

Gafisa S.A.
Form 6-K
May 28, 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 May, 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

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

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Quarterly financial information – 03/31/2013 – Gafisa S.A.

COMPANY DATA / CAPITAL COMPOSITION

| Number of Shares | CURRENT QUARTER |
|-------------------------|------------------------|
| (in thousands) | 3/31/2013 |
| Paid-in Capital | |
| Common | 431,629 |
| Preferred | 0 |
| Total | 431,629 |
| Treasury shares | |
| Common | 1,600 |
| Preferred | 0 |
| Total | 1,600 |

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

| CODE | DESCRIPTION | ACTUAL | PRIOR YEAR |
|---------------|--|-----------|------------|
| | | QUARTER | |
| | | 3/31/2013 | 12/31/2012 |
| 1 | Total Assets | 6,188,554 | 6,435,206 |
| 1.01 | Current Assets | 2,016,164 | 2,193,251 |
| 1.01.01 | Cash and cash equivalents | 23,480 | 95,836 |
| 1.01.01.01 | Cash and banks | 16,872 | 30,546 |
| 1.01.01.02 | Short-term investments | 6,608 | 65,290 |
| 1.01.02 | Short-term investments | 241,729 | 307,704 |
| 1.01.02.01 | Fair value of short-term investments | 241,729 | 307,704 |
| 1.01.02.01.02 | Short-term investments – held for trading | 241,729 | 307,704 |
| 1.01.03 | Accounts receivable | 855,827 | 826,531 |
| 1.01.03.01 | Trade accounts receivable | 855,827 | 826,531 |
| 1.01.03.01.01 | Receivables from clients of developments | 840,767 | 804,458 |
| 1.01.03.01.02 | Receivables from clients of construction and services rendered | 15,060 | 22,073 |
| 1.01.04 | Inventories | 671,003 | 730,869 |
| 1.01.04.01 | Properties for sale | 671,003 | 730,869 |
| 1.01.07 | Prepaid expenses expenses | 36,108 | 40,470 |
| 1.01.07.01 | Prepaid expenses and others | 36,108 | 40,470 |
| 1.01.08 | Other current assets | 188,017 | 191,841 |
| 1.01.08.01 | Non current assets for sale | 5,800 | 14,000 |
| 1.01.08.03 | Others | 182,217 | 177,841 |
| 1.01.08.03.01 | Others accounts receivable and others | 22,381 | 16,259 |
| 1.01.08.03.02 | Derivative financial instruments | 4,747 | 5,088 |
| 1.01.08.03.03 | Receivables from related parties | 155,089 | 156,494 |
| 1.02 | Non current assets | 4,172,390 | 4,241,955 |
| 1.02.01 | Non current assets | 667,643 | 638,005 |
| 1.02.01.03 | Accounts receivable | 233,114 | 237,485 |
| 1.02.01.03.01 | Receivables from clients of developments | 233,114 | 237,485 |
| 1.02.01.04 | Inventories | 223,621 | 194,765 |
| 1.02.01.09 | Others non current assets | 210,908 | 205,755 |
| 1.02.01.09.03 | Others accounts receivable and others | 121,361 | 119,948 |
| 1.02.01.09.04 | Receivables from related parties | 86,077 | 80,327 |
| 1.02.01.09.05 | Derivative financial instruments | 3,470 | 5,480 |

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| | | | |
|---------------|---------------------------------------|-----------|-----------|
| 1.02.02 | Investments | 3,444,480 | 3,547,195 |
| 1.02.02.01 | Interest in associates and affiliates | 3,273,547 | 3,375,772 |
| 1.02.02.01.02 | Interest in subsidiaries | 3,146,701 | 3,149,641 |
| 1.02.02.01.04 | Other investments | 126,846 | 226,131 |
| 1.02.02.02 | Interest in subsidiaries | 170,933 | 171,423 |
| 1.02.02.02.01 | Interest in subsidiaries - goodwill | 170,933 | 171,423 |
| 1.02.03 | Property and equipment | 15,718 | 16,908 |
| 1.02.03.01 | Operation property and equipment | 15,718 | 16,908 |
| 1.02.04 | Intangible assets | 44,549 | 39,847 |
| 1.02.04.01 | Intangible assets | 44,549 | 39,847 |

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

| CODE | DESCRIPTION | ACTUAL | |
|---------------|---|-----------|------------|
| | | QUARTER | PRIOR YEAR |
| | | 3/31/2013 | 12/31/2012 |
| 2 | Total Liabilities | 6,188,554 | 6,435,206 |
| 2.01 | Current liabilities | 1,661,733 | 1,710,192 |
| 2.01.01 | Social and labor obligations | 53,574 | 46,901 |
| 2.01.01.02 | Labor obligations | 53,574 | 46,901 |
| 2.01.01.02.01 | Salaries, payroll charges and profit sharing | 53,574 | 46,901 |
| 2.01.02 | Suppliers | 58,797 | 44,484 |
| 2.01.02.01 | Local suppliers | 58,797 | 44,484 |
| 2.01.03 | Tax obligations | 27,390 | 27,919 |
| 2.01.03.01 | Federal tax obligations | 27,390 | 27,919 |
| 2.01.04 | Loans and financing | 554,044 | 541,060 |
| 2.01.04.01 | Loans and financing | 345,880 | 356,781 |
| 2.01.04.02 | Debentures | 208,164 | 184,279 |
| 2.01.05 | Others obligations | 913,658 | 991,258 |
| 2.01.05.01 | Payables to related parties | 408,356 | 473,214 |
| 2.01.05.02 | Others | 505,302 | 518,044 |
| 2.01.05.02.04 | Obligations for purchase of real estate and advances from customers | 226,580 | 246,218 |
| 2.01.05.02.05 | Other obligations | 99,295 | 90,953 |
| 2.01.05.02.06 | Payables to venture partners | 113,781 | 110,513 |
| 2.01.05.02.07 | Obligations assumed on the assignment of receivables | 65,646 | 70,360 |
| 2.01.06 | Provisions | 54,270 | 58,570 |
| 2.01.06.01 | Tax, labor and civil lawsuits | 54,270 | 58,570 |
| 2.01.06.01.01 | Tax lawsuits | 370 | 372 |
| 2.01.06.01.02 | Labor lawsuits | 21,685 | 18,410 |
| 2.01.06.01.04 | Civil lawsuits | 32,215 | 39,788 |
| 2.02 | Non current liabilities | 2,037,464 | 2,180,510 |
| 2.02.01 | Loans and financing | 1,785,668 | 1,808,593 |
| 2.02.01.01 | Loans and financing | 793,406 | 818,973 |
| 2.02.01.01.01 | Loans and financing in local currency | 793,406 | 818,973 |
| 2.02.01.02 | Debentures | 992,262 | 989,620 |
| 2.02.02 | Others obligations | 119,195 | 238,194 |
| 2.02.02.02 | Others | 119,195 | 238,194 |
| 2.02.02.02.03 | Obligations for purchase of real estate and advances from customers | 28,307 | 34,189 |
| 2.02.02.02.04 | Other liabilities | 24,178 | 22,047 |

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| | | | |
|---------------|--|-----------|-----------|
| 2.02.02.02.05 | Payables to venture partners | 19,535 | 119,535 |
| 2.02.02.02.06 | Obligations assumed on the assignment of receivables | 47,175 | 62,423 |
| 2.02.03 | Deferred taxes | 63,926 | 63,926 |
| 2.02.03.01 | Deferred income tax and social contribution | 63,926 | 63,926 |
| 2.02.04 | Provisions | 68,675 | 69,797 |
| 2.02.04.01 | Tax, labor and civil lawsuits | 68,675 | 69,797 |
| 2.02.04.01.04 | Civil lawsuits | 68,675 | 69,797 |
| 2.03 | Equity | 2,489,357 | 2,544,504 |
| 2.03.01 | Capital | 2,735,794 | 2,735,794 |
| 2.03.02 | Capital Reserves | 35,559 | 35,233 |
| 2.03.02.04 | Granted options | 112,843 | 108,181 |
| 2.03.02.05 | Treasury shares | -6,067 | -1,731 |
| 2.03.02.07 | Reserve for expenditures with public offering | -71,217 | -71,217 |
| 2.03.05 | Accumulated losses | -281,996 | -226,523 |

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Quarterly financial information – 03/31/2013 – Gafisa S.A.

INDIVIDUAL STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

| CODE | DESCRIPTION | ACTUAL | PRIOR YEAR |
|------------|---|--------------------------|--------------------------|
| | | QUARTER | QUARTER |
| | | 1/1/2013 to 3/31/2013 | 1/1/2012 to 3/31/2012 |
| 3.01 | Gross Sales and/or Services | 302,267 | 313,022 |
| | Real estate development and sales and construction | | |
| 3.01.01 | services rendered | 329,552 | 355,046 |
| 3.01.03 | Taxes on sales and services | -27,285 | -42,024 |
| 3.02 | Cost of sales and/or services | -234,512 | -243,480 |
| 3.02.01 | Cost of real estate development | -234,512 | -243,480 |
| 3.03 | Gross profit | 67,755 | 69,542 |
| 3.04 | Operating expenses/income | -81,115 | -56,346 |
| 3.04.01 | Selling expenses | -28,549 | -22,358 |
| | | | -32,991 |
| 3.04.02 | General and administrative expenses | -30,374 | |
| 3.04.05 | Other operating expenses | -10,223 | -13,455 |
| 3.04.05.01 | Depreciation and amortization | -6,209 | -11,468 |
| 3.04.05.02 | Other operating expenses | -4,014 | -1,987 |
| 3.04.06 | Equity pick-up | -11,969 | 12,458 |
| 3.05 | Income (loss) before financial results and income taxes | -13,360 | 13,196 |
| 3.06 | Financial | -42,113 | -41,462 |
| 3.06.01 | Financial income | 7,206 | 4,171 |
| 3.06.02 | Financial expenses | -49,319 | -45,633 |
| 3.07 | Income before income taxes | -55,473 | -28,266 |
| 3.08 | Income and social contribution taxes | 0 | -3,249 |
| 3.08.01 | Current | 0 | -6,979 |
| 3.08.02 | Deferred | 0 | 3,730 |
| 3.09 | Income (loss) from continuing operation | -55,473 | -31,515 |
| 3.11 | Income (loss) for the period | -55,473 | -31,515 |
| 3.99 | Income (loss) per share (Reais) | | |
| 3.99.01 | Basic earnings (loss) per share | | -0,07290 |
| 3.99.01.01 | ON | -0,12840 | |
| 3.99.02 | Diluted earnings (loss) per share | | |

-0,07290

3.99.02.01 ON

-0,12840

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Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

| CODE | DESCRIPTION | ACTUAL | PRIOR YEAR |
|------|--|--------------------------|--------------------------|
| | | QUARTER | QUARTER |
| | | 1/1/2013 to 3/31/2013 | 1/1/2012 to 3/31/2012 |
| 4.01 | Income (loss) for the period | -55,473 | -31,515 |
| 4.03 | Comprehensive income (loss) for the period | -55,473 | -31,515 |

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Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

| CODE | DESCRIPTION | ACTUAL | PRIOR YEAR |
|------------|--|--------------------------|--------------------------|
| | | QUARTER | QUARTER |
| | | 1/1/2013 to 3/31/2013 | 1/1/2012 to 3/31/2012 |
| 6.01 | Net cash from operating activities | 15,845 | 124,462 |
| 6.01.01 | Cash generated in the operations | 1,472 | 14,673 |
| 6.01.01.01 | Loss before income and social contribution taxes | -55,473 | -28,266 |
| 6.01.01.02 | Equity pick-up | 11,969 | -12,458 |
| 6.01.01.03 | Stock options expenses | 4,629 | 6,034 |
| 6.01.01.04 | Unrealized interest and finance charges, net | 23,157 | 23,010 |
| 6.01.01.05 | Financial instruments | 2,350 | -1,801 |
| 6.01.01.06 | Depreciation and amortization | 6,209 | 11,468 |
| 6.01.01.07 | Provision for legal claims | 3,436 | 3,755 |
| 6.01.01.08 | Provision for profit sharing | 4,900 | 6,250 |
| 6.01.01.09 | Warranty provision | -227 | 624 |
| 6.01.01.10 | Write-off of property and equipment, net | 1,030 | 20 |
| 6.01.01.11 | Allowance for doubtful accounts | -3,965 | 2,115 |
| 6.01.01.12 | Provision for realization of non-financial assets – properties for sale | -561 | -4,278 |
| 6.01.01.13 | Provision for realization of non-financial assets – intangible | 490 | 0 |
| 6.01.01.14 | Provision for penalties due to delay in construction works | 3,528 | 8,200 |
| 6.01.02 | Variation in Assets and Liabilities | 14,373 | 109,789 |
| 6.01.02.01 | Trade accounts receivable | -40,922 | 16,579 |
| 6.01.02.02 | Properties for sale | 39,771 | 46,480 |
| 6.01.02.03 | Other accounts receivable | -5,820 | -1,596 |
| 6.01.02.04 | Prepaid expenses | 4,362 | -16,580 |
| 6.01.02.05 | Obligations for purchase of land and adv. from customers | -25,519 | -87,082 |
| 6.01.02.06 | Taxes and contributions | -529 | 30,969 |
| 6.01.02.07 | Suppliers | 14,314 | 1,264 |
| 6.01.02.08 | Salaries and payable charges | 1,772 | 247 |
| 6.01.02.09 | Transactions with related parties | 39,827 | 185,281 |
| 6.01.02.10 | Other obligations | -12,883 | -58,794 |
| 6.01.02.11 | Paid income and social contribution taxes | 0 | -6,979 |
| 6.02 | Net cash from investing activities | 47,380 | -58,506 |
| 6.02.01 | Purchase of property and equipment and intangible assets | -10,752 | -16,648 |
| 6.02.02 | Additional investments in subsidiaries | -11,343 | -26,507 |

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|---------|--|----------|----------|
| 6.02.03 | Redemption of short-term investments | 277,709 | 105,058 |
| 6.02.04 | Short-term investments | -211,734 | -124,934 |
| 6.02.05 | Received dividends | 3,500 | 4,525 |
| 6.03 | Net cash from financing activities | -135,581 | -88,531 |
| 6.03.02 | Loans and financing obtained | 99,302 | 110,804 |
| 6.03.03 | Payment of loans and financing | -129,133 | -96,262 |
| 6.03.06 | Loan transactions with related parties | -5,750 | -6,620 |
| 6.03.07 | Payables to venture partners | -100,000 | -96,453 |
| 6.05 | Net decrease of cash and cash equivalents | -72,356 | -22,575 |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 95,836 | 32,226 |
| 6.05.02 | Cash and cash equivalents at the end of the period | 23,480 | 9,651 |

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Quarterly financial information – 03/31/2013 – Gafisa S.A.

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 01/01/2013 TO 03/31/2013 (in thousands of Brazilian reais)

| CODE | DESCRIPTION | Capital | Capital reserves, stock options and treasury shares | Profit reserves | Retained earnings/ accumulated losses | Others comprehensive income | Total Equity |
|-------------|--|----------------|--|------------------------|--|------------------------------------|---------------------|
| 5.01 | Opening balance | 2,735,794 | 35,233 | 0 | -226,523 | 0 | 2,544,504 |
| 5.03 | Opening adjusted balance | 2,735,794 | 35,233 | 0 | -226,523 | 0 | 2,544,504 |
| 5.04 | Capital transactions with shareholders | 0 | 326 | 0 | 0 | 0 | 326 |
| 5.04.03 | Realization of granted options | 0 | 4,662 | 0 | 0 | 0 | 4,662 |
| 5.04.04 | Acquired treasury shares | 0 | -4,336 | 0 | 0 | 0 | -4,336 |
| 5.05 | Total of comprehensive loss | 0 | 0 | 0 | -55,473 | 0 | -55,473 |
| 5.05.01 | Loss for the period | 0 | 0 | 0 | -55,473 | 0 | -55,473 |
| 5.07 | Closing balance | 2,735,794 | 35,559 | 0 | -281,996 | 0 | 2,489,357 |

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Quarterly financial information – 03/31/2013 – Gafisa S.A.

INDIVIDUAL STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2012 TO 03/31/2012 (in thousands of Brazilian reais)

| CODE | DESCRIPTION | Capital reserves, stock options and treasury | | Profit reserves | Retained earnings/accumulated deficit | | Others comprehensive income | Total equity |
|---------|--|--|--------|-----------------|---------------------------------------|--|-----------------------------|--------------|
| | | Capital | shares | | | | | |
| 5.01 | Opening balance | 2,734,157 | 16,335 | 0 | -102,019 | | 0 | 2,648,473 |
| 5.03 | Opening Adjusted balance | 2,734,157 | 16,335 | 0 | -102,019 | | 0 | 2,648,473 |
| 5.04 | Capital transactions with shareholders | 0 | 6,179 | 0 | 0 | | 0 | 6,179 |
| 5.04.02 | Expenditures with public offering | 0 | 6,179 | 0 | 0 | | 0 | 6,179 |
| 5.05 | Comprehensive Income | 0 | 0 | 0 | -31,515 | | 0 | -31,515 |
| 5.05.01 | Loss for the period | 0 | 0 | 0 | -31,515 | | 0 | -31,515 |
| 5.07 | Closing balance | 2,734,157 | 22,514 | 0 | -133,534 | | 0 | 2,623,137 |

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Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

| CODE | DESCRIPTION | ACTUAL | PRIOR YEAR |
|------------|---|--------------------------|--------------------------|
| | | QUARTER | QUARTER |
| | | 1/1/2013 to 3/31/2013 | 1/1/2012 to 3/31/2012 |
| 7.01 | Revenues | 329,552 | 355,045 |
| 7.01.01 | Real estate development, sale and services | 329,552 | 357,160 |
| 7.01.04 | Allowance for doubtful accounts | 0 | -2,115 |
| 7.02 | Inputs acquired from third parties | -239,021 | -259,836 |
| 7.02.01 | Cost of Sales and/or Services | -219,092 | -222,595 |
| 7.02.02 | Materials, energy, outsourced labor and other | -19,929 | -37,241 |
| 7.03 | Gross added value | 90,531 | 95,209 |
| 7.04 | Retentions | -6,209 | -11,468 |
| 7.04.01 | Depreciation, amortization and depletion | -6,209 | -11,468 |
| 7.05 | Net added value produced by the Company | 84,322 | 83,741 |
| 7.06 | Added value received on transfer | -4,763 | 16,629 |
| 7.06.01 | Equity pick-up | -11,969 | 12,458 |
| 7.06.02 | Financial income | 7,206 | 4,171 |
| 7.07 | Total added value to be distributed | 79,559 | 100,370 |
| 7.08 | Added value distribution | 79,559 | 100,370 |
| 7.08.01 | Personnel and payroll charges | 37,191 | 17,833 |
| 7.08.02 | Taxes and contributions | 33,102 | 47,534 |
| 7.08.03 | Compensation – Interest | 64,739 | 66,518 |
| 7.08.04 | Compensation – Company capital | -55,473 | -31,515 |
| 7.08.04.03 | Retained losses | -55,473 | -31,515 |

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Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

| CODE | DESCRIPTION | ACTUAL | PRIOR YEAR |
|---------------|--|-----------|------------|
| | | 3/31/2013 | 12/31/2012 |
| 1 | Total Assets | 8,530,374 | 8,714,662 |
| 1.01 | Current Assets | 6,170,781 | 6,406,346 |
| 1.01.01 | Cash and cash equivalents | 676,158 | 587,956 |
| 1.01.01.01 | Cash and banks | 243,656 | 219,453 |
| 1.01.01.02 | Short-term investments | 432,502 | 368,503 |
| 1.01.02 | Short-term investments | 767,486 | 979,799 |
| 1.01.02.01 | Fair value of short-term investments | 767,486 | 979,799 |
| 1.01.02.01.02 | Short-term investments – held for trading | 767,486 | 979,799 |
| 1.01.03 | Accounts receivable | 2,492,119 | 2,493,170 |
| 1.01.03.01 | Trade accounts receivable | 2,492,119 | 2,493,170 |
| 1.01.03.01.01 | Receivables from clients of developments | 2,491,042 | 2,468,348 |
| 1.01.03.01.02 | Receivables from clients of construction and services rendered | 1,077 | 24,822 |
| 1.01.04 | Inventories | 1,824,553 | 1,901,670 |
| 1.01.07 | Prepaid expenses | 55,571 | 61,685 |
| 1.01.07.01 | Prepaid expenses and others | 55,571 | 61,685 |
| 1.01.08 | Other current assets | 354,894 | 382,066 |
| 1.01.08.01 | Non current assets for sale | 141,644 | 139,359 |
| 1.01.08.03 | Others | 213,250 | 242,707 |
| 1.01.08.03.01 | Others accounts receivable | 83,749 | 77,573 |
| 1.01.08.03.02 | Receivables from related parties | 121,701 | 155,910 |
| 1.01.08.03.03 | Derivative financial instruments | 7,800 | 9,224 |
| 1.02 | Non Current assets | 2,359,593 | 2,308,316 |
| 1.02.01 | Non current assets | 1,469,754 | 1,385,494 |
| 1.02.01.03 | Accounts receivable | 740,058 | 820,774 |
| 1.02.01.03.01 | Receivables from clients of developments | 740,058 | 820,774 |
| 1.02.01.04 | Inventories | 435,086 | 274,034 |
| 1.02.01.09 | Others non current assets | 294,610 | 290,686 |
| 1.02.01.09.03 | Others accounts receivable and others | 167,267 | 165,154 |
| 1.02.01.09.04 | Receivables from related parties | 121,423 | 115,089 |
| 1.02.01.09.05 | Derivative financial instruments | 5,920 | 10,443 |
| 1.02.02 | Investments | 611,101 | 646,590 |
| 1.02.02.01 | Interest in associates and affiliates | 611,101 | 646,590 |
| 1.02.02.01.01 | Interest in subsidiaries | 611,101 | 646,590 |

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|------------|----------------------------------|---------|---------|
| 1.02.03 | Property and equipment | 44,801 | 46,145 |
| 1.02.03.01 | Operation property and equipment | 44,801 | 46,145 |
| 1.02.04 | Intangible assets | 233,937 | 230,087 |
| 1.02.04.01 | Intangible assets | 63,004 | 58,664 |
| 1.02.04.02 | Goodwill | 170,933 | 171,423 |

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

| CODE | DESCRIPTION | ACTUAL | |
|---------------|---|----------------------|--------------------------|
| | | QUARTER 3/31/2013 | PRIOR YEAR 12/31/2012 |
| 2 | Total Liabilities | 8,530,374 | 8,714,662 |
| 2.01 | Current liabilities | 2,598,829 | 2,632,309 |
| 2.01.01 | Social and labor obligations | 119,593 | 104,585 |
| 2.01.01.02 | Labor obligations | 119,593 | 104,585 |
| 2.01.01.02.01 | Salaries, payroll charges and profit sharing | 119,593 | 104,585 |
| 2.01.02 | Suppliers | 153,896 | 154,763 |
| 2.01.02.01 | Local suppliers | 153,896 | 154,763 |
| 2.01.03 | Tax obligations | 197,124 | 222,578 |
| 2.01.03.01 | Federal tax obligations | 197,124 | 222,578 |
| 2.01.04 | Loans and financing | 993,956 | 960,333 |
| 2.01.04.01 | Loans and financing | 611,333 | 613,973 |
| 2.01.04.01.01 | In Local Currency | 611,333 | 613,973 |
| 2.01.04.02 | Debentures | 382,623 | 346,360 |
| 2.01.05 | Others obligations | 1,079,990 | 1,131,480 |
| 2.01.05.01 | Payables to related parties | 76,339 | 129,254 |
| 2.01.05.02 | Others | 1,003,651 | 1,002,226 |
| 2.01.05.02.01 | Minimum mandatory dividends | 8,497 | 6,279 |
| 2.01.05.02.04 | Obligations for purchase of real estate and advances from customers | 501,918 | 503,889 |
| 2.01.05.02.05 | Payables to venture partners | 184,819 | 161,373 |
| 2.01.05.02.06 | Other obligations | 180,364 | 196,346 |
| 2.01.05.02.07 | Obligations assumed on assignment of receivables | 128,053 | 134,339 |
| 2.01.06 | Provisions | 54,270 | 58,570 |
| 2.01.06.01 | Tax, labor and civil lawsuits | 54,270 | 58,570 |
| 2.01.06.01.01 | Tax lawsuits | 370 | 372 |
| 2.01.06.01.02 | Labor lawsuits | 21,685 | 18,410 |
| 2.01.06.01.04 | Civil lawsuits | 32,215 | 39,788 |
| 2.02 | Non current liabilities | 3,287,002 | 3,387,465 |
| 2.02.01 | Loans and financing | 2,718,685 | 2,680,104 |
| 2.02.01.01 | Loans and financing | 1,326,500 | 1,290,561 |
| 2.02.01.01.01 | Loans and financing in local currency | 1,326,500 | 1,290,561 |
| 2.02.01.02 | Debentures | 1,392,185 | 1,389,543 |
| 2.02.02 | Other obligations | 340,541 | 477,196 |

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| | | | |
|---------------|---|-----------|-----------|
| 2.02.02.02 | Others | 340,541 | 477,196 |
| 2.02.02.02.03 | Obligations for purchase of real estate and advances from customers | 67,444 | 70,194 |
| 2.02.02.02.04 | Other obligations | 119,546 | 88,709 |
| 2.02.02.02.05 | Payables to venture partners | 31,556 | 162,333 |
| 2.02.02.02.06 | Obligations assumed on assignment of receivables | 121,995 | 155,960 |
| 2.02.03 | Deferred taxes | 79,405 | 80,375 |
| 2.02.03.01 | Deferred income tax and social contribution | 79,405 | 80,375 |
| 2.02.04 | Provisions | 148,371 | 149,790 |
| 2.02.04.01 | Tax, labor and civil lawsuits | 148,371 | 149,790 |
| 2.02.04.01.01 | Tax lawsuits | 14,398 | 14,298 |
| 2.02.04.01.02 | Labor lawsuits | 41,783 | 36,665 |
| 2.02.04.01.04 | Civil lawsuits | 92,190 | 98,827 |
| 2.03 | Equity | 2,644,543 | 2,694,888 |

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

| CODE | DESCRIPTION | ACTUAL | |
|------------|---|-----------|------------|
| | | QUARTER | PRIOR YEAR |
| | | 3/31/2013 | 12/31/2012 |
| 2.03.01 | Capital | 2,735,794 | 2,735,794 |
| 2.03.01.01 | Capital | 2,735,794 | 2,735,794 |
| 2.03.02 | Capital Reserves | 35,559 | 35,233 |
| 2.03.02.04 | Granted options | 112,843 | 108,181 |
| 2.03.02.05 | Treasury shares | -6,067 | -1,731 |
| 2.03.02.07 | Reserve for expenditures with public offering | -71,217 | -71,217 |
| 2.03.05 | Retained earnings/accumulated losses | -281,996 | -226,523 |
| 2.03.09 | Non-controlling interest | 155,186 | 150,384 |

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

CONSOLIDATED STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

| CODE | DESCRIPTION | ACTUAL | PRIOR YEAR |
|------------|---|--------------------------|--------------------------|
| | | QUARTER | QUARTER |
| | | 1/1/2013 to 3/31/2013 | 1/1/2012 to 3/31/2012 |
| 3.01 | Gross Sales and/or Services | 668,591 | 831,684 |
| | Real estate development and sales and construction | | |
| 3.01.01 | services rendered | 717,802 | 904,781 |
| 3.01.03 | Taxes on sales and services | -49,211 | -73,097 |
| 3.02 | Cost of sales and/or services | -510,315 | -655,012 |
| 3.02.01 | Cost of real estate development | -510,315 | -655,012 |
| 3.03 | Gross profit | 158,276 | 176,672 |
| 3.04 | Operating expenses/income | -139,830 | -135,052 |
| 3.04.01 | Selling expenses | -70,434 | -55,301 |
| 3.04.02 | General and administrative expenses | -76,949 | -81,385 |
| 3.04.05 | Other operating expenses | -14,260 | -27,335 |
| 3.04.05.01 | Depreciation and amortization | -10,297 | -17,443 |
| 3.04.05.02 | Other operating expenses | -3,963 | -9,892 |
| 3.04.06 | Equity pick-up | 21,813 | 28,969 |
| 3.05 | Income (loss) before financial results and income taxes | 18,446 | 41,620 |
| 3.06 | Financial | -56,302 | -50,067 |
| 3.06.01 | Financial income | 23,531 | 15,828 |
| 3.06.02 | Financial expenses | -79,833 | -65,895 |
| 3.07 | Income before income taxes | -37,856 | -8,447 |
| 3.08 | Income and social contribution taxes | -7,641 | -16,253 |
| 3.08.01 | Current | -8,611 | -12,472 |
| 3.08.02 | Deferred | 970 | -3,781 |
| 3.09 | Income (loss) from continuing operation | -45,497 | -24,700 |
| 3.11 | Income (loss) for the period | -45,497 | -24,700 |
| 3.11.01 | Income (loss) attributable to the Company | -55,473 | -31,515 |
| 3.11.02 | Net income attributable to non-controlling interests | 9,976 | 6,815 |
| 3.99 | Income (loss) per share (Reais) | | |
| 3.99.01 | Basic earnings (loss) per share | | |
| 3.99.01.01 | ON | -0,12840 | -0,07290 |
| 3.99.02 | Diluted earnings (loss) per share | | |
| 3.99.02.01 | ON | -0,12840 | -0,07290 |

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

| CODE | DESCRIPTION | ACTUAL | PRIOR YEAR |
|-------------|---|----------------------------------|----------------------------------|
| | | QUARTER | QUARTER |
| | | 1/1/2013 to 3/31/2013 | 1/1/2012 to 3/31/2012 |
| 4.01 | Income (loss) for the period | -45,497 | -24,700 |
| 4.03 | Consolidated comprehensive income (loss) for the period | -45,497 | -24,700 |
| 4.03.01 | Income (loss) attributable to Gafisa | -55,473 | -31,515 |
| 4.03.02 | Net income attributable to the noncontrolling interests | 9,976 | 6,815 |

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

| CODE | DESCRIPTION | ACTUAL | PRIOR YEAR |
|------------|--|--------------------------|--------------------------|
| | | QUARTER | QUARTER |
| | | 1/1/2013 to 3/31/2013 | 1/1/2012 to 3/31/2012 |
| 6.01 | Net cash from operating activities | -26,382 | 38,547 |
| 6.01.01 | Cash generated in the operations | 7,730 | 46,162 |
| 6.01.01.01 | Loss before income and social contribution taxes | -37,856 | -8,447 |
| 6.01.01.02 | Stock options expenses | 4,914 | 6,513 |
| 6.01.01.03 | Unrealized interest and finance charges, net | 32,684 | 29,864 |
| 6.01.01.04 | Depreciation and amortization | 10,297 | 17,443 |
| 6.01.01.05 | Write-off of property and equipment, net | 1,570 | 5,622 |
| 6.01.01.06 | Provision for legal claims | 6,962 | 8,592 |
| 6.01.01.07 | Warranty provision | 2,870 | 1,015 |
| 6.01.01.08 | Provision for profit sharing | 12,547 | 13,327 |
| 6.01.01.09 | Allowance for doubtful accounts | -9,966 | -2,965 |
| 6.01.01.10 | Provision for realization of non-financial assets – properties for sale | 435 | -4,282 |
| 6.01.01.11 | Provision for penalties due to delay in construction works | -1,363 | 11,186 |
| 6.01.01.12 | Financial instruments | 5,959 | -2,737 |
| 6.01.01.13 | Equity pick-up | -21,813 | -28,969 |
| 6.01.01.14 | Provision for realization of non-financial assets – intangible | 490 | 0 |
| 6.01.02 | Variation in Assets and Liabilities | -34,112 | -7,615 |
| 6.01.02.01 | Trade accounts receivable | 91,732 | 32,958 |
| 6.01.02.02 | Properties for sale | -109,298 | 79,421 |
| 6.01.02.03 | Other accounts receivable | -8,743 | 27,184 |
| 6.01.02.04 | Transactions with related parties | -11,872 | -442 |
| 6.01.02.05 | Prepaid expenses | 6,114 | -1,729 |
| 6.01.02.06 | Suppliers | -41,118 | 17,488 |
| 6.01.02.07 | Obligations for purchase of land and adv. from customers | -4,721 | -135,248 |
| 6.01.02.08 | Taxes and contributions | -24,246 | 26,877 |
| 6.01.02.09 | Salaries and payable charges | 2,463 | -211 |
| 6.01.02.10 | Other obligations | 69,769 | -41,442 |
| 6.01.02.11 | Income tax and social contribution paid | -4,192 | -12,471 |
| 6.02 | Net cash from investing activities | 191,582 | 124,663 |
| 6.02.01 | Purchase of property and equipment and intangible assets | -15,353 | -26,809 |

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| | | | |
|---------|--|----------|----------|
| 6.02.02 | Redemption of short-term investments | 606,645 | 907,464 |
| 6.02.03 | Short-term investments | -394,332 | -725,798 |
| 6.02.04 | Short-term Investments obtained | -7,378 | -30,194 |
| 6.02.05 | Received dividends | 2,000 | 0 |
| 6.03 | Net cash from financing activities | -76,998 | 7,227 |
| 6.03.02 | Loans and financing obtained | 304,899 | 247,458 |
| 6.03.03 | Payment of loans and financing | -260,029 | -139,640 |
| 6.03.05 | Proceeds from subscription of redeemable equity interest in securitization fund | 1,482 | 15,743 |
| 6.03.06 | Payables to venture partners | -112,681 | -108,912 |
| 6.03.07 | Loans with related parties | -6,333 | -7,422 |
| 6.03.08 | Repurchase of shares program | -4,336 | 0 |
| 6.05 | Net increase of cash and cash equivalents | 88,202 | 170,437 |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 587,956 | 69,548 |
| 6.05.02 | Cash and cash equivalents at the end of the period | 676,158 | 239,985 |

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM 01/01/2013 TO 03/31/2013 (in thousands of Brazilian reais)

| CODE | DESCRIPTION | Capital | Capital reserves, stock options and treasury shares | Profit reserves | Retained earnings/accumulated losses | Others comprehensive income | Total shareholders' equity | Non controlling interest |
|---------|--|-----------|---|-----------------|--------------------------------------|-----------------------------|----------------------------|--------------------------|
| 5.01 | Opening balance | 2,735,794 | 35,233 | 0 | -226,523 | 0 | 2,544,504 | 150,384 |
| 5.03 | Opening adjusted balance | 2,735,794 | 35,233 | 0 | -226,523 | 0 | 2,544,504 | 150,384 |
| 5.04 | Capital transactions with shareholders | 0 | 326 | 0 | 0 | 0 | 326 | -5,174 |
| 5.04.03 | Realization of granted options | 0 | 4,662 | 0 | 0 | 0 | 4,662 | 51 |
| 5.04.04 | Acquired treasury shares | 0 | -4,336 | 0 | 0 | 0 | -4,336 | 0 |
| 5.04.06 | Dividends | 0 | 0 | 0 | 0 | 0 | 0 | -5,225 |
| 5.05 | Total of comprehensive income (loss) | 0 | 0 | 0 | -55,473 | 0 | -55,473 | 9,976 |
| 5.05.01 | Income (loss) for the period | 0 | 0 | 0 | -55,473 | 0 | -55,473 | 9,976 |
| 5.07 | Closing balance | 2,735,794 | 35,559 | 0 | -281,996 | 0 | 2,489,357 | 155,186 |

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2012 TO 03/31/2012 (in thousands of Brazilian reais)

| CODE | DESCRIPTION | Capital | Capital reserves, stock options and treasury shares | Profit reserves | Retained earnings/accumulated deficit | Others comprehensive income | Total shareholders' equity | Non controlling interest |
|---------|--|-----------|---|-----------------|---------------------------------------|-----------------------------|----------------------------|--------------------------|
| 5.01 | Opening balance | 2,734,157 | 16,335 | 0 | -102,019 | 0 | 2,648,473 | 101,621 |
| 5.03 | Adjusted balance | 2,734,157 | 16,335 | 0 | -102,019 | 0 | 2,648,473 | 101,621 |
| 5.04 | Capital transactions with shareholders | 0 | 6,179 | 0 | 0 | 0 | 6,179 | 67 |
| 5.04.03 | Realization of granted options | 0 | 6,179 | 0 | 0 | 0 | 6,179 | 67 |
| 5.05 | Comprehensive Income (loss) | 0 | 0 | 0 | -31,515 | 0 | -31,515 | 6,815 |
| 5.05.01 | Income (loss) for the period | 0 | 0 | 0 | -31,515 | 0 | -31,515 | 6,815 |
| 5.07 | Closing balance | 2,734,157 | 22,514 | 0 | -133,534 | 0 | 2,623,137 | 108,503 |

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

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

| CODE | DESCRIPTION | PRIOR YEAR | |
|------------|---|--------------------------|--------------------------|
| | | ACTUAL QUARTER | QUARTER |
| | | 1/1/2013 to 3/31/2013 | 1/1/2012 to 3/31/2012 |
| 7.01 | Revenues | 717,803 | 904,781 |
| 7.01.01 | Real estate development, sale and services | 681,217 | 816,232 |
| 7.01.04 | Allowance for doubtful accounts | 36,586 | 88,549 |
| 7.02 | Inputs acquired from third parties | -511,731 | -739,981 |
| 7.02.01 | Cost of sales and/or services | -476,087 | -620,253 |
| 7.02.02 | Materials, energy, outsourced labor and other | -35,644 | -119,728 |
| 7.03 | Gross added value | 206,072 | 164,800 |
| 7.04 | Retentions | -10,297 | -17,443 |
| 7.04.01 | Depreciation, amortization and depletion | -10,297 | -17,443 |
| 7.05 | Net added value produced by the Company | 195,775 | 147,357 |
| 7.06 | Added value received on transfer | 45,344 | 44,797 |
| 7.06.01 | Equity pick-up | 21,813 | 28,969 |
| 7.06.02 | Financial income | 23,531 | 15,828 |
| 7.07 | Total added value to be distributed | 241,119 | 192,154 |
| 7.08 | Added value distribution | 241,119 | 192,154 |
| 7.08.01 | Personnel and payroll charges | 81,341 | 31,694 |
| 7.08.02 | Taxes and contributions | 100,067 | 91,321 |
| 7.08.03 | Compensation – Interest | 115,184 | 100,654 |
| 7.08.04 | Compensation – Company capital | -55,473 | -31,515 |
| 7.08.04.03 | Retained losses | -55,473 | -31,515 |

GAFISA GROUP REPORTS RESULTS FOR 1Q13

--- Launches reached R\$ 308 million ---

--- Consolidated pre-sales totaled R\$218 million and gross sales reached R\$700 million in 1Q13 ---

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**1Q13 Earnings
Results Conference
Call**

May 13, 2013

> 10am US EST

In English
(simultaneous
translation from
Portuguese)

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EST

Code: Gafisa

FOR IMMEDIATE RELEASE - São Paulo, May 10, 2013 – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported financial results for the first quarter ended March 31, 2013.

Duilio Calciolari, Chief Executive Officer, said: "Market conditions were stable in the first quarter and results are in keeping with seasonally lower activity. The high volume of deliveries in the second half of 2012 resulted in increased first quarter sales cancellations, however we are making steady progress on the resale of these units to qualified customers. Inventory sales represented 65% of total sales as we continue to focus on inventory reduction initiatives. Cash generation was impacted by lower launch volumes and expenditures linked to land bank acquisition."

"Our focus in 2013 is on profitable growth in order to capture the full potential of the Gafisa Group's new operating structure. Accordingly, the relaunch of the Tenda brand under a new business model is proceeding in line with plan. Two projects were launched in São Paulo and Salvador in the first quarter, with sales contingent upon the transfer of mortgages to financial institutions. The brand's relaunch forms part of the Company's reinvestment strategy that will expand medium and long-term profitability. Results

continue to be impacted by the resolution of Gafisa segment legacy projects launched in non-core markets and the majority of the remaining Tenda projects.

CONSOLIDATED FINANCIAL RESULTS

Revenue for the first quarter of 2013, recognized by the "PoC" method, decreased 20% year-over-year to R\$669 million. Cost of goods sold (COGS) decreased 22% to R\$510 million. Gross profit was R\$158 million, compared to R\$177 million in 1Q12. Gross margin increased to 24%, or 32% excluding the impact of the Tenda business, from 21% and 29%, respectively, in the prior-year period.

Adjusted EBITDA was R\$68 million in 1Q13, compared to R\$100 million in 1Q12. Adjusted EBITDA for the Gafisa and Alphaville brands totaled R\$45 million and R\$48 million, respectively, while Tenda's adjusted EBITDA was negative R\$25 million in 1Q13. The adjusted EBITDA margin was 10% or 18% ex-Tenda, compared to 12% and 21%, respectively, in 1Q12.

Net financial expenses totaled R\$56 million, a 12% increase compared to the previous year.

> 11am Brasilia Time

In Portuguese

Net loss was R\$55 million, compared to the previous year's net loss of R\$32 million.

Phones:

The Company's key balance sheet metrics remain solid. Cash and cash equivalents were R\$1.44 billion at the end of the quarter. Operational cash flow was positive at R\$122 million in 1Q13, resulting in cash burn of R\$89 million. On a pro forma basis, consolidated cash generation (cash burn) was positive at R\$20 million.

+55-11-3728-5971

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(Brazil)

Code: Gafisa

Total debt was stable year-over-year at R\$3.93 billion at March 31, 2013, compared to R\$3.94 billion a year earlier. Net debt decreased to R\$2.49 billion at March 31, 2013, compared to R\$3.09 billion a year earlier. The Company's cash position improved to R\$1.44 billion from R\$847 million balance at the close of March 31, 2012.

Replay:

Leverage, as measured by net debt/shareholders' equity, was 0.94x at March 31, 2013, compared to 0.89x at December 31, 2012 and decreased to 1.14x at March 31, 2012. Excluding project finance, the net debt/equity ratio was 19%, compared to 20% in 4Q12 and 50% in 1Q12.

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(EUA)

Code: 22902976

CONSOLIDATED OPERATING RESULTS

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(Brazil)

First-quarter 2013 launches totaled R\$308 million, a 34% decrease compared to 1Q12. The result represents 10% of the mid-point 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 quarter.

Code: 52705154

Webcast:

www.gafisa.com.br/ir

The Tenda brand was relaunched under its new business model and accounted for 37% of launches.

Shares

Consolidated net pre-sales totaled R\$218 million, a 47% decline compared to 1Q12 due to dissolutions in the Gafisa segment. Sales from launches represented 35% of the total, while sales from inventory comprised the remaining 65%.

GFSA3– Bovespa

GFA – NYSE

Tenda's sales of launches reached R\$ 13.7 million.

Total Outstanding
Shares:

Consolidated sales over supply reached 5.9%, compared to 10.4% in 1Q12, reflecting the concentration of inventory in pre-sales. Excluding the Tenda brand, first-quarter sales over supply was 7.2%, compared to 25.1% in 4Q12 and 16.1% in 1Q12. The consolidated sales speed of launches in 1Q13 reached 25%.

432,137,739¹

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

Consolidated inventory at market value declined R\$119 million to R\$ 3.5 billion on a sequential basis. In 1Q13, concluded units totaled R\$717 million.

Gafisa Group delivered 9 projects/phases encompassing 1,300 units during the first quarter, a 79% decrease compared to 1Q12.

1) Including
599,486 treasury
shares

2) Up March 31,
2013

Note: In accordance with new accounting standards for homebuilders on the consolidation method for shared control projects released by the CPC (Brazilian accounting committee), the Company's individual and consolidated financial statements as of January 1, 2013 incorporate new pronouncements and interpretations. For comparison purposes, the consolidated financial statements for the quarters ended March 31, 2012 and December 31, 2012 were reclassified to reflect this change. The main impacts occurred in net revenue, costs, gross income, financial income and equity.

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RECENT EVENTS

Consolidated Free Cash Generation Impacted by New Industry Accounting Rules

Chart 1. Cash Generation (Cash burn) (3Q10 – 1Q13)

Nota: 1) Cash Burn de R\$20 milhões no critério anterior para efeito de comparação.

Consolidated operational cash flow was R\$122 million in the quarter. Consolidated cash generation (cash burn) was negative at R\$89 million and was impacted by the adoption of new accounting rules on the consolidation method for shared control projects. The new accounting standards are reflected in both individual and consolidated financial statements as of March 31, 2013. Their adoption resulted in the restatement of 2012 interim results and changes to some balance sheet items. On a pro forma basis, consolidated cash generation (cash burn) was positive at R\$20 million.

Unit Deliveries

Chart 2. Delivered units (2010 – 1Q13)

Gafisa Group delivered 9 projects/phases encompassing 1,300 units during the first quarter, a 79% decrease compared to 1Q12 due to the lower volume of sites under construction at the Tenda business. See the accompanying chart for detailed information.

Status on Alphaville Acquisition

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

Analysis of Strategic Options for the Alphaville Business

In September 2012, the Company disclosed in a material fact that it has initiated an analysis of strategic options for the Alphaville business. It believes that the value of Alphaville is not reflected in the current valuation of Gafisa by the market. Strategic options include an IPO of its controlled company Alphaville Urbanismo S.A. ("Alphaville"), the sale of a stake in the business or the maintenance of the current status. Gafisa continues to analyze strategic options for Alphaville that will maximize value for Gafisa shareholders in the long run and will inform the market as soon as possible once a decision has been made.

RECENT EVENTS

Impact of New Industry Accounting Standards on the Group's Consolidated Financial Statements

Commencing 2013, the Company has adopted new accounting rules for Brazilian homebuilders on the consolidation method of control of shared projects published by the Accounting Pronouncements Committee - CPC 19 (R2) - "Business Combination".

Beginning January 1, 2013, jointly controlled entities are consolidated by the equity method, instead of the proportional method. As a result, the Company consolidates jointly controlled entities in the consolidated interim statements.

The new rules, which align with international standards, are reflected in Gafisa's individual and consolidated interim statements for March 31, 2013. Thus, for comparison purposes, the consolidated financial statements for the quarters ended March 31, 2012 and December 31, 2012 were reclassified to reflect this change. The main impacts occurred in net revenue, costs, gross financial result and equity. The table below shows pro-forma results and the impact on 1Q13 balances.

Table 1. Balance Sheet (1Q13)

| | Pro-forma 1Q13 (A) | Effective Data 1Q13 (B) | (A) – (B) = (C) | (C) / (B) |
|-------------------------------------|-----------------------|----------------------------|------------------|-------------|
| Current Assets | 6.911.643 | 6.170.781 | (740.862) | -12% |
| Long term assets | 1.498.054 | 1.469.754 | (28.300) | -2% |
| Investments | 314.976 | 889.839 | 574.862 | 65% |
| Total Assets | 8.724.673 | 8.530.374 | (194.299) | -2% |
| Current liabilities | 2.701.352 | 2.598.830 | (102.523) | -4% |
| Long-term liabilities | 3.382.278 | 3.287.001 | (95.276) | -3% |
| Total Liabilities | 6.083.630 | 5.885.831 | (197.799) | -3% |
| Shareholders' Equity | 2.641.043 | 2.644.543 | 3.499 | 0% |
| Total Liabilities and Equity | 8.724.673 | 8.530.374 | (194.300) | -2% |
| Project Financing SFH | 982.980 | 790.881 | (192.098) | -24% |
| Debentures - FGTS | 1.190.382 | 1.190.382 | - | 0% |
| Debentures - Working Capital | 584.426 | 584.426 | - | 0% |
| Working Capital | 1.146.952 | 1.146.952 | - | 0% |
| Investors Obligations | 216.000 | 216.000 | - | 0% |
| Total Debt | 4.120.740 | 3.928.641 | (192.098) | -5% |
| Cash and Cash Equivalent | 1.582.167 | 1.443.643 | (138.523) | -10% |
| Net Debt | 2.538.573 | 2.484.998 | (53.575) | -2% |
| Cash Generation (Burn) | 20.191 | (88.984) | (109.175) | nm |

Net Debt/Equity **96%** **94%** **2%** **nm**

Note: 1. The Company will adopt CPCs 19 (R2) and 36 (R3) retrospectively (adjusting the comparative balances for 2012).

Table 2. Income Statement (1Q13)

| | Pro-forma 1Q13 (A) | Effective Data 1Q13 (B) | (A) - (B) = (C)¹ | (C) / (D) |
|-------------------------------------|-------------------------------|------------------------------------|------------------------------------|------------------|
| Net Operating Revenues | 718.927 | 668.591 | (50.336) | -8% |
| Operating Costs | (542.187) | (510.315) | 31.872 | 5% |
| Gross Profit | 176.740 | 158.276 | (18.464) | -3% |
| Gross Margin | 24,6% | 23,7% | -0,9% | 0% |
| Operating Expenses | (162.049) | (161.643) | 406 | 0% |
| Equity | - | 21.813 | 21.813 | 3% |
| Net Financial Result | (53.006) | (56.302) | (3.296) | 0% |
| Taxes | (7.363) | (7.641) | (278) | 0% |
| Minority shareholders | (9.795) | (9.976) | (181) | 0% |
| Net Loss | (55.473) | (55.473) | - | |
| Adjusted EBITDA ² | 63.474 | 67.886 | 4.412 | |
| Adjusted EBITDA margin ² | 9% | 10% | 1% | |

Note: 1. The Company will adopt CPCs 19 (R2) and 36 (R3) retrospectively (adjusting the comparative balances for 2012). 2. EBITDA Earnings before interest, tax, depreciation and amortization. EBITDA Adjusted for expenses on stock option plans (non-cash), capitalized interest and minority shareholders

The pronouncements (new or revised) and the interpretation listed below, issued by CPC and approved by CVM, are mandatory for the years beginning January 1, 2013 or later. They are as follows: • CPC 18 (R2) – Investments in associates and joint ventures – CVM Resolution no. 696 of December 13, 2012; • CPC 19 (R2) – Joint arrangements – CVM Resolution no. 694 of November 23, 2012; • CPC 33 (R1) – Employee benefits – CVM Resolution no. 695 of December 13, 2012; • CPC 36 (R3) – Consolidated statements – CVM Resolution no. 698 of December 20, 2012; • CPC 45 – Disclosure of interests in other entities – CVM Resolution no. 697 of December 13, 2012; and • CPC 46 – Fair value measurement – CVM Resolution no. 699 of December 20, 2012.

RECENT EVENTS

Updated Status of the Results by Brand

Having successfully executed significant structural and operational changes in 2012, Gafisa will deliberately accelerate investment in its business in 2013. This will be achieved through land purchases for the Gafisa brand and increased overall launch activity, including the resumption of launches in the Tenda business under a profitable business model and the continued expansion of Alphaville's growth.

GAFISA SEGMENT

The Company advanced in delivering projects on schedule and within budget. The Gafisa brand experienced increased sales cancellations in the first quarter, reflecting the high volume of deliveries in the second half of 2012. 44% of dissolutions referred to completed units and 34% to units in non-core markets. Of those units cancelled, around 40% were promptly resold in the quarter.

ALPHAVILLE SEGMENT

Alphaville's operations are performing as planned. The Company plans to selectively expand its subdivisions business to take advantage of the growth potential of the Brazilian residential market. Since the brand's acquisition by Gafisa, Alphaville has grown on average 34% p.a. with substantial gains in margin and returns to shareholders.

TENDA SEGMENT

Having achieved control of the operational and the financial cycle in 2012, the Tenda brand resumed launches in the first quarter of 2013. First-quarter launches totaled R\$114 million and included 2 projects/phases across 2 cities, Sao Paulo and Salvador. The Company relaunched the Tenda brand under its new business model, which is detailed below, thus maximizing the potential of the Tenda brand within the Gafisa Group. The move forms part of the Company's reinvestment strategy that will expand medium and long-term profitability.

Figure 1. Tenda Homebuilding Workflow

Phase 1 - In new communities, Tenda either purchases a parcel of land on which it can build a number of homes or subdivides the land into lots to build multiple projects that will be launched in phases.

Tenda targets areas where customers make 3-6 times the monthly minimum wage. Participants in the land development stage are: financial institutions (projects need to be approved and contracted before the 2nd phase), municipal planning and zoning departments, elected officials and community interest groups.

Phase 2 - During this stage, Tenda does not contract advertising agencies. Instead the marketing campaign is conducted internally. Brochures are distributed exclusively at Tenda's store, eliminating the need for a sales stand.

Sales are conducted by an internal force and targeted at customers whose units can be immediately transferred to banks. The remuneration of the internal sales team is based on the “repassé” (transfer of units to financial institutions). The sale transferred to banks makes the sales process more complex, but much more assertive and with virtually no sales cancellations. As a result of the tighter credit policy and the new sales process, sales velocity has no peaks during the launch phase, but on the other hand, sales expenses are lower, and sales are steady. The model is made to have between 7-10% SoS per month, each and every month, until the project is sold out at least in 15 months.

Phase 3 - Aluminum molds are used in construction to ensure a high quality and cost efficiency. Tenda uses its own project management software and procedures for construction to minimize external variances. During this phase, monthly installments are not adjusted for inflation. However, the shorter cycle and use of aluminum mold improve cost visibility. The overall process, from authorization, through to launch, construction and delivery, is planned to take approximately 2 years. The loan starts out as a construction loan based on a subsidized line of credit that banks provide to low income builders and rolls over into a permanent mortgage to the final buyer. The line of credit provides the builder with financing for several homes at a time. A key advantage of the program is the assurance of financing, which allows the builder to focus on execution and better schedule construction workflow.

Phase 4 - Collections for sold units are in accordance with the payment plan provided by financial institutions under the “associativo” (MCMV - a federal program established in 2009 to fund housing for Brazil’s poor and middle classes).

Tenda receives 100% of the value of the unit during the construction phase, eliminating the risk of delinquency on its balance sheet.

KEY NUMBERS FOR THE GAFISA GROUP**Table 3 – Operating and Financial Highlights – (R\$000, unless otherwise specified)**

| | | | | | |
|---|------------|------------|---------|------------|---------|
| Launches (%Gafisa) | 307.553 | 1.489.760 | -79% | 463.740 | -34% |
| Launches (100%) | 391.690 | 1.780.811 | -78% | 568.046 | -31% |
| Launches, units (%Gafisa) | 1.617 | 5.120 | -68% | 1.283 | 26% |
| Launches, units (100%) | 2.003 | 6.695 | -70% | 1.667 | 20% |
| Contracted sales (%Gafisa) | 218.281 | 905.241 | -76% | 408.237 | -47% |
| Contracted sales (100%) | 255.929 | 1.202.068 | -79% | 507.213 | -50% |
| Contracted sales, units (% Gafisa) | 831 | 3.097 | -73% | 502 | 66% |
| Contracted sales, units (100%) | 1.076 | 4.203 | -74% | 900 | 20% |
| Contracted sales from Launches (%co) | 76.276 | 760.410 | -90% | 222.944 | -66% |
| Sales over Supply (SoS) % | 5,9% | 20,0% | -71% | 10,4% | -44% |
| Completed Projects (%Gafisa) | 172.590 | 1.327.531 | -87% | 1.106.806 | -84% |
| Completed Projects, units (%Gafisa) | 1.300 | 9.378 | -86% | 6.165 | -79% |
| Note: * The difference btw Gafisa Stake in the projects and 100% is related to Alphaville contribution in the mix , business unit where the partner is the landowner. | | | | | |
| Consolidated Land bank (R\$) ⁴ | 20.509.519 | 18.668.669 | 10% | 16.759.355 | 22% |
| Potential Units | 108.305 | 87.742 | 23% | 83.124 | 30% |
| Number of Projects / Phases | 134 | 123 | 9% | 59 | 127% |
| Net revenues | 668.591 | 815.071 | -18% | 831.684 | -20% |
| Gross profit | 158.276 | 221.360 | -28% | 176.672 | -10% |
| Gross margin | 23,7% | 27,2% | -349bps | 21,2% | 243bps |
| Adjusted Gross Margin ¹ | 28,8% | 30,67% | -6% | 25,4% | 13% |
| EBITDA | 18.767 | (15.936) | -218% | 52.248 | -64% |
| EBITDA Margin | 2,8% | -2,0% | 476bps | 6,3% | -348bps |
| Adjusted EBITDA ² | 67.886 | 32.842 | 107% | 100.335 | -32% |
| Adjusted EBITDA margin ² | 10% | 4,0% | 612bps | 12% | -191bps |
| EBITDA (exTenda) | 93.380 | 90.925 | 3% | 111.691 | -16% |
| Adjusted EBITDA margin ² (ex-Tenda) | 17,7% | 14,6% | 304bps | 20,8% | -309bps |
| Adjusted Net (loss) profit ² | (40.583) | (78.742) | -48% | (18.187) | 123% |
| Adjusted Net margin ² | -6,1% | -9,7% | 359bps | -2,2% | -388bps |
| Net (loss) profit | (55.473) | (98.875) | -44% | (31.515) | 76% |
| EPS (loss) (R\$) | (0,129) | (0,229) | 44% | (0,073) | 76% |
| Number of shares ('000 final) | 431.630 | 432.630 | 0% | 432.099 | 0% |
| Revenues to be recognized | 3.309.913 | 3.676.320 | -10% | 3.562.048 | -7% |
| Results to be recognized ³ | 1.289.503 | 1.449.745 | -11% | 1.261.061 | 2% |
| REF margin ³ | 39,0% | 39,4% | -48bps | 35,4% | 356bps |
| Net debt and investor obligations | 2.485.372 | 2.396.388 | 4% | 3.088.885 | -20% |
| Cash and cash equivalent | 1.443.644 | 1.567.755 | -8% | 847.121 | 70% |
| Equity | 2.489.357 | 2.544.504 | -2% | 2.623.135 | -5% |

| | | | | | |
|---|-----------|-----------|--------|-----------|----------|
| Equity + Minority shareholders | 2.644.543 | 2.694.888 | -2% | 2.716.976 | -3% |
| Total assets | 8.530.374 | 8.714.662 | -2% | 8.768.668 | -3% |
| (Net debt + Obligations) / (Equity + Min) | 94% | 89% | 506bps | 114% | -1971bps |

Note: Unaudited Financial Operational data

1) Adjusted for capitalized interest

2) EBITDA Earnings before interest, tax, depreciation and amortization. EBITDA Adjusted for expenses on stock option plans (non-cash), capitalized interest and minority shareholders

3) Results to be recognized net of PIS/Cofins - 3.65%; excludes the AVP method introduced by Law n^o 11,638

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

Nm = not meaningful

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

First-quarter 2013 launches totaled R\$308 million, a 34% decrease compared to 1Q12. The result represents 10% of the mid-point of full-year launch guidance of R\$ 2.7 to R\$ 3.3 billion, which is broadly in keeping with the proportion of full-year launches historically occurring in the first quarter. Throughout the quarter, 5 projects/phases were launched across 3 states, with Tenda accounting for 37% of launches, Alphaville 36% and the Gafisa segment the remaining 27% in terms of potential sales value (PSV).

Table 4. Consolidated Launches (R\$ thousand)

| | | | | | |
|--------------------|----------------|------------------|-------------|----------------|-------------|
| Gafisa Segment | 83.029 | 813.767 | -90% | 214.690 | -61% |
| Alphaville Segment | 110.828 | 675.993 | -84% | 249.050 | -55% |
| Tenda Segment | 113.696 | - | - | - | - |
| Total | 307.553 | 1.489.760 | 173% | 463.740 | -34% |

Consolidated Pre-Sales

First-quarter 2013 consolidated pre-sales totaled R\$218 million, a 47% decline compared to 1Q12. Sales from launches represented 35% of the total, while sales from inventory comprised the remaining 65%. As reported above, dissolutions in the Gafisa segment were higher on a sequential basis and impacted the volume of net sales. Tenda's sales in both launched projects being transferred to financial institutions reached R\$ 13.7 million.

Table 5. Consolidated Pre-Sales (R\$ thousand)

| | | | | | |
|---|----------------|----------------|-------------|----------------|-------------|
| Gafisa Segment | 101.116 | 498.452 | -80% | 316.702 | -68% |
| Alphaville Segment | 110.380 | 436.442 | -75% | 181.978 | -39% |
| Tenda Segment | 6.785 | -29.653 | -123% | -90.443 | -108% |
| Total | 218.281 | 905.241 | -76% | 408.237 | -47% |
| Tenda sales being transferred New launches | 13.700 | 0 | | 0 | |

Consolidated Sales over Supply (SoS)

Consolidated sales over supply reached 5.9%, compared to 10.4% in 1Q12, reflecting the concentration of inventory in pre-sales. Excluding the Tenda brand, first-quarter sales over supply was 7.2%, compared to 25.1% in 4Q12 and 16.1% in 1Q12. The consolidated sales speed of launches in 1Q13 reached 25%.

Table 6. Gafisa Group Sales over Supply (SoS)

| | | | | | |
|------------------------------|-------------|--------------|---------------|--------------|---------------|
| Gafisa (A) | 5.0% | 20.1% | -75% | 13.9% | -64% |
| Alphaville (B) | 12.0% | 35.0% | -66% | 22.2% | -46% |
| Total (A) + (B) | 7.2% | 25.1% | -71% | 16.1% | -55% |
| Tenda (C) | 0.9% | -3.7% | -72.2% | -11.0% | -90.6% |
| Total (A) + (B) + (C) | 5.9% | 20.0% | -71.6% | 10.4% | -45.6% |

Notes: nm = not meaningful

Results by Brand**Table 7. Main Operational & Financial Numbers - Contribution by Brand – 1Q13**

| | | | | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|
| Deliveries (PSV R\$mn) | 38.995 | 49.204 | 88.199 | 84.391 | 172.590 |
| Deliveries (% contribution) | 23% | 29% | 51% | 49% | 100% |
| Deliveries (units) | 86 | 419 | 505 | 795 | 1.300 |
| Launches (R\$mn) | 83.029 | 110.828 | 193.857 | 113.696 | 307.553 |
| Launches (% contribution) | 27% | 36% | 63% | 37% | 100% |
| Launches (units) | 165 | 432 | 597 | 1.020 | 1.617 |
| Pre-sales | 101.116 | 110.380 | 211.496 | 6.785 | 218.281 |
| Pre-Sales (% contribution) | 46% | 51% | 97% | 3% | 100% |
| Revenues (R\$mn) | 367.284 | 161.042 | 528.326 | 140.265 | 668.591 |
| Revenues (% contribution) | 55% | 24% | 79% | 21% | 100% |
| Gross Profit (R\$mn) | 87.767 | 80.132 | 167.899 | -9.623 | 158.276 |
| Gross Margin (%) | 24% | 50% | 32% | -7% | 24% |
| Adjusted EBITDA (R\$mn) | 44.970 | 48.410 | 93.380 | -25.494 | 67.886 |
| Adjusted EBITDA Margin (%) | 12% | 30% | 18% | -18% | 10% |
| EBITDA (% contribution) | 66% | 71% | 138% | -38% | 100% |

EBITDA Earnings before interest, tax, depreciation and amortization. EBITDA Adjusted for expenses on stock option plans (non-cash), capitalized interest and minority shareholders

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

First-quarter launches reached R\$83 million and included 1 project/phase in São Paulo, a 61% decline compared to the prior year period.

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

| | | | | | | |
|---------------|----------------|---------------|----------------|-------------|----------------|-------------|
| Gafisa | São Paulo | 83.029 | 606.209 | -86% | 214.690 | -61% |
| | Rio de Janeiro | 0 | 207.558 | -100% | 0 | 0% |
| | Other | 0 | 0 | 0% | 0 | 0% |
| | Total | 83.029 | 813.767 | -90% | 214.690 | -61% |
| | Units | 165 | 1.422 | -88% | 410 | -60% |

Table 9. Launches by unit price Gafisa Segment (R\$ million)

| | | | | | | |
|---------------|-------------------|---------------|----------------|-------------|----------------|-------------|
| Gafisa | ≤ R\$500K | - | 294.607 | -100% | 62.099 | -100% |
| | R\$500K a R\$750K | 83.029 | 194.431 | -57% | 0 | 0% |
| | > R\$750K | - | 324.729 | -100% | 152.591 | -100% |
| | Total | 83.029 | 813.767 | -90% | 214.690 | -61% |

Gafisa Segment Pre-Sales

First-quarter gross pre-sales totaled R\$293 million, a 24% decrease compared to 1Q12. Net pre-sales totaled R\$101 million in 1Q13, a 68% decrease compared to 1Q12. Sales from units launched during the same period represented 12% of total sales, while sales from inventory accounted for the remaining 88%. In 1Q13, sales velocity (sales over supply) was 5.0%, compared to 13.9% in 1Q12. The sales velocity of Gafisa launches was 14% during 1Q13.

In the same period, the volume of dissolutions was R\$191 million, of which 44% referred to completed units and 34% to units in non-core markets. Excluding dissolutions, sales velocity of the Gafisa segment in 1Q13 reached 13.2%. Of those units cancelled, around 40% were promptly resold in the quarter.

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

| | | | | | | |
|---------------|----------------|----------------|----------------|-------------|----------------|-------------|
| Gafisa | São Paulo | 97.087 | 358.301 | -73% | 243.782 | -60% |
| | Rio de Janeiro | 20.531 | 110.433 | -81% | 54.431 | -62% |
| | Other | (16.501) | 29.718 | -156% | 18.489 | -189% |
| | Total | 101.116 | 498.452 | -80% | 316.702 | -68% |
| | Units | 195 | 940 | -79% | 647 | -70% |

Table 11. Pre-Sales by unit Price Gafisa Segment (R\$ million)

| | | | | | | |
|---------------|-------------------|----------------|----------------|-------------|----------------|-------------|
| Gafisa | ≤ R\$500K | 11.489 | 131.566 | -91% | 101.343 | -89% |
| | R\$500K a R\$750K | 35.754 | 132.058 | -73% | 71.512 | -50% |
| | > R\$750K | 53.873 | 234.828 | -77% | 143.847 | -63% |
| | Total | 101.116 | 498.452 | -80% | 316.702 | -68% |

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

| | | | | | | |
|---------------|-------------------|------------|------------|-------------|------------|-------------|
| Gafisa | ≤ R\$500K | 90 | 456 | -80% | 353 | -74% |
| | R\$500K a R\$750K | 64 | 236 | -73% | 164 | -61% |
| | > R\$750K | 41 | 249 | -84% | 130 | -68% |
| | Total | 195 | 940 | -79% | 647 | -70% |

Gafisa Segment Delivered Projects

During 1Q13, Gafisa delivered 1 project/phase and 86 units. The tables below lists the products delivered in 1Q13:

Table 13. Delivered Projects Gafisa Segment (1Q13)

| | | | | | | | |
|--------------|------------------|----------|------|----------------|------|-----------|---------------|
| Gafisa | Estação Sorocaba | February | 2009 | Rio de Janeiro | 100% | 86 | 38.995 |
| Total | 1Q13 | | | | | 86 | 38.995 |

Projects launched Gafisa Segment

The following table displays Gafisa Segment projects launched during 1Q13:

Table 14. Projects Launched at Gafisa Segment (1Q13)

| Projects | Launch Date | Local | % co | Units (%co) | PSV (%co) | % sales 31/03/12 | Sales 31/03/12 |
|-------------------|-------------|-----------|------|-------------|---------------|------------------|----------------|
| Today Santana | March | São Paulo | 100% | 165 | 83.029 | 14% | 11.696 |
| Total 1Q13 | | | | 165 | 83.029 | 14% | 11.696 |

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 15. Land Bank Gafisa Segment – as of 1Q13

| | | | | | | |
|----------------|------------------|-----|-----|----|---------------|---------------|
| São Paulo | 4.260.470 | 33% | 32% | 1% | 8.668 | 10.112 |
| Rio de Janeiro | 1.224.666 | 52% | 52% | 0% | 1.955 | 2.003 |
| Total | 5.485.136 | | | | 10.623 | 12.115 |

Table 16. EBITDA Gafisa Segment (R\$000)

| | | | | | |
|--------------------------------|-----------------|-----------------|-------------|-----------------|------------|
| Net profit | (40.493) | (94.519) | -57% | (22.411) | 81% |
| (+) Financial result | 52.097 | 40.141 | 30% | 40.599 | 28% |
| (+) Income taxes | 2.915 | 1.801 | 62% | 9.722 | -70% |
| (+) Depreciation and Amort. | 6.486 | 31.107 | -79% | 14.625 | -56% |
| (+) Capitalized interest | 22.075 | 19.919 | 11% | 28.484 | -23% |
| (+) Stock option plan expenses | 4.628 | 3.957 | 17% | 6.034 | -23% |

| | | | | | |
|---------------------------|---------------|-----------------|--------------|---------------|-------------|
| (+) Minority shareholders | (2.738) | -298 | 819% | (6.616) | -59% |
| Adjusted EBITDA | 44.970 | 2.108 | 2033% | 70.437 | -36% |
| Adjusted EBITDA margin | 12% | 1% | 1163bps | 17% | -452bps |
| EBITDA | 21.005 | (21.470) | -198% | 42.535 | -51% |
| Net revenues | 367.284 | 340.819 | 8% | 420.258 | -13% |

Note: Net Revenues include 8% of sales of land bank that did not generate margins. EBITDA Earnings before interest, tax, depreciation and amortization. EBITDA Adjusted for expenses on stock option plans (non-cash), capitalized interest and minority shareholders.

Table 17. Inventory at Market Value 1Q13 x 4Q12 (R\$ mn) – Gafisa Segment breakdown by Region

| | | | | | | |
|-----------------------|------------------|---------------|----------------|-----------------|----------------|------------------|
| São Paulo | 1.242.119 | 83.029 | 103.300 | -211.664 | -34.031 | 1.182.753 |
| ≤ R\$500K | 487.689 | - | 43.142 | -77.353 | -16.643 | 436.836 |
| R\$500K a R\$750K | 160.473 | 83.029 | 24.795 | -58.677 | -13.514 | 196.105 |
| > R\$750K | 593.958 | - | 35.363 | -75.635 | -3.874 | 549.812 |
| Rio de Janeiro | 417.086 | - | 23.471 | -44.024 | 5 | 396.539 |
| ≤ R\$500K | 74.175 | - | 5.174 | -6.372 | -11.029 | 61.948 |
| R\$500K a R\$750K | 175.707 | - | 7.222 | -9.704 | 4.064 | 177.289 |
| > R\$750K | 167.205 | - | 11.074 | -27.948 | 6.971 | 157.302 |
| Others | 324.488 | - | 64.801 | -37.000 | -10.460 | 341.829 |
| ≤ R\$500K | 209.440 | - | 45.200 | -21.281 | 33.637 | 266.996 |
| R\$500K a R\$750K | 91.822 | - | 10.111 | -9.501 | -47.573 | 44.858 |
| > R\$750K | 23.226 | - | 9.490 | -6.217 | 3.476 | 29.975 |
| Total Gafisa | 1.983.694 | 83.029 | 191.572 | -292.688 | -44.486 | 1.921.120 |
| ≤ R\$500K | 771.304 | - | 93.517 | -105.006 | 5.965 | 765.780 |
| R\$500K a R\$750K | 428.001 | 83.029 | 42.128 | -77.882 | -57.024 | 418.252 |
| > R\$750K | 784.388 | - | 55.927 | -109.800 | 6.573 | 737.088 |

Note: 1) BoP beginning of the period – 4Q12. 2) EP end of the period – 1Q13. 3) % Change 1Q13 versus 4Q12. 4) 1Q13 sales velocity. 5) projects cancelled during the period.

ALPHAVILLE SEGMENT

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

Alphaville Segment Launches

First-quarter launches totaled R\$111 million, a 55% decrease compared to 1Q12, and included 2 projects/phases across 2 states. The brand accounted for 36% percent of first quarter consolidated launches.

Table 18 - Launches by Alphaville Segment (R\$ million)

| | | | | | |
|-------------------------|----------------|----------------|-------------|----------------|-------------|
| Alphaville Total | 110.828 | 675.993 | -84% | 249.050 | -55% |
| Units | 432 | 3.698 | -88% | 873 | -51% |

Table 19 - Launches by unit price Alphaville Segment - (R\$ million)

| | | | | | | |
|-------------------|----------------------|----------------|----------------|-------------|----------------|-------------|
| Alphaville | ≤ R\$200K; | 49.725 | 437.448 | -89% | - | 0% |
| | > R\$200K; ≤ R\$500K | 61.103 | 238.545 | -74% | 249.050 | -75% |
| | > R\$500K | 0 | 0 | 0% | - | 0% |
| | Total | 110.828 | 675.993 | -84% | 249.050 | -55% |

Alphaville Pre-Sales

First-quarter pre-sales reached R\$110 million, a 39% decrease compared to the first quarter of 2012. During 1Q13, the residential lots segment's share of consolidated pre-sales increased to 51% from 45% in 1Q12. In 1Q13, sales velocity (sales over supply) was 12.0%, compared to 22.2% in 1Q12. Fourth-quarter sales velocity from launches was 45.9%. Sales from launches represented 46% of total sales, while the remaining 54% came from inventory.

Table 20 - Pre-Sales Alphaville Segment - (R\$ million)

| | | | | | |
|-------------------------|----------------|----------------|-------------|----------------|-------------|
| Alphaville Total | 110.380 | 436.442 | -75% | 181.978 | -39% |
| Units | 471 | 2339 | -80% | 762 | -38% |

Table 21. Pre-Sales by unit Price Alphaville Segment (R\$ million)

| | | | | | |
|------------------------------|----------------|----------------|-------------|----------------|-------------|
| Alphaville ≤ R\$200K; | 39.838 | 226.452 | -82% | 24.011 | 66% |
| > R\$200K; ≤ | | | | | |
| R\$500K | 61.536 | 198.595 | -69% | 159.447 | -61% |
| > R\$500K | 9.005 | 11.395 | -21% | (1.480) | -708% |
| Total | 110.380 | 436.442 | -75% | 181.978 | -39% |

Table 22. Pre-Sales by unit Price Alphaville Segment (# units)

| | | | | | |
|------------------------------|------------|--------------|-------------|------------|-------------|
| Alphaville ≤ R\$200K; | 287 | 1.622 | -82% | 148 | 94% |
| > R\$200K; ≤ | | | | | |
| R\$500K | 174 | 700 | -75% | 618 | -72% |
| > R\$500K | 9 | 16 | -45% | -5 | -268% |
| Total | 471 | 2.339 | -80% | 760 | -38% |

Alphaville Segment Delivered Projects

During the first quarter, Alphaville delivered 1 project/phase and 419 units. The tables below list the products delivered in 1Q13:

Table 23. Delivered projects (1Q13) - Alphaville Segment

| | | | | | | |
|-------------------|---------------------------|--------|--------|------------------|------------|---------------|
| Alphaville | Terras Alphaville Resende | mar/13 | jun/11 | Resende / RJ 77% | 419 | 49.204 |
| Total 1Q13 | | | | | 419 | 49.204 |

Table 24. Projects Launched (1Q13) - Alphaville Segment

| | | | | | | | |
|------------------------------|--------|-------------|-----|------------|----------------|------------|---------------|
| Alphaville Castello | mar-13 | Itu/SP | 69% | 153 | 61.103 | 56% | 34.461 |
| Terras Alphaville Maricá 2 | mar-13 | Maricá / RJ | 47% | 280 | 49.725 | 33% | 16.463 |
| Alphaville Total 1Q13 | | | | 432 | 110.828 | 46% | 50.924 |

1 Note: Sales year to date.

Table 25. Land Bank Alphaville Segment as of 1Q13

| | | | | | | |
|--------------|-------------------|------------|----------|------------|---------------|----------------|
| Total | 13.021.761 | 99% | - | 99% | 79.954 | 128.691 |
|--------------|-------------------|------------|----------|------------|---------------|----------------|

Table 26. EBITDA Alphaville Segment

| | | | | | |
|---|---------------|---------------|-------------|---------------|------------|
| Net profit (considering 80% stake) | 28.873 | 56.631 | -49% | 21.626 | 34% |
| (+) Financial result | 7.136 | 15.537 | -54% | 9.575 | -25% |
| (+) Income taxes | 1.205 | -84 | -1535% | 2.449 | -51% |
| (+) Depreciation and amort. | 888 | 640 | 39% | 542 | 64% |
| (+) Capitalized interest | 635 | 1.283 | -51% | 52 | 1121% |
| (+) Stock option plan expen. | 253 | 335 | -24% | 334 | -24% |
| (+) Minority shareholders | 9.420 | 14.475 | -35% | 6.676 | 41% |
| Adjusted EBITDA | 48.410 | 88.817 | -45% | 41.254 | 17% |
| Adjusted EBITDA margin | 30% | 32% | -162bps | 35% | -503bps |
| EBITDA | 38.102 | 72.724 | -48% | 34.192 | 11% |
| Net revenues | 161.042 | 280.325 | -43% | 117.580 | 37% |

EBITDA Earnings before interest, tax, depreciation and amortization. EBITDA Adjusted for expenses on stock option plans (non-cash), capitalized interest and minority shareholders.

Table 27. Inventory at Market Value 1Q13 x 4Q12 (R\$ mn) – Alphaville Segment by Market Region

| | | | | | |
|----------------------|----------------|----------------|-------------------------|-----------------|---------------|
| Total AUSA | 812.174 | 110.828 | 57.420 (167.799) | (3.696) | 808.92 |
| ≤ R\$200K; | 268.999 | 49.725 | 15.327 (55.165) | (11.023) | 267.86 |
| > R\$200K; ≤ R\$500K | 354.823 | 61.103 | 31.999 (93.536) | (2.265) | 352.12 |

> R\$500K

188.352

-

10.094 (19.099)

9.592

188.93

Note: 1) BoP beginning of the period – 4Q12. 2) EP end of the period – 1Q13. 3) % Change 1Q13 versus 4Q12. 4) 1Q13 sales velocity. 5) projects cancelled during the period

TENDA SEGMENT

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

Tenda Segment Launches

Throughout 2012, Tenda's senior management team implemented corrective actions focused on execution and the delivery of existing and in-progress developments. During this 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 the financial cycle in 2012, the Tenda brand resumed launches in the first quarter of 2013. First-quarter launches totaled R\$ 114 million and included 2 projects/phases across 2 cities, Osasco-SP and Camaçari-BA. The brand accounted for 37% percent of first quarter consolidated launches.

Table 28. Launches by Market Region Tenda Segment (R\$ million)

| | | | | | | |
|--------------|----------------|----------------|----------|-----------|----------|-----------|
| Tenda | São Paulo | 67.755 | 0 | 0% | 0 | 0% |
| | Rio de Janeiro | 0 | 0 | 0% | 0 | 0% |
| | Minas Gerais | 0 | 0 | 0% | 0 | 0% |
| | Northeast | 45.941 | 0 | 0% | 0 | 0% |
| | Others | 0 | 0 | 0% | 0 | 0% |
| | Total | 113.696 | 0 | 0% | 0 | 0% |
| | Units | 1.020 | 0 | 0% | 0 | 0% |

Note: mn not meaningful. Negative amount related to cancellation.

Table 29. Launches by Market Region Tenda Segment (R\$ million)

| | | | | | | |
|--------------|--------------|----------------|----------|-----------|----------|-----------|
| Tenda | ≤ MCMV | 113.696 | 0 | 0% | 0 | 0% |
| | > MCMV | 0 | 0 | 0% | 0 | 0% |
| | Total | 113.696 | 0 | 0% | 0 | 0% |

Note: mn not meaningful. Negative amount related to cancellation.

Tenda Segment Pre-Sales

First-quarter pre-sales totaled R\$6.8 million. Sales from units launched during the same period represented 5% of total gross contracted sales of R\$239 million,. Sales from inventory accounted for the remaining 95%. All new projects under the Tenda brand are being developed in phases wherein qualification for financing programs is required and sales are contingent upon the ability to transfer mortgages to financial institutions.

The sales velocity of Tenda launches was 12% during the 1Q13.

Cancelled units are being promptly resold to qualified customers. Out of the 1,473 Tenda units that were cancelled and returned to inventory, 41% were resold to qualified customers in 1Q13.

The run-off of Tenda legacy projects is expected to be substantially concluded in 2013.

Table 30. Pre-Sales (Dissolutions) by Market Region Tenda Segment (R\$ million)

| | | | | | | |
|--------------|----------------|--------------|----------------|--------------|----------------|--------------|
| Tenda | São Paulo | 13.016 | -6.148 | -312% | -47.561 | -127% |
| | Rio de Janeiro | 16.607 | 15.605 | 6% | -190 | -8822% |
| | Minas Gerais | -15.491 | -22.121 | -30% | -32.805 | -53% |
| | Northeast | 10.214 | 13.219 | -23% | -20.629 | -150% |
| | Others | -17.561 | -30.208 | -42% | 10.743 | -263% |
| | Total | 6.785 | -29.653 | -123% | -90.443 | -108% |
| | Units | 165 | -182 | -191% | -907 | -118% |

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

Table 31. Pre-Sales (Dissolutions) by unit Price Tenda Segment (R\$ million)

| | | | | | | |
|--------------|--------------|--------------|----------------|--------------|----------------|--------------|
| Tenda | ≤ MCMV | 36.191 | -3.630 | -1097% | -96.759 | -137% |
| | > MCMV | -29.406 | -26.023 | 13% | 6.316 | -566% |
| | Total | 6.785 | -29.653 | -123% | -90.443 | -108% |

Table 32. Pre-Sales (Dissolutions) by unit Price Tenda Segment (# units)

| | | | | | | |
|--------------|--------------|------------|-------------|--------------|-------------|--------------|
| Tenda | ≤ MCMV | 316 | -56 | -664% | -941 | -134% |
| | > MCMV | -151 | -126 | 20% | 35 | -536% |
| | Total | 165 | -182 | -191% | -907 | -118% |

Note: Not meaningful

Tenda Segment Operations

In 1Q13, Tenda transferred around 2,451 units to financial institutions.

Tenda Segment Delivered Projects

During first quarter, Tenda delivered 7 projects/phases and 795 units. The tables below list the products delivered in 1Q13:

Table 33 - Delivered projects Tenda Segment (1Q13)

| | | | | | | | |
|-------------------|-----------------------|-----|------------|---------------------|------|------------|---------------|
| Tenda | Parma Tower | Feb | 2009 | Belo Horizonte | 100% | 36 | 4.434 |
| Tenda | Espaço Engenho Life I | Mar | Up to 2008 | Rio de Janeiro | 100% | 80 | 7.290 |
| Tenda | Brisa do Parque III | Mar | 2010 | São José dos Campos | 100% | 105 | 12.285 |
| Tenda | Fit Cristal | Mar | Up to 2008 | Porto Alegre | 80% | 154 | 19.008 |
| Tenda | Germânia F1C | Mar | 2010 | São Leopoldo | 100% | 100 | 10.280 |
| Tenda | Igara Life | Mar | 2010 | Canoas | 100% | 240 | 21.494 |
| Tenda | Valle Verde Cotia VII | Mar | 2011 | Cotia | 100% | 80 | 9.600 |
| Total 1Q13 | | | | | | 795 | 84.391 |

Table 34. Projects Launched (1Q13) - Tenda Segment

| | | | | | | | |
|--------------------------|-------|---------------|------|--------------|----------------|------------|---------------|
| Novo Horizonte – Turíbio | Março | Osasco - SP | 100% | 580 | 67.755 | 16% | 10.861 |
| Vila Cantuária | Março | Camaçari - BA | 100% | 440 | 45.941 | 6% | 2.795 |
| Tenda Total 1Q13 | | | | 1.020 | 113.696 | 12% | 13.656 |

1 Note: Sales year to date.

Table 35. Land Bank Tenda Segment (1Q13)

| | | | | | | |
|----------------|------------------|------------|------------|------------|---------------|---------------|
| São Paulo | 407.793 | 17% | 17% | 0% | 3.512 | 3.512 |
| Rio de Janeiro | 292.207 | 1% | 1% | 0% | 2.517 | 2.517 |
| Nordeste | 825.114 | 16% | 16% | 0% | 7.517 | 7.517 |
| Minas Gerais | 477.508 | 68% | 36% | 32% | 4.182 | 4.182 |
| Total | 2.002.622 | 30% | 20% | 10% | 17.728 | 17.728 |

Table 36. EBITDA Tenda

| | | | | | |
|-------------------------------|-----------------|-----------------|-------------|-----------------|-------------|
| Net profit | (43.853) | (60.987) | -28% | (30.730) | 43% |
| (+) Financial result | (2.931) | (1.670) | 76% | (107) | 2639% |
| (+) Income taxes | 3.521 | (8.182) | -143% | 4.082 | -14% |
| (+) Depreciation and amort. | 2.923 | 3.649 | -20% | 2.276 | 28% |
| (+) Capitalized interest | 11.519 | 7.443 | 55% | 6.223 | 85% |
| (+) Stock option plan expens. | 33 | 145 | -77% | 145 | -77% |
| (+) Minority shareholders | 3.294 | 1.519 | 117% | 6.755 | -51% |
| Adjusted EBITDA | (25.494) | (58.083) | -56% | (11.356) | 124% |
| Adjusted EBITDA margin | -18,2% | -30,0% | 1178bps | -3,9% | -1431bps |
| EBITDA | (40.340) | (67.190) | -40% | (24.479) | 65% |
| Net revenues | 140.265 | 193.927 | -28% | 293.846 | -52% |

EBITDA Earnings before interest, tax, depreciation and amortization. EBITDA Adjusted for expenses on stock option plans (non-cash), capitalized interest and minority shareholders.

Table 37. Inventory at Market Value 1Q13 x 4Q12 – Tenda Segment Breakdown by Region

| | | | | | | |
|-----------------------|----------------|----------------|----------------|-----------------|-----------------|----------------|
| São Paulo | 76.936 | 67.755 | 38.808 | -51.824 | -808 | 130.867 |
| MCMV | 60.339 | 67.755 | 31.371 | -46.159 | 3.989 | 117.295 |
| > MCMV | 16.597 | 0 | 7.437 | -5.665 | -4.796 | 13.573 |
| Rio de Janeiro | 133.952 | 0 | 25.937 | -42.545 | -1.618 | 115.727 |
| MCMV | 126.636 | 0 | 23.184 | -39.558 | 4.587 | 114.848 |
| > MCMV | 7.316 | 0 | 2.754 | -2.986 | -6.205 | 878 |
| Minas Gerais | 108.794 | 0 | 46.403 | -30.913 | -42.336 | 81.948 |
| MCMV | 60.737 | 0 | 25.986 | -19.690 | -20.506 | 46.528 |
| > MCMV | 48.056 | 0 | 20.417 | -11.223 | -21.830 | 35.420 |
| Northeast | 119.009 | 45.941 | 29.493 | -39.707 | -50.381 | 104.355 |
| MCMV | 76.044 | 45.941 | 28.279 | -32.917 | -15.749 | 101.597 |
| > MCMV | 42.965 | 0 | 1.214 | -6.789 | -34.632 | 2.758 |
| Others | 387.981 | 0 | 91.875 | -74.314 | -65.447 | 340.095 |
| MCMV | 137.049 | 0 | 14.785 | -21.471 | 11.514 | 141.877 |
| > MCMV | 250.931 | 0 | 77.090 | -52.843 | -76.961 | 198.218 |
| Total Tenda | 826.671 | 113.696 | 232.517 | -239.302 | -160.589 | 772.992 |
| MCMV | 460.805 | 113.696 | 123.605 | -159.796 | -16.165 | 522.146 |
| > MCMV | 365.866 | 0 | 108.912 | -79.506 | -144.425 | 250.847 |

Note: 1) BoP beginning of the period – 4Q12. 2) EP end of the period – 1Q13. 3) % Change 1Q13 versus 4Q12. 4) 1Q13 sales velocity. 5) projects cancelled during the period

INCOME STATEMENT**Revenues**

On a consolidated basis, net revenue recognized by the “PoC” method decreased 20% year-over-year to R\$669 million in 1Q13. Gafisa accounted for 55% of consolidated net revenues, while Alphaville comprised 24% and Tenda the remaining 21%. The table below presents detailed information on pre-sales and recognized revenues by launch year: The Gafisa brand experienced increased sales cancellations in the first quarter, reflecting the high volume of deliveries in the second half of 2012. This resulted in a revenue reversal of R\$94 million. In addition, legacy Tenda projects experienced R\$233 million in sales cancellations. The Company is working to resell these units in a timely manner. In 1Q13, the Gafisa brand accounted for 55% of net revenues.

Table 38. Pre-sales and recognized revenues by launch year

| | | | | | | | | | |
|--|---------------------|----------------|-------------|----------------|-------------|----------------|-------------|---------------|-------------|
| Gafisa (55% stake Revenues) | 2013 Launches | 11.696 | 12% | - | 0% | 0 | 0% | - | 0% |
| | 2012 Launches | 131.985 | 131% | 142.409 | 396% | 7.863 | 21% | 0 | 0% |
| | Total | (4.637) | -5% | 82.226 | 228% | 1.243 | 26% | 100.90 | 724% |
| | 2010 Launches | (17.620) | -17% | 103.843 | 285% | 4.23 | 18% | 116.10 | 828% |
| | ≤ 2010 Launches | (20.309) | -20% | 38.807 | 11% | 1.174 | 35% | 190.64 | 945% |
| | Land Bank | 0 | 0 | 0 | 0% | 0 | 0 | 12.59 | 3% |
| | Total Gafisa | 101.116 | 100% | 367.285 | 100% | 16.702 | 100% | 420.25 | 800% |
| Alphaville (24% stake Revenues) | 2013 Launches | 50.924 | 46% | 1.942 | 1% | 0 | 0% | - | 0% |
| | 2012 Launches | 33.789 | 31% | 73.993 | 465% | 0.81 | 85% | 3.95 | 3% |
| | Total | 16.918 | 15% | 61.057 | 38% | 1.062 | 9% | 39.30 | 733% |
| | 2010 Launches | 3.806 | 3% | 15.011 | 9% | 3.213 | 2% | 48.45 | 941% |
| | ≤ 2010 Launches | 4.942 | 4% | 9.039 | 6% | 1.622 | 4% | 25.86 | 322% |
| | Land Bank | - | 0 | - | 0% | - | 0 | - | 0% |
| | Total AUSA | 110.380 | 100% | 161.042 | 100% | 11.978 | 100% | 117.58 | 100% |
| Tenda (21% stake Revenues) | 2013 Launches | 13.656 | 201% | - | 0% | 0 | 0 | - | 0% |
| | 2012 Launches | - | 0% | 3 | 0% | 0 | 0% | - | 0% |
| | Total | (15.230) | -224% | 9.875 | (7%) | (1.635) | 34% | 15.36 | 5% |
| | 2010 Launches | 4.520 | 67% | 66.010 | 467% | 1.567 | 75% | 91.69 | 631% |
| | ≤ 2010 Launches | 3.838 | 57% | 64.378 | 46% | 1.759 | -9% | 181.81 | 762% |
| | Land Bank | - | 0 | 0 | 0% | 0 | 0 | 4.96 | 2% |
| | Total Tenda | 6.785 | 100% | 140.265 | 100% | (1.443) | 100% | 293.84 | 600% |
| Consolidated | 2013 Launches | 76.276 | 35% | 1.942 | 0% | 0 | 0% | - | 0% |

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| | | | | | | | |
|-----------------|---------------------------|----------------|-------------|----------------------|-------------|-----------------|----------------|
| 2012 Launches | 165.774 | 76% | 216.405 | 322 2.944 | 55% | 3.950 | 0% |
| 2011 Launches | (2.948) | -1% | 153.157 | 236 6.670 | 16% | 155.580 | 19% |
| 2010 Launches | (9.293) | -4% | 184.864 | 287 9.931 | -2% | 256.263 | 31% |
| ≤ 2010 Launches | (11.528) | -5% | 112.224 | 172 6.555 | 31% | 398.329 | 48% |
| Land Bank | - | 0 | - | 0% | - | 0 | 17.561 |
| Total | Total Gafisa Group | 218.281 | 100% | 668.591 | 100% | 1008.237 | 100% |
| | | | | | | | 831.684 |

Gross Profit

Gross profit was R\$158 million in the first quarter compared to R\$177 million in 1Q12. The result was impacted by the poor performance of Tenda and Gafisa brand legacy projects in non-core markets. Gross margin was 24% in 1Q13, compared to 27% in 4Q12 and 21% in 1Q12, reflecting the smaller contribution of Tenda in the consolidated mix and the increased contribution of Alphaville. During 1Q13, the Gafisa brand accounted for 55% of consolidated gross profit (versus 52% a year ago), Alphaville comprised 51% (versus 37% a year ago) and Tenda had a negative contribution to the mix of -6% (versus 11% a year ago).

Table 39. Gross Margin (R\$000)

| | | | | | |
|--------------------------------|----------------|----------------|-------------|----------------|-------------|
| Gross Profit | 158.276 | 221.360 | -28% | 176.672 | -10% |
| Gross Margin | 23,7% | 27,2% | -349bps | 21,2% | 243bps |
| Gross Profit (ex-Tenda) | 167.899 | 212.803 | -21% | 157.615 | 7% |
| Gross Margin (ex-Tenda) % | 31,8% | 34,3% | -248bps | 29,3% | 247bps |

Table 40. Capitalized Interest

| | | | | | |
|------------------------------|----------------|----------------|-----------|----------------|------------|
| Opening balance | 239.327 | 238.256 | 0% | 204.739 | 17% |
| Capitalized interest | 36.922 | 33.403 | 11% | 19.513 | 89% |
| Interest capitalized to COGS | (34.229) | (28.645) | 19% | (34.759) | -2% |
| Closing balance | 242.020 | 243.014 | 0% | 189.493 | 28% |

Selling, General and Administrative Expenses (SG&A)

SG&A expenses totaled R\$147 million in 1Q13, an 8% increase compared to R\$137 million in 1Q12. Selling expenses increased 27% on a year-over-year basis to R\$55 million, as a result of the expenses related to the sales of launches and marketing expenses related to the efforts of selling inventory. The Company continues to focus on reducing finished inventory.

Table 41. SG&A Expenses (R\$000)

| | | | | | |
|-----------------------------|------------------|------------------|-------------|------------------|------------|
| Selling expenses | (70.434) | (98.820) | -29% | (55.301) | 27% |
| G&A expenses | (76.949) | (93.660) | -18% | (81.385) | -5% |
| SG&A | (147.383) | (192.480) | -23% | (136.686) | 8% |
| Selling expenses (ex-Tenda) | (49.655) | (73.240) | -32% | (35.008) | 42% |
| G&A expenses (ex-Tenda) | (54.317) | (61.986) | -12% | (54.475) | 0% |
| SG&A (ex-Tenda) | (103.972) | (135.226) | -23% | (89.483) | 16% |

Table 42. SG&A / Launches (%)

(R\$'000) Consolidated

| | | | | | |
|---------------------------------------|------|------|-----------|------|-----------|
| Selling expenses /Launches | -23% | -7% | -1627 bps | -12% | -1098 bps |
| G&A /Launches | -25% | -6% | -1873 bps | -18% | -747 bps |
| SG&A/Launches | -48% | -13% | -3500 bps | -29% | -1845 bps |
| Selling expenses /Launches (ex-Tenda) | -26% | -5% | -2070 bps | -8% | -1807 bps |
| G&A /Launches (ex-Tenda) | -28% | -4% | -2386 bps | -12% | -1627 bps |
| SG&A/Launches (ex-Tenda) | -54% | -9% | -4456 bps | -19% | -3434 bps |

Table 43. SG&A / Pre-Sales (%)

| | | | | | |
|--|------|------|-----------|------|-----------|
| Selling expenses /Pre-Sales | -32% | -11% | -2135 bps | -14% | -1872 bps |
| G&A /Pre-Sales | -35% | -10% | -2491 bps | -20% | -1532 bps |
| SG&A / Pre-Sales | -68% | -21% | -4626 bps | -33% | -3404 bps |
| Selling expenses /Pre-Sales (ex-Tenda) | -23% | -8% | -1564 bps | -7% | -1646 bps |
| G&A /Pre-Sales (ex-Tenda) | -26% | -7% | -1905 bps | -11% | -1476 bps |
| SG&A / Pre-Sales (ex-Tenda) | -49% | -14% | -3470 bps | -18% | -3122 bps |

Table 44. SG&A / Revenues (%)

| | | | | | |
|---|------|------|---------|------|----------|
| Selling expenses /Net Revenues | -11% | -12% | 159 bps | -7% | -389 bps |
| G&A expenses/Net Revenues | -12% | -11% | -2 bps | -10% | -172 bps |
| SG&A/Net Revenues | -22% | -24% | 157 bps | -16% | -561 bps |
| Selling expenses /Net Revenues (ex-Tenda) | -9% | -12% | 239 bps | -7% | -289 bps |
| G&A expenses/Net Revenues (ex-Tenda) | -10% | -10% | -30 bps | -10% | -15 bps |
| SG&A/Net Revenues (ex-Tenda) | -20% | -22% | 209 bps | -17% | -304 bps |

Administrative expenses reached R\$77 million in 1Q13, a 5% decrease compared to R\$81 million in 1Q12, due to the reduction in G&A expenses at the Gafisa and Tenda segments totaling R\$6.9 million.

Table 45. General and Administrative Expenses Breakdown (1Q12-1Q13)

| | | | | | |
|--|-----------------|-----------------|------------|--------------|-------------|
| Wages and salaries expenses | (36.648) | (35.792) | 2% | (856) | -19% |
| Benefits and employees | (2.549) | (2.433) | 5% | (116) | -3% |
| Travel expenses and utilities | (2.302) | (5.225) | -56% | 2.923 | 66% |
| Services rendered | (9.828) | (9.255) | 6% | (573) | -13% |
| Rentals and condos fee | (3.750) | (3.582) | 5% | (168) | -4% |
| Information Technology | (2.624) | (2.857) | -8% | 233 | 5% |
| Stock Option Plan | (4.914) | (6.513) | -25% | 1.599 | 36% |
| Provision for Bonus and Profit Sharing | (12.547) | (13.327) | -6% | 780 | 18% |
| Other | (1.787) | (2.401) | -26% | 614 | 14% |
| Total (C) | (76.949) | (81.385) | -5% | 4.436 | 100% |

Consolidated Adjusted EBITDA

Earnings before interest, tax, depreciation and amortization totaled R\$19 million in 1Q13, a 64% decrease compared to R\$52 million posted in 1Q12. Adjusted EBITDA was R\$68 million in 1Q13, compared to R\$100 million in 1Q12. Adjusted EBITDA ex-Tenda was R\$93 million in 1Q13, compared to R\$112 million in 1Q12. During 1Q13, the adjusted EBITDA margin reached 10% or 18% ex-Tenda, as compared to 12% and 21%, respectively, in 1Q12. Adjusted EBITDA for Gafisa and Alphaville totaled R\$45 million and R\$48 million, respectively, while Tenda's adjusted EBITDA was negative R\$25 million.

Table 47. Consolidated Adjusted EBITDA

| | | | | | |
|-----------------------------------|-----------------|-----------------|---------------|-----------------|----------------|
| Net Profit (Loss) | (55.473) | (98.875) | -44% | (31.515) | 76% |
| (+) Financial result | 56.302 | 54.008 | 4% | 50.067 | 12% |
| (+) Income taxes | 7.641 | (6.465) | -218% | 16.253 | -53% |
| (+) Depreciation and Amortization | 10.297 | 35.396 | -71% | 17.443 | -41% |
| (+) Capitalized Interest Expenses | 34.229 | 28.645 | 19% | 34.759 | -2% |
| (+) Stock option plan exp. | 4.914 | 4.437 | 11% | 6.513 | -25% |
| (+) Minority shareholders | 9.976 | 15.696 | -36% | 6.815 | 46% |
| Adjusted EBITDA | 67.886 | 32.842 | 107% | 100.335 | -32% |
| Adjusted EBITDA margin | 10,2% | 4,0% | 612bps | 12,1% | -191bps |

| | | | | | |
|-----------------------------------|---------------|----------------|--------------|----------------|-------------|
| Net Revenue | 668.591 | 815.071 | -18% | 831.684 | -20% |
| EBITDA | 18.767 | -15.936 | -218% | 52.248 | -64% |
| Adjusted EBITDA (ex Tenda) | 93.380 | 90.925 | 3% | 111.691 | -16% |
| Adj. EBITDA Mg (ex Tenda) | 17,7% | 14,6% | 304bps | 20,8% | -309bps |

EBITDA Earnings before interest, tax, depreciation and amortization. EBITDA Adjusted for expenses on stock option plans (non-cash), capitalized interest and minority shareholders.

Depreciation And Amortization

Depreciation and amortization in 1Q13 was R\$10 million, a decrease of R\$7 million when compared to R\$17 million recorded in 1Q12.

Financial Results

Net financial expenses totaled R\$56 million in 1Q13, compared to a net financial result of R\$50 million in 1Q12. Financial revenues increased to R\$23 million from R\$16 million at the end of the year, due to the stronger cash position.

Taxes

Income taxes, social contribution and deferred taxes for 1Q13 amounted to negative R\$8 million, compared to R\$16 million in 1Q12.

Adjusted Net Income (Loss)

Gafisa Group reported a net loss of R\$55 million in 1Q13, compared to a net loss of R\$32 million in 1Q12. Net results were impacted by lower gross margins on Tenda projects coupled with higher financial expenses, which were partially offset by Alphaville's net income of R\$29 million reported in the period.

Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method was R\$3.3 billion in 1Q13, 8% lower than the R\$3.6 billion posted in 1Q12, and 10% lower than the R\$3.7 billion posted in 4Q12. The consolidated margin for the quarter increased to 39% from 35% in 1Q12. The improvement reflects the increased contribution of the most recent projects in the Group's product mix, the contribution of the Tenda brand and the increased proportion of Alphaville projects. The table below shows the backlog margin by segment:

Table 48. Results to be recognized (REF) by brand

| | Gafisa | Tenda | Alphaville | Gafisa Group | Gafisa ex-Tenda |
|-----------------------------------|------------------|----------------|-------------------|---------------------|------------------------|
| Revenues to be recognized | 1.951.419 | 361.914 | 996.580 | 3.309.913 | 2.947.999 |
| Costs to be incurred (units sold) | (1.273.873) | (275.766) | (470.771) | (2.020.410) | (1.744.644) |
| Results to be Recognized | 677.546 | 86.148 | 525.809 | 1.289.503 | 1.203.355 |
| Backlog Margin | 35% | 24% | 53% | 39% | 41% |

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

It is worth mentioning that the difference between Tenda's backlog margin and margin reported in the income statement is mainly due to the project-related expenses attributed to the projects were modified that were recognized directly in the income statement.

Table 49. Gafisa Group Results to be recognized (REF)

| | 1Q13 | 4Q12 | Q-o-Q (%) | 1Q12 | Y-o-Y (%) |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|
| Revenues to be recognized | 3.309.913 | 3.676.320 | -10% | 3.562.048 | -7% |
| Costs to be incurred (units sold) | (2.020.410) | (2.226.575) | -9% | (2.300.987) | -12% |
| Results to be Recognized | 1.289.503 | 1.449.745 | -11% | 1.261.061 | 2% |
| Backlog Margin | 39% | 39% | -48 bps | 35% | 356 bps |

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

BALANCE SHEET**Cash and Cash Equivalents**

On March 31, 2013, cash and cash equivalents totaled R\$1.4 billion, a 8% decline compared to 4Q12.

Accounts Receivable

At the end of 1Q13, total accounts receivable decreased 13% to R\$6.7 billion compared to 1Q12 and 6% compared to the R\$7.1 billion posted in 4Q12. . Gafisa has additional receivables (from units already delivered) of more than R\$590 million available for securitization.

Table 50. Total receivables

| | | | | | |
|--|------------------|------------------|------------|------------------|-------------|
| Receivables from developments – LT (off balance sheet) | 3.435.302 | 3.815.589 | -10% | 3.696.988 | -7% |
| Receivables from PoC – ST (on balance sheet) | 2.492.119 | 2.493.170 | 0% | 2.980.105 | -16% |
| Receivables from PoC – LT (on balance sheet) | 740.058 | 820.774 | -10% | 1.013.663 | -27% |
| Total | 6.667.479 | 7.129.533 | -6% | 7.690.756 | -13% |

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 51. Inventory (Balance Sheet at cost)**

| | | | | | |
|--------------------------|------------------|------------------|-----------|------------------|------------|
| Land | 907.246 | 889.538 | 2% | 1.016.980 | -11% |
| Units under construction | 958.377 | 941.417 | 2% | 1.220.091 | -21% |
| Completed units | 394.016 | 344.749 | 14% | 173.514 | 127% |
| Total | 2.259.639 | 2.175.704 | 4% | 2.410.585 | -6% |

Inventory totaled R\$2.26 billion in 1Q13, a 4% increase on the R\$2.7 billion registered in 4Q12 decreased 6% Y-o-Y. At the end of 1Q13, finished units accounted for 20% of total inventory. The Company continues to focus on reducing finished inventory.

Table 52. Inventory at Market Value per completion status

| | | | | | | |
|--------|--------|---------|---------|---------|---------|-----------|
| Gafisa | 71.526 | 594.505 | 739.571 | 240.129 | 275.389 | 1.921.120 |
|--------|--------|---------|---------|---------|---------|-----------|

| | | | | | | |
|--------------|----------------|----------------|------------------|----------------|----------------|------------------|
| Alphaville | - | 323.260 | 182.060 | 140.964 | 162.643 | 808.927 |
| Tenda | 101.132 | 34.665 | 151.590 | 206.568 | 279.037 | 772.992 |
| Total | 172.659 | 952.429 | 1.073.220 | 587.662 | 717.070 | 3.503.039 |

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.

Consolidated inventory at market value reduced by R\$119 million to R\$3.5 billion in 1Q13. In 1Q13, concluded units totaled R\$717 million. The market value of Gafisa inventory, which represented 55% of total inventory, decreased 3% to R\$ 1.92 billion at the end of 1Q13. Completed units accounted for 14% of the Gafisa segment's inventory. The market value of Alphaville inventory was stable at R\$809 million at the end of 1Q13, and completed units represented 20% of the segment's inventory. Tenda inventory was valued at R\$772 million at the end of 1Q13, compared to R\$827 million at the end of 4Q12, and completed units represented 36% of the segment's total inventory. The overall decline in inventory balances reflects the volume of first quarter sales.

Table 53. Inventory at Market Value 1Q13 x 4Q12

| | | | | | | |
|------------------------------|------------------|----------------|----------------|-----------------|-----------------|------------------|
| Gafisa (A) | 1,983,694 | 83,029 | 191,572 | -292,688 | -44,486 | 1,921,112 |
| Alphaville (B) | 812,174 | 110,828 | 57,420 | -167,799 | -3,696 | 808,927 |
| Total (A) + (B) | 2,795,867 | 193,857 | 248,992 | -460,487 | -48,182 | 2,730,000 |
| Tenda (C) | 826,671 | 113,696 | 232,517 | -239,302 | -160,589 | 772,992 |
| Total (A) + (B) + (C) | 3,622,538 | 307,553 | 481,508 | -699,789 | -208,771 | 3,503,039 |

Note: 1) BoP beginning of the period – 4Q12. 2) EP end of the period – 1Q13. 3) % Change 1Q13 versus 4Q12. 4) 1Q13 sales velocity. 5) projects cancelled during the period

Liquidity

The Gafisa Group ended the first quarter with R\$1.4 billion in cash and cash equivalents, down from R\$1.6 billion at the end of 4Q12. Net debt was R\$2.5 billion at the end of 1Q13, a R\$89.0 million increase from R\$2.4 billion the end of 4Q12. As a result, consolidated cash generation (cash burn) was negative at approximately R\$89.0 million in 1Q13. This quarter, the lowest volume of releases, and the disbursement of about U.S. \$ 50mm acquisition of land acquired in 2012 and 2013 impacted the operating cash flow.

The net debt and investor obligations to equity and minorities ratio was 94% compared to 89% in 4Q12 and 114% in 1Q12. Excluding project finance, the net debt/equity ratio reached 19% from 20% in 4Q12 and 50% in the 1Q12.

The Company has access to a total of R\$1.6 billion in construction finance lines contracted with banks and R\$520 million of construction credit lines in the process of being approved. Also, Gafisa has R\$3.1 billion available in construction finance lines of credit for future developments. The following tables provide information on the Company's debt position:

Table 54. Indebtedness and Investor obligations

| | | | | | |
|--|------------------|------------------|--------------|------------------|---------------|
| Debentures - FGTS (A) | 1.189.918 | 1.163.204 | 2,3% | 1.244.225 | -4,4% |
| Debentures - Working Capital (B) | 584.890 | 572.699 | 2,1% | 704.420 | -17,0% |
| Project Financing SFH – (C) | 790.881 | 704.758 | 12,2% | 484.833 | 63,1% |
| Working Capital (D) | 1.146.952 | 1.199.776 | -4,4% | 1.138.254 | 0,8% |
| Total (A)+(B)+(C)+(D) =(E) | 3.712.641 | 3.640.437 | 2,0% | 3.571.732 | 3,9% |
| Investor Obligations (F) | 216.375 | 323.706 | -33,2% | 364.274 | -40,6% |
| Total debt (E) + (F) = (G) | 3.929.016 | 3.964.143 | -0,9% | 3.936.006 | -0,2% |
| Cash and availabilities (H) | 1.443.644 | 1.567.755 | -7,9% | 847.121 | 70,4% |
| Net debt (G)-(H) = (I) | 2.485.372 | 2.396.388 | 3,7% | 3.088.885 | -19,5% |
| Equity + Minority Shareholders (J) | 2.644.543 | 2.694.888 | -1,9% | 2.716.976 | -2,7% |
| ND/Equity (I)/(J) = (K) | 94% | 89% | 5,7% | 114% | 1971bps |
| ND Exc. Proj Fin / Equity (I)-((A)+(C))/(J) = (L) | 19% | 20% | -2,7% | 50% | 3097bps |

The Gafisa Group ended the first quarter with R\$3.9 billion of total debt, R\$1.2 billion maturing in the next 12 months. However, it is worth mentioning that project finance accounts for 50% of this amount.

Table 55. Debt maturity

| | | | | |
|----------------------------------|-----------------------|-----------|---------|--------|
| Debentures - FGTS (A) | TR + (9,54% - 10,09%) | 1.189.918 | 225.500 | 000000 |
| Debentures - Working Capital (B) | CDI + (1,50% - 1,95%) | 584.890 | 288.550 | 000000 |
| Project Financing SFH – (C) | TR + (8,30% - 11,50%) | 790.881 | 371.600 | 000000 |
| Working Capital (D) | CDI + (1,30% - 3,04%) | 1.146.952 | 312.500 | 000000 |

| | | |
|---|--------------------------------------|------------------------------------|
| Total (A)+(B)+(C)+(D) =(E) | | 3.712.649.258.653.368.82 |
| Investors Obligations (F) | CDI + (0.235% - 1.00%) / IGPM +7.25% | 216.375.481.338.399.39 |
| Total debt (E) + (F) = (G) | 9.33% | 3.929.016.257.998.030.702.1 |
| % due to corresponding period | | 30% 32% 23% 9% 6% |
| | | |
| ((A)+ (C)) / (G) Project finance as a % of Total debt due to corresponding periods | | 50% 38% 50% 55% 69% 1% |
| ((B) + (D) + (F))/ (G) Corporate debt as a % of Total debt due to corresponding periods | | 50% 62% 50% 45% 44% 9% |

Covenant Ratios

Table 56. Debenture covenants - 7th emission

(Total receivables + Finished units) / (Total debt - Cash - project debt) >2 or <0
 (Total debt - Project Finance debt - Cash) / (Equity + Min.) ≤ 75%
 (Total receivables + Revenues to be recognized + Inventory of finished units / Total debt - SFH + Obligations relate

Table 57. Debenture covenants - 5th emission (R\$250 million)

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

Note: Covenant status on September 30, 2012

Provisions**Tabela 58. Provisions**

| | | | | | |
|---------------------------------------|------------------|------------------|------------|------------------|-------------|
| Sales Cancellations (Dissolutions) | (62.267) | (66.673) | -7% | (115.385) | -46% |
| Nonperforming loans | (27.995) | (31.265) | -10% | (36.715) | -24% |
| Additional Charges | (38.728) | (40.385) | -4% | (97.728) | -60% |
| Negative Margins | (12.158) | (15.267) | -20% | (22.499) | -46% |
| Cancelations | (2.196) | (4.628) | -53% | (29.462) | -93% |
| Penalty for Delays | (34.886) | (36.249) | -4% | (62.397) | -44% |
| Impairment | (48.391) | (46.771) | 3% | (87.774) | -45% |
| Contingencies | (187.318) | (192.318) | -3% | (154.317) | 21% |
| Warranty | (60.472) | (55.377) | 9% | (40.587) | 49% |
| Total | (474.412) | (488.933) | -3% | (646.864) | -27% |

OUTLOOK

First-quarter 2013 launches totaled R\$308 million, a 34% decrease compared to 1Q12. The result represents 10% of the mid-point 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 quarter. Gafisa is expected to represent 42% of 2013 launches, Alphaville 46% and Tenda the remaining 12%.

Table 58. Launch Guidance – 2013 Estimates

| | | |
|---------------------------|----------------------|-------|
| Consolidated Launches | R\$2.7 – R\$3.3 bi | 307mn |
| Breakdown by Brand | | |
| Launches Gafisa | R\$1.15 – R\$1.35 bi | 83mn |
| Launches Alphaville | R\$1.3 – R\$1.5 bi | 111mn |
| Launches Tenda | R\$250 – R\$450 mn | 114mn |

Given the focus on cash generation in 2012, Gafisa enters 2013 with a comfortable liquidity position and capital structure, having restructured debt and diversified funding sources and cash facilities. As of March 31, 2013, the net debt and investor obligations to equity ratio was 94%.

Table 59. Guidance Leverage (2013E)

| | | |
|--------------|-----|-----|
| Consolidated | 95% | 94% |
|--------------|-----|-----|

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 60. Guidance Adjusted EBITDA Margin (2013E)

| | | |
|--------------|-----------|-----|
| Consolidated | 12% - 14% | 10% |
|--------------|-----------|-----|

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 61. Other Relevant Operational Indicators – Delivery Estimates 2013E

| | | |
|--------------------------|-----------------|-------|
| Consolidated Amounts | 13,500 – 17,500 | 1,300 |
| Delivery by Brand | | |
| # Gafisa Delivery | 3,500 – 5,000 | 86 |
| # Alphaville Delivery | 3,500 – 5,000 | 419 |
| # Tenda Delivery | 6,500 – 7,500 | 795 |

CONSOLIDATED INCOME STATEMENT

| | | | | | |
|---|-----------|-----------|-------|-----------|------|
| Net Operating Revenue | 668.591 | 815.071 | -18% | 831.684 | -20% |
| Operating Costs | (510.315) | (593.711) | -14% | (655.012) | -22% |
| Gross profit | 158.276 | 221.360 | -28% | 176.672 | -10% |
| Operating Expenses | | | | | |
| Selling Expenses | (70.434) | (98.820) | -29% | (55.301) | 27% |
| General and Administrative Expenses | (76.949) | (93.660) | -18% | (81.385) | -5% |
| Other Operating Rev / Expenses | (3.963) | (40.039) | -90% | (9.892) | -60% |
| Depreciation and Amortization | (10.297) | (35.396) | -71% | (17.443) | -41% |
| Equity | 21.813 | 10.919 | | 28.969 | |
| Operating results | 18.446 | (35.636) | -152% | 41.620 | -56% |
| Financial Income | 23.531 | 17.958 | 31% | 15.828 | 49% |
| Financial Expenses | (79.833) | (71.966) | 11% | (65.895) | 21% |
| Income (Loss) Before Taxes on Income | (37.856) | (89.644) | -58% | (8.447) | 348% |
| Deferred Taxes | (4.657) | 11.148 | -142% | (3.781) | 23% |
| Income Tax and Social Contribution | (2.984) | (4.683) | -36% | (12.472) | -76% |
| Income (Loss) After Taxes on Income | (45.497) | (83.179) | -45% | (24.700) | 84% |
| Minority Shareholders | 9.976 | 15.696 | -36% | 6.815 | 46% |
| Net Income (Loss) | (55.473) | (98.875) | -44% | (31.515) | 76% |

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

CONSOLIDATED BALANCE SHEET**Current Assets**

| | | | | | |
|----------------------------|------------------|------------------|------------|------------------|-----------|
| Cash and cash equivalents | 1.443.644 | 1.567.755 | -8% | 847.121 | 70% |
| Receivables from clients | 2.492.119 | 2.493.170 | 0% | 2.980.105 | -16% |
| Properties for sale | 1.824.553 | 1.901.670 | -4% | 1.765.589 | 3% |
| Other accounts receivable | 205.450 | 233.483 | -12% | 107.677 | 91% |
| Prepaid expenses and other | 55.571 | 61.685 | -10% | 72.967 | -24% |
| Properties for sale | 141.644 | 139.359 | 2% | 93.188 | 52% |
| Financial Instruments | 7.800 | 9.224 | -15% | 10.391 | -25% |
| | 6.170.781 | 6.406.346 | -4% | 5.877.038 | 5% |

Long-term Assets

| | | | | | |
|---------------------------------------|------------------|------------------|-----------|------------------|-------------|
| Receivables from clients | 740.058 | 820.774 | -10% | 1.013.663 | -27% |
| Properties for sale | 435.086 | 274.034 | 59% | 644.996 | -33% |
| Deferred taxes | 5.920 | 10.443 | -43% | 10.443 | -43% |
| Other | 288.690 | 280.243 | 3% | 254.945 | 13% |
| | 1.469.754 | 1.385.494 | 6% | 1.924.047 | -24% |
| Intangible and Property and Equipment | 278.738 | 276.232 | 1% | 100.413 | 178% |
| Investments | 611.101 | 646.590 | -6% | 867.170 | -30% |

Total Assets

| | | | | | |
|--|------------------|------------------|------------|------------------|------------|
| | 8.530.374 | 8.714.662 | -2% | 8.768.668 | -3% |
|--|------------------|------------------|------------|------------------|------------|

Current Liabilities

| | | | | | |
|--|------------------|------------------|------------|------------------|-----------|
| Loans and financing | 611.333 | 613.973 | 0% | 680.767 | -10% |
| Debentures | 382.623 | 346.360 | 10% | 348.577 | 10% |
| Obligations for purchase of land and advances from clients | 501.918 | 503.889 | 0% | 462.176 | 9% |
| Materials and service suppliers | 153.896 | 154.763 | -1% | 125.474 | 23% |
| Taxes and contributions | 197.124 | 222.578 | -11% | 243.799 | -19% |
| Obligation for investors | 184.819 | 161.373 | 15% | 160.981 | 15% |
| Other | 567.116 | 629.373 | -10% | 508.423 | 12% |
| | 2.598.829 | 2.632.309 | -1% | 2.530.197 | 3% |

Long-term Liabilities

| | | | | | |
|----------------------------------|------------------|------------------|------------|------------------|------------|
| Loans and financing | 1.326.500 | 1.290.561 | 3% | 942.320 | 41% |
| Debentures | 1.392.185 | 1.389.543 | 0% | 1.600.068 | -13% |
| Obligations for purchase of land | 67.444 | 70.194 | -4% | 96.328 | -30% |
| Deferred taxes | 79.405 | 80.375 | -1% | 86.783 | -9% |
| Provision for contingencies | 148.371 | 149.790 | -1% | 134.309 | 10% |
| Obligation for investors | 31.556 | 162.333 | -81% | 203.293 | -84% |
| Other | 241.541 | 244.669 | -1% | 458.394 | -47% |
| | 3.287.002 | 3.387.465 | -3% | 3.521.495 | -7% |

Shareholders' Equity

| | | | | | |
|---------------------------|------------------|------------------|------------|------------------|------------|
| Shareholders' Equity | 2.489.357 | 2.544.504 | | 2.623.135 | |
| Non-controlling interests | 155.186 | 150.384 | 3% | 93.841 | 65% |
| | 2.644.543 | 2.694.888 | -2% | 2.716.976 | -3% |

| | | | | | |
|---|------------------|------------------|------------|------------------|------------|
| Liabilities and Shareholders' Equity | 8.530.374 | 8.714.662 | -2% | 8.768.668 | -3% |
|---|------------------|------------------|------------|------------------|------------|

CASH FLOW

Loss Before Taxes on Income

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

Cash used in operating activities

Investing activities

Purchase of property and equipment and deferred charges
Redemption of securities, restricted securities and loans
Investments in marketable securities, restricted securities and loans and securities, restricted securities and loans
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
Assignment of credit receivables, net
Proceeds from subscription of redeemable equity interest in securitization fund
Operations of mutual
Dividends paid

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 | 367.284 | 340.819 | 8% | 420.258 | -13% |
| Operating Costs | (279.517) | (263.638) | 6% | (328.449) | -15% |
| Gross profit | 87.767 | 77.181 | 14% | 91.809 | -4% |
| Operating Expenses | | | | | |
| Selling Expenses | (34.441) | (45.646) | -25% | (28.463) | 21% |
| General and Administrative Expenses | (30.373) | (40.700) | -25% | (32.990) | -8% |
| Other Operating Rev / Expenses | (7.536) | (14.772) | -49% | (5.055) | 49% |
| Depreciation and Amortization | (6.486) | (31.107) | -79% | (14.625) | -56% |
| Equity | 2.850 | 2.169 | | 10.618 | |
| Operating results | 11.781 | (52.875) | -122% | 21.294 | -45% |
| Financial Income | 8.228 | 5.384 | 53% | 5.106 | 61% |
| Financial Expenses | (60.325) | (45.525) | 33% | (45.705) | 32% |
| Loss Before Taxes on Income | (40.316) | (93.016) | -57% | (19.305) | 109% |
| Deferred Taxes | (15) | 6.795 | -100% | 555 | -103% |
| Income Tax and Social Contribution | (2.900) | (8.596) | -66% | (10.277) | -72% |
| Loss After Taxes on Income | (43.231) | (94.817) | -54% | (29.027) | 49% |
| Minority Shareholders | (2.738) | (298) | 819% | (6.616) | -59% |
| Net Loss | (40.493) | (94.519) | -57% | (22.411) | 81% |

ALPHAVILLE SEGMENT INCOME STATEMENT

| | | | | | |
|--------------------------------------|----------|-----------|-------|----------|-------|
| Net Operating Revenue | 161.042 | 280.325 | -43% | 117.580 | 37% |
| Operating Costs | (80.910) | (144.703) | -44% | (51.774) | 56% |
| Gross profit | 80.132 | 135.622 | -41% | 65.806 | 22% |
| Operating Expenses | | | | | |
| Selling Expenses | (15.214) | (27.594) | -45% | (6.545) | 132% |
| General and Administrative Expenses | (23.944) | (21.286) | 12% | (21.485) | 11% |
| Other Operating Rev / Expenses | 6.694 | (7.275) | -192% | - | 0% |
| Depreciation and Amortization | (888) | (640) | 39% | (542) | 64% |
| Equity pick up | (146) | 7.732 | | 3.092 | |
| Operating results | 46.634 | 86.559 | -46% | 40.326 | 16% |
| Financial Income | 4.601 | 2.818 | 63% | 3.010 | 53% |
| Financial Expenses | (11.737) | (18.355) | -36% | (12.585) | -7% |
| Income Before Taxes on Income | 39.498 | 71.022 | -44% | 30.751 | 28% |
| Deferred Taxes | (2.183) | 2.023 | -208% | - | 0% |
| Income Tax and Social Contribution | 978 | (1.939) | -150% | (2.449) | -140% |
| Income After Taxes on Income | 38.293 | 71.106 | -46% | 28.302 | 35% |
| Minority Shareholders | 9.420 | 14.475 | -35% | 6.676 | 41% |
| Net Income | 28.873 | 56.631 | -49% | 21.626 | 34% |

TENDA SEGMENT INCOME STATEMENT

| | | | | | |
|-------------------------------------|-----------|-----------|-------|-----------|-------|
| Net Operating Revenue | 140.265 | 193.927 | -28% | 293.846 | -52% |
| Operating Costs | (149.888) | (185.370) | -19% | (274.789) | -45% |
| Gross profit | (9.623) | 8.557 | -212% | 19.057 | -150% |
| Operating Expenses | | | | | |
| Selling Expenses | (20.779) | (25.580) | -19% | (20.293) | 2% |
| General and Administrative Expenses | (22.632) | (31.674) | -29% | (26.910) | -16% |
| Other Operating Rev / Expenses | (3.121) | (17.992) | -83% | (4.837) | -35% |
| Depreciation and Amortization | (2.923) | (3.649) | -20% | (2.276) | 28% |
| Equity | 19.109 | 1.018 | | 15.259 | |
| Operating results | (39.969) | (69.320) | -42% | (20.000) | 100% |
| Financial Income | 10.702 | 9.756 | 10% | 7.712 | 39% |
| Financial Expenses | (7.771) | (8.086) | -4% | (7.605) | 2% |
| Loss Before Taxes on Income | (37.038) | (67.650) | -45% | (19.893) | 86% |
| Deferred Taxes | (2.459) | 2.330 | -206% | (4.336) | -43% |
| Income Tax and Social Contribution | (1.062) | 5.852 | -118% | 254 | -518% |
| Loss After Taxes on Income | (40.559) | (59.468) | -32% | (23.975) | 69% |
| Minority Shareholders | 3.294 | 1.519 | 117% | 6.755 | -51% |
| Net Loss | (43.853) | (60.987) | -28% | (30.730) | 43% |

GAFISA SEGMENT BALANCE SHEET**Current Assets**

| | | | | | |
|---------------------------|------------------|------------------|------------|------------------|-------------|
| Cash and cash equivalents | 375.900 | 473.540 | -21% | 173.369 | 117% |
| Receivables from clients | 1.334.583 | 1.272.709 | 5% | 1.895.208 | -30% |
| Properties for sale | 852.829 | 862.567 | -1% | 745.425 | 14% |
| Other accounts receivable | 207.058 | 207.034 | 0% | 277.098 | -25% |
| Prepaid expenses | 44.623 | 49.660 | -10% | 54.710 | -18% |
| Properties for sale | 15.900 | 14.000 | 14% | 65.969 | -76% |
| Financial Instruments | 4.747 | 5.088 | -7% | 6.219 | -24% |
| | 2.835.640 | 2.884.598 | -2% | 3.217.998 | -12% |

Long-term Assets

| | | | | | |
|---------------------------------------|------------------|------------------|------------|------------------|------------|
| Receivables from clients | 318.170 | 354.058 | -10% | 319.458 | 0% |
| Properties for sale | 278.756 | 203.110 | 37% | 366.088 | -24% |
| Financial Instruments | 3.470 | 5.480 | -37% | 5.480 | -37% |
| Other | 206.898 | 200.107 | 3% | 182.937 | 13% |
| | 807.294 | 762.755 | 6% | 873.963 | -8% |
| Intangible and Property and Equipment | 64.877 | 60.723 | 7% | 53.513 | 21% |
| Investments | 2.860.106 | 2.923.018 | -2% | 2.986.001 | -4% |

Total Assets

| | | | | | |
|--|------------------|------------------|------------|------------------|------------|
| | 6.567.917 | 6.631.094 | -1% | 7.131.475 | -8% |
|--|------------------|------------------|------------|------------------|------------|

Current Liabilities

| | | | | | |
|--|------------------|------------------|-----------|------------------|------------|
| Loans and financing | 386.506 | 382.541 | 1% | 590.625 | -35% |
| Debentures | 208.164 | 184.279 | 13% | 171.716 | 21% |
| Obligations for purchase of land and advances from clients | 293.004 | 302.730 | -3% | 248.664 | 18% |
| Materials and service suppliers | 75.507 | 58.011 | 30% | 70.045 | 8% |
| Taxes and contributions | 68.071 | 71.973 | -5% | 112.993 | -40% |
| Obligation for investors | 114.814 | 116.886 | -2% | 117.064 | -2% |
| Other | 628.990 | 589.479 | 7% | 542.844 | 16% |
| | 1.775.056 | 1.705.899 | 4% | 1.853.951 | -4% |

Long-term Liabilities

| | | | | | |
|----------------------------------|------------------|------------------|------------|------------------|-------------|
| Loans and financing | 956.957 | 910.867 | 5% | 735.965 | 30% |
| Debentures | 992.262 | 989.620 | 0% | 1.150.283 | -14% |
| Obligations for purchase of land | 64.058 | 70.397 | -9% | 94.179 | -32% |
| Deferred taxes | 63.954 | 63.939 | 0% | 63.225 | 1% |
| Provision for contingencies | 68.675 | 69.797 | -2% | 73.756 | -7% |
| Obligation for investors | 19.535 | 119.535 | -84% | 129.721 | -85% |
| Other | 102.835 | 122.878 | -16% | 363.254 | -72% |
| | 2.268.276 | 2.347.033 | -3% | 2.610.383 | -13% |

Shareholders' Equity

| | | | | | |
|-----------------------------|-----------|-----------|-----|-----------|------|
| Shareholders' Equity | 2.489.356 | 2.544.504 | -2% | 2.623.135 | -5% |
| Non-controlling interests | 35.229 | 33.658 | 5% | 44.006 | -20% |

| | | | | | |
|---|------------------|------------------|------------|------------------|------------|
| Liabilities and Shareholders' Equity | 2.524.585 | 2.578.162 | -2% | 2.667.141 | -5% |
| | 6.567.917 | 6.631.094 | -1% | 7.131.475 | -8% |

TENDA SEGMENT BALANCE SHEET**Current Assets**

| | | | | | |
|---------------------------|---------|---------|------|---------|------|
| Cash and cash equivalents | 770.129 | 774.690 | -1% | 514.620 | 50% |
| Receivables from clients | 840.168 | 916.262 | -8% | 942.341 | -11% |
| Properties for sale | 723.533 | 814.422 | -11% | 833.077 | -13% |
| Other accounts receivable | 307.613 | 245.512 | 25% | 209.141 | 47% |
| Prepaid expenses | 10.785 | 11.861 | -9% | 18.257 | -41% |
| Properties for sale | 125.743 | 125.360 | 0% | 27.219 | 362% |

| | | | | | |
|-------------------------|------------------|------------------|------------|------------------|----------|
| | - | - | 0% | - | 0% |
| Long-term Assets | 2.777.971 | 2.888.107 | -4% | 2.544.655 | 0 |

| | | | | | |
|--------------------------|---------|--------|------|---------|------|
| Receivables from clients | | | | | |
| Properties for sale | 27.396 | 88.999 | -69% | 366.917 | -93% |
| Deferred Taxes | 116.613 | 26.593 | 339% | 251.691 | -54% |
| Other | - | 0 | 0% | - | 0% |
| | 77.417 | 75.297 | 3% | 73.724 | 5% |

| | | | | | |
|---------------------------------------|----------------|----------------|------------|----------------|-------------|
| Intangible and Property and Equipment | 221.426 | 190.889 | 16% | 692.332 | -68% |
|---------------------------------------|----------------|----------------|------------|----------------|-------------|

| | | | | | |
|-------------|---------------|---------------|------------|---------------|-------------|
| Investments | 31.865 | 33.686 | -5% | 40.255 | -21% |
|-------------|---------------|---------------|------------|---------------|-------------|

| | | | | | |
|--|----------------|----------------|-----------|----------------|------------|
| | 210.600 | 192.488 | 9% | 186.427 | 13% |
|--|----------------|----------------|-----------|----------------|------------|

| | | | | | |
|---------------------|------------------|------------------|------------|------------------|------------|
| Total Assets | 3.241.862 | 3.305.170 | -2% | 3.463.669 | -6% |
|---------------------|------------------|------------------|------------|------------------|------------|

Current Liabilities

| | | | | | |
|--|---------|---------|------|---------|------|
| Loans and financing | | | | | |
| Debentures | 133.068 | 155.745 | -15% | 32.760 | 306% |
| Obligations for purchase of land and advances from clients | 174.459 | 162.081 | 8% | 176.861 | -1% |
| Materials and service suppliers | 108.675 | 135.238 | -20% | 180.035 | -40% |
| Taxes and contributions | 30.849 | 29.646 | 4% | 36.167 | -15% |
| Obligation for investors | 82.916 | 95.617 | -13% | 113.268 | -27% |
| Other | - | 0 | 0% | - | 0% |
| | 136.528 | 134.149 | 2% | 726.714 | -81% |

| | | | | | |
|------------------------------|----------------|----------------|------------|------------------|-------------|
| Long-term Liabilities | 666.495 | 712.476 | -6% | 1.265.805 | -47% |
|------------------------------|----------------|----------------|------------|------------------|-------------|

| | | | | | |
|----------------------------------|---------|---------|-----|---------|--------|
| Loans and financing | | | | | |
| Debentures | 216.418 | 197.367 | 10% | 101.849 | 112% |
| Obligations for purchase of land | 399.923 | 399.923 | 0% | 449.784 | -11% |
| Deferred taxes | 3.386 | 0 | 0% | 4 | 84550% |
| Provision for contingencies | 10.956 | 8.497 | 29% | 12.452 | -12% |
| Obligation for investors | 63.951 | 64.373 | -1% | 45.650 | 40% |
| Other | - | 0 | 0% | - | 0% |
| | 45.009 | 41.915 | 7% | 67.055 | -33% |

| | | | | | |
|-----------------------------|----------------|----------------|-----------|----------------|-----------|
| Shareholders' Equity | 739.643 | 712.075 | 4% | 676.794 | 9% |
|-----------------------------|----------------|----------------|-----------|----------------|-----------|

| | | | | | |
|-----------------------------|--|--|--|--|--|
| Shareholders' Equity | | | | | |
|-----------------------------|--|--|--|--|--|

| | | | | | |
|---------------------------|-----------|-----------|-----|-----------|-----|
| Non-controlling interests | 1.797.550 | 1.845.739 | -3% | 1.498.661 | 20% |
|---------------------------|-----------|-----------|-----|-----------|-----|

| | | | | | |
|--|--------|--------|----|--------|-----|
| | 38.174 | 34.880 | 9% | 22.409 | 70% |
|--|--------|--------|----|--------|-----|

| | | | | | |
|---|------------------|------------------|------------|------------------|------------|
| Liabilities and Shareholders' Equity | 1.835.724 | 1.880.619 | -2% | 1.521.070 | 21% |
|---|------------------|------------------|------------|------------------|------------|

ALPHAVILLE SEGMENT BALANCE SHEET**Current Assets**

| | | | | | |
|---------------------------|----------------|----------------|-----------|----------------|------------|
| Cash and cash equivalents | 297.614 | 319.524 | -7% | 159.132 | 87% |
| Receivables from clients | 317.369 | 304.199 | 4% | 142.556 | 123% |
| Properties for sale | 248.192 | 228.367 | 9% | 187.087 | 33% |
| Other accounts receivable | 22.388 | 33.038 | -32% | 26.750 | -16% |
| Deferred selling expenses | 163 | 163 | 0% | - | 0% |
| Prepaid Expenses | - | 0 | 0% | - | 0% |
| Properties for sale | - | 0 | 0% | - | 0% |
| Financial Instruments | 3.053 | 4.136 | -26% | 4.172 | -27% |
| | 888.779 | 889.427 | 0% | 519.697 | 71% |

Long-term Assets

| | | | | | |
|---------------------------------------|----------------|----------------|-----------|----------------|-------------|
| Receivables from clients | 394.492 | 377.717 | 4% | 327.288 | 21% |
| Properties for sale | 39.717 | 44.330 | -10% | 27.217 | 46% |
| Financial Instruments | 2.450 | 4.963 | -51% | 4.963 | -51% |
| Other | 6.479 | 6.469 | 0% | -1.716 | -478% |
| | 443.138 | 433.479 | 2% | 357.752 | 24% |
| Intangible and Property and Equipment | 11.062 | 10.400 | 6% | 6.645 | 66% |
| Investments | 49.617 | 48.756 | 2% | 73.461 | -32% |

Total Assets

| | | | | | |
|--|------------------|------------------|-----------|----------------|------------|
| | 1.392.596 | 1.382.062 | 1% | 957.555 | 45% |
|--|------------------|------------------|-----------|----------------|------------|

Current Liabilities

| | | | | | |
|--|----------------|----------------|-----------|----------------|------------|
| Loans and financing | 91.760 | 75.687 | 21% | 57.382 | 60% |
| Debentures | - | 0 | 0% | - | 0% |
| Obligations for purchase of land and advances from clients | 100.238 | 65.921 | 52% | 33.477 | 199% |
| Materials and service suppliers | 47.540 | 67.107 | -29% | 19.262 | 147% |
| Taxes and contributions | 46.137 | 54.988 | -16% | 17.538 | 163% |
| Obligation for investors | 70.005 | 44.487 | 57% | 43.917 | 59% |
| Other | 133.207 | 157.844 | -16% | 186.154 | -28% |
| | 488.887 | 466.034 | 5% | 357.730 | 37% |

Long-term Liabilities

| | | | | | |
|----------------------------------|----------------|----------------|-------------|----------------|------------|
| Loans and financing | 153.125 | 182.327 | -16% | 104.506 | 47% |
| Debentures | - | 0 | 0% | - | 0% |
| Obligations for purchase of land | - | 0 | 0% | 2.145 | -100% |
| Deferred taxes | 4.495 | 7.939 | -43% | 11.105 | -60% |
| Provision for contingencies | 15.745 | 15.620 | 1% | 14.903 | 6% |
| Obligation for investors | 12.021 | 42.797 | -72% | 73.572 | -84% |
| Other | 132.959 | 115.363 | 15% | 39.955 | 233% |
| | 318.345 | 364.046 | -13% | 246.186 | 29% |

Shareholders' Equity

| | | | | | |
|-----------------------------|---------|---------|----|---------|-----|
| Shareholders' Equity | 455.711 | 426.575 | 7% | 282.911 | 61% |
| Non-controlling interests | 129.653 | 125.407 | 3% | 70.728 | 83% |

| | | | | | |
|---|------------------|------------------|-----------|----------------|------------|
| | 585.364 | 551.982 | 6% | 353.639 | 66% |
| Liabilities and Shareholders' Equity | 1.392.596 | 1.382.062 | 1% | 957.555 | 45% |

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)

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

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

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

(1) A Gafisa, neste 57 anos citados, fez e entregou muitos edificios comerciais no Rio e em São Paulo. Nos anos 70, o volume de comerciais em SP superava os de residências.

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.

The third-quarter financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil ("Brazilian GAAP"), required for the years ended December 31, 2009. Therefore, they do not consider the early adoption of the technical pronouncements issued by CPC in 2009, approved by the Federal Accounting Council ("CFC"), required beginning on January 1, 2010. On November 10, 2009 the CVM, issued the deliberation nº 603 changed by deliberation nº 626, which provides the option for listed Companies to present 2010 quarterly information based on accounting practices in force at December 31, 2009. The scope of the works of our independent auditors does not include, the review non-financial information included in the earnings release, such as sales volume,

value of sales, revenues to be recognized and costs to be incurred, among other non-accounting information, as well as absolute values or percentage derived from this information.

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

Gafisa S.A.

Notes to the individual and consolidated interim financial information

March 31, 2013

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

1. Operations

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

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

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

Gafisa S.A.

Notes to the individual and consolidated interim financial information

March 31, 2013

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

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

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

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

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

Certain matters related to the meaning and application of the continuous transfer of the risks, benefits and control over the real estate unit sales have been analyzed by the International Financial Reporting Interpretation Committee (IFRIC), at the request of some countries, including Brazil. However, in view of the project for issuing a revised standard relating to revenue recognition, IFRIC has been discussing this

topic in its agenda, understanding that the concept for recognizing revenue is included in the standard that is currently under discussion. Accordingly, this issue is expected to be resolved only after the revised standard relating to revenue recognition is issued.

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

Gafisa S.A.

Notes to the individual and consolidated interim financial information

March 31, 2013

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

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

--Continued

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

--Continued

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

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

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

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

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

On May 10th, 2013, the Board of Directors of the Company approved the individual and consolidated quarterly information of the Company and authorized its disclosure. The Board of Directors of the Company has power to amend the individual and consolidated quarterly information of the Company after its issuance.

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

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

Gafisa S.A.

Notes to the individual and consolidated interim financial information

March 31, 2013

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

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

--Continued

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

--Continued

2.1.1. Consolidated quarterly information

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

| | Interest % | |
|--|-------------------|-------------------|
| | 03/31/2013 | 12/31/2012 |
| Gafisa and subsidiaries (*) | 100 | 100 |
| Construtora Tenda and subsidiaries ("Tenda") (*) | 100 | 100 |
| Alphaville Urbanismo and subsidiaries ("AUSA") (*) (a) | 80 | 80 |

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

(a) The acquisition of the remaining 20% interest in the capital of AUSA is going through arbitration process, as described in Note 32.

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

2.2. Summary of significant accounting practices

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

2.2.1 Business combination

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

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2.2. Summary of significant accounting practices --Continued

2.2.1 Business Combination --Continued

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

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

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

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

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

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

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

- CPC 18 (R2) – Investments in associates and joint ventures – CVM Resolution no. 696 of December 13, 2012;
- CPC 19 (R2) – Joint arrangements – CVM Resolution no. 694 of November 23, 2012;
- CPC 33 (R1) – Employee benefits – CVM Resolution no. 695 of December 13, 2012;
- CPC 36 (R3) – Consolidated statements – CVM Resolution no. 698 of December 20, 2012;
- CPC 45 – Disclosure of interests in other entities – CVM Resolution no. 697 of December 13, 2012; and
- CPC 46 – Fair value measurement – CVM Resolution no. 699 of December 20, 2012.

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

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

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

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March 31, 2013

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

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

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

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

| Investees | % - Interest | |
|--|---------------------|-------------------|
| | 03/31/2013 | 12/31/2012 |
| Gafisa SPE 48 S.A. | 80% | 80% |
| Sítio JatiucaEmpIm.SPE Ltda. | 50% | 50% |
| GAFISA SPE-116 Emp. Imob. Ltda. | 50% | 50% |
| FIT 13 SPE Emp. Imob. Ltda. | 50% | 50% |
| Gafisa SPE 47 Emp. Imob. Ltda. | 80% | 80% |
| Gafisa SPE 85 Emp. Imob. Ltda. | 80% | 80% |
| Gafisa SPE 71 Emp. Imob. Ltda. | 80% | 80% |
| Manhattan Square Emp. Imob. Coml. 1 SPE Ltda. | 50% | 50% |
| Gafisa SPE 65 Emp. Imob. Ltda. | 80% | 80% |
| Alto da Barra de São Miguel Em. Imob SPE Ltda. | 50% | 50% |
| Costa Maggiore Emp. Imob. Ltda | 50% | 50% |
| Gafisa SPE 73 Emp. Imob. Ltda. | 80% | 80% |
| Gafisa SPE 46 Emp. Imob. Ltda. | 60% | 60% |
| Dubai Residencial Emp. Imob. Ltda. | 50% | 50% |

| | | |
|--|------------|------------|
| Gafisa SPE 113 Emp. Imob. Ltda. | 60% | 60% |
| Aram SPE Emp. Imob. Ltda | 80% | 80% |
| Grand Park-Parque das Arvores Em. Im. Ltda | 50% | 50% |
| O Bosque Empr. Imob. Ltda. | 60% | 60% |
| Parque do Morumbi Incorporadora Ltda. | 80% | 80% |
| Grand Park - Parque das Aguas Emplm Ltda. | 50% | 50% |
| Other (*) | Several | Several |

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

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Notes to the individual and consolidated interim financial information

March 31, 2013

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

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

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

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

| | Balance originally reported as of 12/31/2012 | Impact of the adoption of CPCs 18(R2), 19 (R2) and 36 (R3) | 12/31/2012 balances, after the adoption of CPCs 18(R2), 19 (R2) and 36 (R3) |
|--|---|---|--|
| <u>Balance sheet</u> | | | |
| Current assets | 7,218,690 | (812,344) | 6,406,346 |
| Non-current assets | 1,575,371 | (189,877) | 1,385,494 |
| Investments | - | 646,590 | 646,590 |
| Property and equipment and intangible assets | 276,933 | (701) | 276,232 |
| Total assets | 9,070,994 | (356,332) | 8,714,662 |
| Current liabilities | 2,879,590 | (247,281) | 2,632,309 |

| | | | |
|-------------------------------------|------------------|------------------|------------------|
| Non-current liabilities | 3,499,037 | (111,572) | 3,387,465 |
| Total liabilities | 6,378,627 | (358,853) | 6,019,774 |
| Equity | 2,692,367 | 2,521 | 2,694,888 |
| Total liabilities and equity | 9,070,994 | (356,332) | 8,714,662 |

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

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

| | Balances originally reported as of 03/31/2012 | Impact of the adoption of CPCs 18(R2), 19 (R2) and 36 (R3) | 03/31/2012 balances, after the adoption of CPCs 18(R2), 19 (R2) and 36 (R3) |
|---------------------------------------|--|---|--|
| <u>Statement of operations</u> | | | |
| Net operating revenue | 927,833 | (96,149) | 831,684 |
| Operating costs | (726,254) | (71,242) | (655,012) |
| Operating expenses, net | (164,108) | (87) | (164,021) |
| Equity pick-up | - | 28,969 | 28,969 |
| Financial income (expense) | (42,175) | (7,892) | (50,067) |
| Income and social contribution taxes | (20,139) | 3,886 | (16,253) |
| Noncontrolling interests | (6,672) | (143) | (6,815) |
| Net loss for the quarter | (31,515) | - | (31,515) |
| <u>Cash flow</u> | | | |
| Operating activities | 57,618 | (19,071) | 38,547 |
| Investing activities | 136,972 | (31,377) | 124,663 |
| Financing activities | (66,923) | (74,150) | 7,227 |

Statement of value added

| | | | |
|--|---------|----------|---------|
| Net added value produced by the entity | 127,376 | (19,981) | 147,357 |
| Added value received on transfer | 24,664 | (20,133) | 44,797 |
| Total added value to be distributed | 152,040 | (39,114) | 192,154 |

There was no impact on the statements of comprehensive income (loss) and changes in equity for the quarter ended March 31, 2012.

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

In the quarter ended March 31, 2013, no new standard, standard amendment or interpretation were issued other than those disclosed in Note 3.2 to the financial statements of the Company for the year ended December 31, 2012, nor did any change was produced in relation to the expected impacts disclosed in such financial statements that may affect the interim accounting information of such quarter.

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Notes to the individual and consolidated interim financial information

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

4. Cash and cash equivalents and short-term investments

4.1. Cash and cash equivalents

| | Company | | Consolidated | |
|--|-------------------|-------------------|---------------------|-------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 |
| | | | | (restated) |
| Cash and banks | 16,872 | 30,546 | 243,656 | 219,453 |
| Securities purchased under agreement to resell (Note 21.i.d) | 6,608 | 65,290 | 432,502 | 368,503 |
| Total cash and cash equivalents (Note 21.ii.a) | 23,480 | 95,836 | 676,158 | 587,956 |

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

4.2. Short-term investments

| | Company | | Consolidated | |
|------------------|-------------------|-------------------|---------------------|-------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 |
| | | | | (restated) |
| Investment funds | - | - | 731 | 1,190 |

| | | | | |
|---|----------------|----------------|----------------|---------|
| Bank deposit certificates | 82,225 | 258,164 | 374,012 | 586,276 |
| Restricted cash in guarantee to loans | 416 | 21,005 | 419 | 414 |
| Restricted credits | 153,250 | 22,697 | 386,486 | 386,081 |
| Other | 5,838 | 5,838 | 5,838 | 5,838 |
| Total short-term investments (Note 21.ii.a) | 241,729 | 307,704 | 767,486 | 979,799 |

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

5. Trade accounts receivable of development and services

| | Company | | Consolidated | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 |
| | | | | (restated) |
| Real estate development and sales (Note 30) | 1,087,443 | 1,068,562 | 3,514,359 | 3,638,711 |
| (-) Allowance for doubtful accounts and cancelled contracts | (13,064) | (17,029) | (223,908) | (260,494) |
| (-) Adjustments to present value | (7,661) | (9,590) | (85,726) | (89,095) |
| Services and construction and other receivables | 22,223 | 22,073 | 27,452 | 24,822 |
| | 1,088,941 | 1,064,016 | 3,232,177 | 3,313,944 |
| Current | 855,827 | 826,531 | 2,492,119 | 2,493,170 |
| Non-current | 233,114 | 237,485 | 740,058 | 820,774 |

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

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

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

| Maturity | Company | | Consolidated | |
|--|------------------|------------|------------------|------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 |
| | | | | (restated) |
| 2013 | 439,824 | 853,150 | 1,944,735 | 2,184,722 |
| 2014 | 302,341 | 109,962 | 628,806 | 631,712 |
| 2015 | 209,951 | 70,853 | 463,912 | 402,676 |
| 2016 | 44,208 | 15,092 | 156,235 | 136,377 |
| 2017 onwards | 113,342 | 41,578 | 348,123 | 308,046 |
| | 1,109,666 | 1,090,635 | 3,552,378 | 3,663,533 |
| (-) Adjustment to present value | (7,661) | (9,590) | (85,726) | (89,095) |
| (-) Allowance for doubtful account and cancelled contracts | (13,064) | (17,029) | (223,908) | (260,494) |
| | 1,088,941 | 1,064,016 | 3,232,177 | 3,313,944 |

During the quarter ended March 31, 2013, the changes in the allowance for doubtful accounts and cancelled contracts are summarized as follows:

Balance at December 31, 2012

Company
(17,029)

| | |
|---------------------------|-----------------|
| Write-offs (Note 23) | 3,965 |
| Balance at March 31, 2013 | (13,064) |

| | Consolidated Properties for sale | | |
|---|---|-----------------|-----------------|
| | Receivables | (Note 6) | Net |
| Balance at December 31, 2012 (restated) | (260,494) | 180,399 | (80,095) |
| Additions | - | - | - |
| Write-offs (Note 23) | 36,586 | (30,585) | 6,001 |
| Balance at March 31, 2013 | (223,908) | 149,814 | (74,094) |

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

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

6. Properties for sale

| | Company | | Co |
|---|-------------------|-------------------|-------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2012 |
| Land | 533,061 | 665,100 | 916,100 |
| (-) Provision for realization of land | - | - | (7,100) |
| (-) Adjustment to present value | (519) | (919) | (1,000) |
| Property under construction (Note 30) | 270,125 | 175,610 | 808,720 |
| Real estate cost in the recognition of the provision for cancelled contracts - Note 5 | - | - | 149,000 |
| Completed units | 91,957 | 85,843 | 394,000 |
| | 894,624 | 925,634 | 2,259,820 |
| Current portion | 671,003 | 730,869 | 1,824,000 |
| Non-current portion | 223,621 | 194,765 | 435,820 |

There was no change in the provision for realization for land in the quarter ended March 31, 2013.

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

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March 31, 2013

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7. Other accounts receivable

| | Company | | Consolidated | |
|--|----------------|------------|----------------|--------------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 (restated) |
| Advances to suppliers | 5,006 | 931 | 8,591 | 4,262 |
| Recoverable taxes (IRRF, PIS, COFINS, among other) | 29,233 | 26,804 | 87,486 | 78,250 |
| Judicial deposit (Note 17) | 102,430 | 101,456 | 132,528 | 130,371 |
| Other | 7,073 | 7,016 | 22,411 | 29,844 |
| | 143,742 | 136,207 | 251,016 | 242,727 |
| Current portion | 22,381 | 16,259 | 83,749 | 77,573 |
| Non-current portion | 121,361 | 119,948 | 167,267 | 165,154 |

8. Land available for sale

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

| | Cost | Consolidated Provision for impairment | Net balance |
|--|------|---|-------------|
|--|------|---|-------------|

| | | | |
|---|----------------|-----------------|----------------|
| Balance at December 31, 2012 (restated) | 185.463 | (46.104) | 139.359 |
| Additions | 6.401 | (3.036) | 3.365 |
| Reversal/Write-offs | (2.640) | 1.560 | (1.080) |
| Balance at March 31, 2013 | 189.224 | (47.580) | 141.644 |
| Gafisa and SPEs | 20.893 | (4.993) | 15.900 |
| Tenda and SPEs | 168.331 | (42.587) | 125.744 |

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

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9. Investments in subsidiaries

On November 27, 2012, the Board of Directors of the subsidiary Tenda approved the creation of a program to repurchase (“Program”) the common shares issued by its parent company Gafisa to hold them in treasury and later sell them. According to the Program, the acquisition in the stock exchange of shares by Tenda shall be measured at the market prices of shares of Gafisa at BM&F BOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros and will be carried out by charging the capital reserve account of Tenda. The Program can be carried out in up to 365 days and the acquisition of shares on the Program shall be limited to 10,000,000 common shares of Gafisa. In the quarter ended March 31, 2013, 1,000,000 shares were acquired on this Program (Note 19), in the total amount of R\$4,336.

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9. Investments in subsidiaries --Continued

(i) Ownership interest

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

| Direct investees | Ownership interest- | | Total assets | Total liabilities | Equity and advance for future capital increase | | In |
|--|---------------------|------|-----------------|----------------------|--|------------|----|
| | % | % | | | 03/31/2013 | 12/31/2012 | |
| Construtora Tenda S.A. | 100% | 100% | 3,241,862 | 1,444,312 | 1,797,550 | 1,845,739 | |
| Alphaville Urbanismo S.A. (f) | 60% | 60% | 1,392,598 | 822,959 | 569,639 | 533,218 | |
| Shertis Emp. Part. S.A. (f) | 100% | 100% | 123,281 | 11,853 | 111,428 | 104,144 | |
| Gafisa SPE 89 Emp. Im. Ltda. | 100% | 100% | 134,092 | 62,885 | 71,207 | 67,668 | |
| Gafisa SPE 48 S.A. (e) | 80% | 80% | 74,195 | 6,034 | 68,161 | 68,687 | |
| Gafisa SPE 51 Emp. Im. Ltda. | 100% | 100% | 62,410 | 9,287 | 53,123 | 52,351 | |
| Cipesa Empreendimentos Imobiliários S.A. | 100% | 100% | 89,226 | 43,366 | 45,860 | 46,479 | |
| Gafisa SPE 72 Emp. Im. Ltda. | 100% | 100% | 56,035 | 13,052 | 42,983 | 45,868 | |
| SPE ReservaEcoville/Office - EmpIm. S.A. (g) | 0% | 50% | - | - | - | 82,047 | |
| Sítio JatiucaEmpIm.SPE Ltda. (e) | 50% | 50% | 77,511 | 6,936 | 70,575 | 69,989 | |
| SPE PqEcovilleEmpIm S.A. (g) | 100% | 50% | 108,668 | 75,570 | 33,098 | 32,292 | |
| GAFISA SPE-116 Emp. Im. Ltda. (e) | 50% | 50% | 65,250 | 75 | 65,175 | 64,030 | |
| FIT 13 SPE Emp. Im. Ltda. (h) | 50% | 50% | 60,727 | 4,319 | 56,408 | 48,493 | |
| Gafisa SPE 41 Emp. Im. Ltda. | 100% | 100% | 27,140 | 483 | 26,657 | 26,858 | |
| Gafisa SPE 50 Emp. Im. Ltda. | 100% | 100% | 27,305 | 1,144 | 26,161 | 26,283 | |

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| | | | | | | |
|--|------|------|---------------|---------------|---------------|--------|
| Gafisa SPE 31 Emp. Im. Ltda. | 100% | 100% | 25,397 | 188 | 25,209 | 26,014 |
| Gafisa SPE 47 Emp. Im. Ltda. (e) | 80% | 80% | 31,215 | 11 | 31,204 | 31,151 |
| Città Ville SPE Emp. Im. Ltda. (h) | 50% | 50% | 74,366 | 34,316 | 40,050 | 17,098 |
| Gafisa SPE 32 Emp. Im. Ltda. | 100% | 100% | 19,655 | 1,247 | 18,408 | 18,043 |
| Gafisa SPE 110 Emp. Im. Ltda. | 100% | 100% | 39,531 | 22,136 | 17,395 | 15,457 |
| Gafisa SPE 30 Emp. Im. Ltda. | 100% | 100% | 16,425 | (270) | 16,695 | 16,243 |
| Gafisa SPE 85 Emp. Im. Ltda. (e) | 80% | 80% | 64,085 | 44,716 | 19,369 | 22,890 |
| Manhattan Square Emp. Im. Coml. 1 SPE Ltda.(e) | 50% | 50% | 92,480 | 62,448 | 30,032 | 29,501 |
| Gafisa SPE 71 Emp. Im. Ltda. (e) | 80% | 80% | 23,411 | 5,291 | 18,120 | 18,908 |
| Dubai Residencial Emp. Im. Ltda. (e) | 50% | 50% | 31,217 | 7,889 | 23,328 | 19,578 |
| Alto da Barra de São Miguel Em.Im. SPE Ltda. (e) | 50% | 50% | 23,722 | 1,233 | 22,489 | 22,124 |
| Apoena SPE EmpIm S.A. | 80% | 80% | 23,819 | 12,464 | 11,355 | 13,253 |
| Gafisa SPE 65 Emp. Im. Ltda. (e) | 80% | 80% | 19,531 | 5,751 | 13,780 | 14,214 |
| Gafisa SPE 73 Emp. Im. Ltda. (e) | 80% | 80% | 12,857 | 128 | 12,729 | 12,668 |
| Gafisa SPE 46 Emp. Im. Ltda. (e) | 60% | 60% | 19,768 | 3,089 | 16,679 | 16,585 |
| Gafisa FIDC | 100% | 100% | 20,717 | 11,074 | 9,643 | 11,125 |
| Gafisa SPE 113 Emp. Im. Ltda. (e) | 60% | 60% | 19,952 | 3,899 | 16,053 | 15,795 |

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9. Investments in subsidiaries --Continued

(i) Ownership interest --Continued

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

| Direct investees | Ownership interest- % | | Total assets | Total liabilities | Equity and adva for future capit increase | |
|---|--------------------------|------------|-----------------|----------------------|---|----------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 03/31/2013 | 03/31/2013 | 12/31/12 |
| Costa Maggiore Emp. Im. Ltda (e) | 50% | 50% | 19,485 | 895 | 18,590 | 19 |
| Grand Park-Parque das Arvores Em. Im. Ltda(e) | 50% | 50% | 56,247 | 39,317 | 16,930 | 13 |
| Gafisa SPE 38 Emp. Im. Ltda. | 100% | 100% | 8,158 | 176 | 7,982 | 7 |
| Gafisa SPE 123 Emp. Im. Ltda. | 100% | 100% | 13,714 | 6,747 | 6,967 | 5 |
| Gafisa SPE 36 Emp. Im. Ltda. | 100% | 100% | 7,431 | 607 | 6,824 | 6 |
| Gafisa SPE 37 Emp. Im. Ltda. | 100% | 100% | 7,547 | 745 | 6,802 | 6 |
| Aram SPE Emp. Imob. Ltda (e) | 80% | 80% | 28,506 | 19,989 | 8,517 | 13 |
| Gafisa SPE 42 Emp. Im. Ltda. | 100% | 100% | 7,149 | 1,311 | 5,838 | 5 |
| Gafisa SPE 27 Emp. Im. Ltda. | 100% | 100% | 6,672 | 924 | 5,748 | 5 |
| O Bosque Empr. Imob. Ltda. (e) | 60% | 60% | 9,431 | 94 | 9,337 | 9 |
| Grand Park - Parque das Aguas Emplm Ltda.(e) | 50% | 50% | 29,197 | 18,530 | 10,667 | 7 |

| | | | | | | |
|---|------|------|------------------|------------------|------------------|--------------|
| Gafisa SPE 22 Emp. Im. Ltda. | 100% | 100% | 6,040 | 717 | 5,323 | 5 |
| Gafisa SPE 53 Emp. Im. Ltda. | 100% | 100% | 7,251 | 2,041 | 5,210 | 5 |
| Gafisa SPE 119 Emp. Im. Ltda. | 100% | 100% | 12,942 | 8,072 | 4,870 | 5 |
| Gafisa SPE 111 Emp. Im. Ltda. | 100% | 100% | 20,092 | 15,542 | 4,550 | 4 |
| Gafisa SPE 118 Emp. Im. Ltda. | 100% | 100% | 3,499 | 6 | 3,493 | 3 |
| OCPC01 adjustment – capitalized interests(d) | | | - | - | - | |
| Other (*) | | | 129,172 | 84,116 | 45,056 | |
| GafisaSPE55Ltda. | | | 43,169 | 3,912 | 39,256 | 39 |
| SunshineSPES/A | | | 3,982 | 647 | 3,336 | 3 |
| Other indirect subsidiaries of Gafisa(*) | | | 6,190 | (143) | 6,332 | 6 |
| Indirect subsidiaries of Gafisa | | | 53,341 | 4,417 | 48,924 | 49 |
| FIT 13 SPE Emp. Im. Ltda. | | | 101,455 | 45,047 | 56,408 | 47 |
| FIT Jardim Botanico SPE | | | 39,451 | 649 | 38,801 | 15 |
| FIT 34 SPE Emp.Imob. | | | 30,068 | 3,100 | 26,968 | 8 |
| FIT SPE 11 Emp.Imob. | | | 42,732 | 21,121 | 21,611 | 8 |
| AC Participações | | | 30,839 | 14,720 | 16,118 | |
| Maria Ines SPE Emp.Imob. | | | 21,104 | 509 | 20,595 | 3 |
| FIT31 SPE Emp. Imob. | | | 31,962 | 19,094 | 12,868 | 8 |
| FIT SPE 03 Emp.Imob. | | | 15,817 | 4,103 | 11,713 | (1) |
| FIT Planeta Zoo/Ipitanga | | | 17,602 | 1,269 | 16,333 | 12 |
| FIT SPE 02 Emp.Imob. | | | 12,302 | (125) | 12,428 | (2) |
| Parque dos Passaros | | | 55,833 | 43,100 | 12,733 | 3 |
| Cittaltapoa | | | 20,557 | 2,154 | 18,402 | 1 |
| Araçagi | | | 36,988 | 34,796 | 2,193 | |
| FIT Cittalmbui | | | 9,615 | 568 | 9,047 | 9 |
| FIT Campolim SPE | | | 6,501 | (76) | 6,577 | (2) |
| KlabinSegall FIT 1 SPE Ltda | | | 6,693 | 11 | 6,682 | 6 |
| Other indirect subsidiaries of Tenda(*) | | | 9,619 | 2,269 | 7,349 | 4 |
| Indirect subsidiaries of Tenda | | | 489,135 | 192,310 | 296,825 | 123 |
| SPELeblonS.A. | | | 65,660 | 13,994 | 51,666 | 44 |
| KrahôEmpreendimentosImobiliárioS.A. | | | 29,726 | 1,621 | 28,105 | 28 |
| SL SociedadeLoteadora Ltda. | | | 44,279 | 3,704 | 40,576 | 40 |
| Alphaville Reserva Santa ClaraEmp. Imob. Ltda | | | 16,828 | 76 | 16,752 | 14 |
| Other indirect subsidiaries of AUSA(*) | | | 92,417 | 60,030 | 32,387 | 29 |
| Indirect subsidiaries of AUSA | | | 248,910 | 79,424 | 169,486 | 156 |
| Subtotal | | | 7,274,971 | 3,203,590 | 4,071,381 | 3,895 |

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

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Notes to the individual and consolidated interim financial information

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

9. Investments in subsidiaries --Continued

(i) Ownership interest --Continued

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

| Direct investees | Ownership interest - % | | Total assets | Total liabilities | Equity and advance for future capital increase | |
|---|------------------------|------------|--------------|-------------------|--|------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 03/31/2013 | 03/31/2013 | 12/31/2012 |
| Other investments (a) | | | | | | |
| Goodwill on acquisition of subsidiaries (b) | | | | | | |
| Total investments | | | | | | |

(*)Includes companies with investment balances below R\$3,000.

| Direct investees | Interest - % | | Total assets | Total liabilities | Equity and advance for future capital increase | |
|---|--------------|------------|--------------|-------------------|--|------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 03/31/2013 | 03/31/2013 | 12/31/2012 |
| Provision for capital deficiency(c): | | | | | | |
| Manhattan Square Emp. Imob. Res. 1 SPE Ltda | 50% | 50% | 203,184 | 235,992 | (32,807) | (29,700) |

| | | | | | | |
|---|------|------|----------------|----------------|-----------------|-------|
| Gafisa SPE 117 Emp. Im. Ltda. | 100% | 100% | 16,937 | 23,385 | (6,448) | (5,9 |
| Gafisa SPE 69 Emp. Im. Ltda. | 100% | 100% | 3,629 | 7,489 | (3,860) | (2,1 |
| Gafisa SPE 121 Emp. Im. Ltda. | 100% | 100% | 9,383 | 11,044 | (1,660) | (2,1 |
| Península SPE 2 S/A | 50% | 50% | 721 | 5,588 | (4,867) | (4,5 |
| Gafisa SPE 126 Emp. Im. Ltda. | 100% | 100% | 28,546 | 30,696 | (2,150) | (1,6 |
| Gafisa SPE 74 Emp. Im. Ltda. | 100% | 100% | (3) | 1,278 | (1,281) | (1,2 |
| Other (*) | | | 83,994 | 94,494 | (10,503) | (6,0 |
| Total reserve for capital deficiency | | | 346,391 | 409,966 | (63,576) | (53,5 |

Total equity pick-up

(a) As a result of the establishment in January 2008 of a unincorporated venture (SCP), the Company holds interests in such company that as of March 31, 2013 amounts to R\$126,846 (December 31, 2012 - R\$226,131) - Note 15.

(b) See composition in Note 11.

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

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

(e) Jointly-controlled investees.

(f) The Company has 80% interest in AUSA, of which 60% is held directly and 20% indirectly through the subsidiary Shertis Emp. e Part. S.A..

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

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

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

9. Investments in subsidiaries --Continued

(b) Change in investments

| | Company Consolidated | |
|--|-----------------------------|----------------|
| Opening balance at December 31 (restated) | 3,547,195 | 646,590 |
| Equity pick-up | (11,969) | 21,813 |
| Capital contribution | 11,137 | 7,868 |
| Redemption of shares of subsidiaries (Note 15) | (100,000) | - |
| Advance for future capital increase | (3,510) | (6,833) |
| Acquisition/sale of interest | - | (55,742) |
| Effect reflecting the program for purchase of treasury shares of Gafisa by Tenda | (4,336) | - |
| Dividends receivable | (3,500) | (2,000) |
| Other investments | 11,435 | (445) |
| FIDC | (1,482) | - |
| Write-off of Cipesa goodwill for sale of land | (490) | (490) |
| Balance at March 31 | 3,444,480 | 610,761 |

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

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

9.1. Business combination

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

10. Property and equipment

| Type | Company | | | Consolidated | | | |
|--|------------|----------|-----------|--------------|------------|----------|-----------|
| | 12/31/2012 | Addition | Write-off | 03/31/2013 | 12/31/2012 | Addition | Write-off |
| Cost | | | | | (restated) | | |
| Hardware | 15,919 | 411 | - | 16,330 | 29,440 | 647 | - |
| Vehicles and aircrafts | 31 | - | - | 31 | 7,627 | 719 | - |
| Leasehold improvements and installations | 8,545 | - | - | 8,545 | 33,375 | 57 | - |
| Furniture and fixtures | 1,471 | - | - | 1,471 | 7,822 | - | - |
| Machinery and equipment | 2,636 | - | - | 2,636 | 4,162 | 39 | - |
| Molds | - | - | - | - | 8,130 | - | - |
| Sales stands | 121,719 | 1,468 | - | 123,187 | 194,952 | 2,651 | - |
| | 150,321 | 1,879 | - | 152,200 | 285,508 | 4,113 | - |
| Accumulated depreciation | | | | | | | |
| Hardware | (11,321) | (456) | - | (11,777) | (19,443) | (918) | - |
| Vehicles and aircrafts | (31) | - | - | (31) | (6,038) | (26) | - |
| Leasehold improvements and installations | (4,771) | (509) | - | (5,280) | (17,225) | (1,619) | - |
| Furniture and fixtures | (992) | (37) | - | (1,029) | (4,408) | (183) | - |
| Machinery and equipment | (553) | (66) | - | (619) | (737) | (95) | - |
| Molds | - | - | - | - | (7,253) | (178) | - |
| Sales stands | (115,745) | (2,001) | - | (117,746) | (184,259) | (2,438) | - |
| | (133,413) | (3,069) | - | (136,482) | (239,363) | (5,457) | - |
| | 16,908 | (1,190) | - | 15,718 | 46,145 | (1,344) | - |

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

11. Intangible assets

| | 12/31/2012 | Company | | 03/31/2013 |
|-------------------------|-------------------|-----------------|-------------------|-------------------|
| | Balance | Addition | Write-down | Balance |
| Software – Cost | 62,123 | 5,913 | (243) | 67,793 |
| Software – Depreciation | (30,572) | - | (2,572) | (33,144) |
| Other | 8,296 | 2,391 | (787) | 9,900 |
| | 39,847 | 8,304 | (3,602) | 44,549 |

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

| | 12/31/2012 | Consolidated | | 03/31/2013 |
|---|-------------------|---------------------|-------------------|-------------------|
| | Balance | Addition | Write-down | Balance |
| Goodwill | (restated) | | | |
| AUSA | 152,856 | - | - | 152,856 |
| Cipesa | 40,687 | - | - | 40,687 |
| Provision for non-realization / Write-off – sale of land | (22,120) | (490) | - | (22,610) |
| | 171,423 | (490) | - | 170,933 |
| Software – Cost | 83,753 | 6,752 | (244) | 90,261 |
| Software – Depreciation | (39,193) | (3,653) | 16 | (42,830) |
| Other | 14,104 | 2,795 | (1,326) | 15,573 |
| | 58,664 | 5,894 | (1,554) | 63,004 |
| | 230,087 | 5,404 | (1,554) | 233,937 |

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

The Company evaluates the recovery of the carrying amount of goodwill at the end of each year. As of March 31, 2013, the Company did not find any indication of impairment in the carrying amount of

goodwill.

12. Loans and financing

| | Type | Maturity | Annual interest |
|---|-------------|------------------------------|------------------------|
| Certificate of Bank Credit – | | August 2013 to | |
| CCB | | June 2017 | 1.30 % to 3.04% + CDI |
| Promissory notes | | December 2013 | 125%of CDI |
| National Housing System - SFH | | April 2013 to September 2018 | TR + 8.30 % to 11.50% |
| Assumption of debt in connection with inclusion of subsidiaries 'debt and other | | April 2013 | TR + 12% |
| Current portion | | | |
| Non-current portion | | | |

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As of March 31, 2013, the Company projected the contractual cash flow of obligations adding to the contractual amortization the amount of variable interest of its contracts, based on market estimates, as shown below.

| Maturity | Company | | Consolidated | | | |
|--------------|---------------------------------|--|---------------------------------|---------------------------------|--|---|
| | 03/31/2013 Carrying value | 12/31/2012 Contractual cash flow | 12/31/2012 Carrying value | 03/31/2013 Carrying value | 03/31/2013 Contractual cash flow | 12/31/2012 Carrying value (restated) |
| 2013 | 268,415 | 330,530 | 356,781 | 432,129 | 532,915 | 613,973 |
| 2014 | 364,585 | 437,243 | 436,324 | 733,220 | 845,366 | 701,401 |
| 2015 | 326,571 | 362,496 | 261,023 | 513,687 | 565,584 | 397,519 |
| 2016 | 144,656 | 161,640 | 105,528 | 205,891 | 233,032 | 161,883 |
| 2017 onwards | 35,059 | 47,133 | 16,098 | 52,906 | 74,335 | 29,758 |
| | 1,139,286 | 1,339,042 | 1,175,754 | 1,937,833 | 2,251,232 | 1,904,534 |

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

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

Gafisa S.A.

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

12. Loans and financing --Continued

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

| | Company | | Consolidated | |
|---|-----------------|-------------------|---------------------|-------------------|
| | 03/31/13 | 03/31/2012 | 03/31/2013 | 03/31/2012 |
| | | | | (restated) |
| Total financial expenses for the quarter | 40,993 | 57,490 | 80,480 | 66,520 |
| Capitalized financial charges | (5,789) | (13,547) | (36,921) | (19,513) |
| Financial expenses (Note 25) | 35,204 | 43,943 | 43,559 | 47,007 |
| Financial charges included in "Properties for sale" | | | | |
| Opening balance | 135,582 | 108,450 | 239,327 | 204,739 |
| Capitalized financial charges | 5,789 | 13,547 | 36,921 | 19,513 |
| Charges appropriated to statement of operations (Note 24) | (15,420) | (20,885) | (34,228) | (34,759) |
| Closing balance | 125,951 | 101,112 | 242,020 | 189,493 |

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

13. Debentures

| Program/placement | Principal - R\$ | Annual interest | Final maturity | Comp 03/31/2013 |
|--|-----------------|-----------------|--------------------|--------------------|
| Third program /first placement - Fifth placement | 250,000 | 120% of CDI | May 2013/ May 2018 | 132,124 |
| Sixth placement | 100,000 | CDI + 1.30% | August 2014 | 140,585 |
| Seventh placement | 600,000 | TR + 10.09% | December 2017 | 615,536 |
| Eighth placement /first placement | 288,427 | CDI + 1.95% | October 2015 | 298,223 |
| Eighth placement / second placement | 11,573 | IPCA + 7.96% | October 2016 | 13,958 |
| First placement (Tenda) | 600,000 | TR + 9.54% | October e 2015 | - |
| | | | | 1,200,426 |
| Current portion | | | | 208,164 |
| Non-Current portion | - | | | 992.262 |

As of March 31, 2013, the Company projected the contractual cash flow of obligations adding to the contractual amortization the amount of variable interest of its contracts, based on market estimates, as shown below:

| Maturity | Company | | Consolidated | | | |
|--------------|------------------|-----------------------|----------------|------------------|---------------------------|----------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 | Carrying value (restated) | |
| | Carrying value | Contractual cash flow | Carrying value | Carrying value | Contractual cash flow | Carrying value |
| 2013 | 207,175 | 267,553 | 184,279 | 381,634 | 467,631 | 346,360 |
| 2014 | 332,718 | 439,290 | 329,358 | 532,641 | 675,603 | 529,281 |
| 2015 | 300,000 | 364,507 | 300,000 | 500,000 | 580,088 | 500,000 |
| 2016 | 156,913 | 192,596 | 156,642 | 156,913 | 192,596 | 156,642 |
| 2017 onwards | 203,620 | 219,573 | 203,620 | 203,620 | 219,573 | 203,620 |
| | 1,200,426 | 1,483,519 | 1,173,899 | 1,774,808 | 2,135,491 | 1,735,903 |

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

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13. Debentures--Continued

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

| | 03/31/2013 | 12/31/2012 (restated) |
|--|--------------------|---------------------------------|
| Fifth placement (b) | | |
| Total account receivable plus inventory of finished units required to be equal to or 2.2 times over net debt or below zero | 3.11 times | 3.61 times |
| Total debt less venture debt ⁽³⁾ less cash and cash equivalents and short-term investments ⁽¹⁾ cannot exceed 75% of equity | 11.58% | 8.05% |
| Seventh placement (a) | | |
| Total receivable plus inventory required to be below zero or 2.0 times over net debt less venture debt ⁽³⁾ | 31.39 times | 46.13 times |
| Total debt less venture debt ⁽³⁾ , less cash and cash equivalents and short-term investments ⁽¹⁾ , cannot exceed 75% of equity plus noncontrolling interests | 10.90% | 7.60% |
| Total receivable plus unappropriated income plus total inventory of finished units required to be 1.5 time over the net debt plus payables for purchase of properties plus unappropriated cost | 1.81 times | 1.85 times |

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

| | | |
|--|--------------------|-------------|
| Total receivable plus inventory of finished units required to be below zero or 2.0 times over net debt less venture debt | 24.49 times | 36.51 times |
| Total debt less venture debt, less cash and cash equivalents and short-term investments ⁽¹⁾ , cannot exceed 75% of equity plus noncontrolling interests | 10.90% | 7.60% |

| | |
|-------------------|---------------------------------|
| 03/31/2013 | 12/31/2012 (restated) |
|-------------------|---------------------------------|

First placement– Tenda (a)

| | | |
|---|-------------------|------------|
| Total receivable plus inventory required to be equal to or 2.0 times over net debt less debt with secured guarantee ⁽³⁾ or below zero, considering that TR ⁽⁴⁾ plus TE ⁽⁵⁾ is always above zero. | -2.87 | -3.19 |
| Net debt less debt with secured guarantee ⁽³⁾ required to be not in excess of 50% of equity. | -42.84% | -41.97% |
| Total receivable plus unappropriated income plus total inventory of finished units required to be 1.5 times the net debt plus payable for purchase of properties plus unappropriated cost | 7.94 times | 6.18 times |

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

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

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

(4) Total receivables.

(5) Total inventory.

(n/a) These ratios were replaced, as mentioned in Notes (a) and (b) below.

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

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14. Obligations assumed on assignment of receivables

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

| | Company | | Consolidated | |
|----------------------------|-------------------|-------------------|---------------------|---------------------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 (restated) |
| Assignment of receivables: | | | | |
| CCI obligation Jun /09 | - | - | 13,475 | 14,666 |
| CCI obligation Jun /11 | 20,338 | 24,362 | 29,587 | 40,376 |
| CCI obligation Sep /11 | 878 | 8,729 | 878 | 8,729 |
| CCI obligation Dec /11 | 9,165 | 11,590 | 13,517 | 16,864 |
| CCI obligation May /12 | 10,459 | 11,179 | 18,474 | 20,824 |
| CCI obligation Jul /12 | 7,192 | 7,561 | 7,192 | 7,561 |
| CCI obligation Nov /12 | - | - | 103,649 | 113,431 |
| CCI obligation Dec /12 | 58,485 | 62,325 | 58,485 | 62,325 |
| Other | 6,304 | 7,037 | 4,791 | 5,523 |
| | 112,821 | 132,783 | 250,048 | 290,299 |
| Current portion | 65,646 | 70,360 | 128,053 | 134,339 |
| Non-current portion | 47,175 | 62,423 | 121,995 | 155,960 |

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

15. Payables to venture partners

| | Company | | Consolidated | |
|---------------------------------|-------------------|-------------------|---------------------|-------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 |
| Payable to venture partners (a) | 100,000 | 200,000 | 162,820 | 266,565 |
| Usufruct of shares (b) | 33,316 | 30,048 | 53,555 | 57,141 |
| | 133,316 | 230,048 | 216,375 | 323,706 |
| Current portion | 113,781 | 110,513 | 184,819 | 161,373 |
| Non-current portion | 19,535 | 119,535 | 31,556 | 162,333 |

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

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15. Payables to venture partners -- Continued

As of March 31, 2013 the Company projected the contractual cash flow of obligations adding to the contractual amortization the amount of variable interest of its contracts, from market estimates, as shown below.

| | Company | | Consolidated | | | |
|--------------|------------------------|------------------------------|------------------------|------------------------------|------------------------|---------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 | | |
| | Carrying amount | Contractual cash flow | Carrying amount | Contractual cash flow | Carrying amount | |
| 2013 | 13,781 | 17,298 | 110,513 | 54,043 | 57,902 | 161,373 |
| 2014 | 108,742 | 115,815 | 108,741 | 142,713 | 155,394 | 142,713 |
| 2015 | 6,081 | 8,000 | 6,081 | 11,179 | 14,700 | 11,179 |
| 2016 | 3,573 | 4,700 | 3,573 | 6,388 | 8,400 | 6,388 |
| 2017 onwards | 1,139 | 1,500 | 1,140 | 2,052 | 2,700 | 2,053 |
| Total | 133,316 | 147,313 | 230,048 | 216,375 | 239,096 | 323,706 |

(a) At a meeting of the venture partners held on February 2, 2012, they decided to reduce the SCP capital by 100,000,000 Class B units and, as consequence of this resolution, the SCP paid R\$100,000 to the partners that held such units. As of March 31, 2013, the SCP has a capital of R\$113,084 (composed of

13,084,000 Class A units held by the Company and 100,000,000 Class B units held by other unitholders).

(b) In the quarter ended March 31, 2012, dividends were paid to the shareholders that hold the preferred shares of AlphavilleRibeirão Preto Empreendimentos Imobiliários in the amount of R\$5,400.

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

16. Other obligations

| | Company | | Consolidated | |
|---|-------------------|-------------------|---------------------|---------------------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 (restated) |
| Acquisition of interests | 2,286 | 2,286 | 22,005 | 21,679 |
| Provision for penalties for delay in construction works | 12,411 | 8,883 | 34,886 | 36,249 |
| Cancelled contract payable | 6,937 | 2,363 | 63,130 | 57,458 |
| FIDC payable (a) | - | - | 11,074 | 9,592 |
| Warranty provision | 28,118 | 28,345 | 76,804 | 73,934 |
| Deferred sales taxes (PIS and COFINS) | 22,280 | 21,772 | 28,649 | 31,712 |
| Provision for net capital deficiency (Note 9) | 47,618 | 35,570 | 25,671 | 19,239 |
| Other liabilities | 3,823 | 13,781 | 37,691 | 35,192 |
| | 123,473 | 113,000 | 299,910 | 285,055 |
| Current portion | 99,295 | 90,953 | 180,364 | 196,346 |
| Non-current portion | 24,178 | 22,047 | 119,546 | 88,709 |

(a) Refers to the operation of assignment of receivables portfolio.

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17. Provisions for legal claims and commitments

In the quarter ended March 31, 2013, the changes in the provision are summarized as follows:

| Company | Civil claims (i) | Tax claims (ii) | Labor claims | Total |
|---|-----------------------------|----------------------------|---------------------|----------------|
| Balance at December 31, 2012 | 109,585 | 372 | 18,410 | 128,367 |
| Addition to and reversal of provision (Note 24) | (3,189) | (2) | 6,635 | 3,444 |
| Payment | (5,506) | - | (3,360) | (8,866) |
| Balance at March 31, 2013 | 100,890 | 370 | 21,685 | 122,945 |
| Current portion | 32,215 | 370 | 21,685 | 54,270 |
| Non-current portion | 68,675 | - | - | 68,675 |

| Consolidated | Civil claims (i) | Tax claims (ii) | Labor claims | Total |
|---|-----------------------------|----------------------------|---------------------|----------------|
| Balance at December 31, 2012 | 138,615 | 14,670 | 55,075 | 208,360 |
| Addition to and reversal of provision (Note 24) | (6,567) | 153 | 13,915 | 7,501 |
| Payment | (7,643) | (55) | (5,522) | (13,220) |
| Balance at March 31, 2013 | 124,405 | 14,768 | 63,468 | 202,641 |

| | | | | |
|---------------------|--------|--------|--------|----------------|
| Current portion | 32,215 | 370 | 21,685 | 54,270 |
| Non-current portion | 92,190 | 14,398 | 41,783 | 148,371 |

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

In addition, as of March 31, 2013, the Company and its subsidiaries are aware of other claims and civil, labor and tax risks. According to the opinion of the legal counsel, the likelihood of loss is rated as possible, in the amount of R\$894,652 (R\$705,939 as of December 31, 2012), based on average past outcomes adjusted to current estimates, for which the Company's Management believes it is not necessary to recognize a provision for occasional losses. The change in the quarter was caused by the higher volume of lawsuits with smaller amounts, review of the involved amounts, and civil lawsuit involving a discussion on the building of the venture.

| | Company | | Consolidated | |
|--------------|-------------------|-------------------|---------------------|-------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 |
| | | | | (restated) |
| Civil claims | 343,207 | 207,627 | 681,394 | 529,000 |
| Tax claims | 63,828 | 45,062 | 74,274 | 53,033 |
| Labor claims | 95,090 | 74,227 | 138,984 | 123,906 |
| | 502,125 | 326,916 | 894,652 | 705,939 |

As of March 31, 2013, the Company and its subsidiaries have deposited in court the amount of R\$102,430 (R\$101,456 as of December 31, 2012) in the Company's statements and R\$132,528 (R\$130,371 as of December 31, 2012) in the consolidated statement (Note 7) in connection with the lawsuits of the Company.

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17. Provisions for legal claims and commitments --Continued

(ii) Commitments

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

(i) The Company has contracts for the rental of 29 properties where its facilities are located, the monthly cost amounting to R\$1,164 adjusted by the IGP-M/FGV variation. The rental term ranges from 1 to 10 years and there is a fine in case of cancelled contracts corresponding to three-month rent or in proportion to the contract expiration time.

(ii) As of March 31, 2013, the Company, through its subsidiaries, has long-term obligations in the amount of R\$2,287 (R\$163 as of December 31, 2012), related to the supply of the raw material used in the development of its real estate ventures.

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

18. Payables for purchase of properties and advances from customers

| | Company | | Consolidated | |
|-------------------------------------|----------------|------------|----------------|--------------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 (restated) |
| Payables for purchase of properties | 90,118 | 108,039 | 232,389 | 256,263 |
| Adjustment to present value | (710) | (923) | (1,739) | (2,010) |
| Advances from customers | | | | |
| Development and sales (Note 30) | 34,705 | 22,895 | 163,619 | 132,789 |
| Barter transaction - Land | 130,774 | 150,396 | 175,093 | 187,041 |
| | 254,887 | 280,407 | 569,362 | 574,083 |
| Current portion | 226,580 | 246,218 | 501,918 | 503,889 |
| Non-current portion | 28,307 | 34,189 | 67,444 | 70,194 |

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19. Equity

19.1. Capital

As of March 31, 2013 and December 31, 2012, the Company's authorized and paid-in capital amounts to R\$2,735,794, represented by 433,229,779 registered common shares, without par value, of which 1,599,486 (599,486 as of December 31, 2012) were held in treasury.

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

In the year ended December 31, 2012, there was no change in common shares held in treasury. According to Note 9, in the quarter ended March 31, 2013, 1,000,000 treasury shares were purchased in stock exchange on the program for repurchase of shares of the Company by the subsidiary Tenda.

Treasury shares – 03/31/2013

| Type | GfSA3 common | R\$ Weighted average price | % - on shares outstanding | R\$ thousand Market value (*) | R\$ thousand Carrying amount |
|------------------|--------------|----------------------------------|---------------------------------|----------------------------------|------------------------------------|
| Acquisition date | Number | | | | |
| 11/20/2001 | 599,486 | 2.8880 | 0.14% | 2,356 | 1,731 |
| 02/18/2013 | 1,000,000 | 4.3316 | 0.23% | 3,930 | 4,336 |
| | 1,599,486 | 3.7933 | 0.37% | 6,286 | 6,067 |

(*) Market value calculated based on the closing share price at March 31, 2013 (R\$3.93), not considering the possible effect of volatilities.

| Type | GfSA3 common | Treasury shares - 31/12/2012 | | R\$ thousand Market value (*) | R\$ thousand Carrying amount |
|------------------|--------------|----------------------------------|---------------------------------|----------------------------------|------------------------------------|
| | | R\$ Weighted average price | % - on shares outstanding | | |
| Acquisition date | Number | | | | |
| 11/20/2001 | 599,486 | 2.8880 | 0.14% | 2,824 | 1,731 |

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

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

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19. Equity --Continued

19.1. Capital --Continued

In quarter ended March 31, 2013, no common share was issued.

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

| | Common shares - In thousands |
|--|-------------------------------------|
| Shares outstanding as of December 31, 2012 | 432,629 |
| Repurchase of shares program | (1,000) |
| Shares outstanding as of March 31, 2013 | 431,629 |
| Treasury shares | 1,600 |
| Paid-in shares as of March 31, 2013 | 433,229 |
| Weighted average shares outstanding | 431.975 |

19.2. Stock option plan

Expenses for granting stocks recorded under the account "General and administrative expenses" (Note 24) in the quarter ended March 31, 2013 and 2012, are as follows:

| | 03/31/2013 | 03/31/2012 (restated) |
|------------|-------------------|---------------------------------|
| Gafisa | 4,629 | 6,034 |
| Tenda | 33 | 145 |
| | 4,662 | 6,179 |
| Alphaville | 252 | 334 |
| | 4,914 | 6,513 |

In the quarter ended March 31, 2013, there was no change in options outstanding.

Outstanding and exercisable options as of March 31, 2013 are as follows:

| Number of options | Outstanding options | | Exercisable options | |
|--------------------------|--|--|----------------------------|--|
| | Weighted average remaining contractual life (years) | Weighted average exercise price (R\$) | Number of options | Weighted average exercise price (R\$) |
| 9,742,400 | 5.25 | 1.32 | - | - |

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19. Equity --Continued

19.2. Stock option plan -- Continued

(ii) Tenda

Due to the acquisition by Gafisa of the total shares outstanding issued by Tenda, the stock option plans related to Tenda shares were transferred to Gafisa, responsible for share issuance. As of March 31, 2013, the amount of R\$14,816, related to the reserve for granting options of Tenda is recognized under the account "Related Parties" of Gafisa.

In the quarter ended March 31, 2013 and in the years ended December 31, 2012, the Company did not grant options in connection with its stock option plans comprising common shares.

(iii) AUSA

Changes in the stock options outstanding in the quarter ended March 31, 2013 and in the years ended December 31, 2012, including the respective weighted average exercise prices are as follows:

| | 3/31/2013 | |
|--|----------------------|--|
| | Number of Options | Weighted average exercise price (R\$) |
| Options outstanding at the beginning of the period | 1,396,000 | 7.31 |
| Options granted | - | - |
| Options exercised | - | - |
| Options expired | (46,801) | 7.61 |
| Options outstanding at the end of the period | 1,349,269 | 7.30 |

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19. Equity --Continued

19.2. Stock option plan -- Continued

As of March 31, 2013, the stock options outstanding and exercisable are as follows:

| Number of Options | Options outstanding | | Options exercisable | |
|----------------------|--|---|----------------------|---|
| | Weighted average remaining contractual life (years) | Weighted average exercise price(R\$) | Number of Options | Weighted average exercise price(R\$) |
| 1,349,269 | 7.2 | 7.30 | 807,199 | 9.62 |

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

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

The reconciliation of the effective tax rate for the quarters ended March 31, 2013 and 2012 is as follows:

| | Consolidated | |
|--|---------------------|-------------------|
| | 03/31/2013 | 03/31/2012 |
| | | (restated) |
| Loss before income and social contribution taxes, and statutory interest | (37,856) | (8,447) |
| Income tax calculated at the applicable rate - 34% | 12,871 | 2,873 |
| Net effect of subsidiaries whose taxable profit is calculated as a percentage of gross sales | (1,744) | 12,141 |
| Equity pick-up | 7,416 | 9,849 |
| Stock option plan | (1,670) | (2,214) |
| Other permanent differences | (10,975) | (4,609) |
| Charges on payables to venture partners | (3,692) | (1,822) |
| Tax benefits not recognized | (9,847) | (32,471) |
| | (7,641) | (16,253) |
| Effective rate of income and social contribution taxes | - | - |
| Tax expenses - current | (8,611) | (12,472) |
| Tax income/expenses - deferred | 970 | (3,781) |

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20. Income and social contribution taxes --Continued

(ii) Deferred income and social contribution taxes

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

| | Company | | C |
|---|-------------------|-------------------|-------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 |
| Assets | | | |
| Provisions for legal claims | 41,801 | 43,645 | 6 |
| Temporary differences – PIS and COFINS deferred | 8,046 | 7,477 | 1 |
| Provisions for realization of non-financial assets | 1,974 | 1,888 | 1 |
| Temporary differences – CPC adjustment | 21,433 | 22,370 | 3 |
| Other provisions | 41,392 | 42,481 | 10 |
| Income and social contribution tax loss carryforwards | 133,887 | 119,478 | 35 |
| Tax credits from downstream acquisition | 11,799 | 11,799 | 1 |
| Differences between income taxed on cash basis and recorded on an accrual basis | - | 4,132 | |
| Tax benefits not recognized | (224,604) | (222,279) | (537) |
| | 35,728 | 30,991 | 7 |

| | | | |
|--|----------|----------|-----------|
| Liabilities | | | |
| Negative goodwill | (91,323) | (91,323) | (92,323) |
| Temporary differences –CPC adjustment | (2,859) | (3,594) | (2,859) |
| Differences between income taxed on cash basis | | | |
| and recorded on an accrual basis | (5,472) | - | (5,472) |
| | (99,654) | (94,917) | (150,654) |
| Total net | (63,926) | (63,926) | (79,926) |

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

| | Company | | | | | |
|---|------------|---------------------------------------|---------|------------|---------------------------------------|---------|
| | Income tax | 03/31/2013 Social contribution tax | Total | Income tax | 12/31/2012 Social contribution tax | Total |
| Balance of income and social contribution tax loss carryforwards | 393,785 | 393,785 | - | 351,406 | 351,406 | - |
| Deferred tax asset (25%/9%) | 98,446 | 35,441 | 133,887 | 87,852 | 31,627 | 119,479 |
| Recognized deferred tax asset | 20,145 | 7,392 | 27,537 | 20,145 | 7,252 | 27,397 |
| Unrecognized deferred tax asset | 78,301 | 28,049 | 106,350 | 67,707 | 24,375 | 92,082 |

| | 03/31/2013 | Consolidated | 12/31/2012 |
|--|------------|--------------|------------|
|--|------------|--------------|------------|

| | Income tax | Social contribution tax | Total | Income tax | Social contribution tax | Total |
|---|---------------|-------------------------------|---------|---------------|-------------------------------|---------|
| | | | | | (restated) | |
| Balance of income and social contribution tax loss carryforwards | 1,036,253 | 1,036,253 | - | 961,866 | 961,866 | - |
| Deferred tax asset (25%/9%) | 259,063 | 93,263 | 352,326 | 240,467 | 86,568 | 327,035 |
| Recognized deferred tax asset | 21,561 | 7,762 | 29,323 | 22,647 | 8,153 | 30,800 |
| Unrecognized deferred tax asset | 237,502 | 85,501 | 323,003 | 217,820 | 78,415 | 295,042 |

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20. Income and social contribution taxes --Continued

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

21. Financial instruments

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

(i) Risk considerations

a) *Credit risk*

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

b) *Derivative financial instruments*

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

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

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21. Financial instruments --Continued

As of March 31, 2013, the Company had derivative contracts for hedging purposes in relation to interest fluctuations, with final maturity from June 2013 to June 2017. The derivative contracts are as follows:

| Companies | Swap agreements (Fixed for CDI) | Consolidated | | Swap | Beginn |
|--|---------------------------------|--------------|----------------------------|------|----------|
| | | Reais | Percentage | | |
| AlphavilleUrbanismo S/A BancoVotorantim S.A. | | 90,000 | Fixed 12.7901% CDI 0.31% | | 09/28/20 |
| AlphavilleUrbanismo S/A BancoVotorantim S.A. | | 90,000 | Fixed 12.0559% CDI 0.31% | | 03/28/20 |
| AlphavilleUrbanismo S/A BancoVotorantim S.A. | | 90,000 | Fixed 14.2511% CDI 2.41% | | 09/30/20 |
| AlphavilleUrbanismo S/A BancoVotorantim S.A. | | 67,500 | Fixed 12.6190% CDI 0.31% | | 03/28/20 |
| AlphavilleUrbanismo S/A BancoVotorantim S.A. | | 67,500 | Fixed 15.0964% CDI 2.41% | | 09/30/20 |
| AlphavilleUrbanismo S/A BancoVotorantim S.A. | | 45,000 | Fixed 11.3249% CDI 0.31% | | 03/30/20 |
| AlphavilleUrbanismo S/A BancoVotorantim S.A. | | 45,000 | Fixed 14.7577% CDI 2.41% | | 09/30/20 |
| AlphavilleUrbanismo S/A BancoVotorantim S.A. | | 22,500 | Fixed 10.7711% CDI 0.31% | | 03/31/20 |
| AlphavilleUrbanismo S/A BancoVotorantim S.A. | | 22,500 | Fixed 17.2387% CDI 2.41% | | 09/30/20 |
| Gafisa S/A | BancoVotorantim S.A. | 110,000 | Fixed 12.8779% CDI 0.2801% | | 12/20/20 |

Unrecognized deferred tax asset

| | | | | | |
|------------|----------------------|---------|----------------|--------------|----------|
| Gafisa S/A | BancoVotorantim S.A. | 110,000 | Fixed 12.1440% | CDI 0.2801% | 06/20/20 |
| Gafisa S/A | BancoVotorantim S.A. | 110,000 | Fixed 14.0993% | CDI 1.6344% | 12/20/20 |
| Gafisa S/A | BancoVotorantim S.A. | 82,500 | Fixed 11.4925% | CDI 0.2801% | 06/20/20 |
| Gafisa S/A | BancoVotorantim S.A. | 82,500 | Fixed 13.7946% | CDI 1.6344% | 12/22/20 |
| Gafisa S/A | BancoVotorantim S.A. | 55,000 | Fixed 11.8752% | CDI 0.2801% | 06/22/20 |
| Gafisa S/A | BancoVotorantim S.A. | 55,000 | Fixed 14.2672% | CDI 1.6344% | 12/21/20 |
| Gafisa S/A | BancoVotorantim S.A. | 27,500 | Fixed 11.1136% | CDI 0.2801% | 06/20/20 |
| Gafisa S/A | BancoVotorantim S.A. | 27,500 | Fixed 15.1177% | CDI 1.6344% | 12/20/20 |
| Gafisa S/A | Banco HSBC | 100,000 | 123% CDI | Fixed 10.89% | 10/31/20 |

During the quarter ended March 31, 2013, the amount of R\$2,351 (R\$1,801 in 2012) in the Company's statements and R\$5,947 (R\$2,737 in 2012) in the consolidated statements, which refers to net result of the interest swap transaction, was recognized in the "financial income" line in the statement of operations for the quarter, allowing correlation between the impact of such transactions and interest rate fluctuation in the Company's balance sheet (Note 25).

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

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21. Financial instruments --Continued

(i) Risk considerations --Continued

c) *Interest rate risk*

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

d) *Liquidity risk*

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

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

| Quarter ended March 31, 2013 | Company | | | | Total |
|--|------------------|--------------|--------------|-------------------|-----------|
| | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years | |
| Loans and financing (Note 12) | 345,880 | 633,289 | 160,117 | - | 1,139,286 |
| Debentures (Note 13) | 208,164 | 631,729 | 356,913 | 3,620 | 1,200,426 |
| Payables to venture partners (Note 15) | 113,781 | 14,823 | 4,712 | - | 133,316 |
| Suppliers | 58,797 | - | - | - | 58,797 |
| | 726,622 | 1,279,841 | 521,742 | 3,620 | 2,531,825 |

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

| Quarter ended March 31, 2013 | Consolidated | | | | Total |
|--|------------------|--------------|--------------|-------------------|-----------|
| | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years | |
| Loans and financing (Nota 12) | 611,333 | 1,115,843 | 209,580 | 1,077 | 1,937,833 |
| Debentures (Nota 13) | 382,623 | 1,031,652 | 356,913 | 3,620 | 1,774,808 |
| Payables to venture partners (Nota 15) | 184,819 | 25,018 | 6,538 | - | 216,375 |
| Suppliers | 153,896 | - | - | - | 153,896 |
| | 1,332,671 | 2,172,513 | 573,031 | 4,697 | 4,082,912 |

| Year ended December 31, 2012 | Consolidated | | | | Total (restated) |
|--|------------------|--------------|--------------|-------------------|---------------------|
| | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years | |
| Loans and financing (Note 12) | 613,973 | 1,098,920 | 191,641 | - | 1,904,534 |
| Debentures (Note 13) | 346,360 | 1,029,281 | 356,642 | 3,620 | 1,735,903 |
| Payables to venture partners (Note 15) | 161,373 | 153,892 | 8,441 | - | 323,706 |
| Suppliers | 154,763 | - | - | - | 154,763 |
| | 1,276,469 | 2,282,093 | 556,724 | 3,620 | 4,118,906 |

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21. Financial instruments --Continued

(i) Risk considerations --Continued

d) *Liquidity risk* --Continued

Fair value classification

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

The classification level of fair value for financial instruments measured at fair value through profit or loss of the Company, presented in the Information as of March 31, 2013 and December 31, 2012:

Unrecognized deferred tax asset

| As of March 31, 2013 | Company | | | Consolidated | | |
|--|---------------------------|-----------|---------|--------------|-----------|---------|
| | Fair value classification | | | | | |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Cash equivalents (Note 4.1) | - | 6,608 | - | - | 432,502 | - |
| Short-term investments (Note 4.2) | - | 241,729 | - | - | 767,486 | - |
| Derivative financial instruments (Nota 21.i.b) | - | 8,217 | - | - | 13,720 | - |
| Accounts receivable (Note 5) | - | 1,088,941 | - | - | 3,232,177 | - |

| As of December 31, 2012 | Company | | | Consolidated | | |
|--|---------------------------|-----------|---------|--------------|-----------|---------|
| | Fair value classification | | | | | |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Cash equivalents (Note 4.1) | - | 65,290 | - | - | 368,503 | - |
| Short-term investments (Note 4.2) | - | 307,704 | - | - | 979,799 | - |
| Derivative financial instruments (Note 21.i.b) | - | 10,568 | - | - | 19,667 | - |
| Accounts receivable (Note 5) | - | 1,064,016 | - | - | 3,313,944 | - |

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

| As of March 31, 2013 | Company | | | Consolidated | | |
|---|---------------------------|-----------|---------|--------------|-----------|---------|
| | Fair value classification | | | | | |
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Loans and financing (Note 21.ii.a) | - | 1,169,076 | - | - | 1,977,033 | - |
| Debentures (Note 21.ii.a) | - | 1,234,016 | - | - | 1,819,157 | - |
| Payables to venture partners (Note 21.ii.a) | - | 135,892 | - | - | 221,830 | - |
| Suppliers | - | 58,797 | - | - | 153,896 | - |

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21. Financial instruments --Continued

(i) Risk considerations --Continued

d) *Liquidity risk* --Continued

Fair value classification --Continued

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

Unrecognized deferred tax asset

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

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

(ii) Fair value of financial instruments

a) *Fair value measurement*

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

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

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21. Financial instruments --Continued

(ii) Fair value of financial instruments -- Continued

a) *Fair value measurement* --Continued

| | Company | | | |
|--|------------------------|-------------------|------------------------|-------------------|
| | 03/31/2013 | | 12/31/2012 | |
| | Carrying amount | Fair value | Carrying amount | Fair value |
| Financial assets | | | | |
| Cash and cash equivalents (Note 4.1) | 23,480 | 23,480 | 95,836 | 95,836 |
| Short-term investments (Note 4.2) | 241,729 | 241,729 | 307,704 | 307,704 |
| Derivative financial instruments (Note 21.i.b) | 8,217 | 8,217 | 10,568 | 10,568 |
| Trade accounts receivable (Note 5) | 1,088,941 | 1,088,941 | 1,064,016 | 1,064,016 |
| Financial liabilities | | | | |
| Loans and financing (Note 12) | 1,139,286 | 1,169,076 | 1,175,754 | 1,364,107 |
| Debentures (Note 13) | 1,200,426 | 1,234,016 | 1,173,899 | 1,224,468 |
| Payables to venture partners (Note 15) | 133,316 | 135,892 | 230,048 | 236,299 |
| Suppliers | 58,797 | 58,797 | 44,484 | 44,484 |
| Unrecognized deferred tax asset | | | | 165 |

| | Consolidated | | | |
|--|------------------------|-------------------|------------------------|-------------------|
| | 03/31/2013 | | 12/31/2012 | |
| | Carrying amount | Fair value | Carrying amount | Fair value |
| | | | (restated) | |
| Financial assets | | | | |
| Cash equivalents (Note 4.1) | 676,158 | 676,158 | 587,956 | 587,956 |
| Short-term investments (Note 4.2) | 767,486 | 767,486 | 979,799 | 979,799 |
| Derivative financial instruments (Note 21(i)(b)) | 13,720 | 13,720 | 19,667 | 19,667 |
| Trade accounts receivable (Note 5) | 3,232,177 | 3,232,177 | 3,313,944 | 3,313,944 |
| Financial liabilities | | | | |
| Loans and financing (Note 12) | 1,937,833 | 1,977,033 | 1,904,534 | 1,959,621 |
| Debentures (Note 13) | 1,774,808 | 1,819,157 | 1,735,903 | 1,799,105 |
| Payables to venture partners (Note 15) | 216,375 | 221,830 | 323,706 | 353,970 |
| Suppliers | 153,896 | 153,896 | 154,763 | 154,763 |

a) *Risk of debt acceleration*

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

b) *Market risk*

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

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21. Financial instruments —Continued

(iii) Capital stock management

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

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

| | Company | | Cons |
|---|-------------------|-------------------|--------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 |
| Loans and financing (Note 12) | 1,139,286 | 1,175,754 | 1,937,83 |
| Debentures (Note 13) | 1,200,426 | 1,173,899 | 1,774,80 |
| Obligations assumed on assignment of receivables (Note 14) | 112,821 | 132,783 | 250,04 |
| Payables to venture partners (Note 15) | 133,316 | 230,048 | 216,37 |
| (-) Cash and cash equivalents and short-term investments (Note 4.1 and 4.2) | (265,209) | (403,540) | (1,443,644) |

Unrecognized deferred tax asset

| | | | |
|---------------------|------------------|-----------|-----------------|
| Net debt | 2,320,640 | 2,308,944 | 2,735,42 |
| Equity | 2,489,357 | 2,544,504 | 2,644,54 |
| Equity and net debt | 4,809,997 | 4,853,448 | 5,379,96 |

(iv) Sensitivity analysis

The chart shows the sensitivity analysis of financial instruments for the period of one year, except swap contracts, which are analyzed through their due dates, describing the risks that may incur material losses on the Company's result, as provided for by CVM, through Rule No. 475/08, in order to show a 25% and 50% increase/decrease in the risk variable considered.

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

- a) Short-term investments, loans and financing, and debentures linked to Interbank Deposit Certificates (CDI);
- b) Loans and financing and debentures linked to the Referential Rate (TR) and CDI, and debentures indexed to the CDI, IPCA and TR;
- c) Trade accounts receivable, linked to the National Civil Construction Index (INCC).

To the sensitivity analysis of the interest rates of investments, loans and accounts receivables, the Company considered the CDI rate at 6.99%, the TR at 0.00%, the INCC rate at 7.18%, the General Market Prices Index (IGP-M) at 8.05% and the National Consumer Price Index – Extended (IPCA) at 6.59%.

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21. Financial instruments --Continued

(iv) Sensitivity analysis --Continued

The scenarios considered were as follows:

Scenario I: 50% increase in the risk variables used for pricing

Scenario II: 25% increase in the risk variables used for pricing

Scenario III: 25% decrease in the risk variables used for pricing

Scenario IV: 50% decrease in the risk variables used for pricing

As of March 31, 2013:

Scenario

Unrecognized deferred tax asset

| Instrument | Risk | I | II | III | IV |
|----------------------------------|----------------------------|--------------|--------------|--------------|--------------|
| | | Increase 50% | Increase 25% | Decrease 25% | Decrease 50% |
| Short-term investments | Increase/decrease of CDI | 31,463 | 15,731 | (15,731) | (31,463) |
| Loans and financing | Increase/decrease of CDI | (32,577) | (16,288) | 16,288 | 32,577 |
| Debentures | Increase/decrease of CDI | (18,652) | (9,326) | 9,326 | 18,652 |
| Payables to venture partners | Increase/decrease of CDI | (3,301) | (1,650) | 1,650 | 3,301 |
| Derivative financial instruments | Increase/decrease of CDI | (25,609) | (13,015) | 15,171 | 30,989 |
| Net effect of CDI variation | | (48,676) | (24,548) | 26,704 | 54,056 |
| Loans and financing | Increase/decrease of TR | - | - | - | - |
| Debentures | Increase/decrease of TR | - | - | - | - |
| Net effect of TR variation | | - | - | - | - |
| Debentures | Increase/decrease of IPCA | (431) | (216) | 216 | 431 |
| Net effect of IPCA variation | | (431) | (216) | 216 | 431 |
| Accounts receivable | Increase/decrease of INCC | 84,404 | 42,202 | (42,202) | (84,404) |
| Properties for sale | Increase/decrease of INCC | 65,088 | 32,544 | (32,544) | (65,088) |
| Net effect of INCC variation | | 149,492 | 74,746 | (74,746) | (149,492) |
| Accounts receivable | Increase/decrease of IGP-M | 26,516 | 13,258 | (13,258) | (26,516) |
| Payables to venture partners | Increase/decrease of IGP-M | (2,301) | (1,151) | 1,151 | 2,301 |
| Net effect of IGP-M variation | | 24,215 | 12,107 | (12,107) | (24,215) |

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21. Financial instruments--Continued

(iv) Sensitivity analysis --Continued

As of December 31, 2012:

| Instrument | Risk | Scenario | | | |
|----------------------------------|--------------------------|--------------|--------------|--------------|--------------|
| | | I | II | III | IV |
| | | Increase 50% | Increase 25% | Decrease 25% | Decrease 50% |
| | | | (restated) | | |
| Short-term investments | Increase/decrease of CDI | 34,325 | 17,163 | (17,163) | (34,325) |
| Loans and financing | Increase/decrease of CDI | (36,373) | (18,186) | 18,186 | 36,373 |
| Debentures | Increase/decrease of CDI | (18,158) | (9,079) | 9,079 | 18,158 |
| Payables to venture partners | Increase/decrease of CDI | (6,700) | (3,350) | 3,350 | 6,700 |
| Derivative financial instruments | Increase/decrease of CDI | (24,394) | (11,607) | 16,898 | 32,823 |

Unrecognized deferred tax asset

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| | | | | | |
|-------------------------------|----------------------------|----------|----------|----------|-----------|
| Net effect of CDI variation | | (51,300) | (25,059) | 30,350 | 59,729 |
| Loans and financing | Increase/decrease of TR | - | - | - | - |
| Debentures | Increase/decrease of TR | - | - | - | - |
| Net effect of TR variation | | - | - | - | - |
| Debentures | Increase/decrease of IPCA | (370) | (185) | 185 | 370 |
| Net effect of IPCA variation | | (370) | (185) | 185 | 370 |
| Accounts receivable | Increase/decrease of INCC | 87,466 | 43,733 | (43,733) | (87,466) |
| Properties for sale | Increase/decrease of INCC | 67,826 | 33,913 | (33,913) | (67,826) |
| Net effect of INCC variation | | 155,292 | 77,646 | (77,646) | (155,292) |
| Accounts receivable | Increase/decrease of IGP-M | 24,705 | 12,353 | (12,353) | (24,705) |
| Payables to venture partners | Increase/decrease of IGP-M | (2,181) | (1,090) | 1,090 | 2,181 |
| Net effect of IGP-M variation | | 22,524 | 11,263 | (11,263) | (22,524) |

Embedded derivative

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

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22. Related parties

22.1. Balances with related parties

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

| Current accounts | Company | | Consolidated | |
|--|-------------------|-------------------|---------------------|---------------------------------|
| | 03/31/2013 | 12/31/2012 | 03/31/2013 | 12/31/2012 (restated) |
| Assets | | | | |
| Current account: | | | | |
| Total SPEs | 39,575 | 39,726 | 49,396 | 82,351 |
| Condominium and consortia and thirty party's works | 72,305 | 73,559 | 72,305 | 73,559 |
| Loan receivable | 86,077 | 80,327 | 121,423 | 115,089 |
| Dividends receivable | 43,209 | 43,209 | - | - |
| | 241,166 | 236,821 | 243,124 | 270,999 |
| Current portion | 155,089 | 156,494 | 121,701 | 155,910 |
| Non-current | 86,077 | 80,327 | 121,423 | 115,089 |

Unrecognized deferred tax asset

Liabilities

Current account:

| | | | | |
|----------------------------|-----------|-----------|----------|-----------|
| Condominium and consortia | (1,980) | - | (1,980) | - |
| Purchase/sale of interests | (36,810) | (36,172) | (36,810) | (36,172) |
| Total SPEs and Tenda | (369,566) | (437,042) | (37,549) | (93,082) |
| | (408,356) | (473,214) | (76,339) | (129,254) |
| Current portion | (408,356) | (473,214) | (76,339) | (129,254) |

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

| | Company | | Nature | Interest rate |
|---|---------------|---------------|--------------|-----------------|
| | 03/31/2013 | 12/31/2012 | | |
| Laguna Di Mare - Tembok Planej. E Desenv. Imob. Ltda. | 6,404 | 7,108 | Construction | 12% p.a. + IGPM |
| Vista Laguna - Tembok Planej. E Desenv. Imob. Ltda. | 15,919 | 15,330 | Construction | 12% p.a. + IGPM |
| Gafisa SPE 65 Emp. Imobiliários Ltda. | 2,672 | 2,605 | Construction | 3% p.a. + CDI |
| Gafisa SPE 46 Emp. Imobiliários Ltda. | 918 | 884 | Construction | 12% p.a. + IGPM |
| Gafisa SPE 71 Emp. Imobiliários Ltda. | 5,186 | 4,992 | Construction | 3% p.a. + CDI |
| Gafisa SPE 76 Emp. Imobiliários Ltda. | 3,523 | 3,435 | Construction | 4% p.a. + CDI |
| Acquarelle Civilcorp Incorporações Ltda. | 357 | - | Construction | 12% p.a. + IGPM |
| Manhattan Residencial I | 14 | 13 | Construction | 10% p.a. + TR |
| Manhattan Comercial I | 127 | 344 | Construction | 10% p.a. + TR |
| Manhattan Residencial II | 49,329 | 44,708 | Construction | 10% p.a. + TR |
| Manhattan Comercial II | 61 | 14 | Construction | 10% p.a. + TR |
| Scena Laguna - Tembok Planej. e Desenv. Imob. Ltda. | 1,567 | 894 | Construction | 12% p.a. + IGPM |
| Total Company | 86,077 | 80,327 | | |

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22. Related parties --Continued

22.1. Balances with related parties--Continued

| | Consolidated | | Nature | Interest rate |
|---|--------------|--------------------------|--------------|---------------------|
| | 03/31/2013 | 12/31/2012 (restated) | | |
| Laguna Di Mare - Tembok Planej. E Desenv. Imob. Ltda. | 6,404 | 7,108 | Construction | 12% p.a. + IGPM |
| Vistta Laguna - Tembok Planej. E Desenv. Imob. Ltda. | 15,919 | 15,330 | Construction | 12% p.a. + IGPM |
| Gafisa SPE 65 Emp. Imobiliários Ltda. | 2,672 | 2,605 | Construction | 3% p.a. + CDI |
| Gafisa SPE-46Emp. Imobiliários Ltda. | 918 | 884 | Construction | 12% p.a. + IGPM |
| Gafisa SPE-71 Emp. Imobiliários Ltda. | 5,186 | 4,992 | Construction | 3% p.a. + CDI |
| Gafisa SPE- 76 Emp. Imobiliários Ltda. | 3,523 | 3,435 | Construction | 4% p.a. + CDI |
| Acquarelle - CivilcorpIncorporações Ltda. | 357 | - | Construction | 12% p.a. + IGPM |
| Manhattan Residencial I | 14 | 13 | Construction | 10% p.a. + TR |
| Manhattan Comercial I | 127 | 344 | Construction | 10% p.a. + TR |
| Manhattan Residencial II | 49,329 | 44,708 | Construction | 10% p.a. + TR |
| Manhattan Comercial II | 61 | 14 | Construction | 10% p.a. + TR |
| Scena Laguna - Tembok Planej. E Desenv. Imob. Ltda. | 1,567 | 894 | Construction | 12% p.a. + IGPM |
| Fit Jardim Botanico SPE Emp. Imob. Ltda. | 17,352 | 17,190 | Construction | 113.5% of 126.5% of |
| Fit 09 SPE Emp. Imob. Ltda. | 6,519 | 6,354 | Construction | 120% of 126.5% of |
| Fit 19 SPE Emp. Imob. Ltda. | 3,978 | 3,977 | Construction | 113.5% of 126.5% of |
| Acedio SPE Emp. Imob. Ltda. | 3,294 | 3,224 | Construction | 113.5% of 126.5% of |

Unrecognized deferred tax asset

| | | | | |
|---------------------------|----------------|---------|--------------|-----------------|
| Ac Participações Ltda. | 3,450 | 3,264 | Construction | 12% p.a. + IGPM |
| Outros | 753 | 753 | Construction | Several |
| Total consolidated | 121,423 | 115,089 | | |

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

22.2. Endorsements, guarantees and sureties

The financial transactions of the wholly-owned subsidiaries or special purpose entities of the Company have the endorsement or surety in proportion to the interest of the Company in the capital stock of such companies, except certain specific cases in which the Company provides guarantees for its partners in the amount of R\$1,712,234, as of March 31, 2013 (R\$1,991,658 as of December 31, 2012 (restated)).

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23. Net operating revenue

| | | | | |
|--|--|--|--|-------|
| Gross operating revenue | | | | |
| Real estate development, sale and barter transactions | | | | 325,1 |
| (Recognition) Reversal of allowance for doubtful accounts and provision for cancelled contracts (Note 5) | | | | 3, |
| Taxes on sale of real estate and services | | | | (27,2 |
| Net operating revenue | | | | 302,1 |

24. Costs and expenses by nature

These are represented by the following:

| | Company | | Consolidated | |
|--|------------|------------|--------------|------------|
| | 03/31/2013 | 03/31/2012 | 03/31/2013 | 03/31/2012 |
| Cost of real estate development and sale: | | | | (restated) |
| Construction cost | (137,083) | (165,384) | (317,597) | (346,848) |
| Land cost | (69,150) | (43,529) | (87,106) | (75,293) |

Unrecognized deferred tax asset

| | | | | |
|--|------------------|-----------|------------------|-----------|
| Development cost | (9,845) | (8,042) | (30,373) | (106,996) |
| Capitalized financial charges (Note 12) | (15,420) | (20,885) | (34,228) | (34,759) |
| Maintenance / warranty | (3,014) | (5,640) | (10,426) | (7,647) |
| Provision for cancelled contracts (Note 5) | - | - | (30,585) | (83,469) |
| | (234,512) | (243,480) | (510,315) | (655,012) |
| Commercial expenses: | | | | |
| Product marketing expenses | (12,409) | (9,718) | (30,614) | (24,037) |
| Brokerage and sale commission | (11,900) | (9,319) | (29,358) | (23,050) |
| Corporate marketing expenses | (1,728) | (1,353) | (4,262) | (3,347) |
| Customer Relationship Management expenses | (1,571) | (1,230) | (3,875) | (3,042) |
| Other | (941) | (738) | (2,325) | (1,825) |
| | (28,549) | (22,358) | (70,434) | (55,301) |
| General and administrative expenses: | | | | |
| Salaries and payroll charges | (13,310) | (11,591) | (36,648) | (35,792) |
| Employee benefits | (899) | (778) | (2,549) | (2,433) |
| Travel and utilities | (673) | (1,065) | (2,302) | (5,225) |
| Services | (3,316) | (3,779) | (9,828) | (9,255) |
| Rents and condominium fees | (1,620) | (1,276) | (3,750) | (3,582) |
| IT | (1,227) | (1,088) | (2,624) | (2,857) |
| Organizational development | (294) | - | (601) | - |
| Stock option plan (Note 19.2) | (4,629) | (6,034) | (4,914) | (6,513) |
| Reserve for profit sharing (Note 26.iii) | (4,900) | (6,250) | (12,547) | (13,327) |
| Other | 494 | (1,130) | (1,186) | (2,401) |
| | (30,374) | (32,991) | (76,949) | (81,385) |
| Other income (expenses), net: | | | | |
| Expenses with lawsuits (Note 17) | (3,444) | (3,756) | (7,501) | (8,964) |
| Equity pick-up in unincorporated venture ("SCP") | (344) | 861 | - | - |
| Other | (226) | 908 | 3,538 | (928) |
| | (4,014) | (1,987) | (3,963) | (9,892) |

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25. Financial income

| | Company | | Consolidated | |
|--|-----------------|------------|-----------------|--------------------------|
| | 03/31/2013 | 03/31/2012 | 03/31/2013 | 03/31/2012 (restated) |
| Financial income | | | | |
| Income from financial investments | 4,814 | 2,098 | 17,117 | 11,405 |
| Financial income on loans (Note 22) | 2,054 | 1,838 | 2,816 | 2,371 |
| Interest income | 245 | 158 | 848 | 727 |
| Other financial income | 93 | 77 | 2,750 | 1,325 |
| | 7,206 | 4,171 | 23,531 | 15,828 |
| Financial expenses | | | | |
| Interest on funding, net of capitalization (Note 12) | (35,204) | (43,943) | (43,559) | (47,007) |
| Amortization of debenture cost | (980) | (866) | (1,053) | (926) |
| Payables to venture partners | - | - | (10,544) | (8,251) |
| Banking expenses | (2,064) | 1,242 | (3,107) | 212 |
| Derivative transactions (Note 21 (i) (b)) | (2,351) | 1,801 | (5,947) | 2,737 |
| Discount in securitization transaction | (2,629) | (720) | (6,021) | (7,270) |
| Offered discount and other financial expenses | (6,091) | (3,147) | (9,602) | (5,390) |
| | (49,319) | (45,633) | (79,833) | (65,895) |

26. Transactions with management and employees

(i) Management compensation

The amounts recorded in the account “general and administrative expenses” for the quarters ended March 31, 2013 and 2012, related to the compensation of the Company’s key management personnel are as follows:

| Quarter ended March 31, 2013 | Management compensation | | | Fiscal Council |
|------------------------------------|-------------------------|-----------------|-------|----------------|
| | Board of Directors | Statutory Board | Total | |
| Number of members | 9 | 6 | 15 | 3 |
| Annual fixed compensation (in R\$) | 473 | 967 | 1,440 | 34 |
| Salary / Fees | 463 | 900 | 1,363 | 34 |
| Direct and indirect benefits | 10 | 67 | 77 | - |
| Monthly compensation (in R\$) | 158 | 322 | 480 | 11 |
| Total compensation | 473 | 967 | 1,440 | 34 |

| Quarter ended March 31, 2012 | Management compensation | | | Fiscal Council |
|------------------------------------|-------------------------|-----------------|-------|----------------|
| | Board of Directors | Statutory Board | Total | |
| Number of members | 9 | 6 | 15 | 3 |
| Annual fixed compensation (in R\$) | 420 | 842 | 1,262 | 34 |
| Salary / Fees | 420 | 790 | 1,210 | 34 |
| Direct and indirect benefits | - | 52 | 52 | - |
| Monthly compensation (in R\$) | 35 | 281 | 316 | 11 |
| Total compensation | 420 | 842 | 1,262 | 34 |

The maximum aggregate compensation of the Company’s management and Fiscal Council for the year 2013, was established at R\$18,586, as approved at the Annual Shareholders’ Meeting held on April 19, 2013.

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26. Transactions with management and employees --Continued

(ii) Sales

In the quarter ended March 31, 2013, the total sales of units sold in 2013 to the Management is R\$2,405 (zero in the quarter ended March 31, 2012 (restated)) and the total receivables is R\$6,458 (R\$5,471 as of December 31, 2012).

(iii) Profit sharing

As of March 31, 2013, the Company recorded an expense for profit sharing amounting to R\$4,900 in the Company's statement (R\$6,250 in 2012) and R\$12,547 in the consolidated statement (R\$13,327 in 2012) under the heading "General and Administrative Expenses" (Note 24). Of this amount, R\$3,700 refers to expenses for profit sharing of the statutory boards of the Company.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 26 to the financial statements as of December 31, 2012.

27. Insurance

For the period ended March 31, 2013, insurance contracts were not subject to significant changes in relation to those disclosed in Note 27 to the financial statements as of December 31, 2012.

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28. Loss per share

The following table shows the calculation of basic and diluted loss per share. In view of the losses for the quarters, shares with dilutive potential are not considered, because the impact would be antidilutive.

| | 03/31/2013 | 03/31/2012 |
|--|-------------------|-------------------|
| Basic and diluted numerator | | |
| Undistributed loss | (55,473) | (31,515) |
| Undistributed loss, available for the holders of common shares | (55,473) | (31,515) |
| Basic and diluted denominator (in thousands of shares) | | |
| Weighted average number of shares | 431,975 | 432,099 |
| Basic and diluted loss per share in Reais | (0.1284) | (0.0729) |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 28 to the financial statements as of December 31, 2012.

29. Segment information

Unrecognized deferred tax asset

The quarterly information of the business segments of the Company is as follows:

| | Gafisa S.A. (i) | Tenda | AUSA | Consolidated 03/31/2013 |
|-----------------------------------|------------------------|------------------|------------------|------------------------------------|
| Net operating revenue | 367,284 | 140,265 | 161,042 | 668,591 |
| Operating costs | (279,517) | (149,888) | (80,910) | (510,315) |
| Gross profit | 87,767 | (9,623) | 80,132 | 158,276 |
| Depreciation and amortization | (6,486) | (2,923) | (888) | (10,297) |
| Financial expenses | (60,325) | (7,771) | (11,737) | (79,833) |
| Financial income | 8,228 | 10,702 | 4,601 | 23,531 |
| Tax expenses | (2,915) | (3,521) | (1,205) | (7,641) |
| Net income (loss) for the quarter | (40,492) | (43,853) | 28,872 | (55,473) |
| Customers (short and long term) | 1,680,148 | 840,168 | 711,861 | 3,232,177 |
| Inventories (short and long term) | 1,171,301 | 840,146 | 248,192 | 2,259,639 |
| Other assets | 1,044,465 | 1,561,548 | 432,545 | 3,038,558 |
| Total assets | 3,895,914 | 3,241,862 | 1,392,598 | 8,530,374 |
| Total liabilities | 3,672,460 | 1,406,138 | 807,233 | 5,885,831 |

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29. Segment information--Continued

| | Gafisa S.A. (i) | Tenda | AUSA | Consolidated 03/31/2012 (restated) |
|-----------------------------------|-----------------|-----------|----------|--|
| Net operating revenue | 420,258 | 293,846 | 117,580 | 831,684 |
| Operating cost | (328,449) | (274,789) | (51,774) | (655,012) |
| Gross profit (loss) | 91,809 | 19,057 | 65,806 | 176,672 |
| Depreciation and amortization | (14,625) | (2,276) | (542) | (17,443) |
| Financial expenses | (45,705) | (7,605) | (12,585) | (65,895) |
| Financial income | 5,106 | 7,712 | 3,010 | 15,828 |
| Tax expenses | (9,721) | (4,083) | (2,449) | (16,253) |
| Net income (loss) for the quarter | (22,411) | (30,730) | 21,626 | (31,515) |
| | Gafisa S.A. (i) | Tenda | AUSA | 12/31/2012 (restated) |
| Customers (short and long term) | 1,626,767 | 1,005,261 | 681,916 | 3,313,944 |
| Inventories (short and long term) | 936,631 | 966,376 | 272,697 | 2,175,704 |
| Other assets | 1,464,033 | 1,333,533 | 427,448 | 3,225,014 |

Unrecognized deferred tax asset

185

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Total assets | 4,027,431 | 3,305,170 | 1,382,061 | 8,714,662 |
| Total liabilities | 3,765,144 | 1,424,551 | 830,079 | 6,019,774 |
| (i) Includes all direct subsidiaries, except Tenda and AlphavilleUrbanismo S.A. | | | | |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 29 to the financial statements as of December 31, 2012.

30. Real estate ventures under construction – information and commitments

In order to enhance its notes and in line with items 20 and 21 of ICPC 02, the Company describes below some information on ventures under construction as of March 31, 2013:

30.1 The contracted sales revenue deducted from the appropriated sales revenue is the unappropriated sales revenue (net revenue calculated by the continuous transfer approach, according to OCPC 04). The unappropriated sales revenue of ventures under construction plus the accounts receivable of completed ventures plus the advance from clients less cumulative receipts, comprise the receivables from developments, as follows:

| | |
|--------------------------------------|-------------|
| Ventures under construction: | |
| Contracted sales revenue (*) | 7,549,758 |
| Appropriated sales revenue (A) (**) | (4,202,101) |
| Unappropriated sales revenue (B) (*) | 3,347,657 |
| Completed ventures (C) | 2,115,876 |
| Cumulative receipts (D) (**) | (2,967,237) |

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

Gafisa S.A.

Notes to the individual and consolidated interim financial information

March 31, 2013

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

30. Real estate ventures under construction – information and commitments--Continued

| | |
|--|-----------|
| Advances from clients | |
| Appropriated revenue surplus (Note 18) (E) | 163,619 |
| Total accounts receivable from developments (Note 5) | |
| (-A+C+D+E) | 3,514,359 |

(*)Information other than accounting considered in the scope of independent auditors only to support the review related to the reasonableness of the appropriated sales revenue recognized using the percentage-of-completion method (PoC).

(**)Amounts stated cumulatively. Accordingly, they do not reflect the impacts on the statement of operations for the quarter.

The information on unappropriated sales revenue and contracted sales revenue do not include ventures that are subject to restriction due to a suspensive clause, the legal period of 180 days in which the Company can cancel a development and therefore is not appropriated to profit or loss.

The real estate development revenue from units sold and under construction of real estate development is appropriated to statement of operations over the construction period of ventures, in compliance with the requirements of item 14 of CPC 30 – Revenue.

30.2 As of March 31, 2013, the total cost incurred and to be incurred in connection with units sold or in inventory, estimated until the completion of ventures under construction, is as follows:

Ventures under construction:

| | |
|---|-------------|
| Incurring cost of units in inventory (Note 6) | 808,563 |
| Estimated cost to be incurred with units in inventory (*) | 1,229,082 |
| Total estimated cost incurred and to be incurred with units in inventory ^(a) (F) | 2,037,645 |
| Estimated cost of units sold (*) (G) | 5,187,663 |
| Incurring cost of units sold (H) (**) | (3,157,926) |
| Unappropriated estimated cost of units sold (*) (I) | 2,029,737 |
| Total cost incurred and to be incurred (F+G) | 7,225,308 |

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

Gafisa S.A.

Notes to the individual and consolidated interim financial information

March 31, 2013

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

30. Real estate ventures under construction – information and commitments --Continued

(a) The amount of R\$530,050 refers to units of cancelled developments which contracts are not yet cancelled with the respective customers.

(*)Information other than accounting considered in the scope of independent auditors only to support the review related to the reasonableness of the appropriated sales revenue recognized using the percentage-of-completion method (PoC).

(**)Amounts stated cumulatively. Accordingly, they do not reflect the impacts on the statement of operations for the quarter.

30.3 As of March 31, 2013, the estimated income to be earned until the completion of ventures under construction in connection with units sold is as follows:

| | |
|----------------------------------|-----------|
| Unappropriated sales revenue (B) | 3,347,657 |
| Unappropriated barter for land | 84,539 |
| Unrecognized deferred tax asset | 189 |

| | |
|---------------------------------------|-------------|
| | 3,432,196 |
| Unappropriated cost of units sold (I) | (2,029,737) |
| Estimated profit | 1,402,459 |

Information other than accounting considered in the scope of independent auditors only to support the review related to the reasonableness of the appropriated sales revenue recognized using the percentage-of-completion method (PoC).

The estimated profit shown does not consider the tax effects or the present value adjustment, and the costs of lands, financial charges and guarantees, which will be carried out as at the extent they are realized.

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

Gafisa S.A.

Notes to the individual and consolidated interim financial information

March 31, 2013

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

30. Real estate ventures under construction – information and commitment--Continued

30.4 As of March 31, 2013, the retained profit of ventures under construction in connection with units sold is as follows:

| | |
|---------------------------------------|-------------|
| Appropriated sales revenue (A) (**) | 4,202,101 |
| Appropriated barter for land (**) | 285,821 |
| | 4,487,922 |
| Incurring cost of units sold (H) (**) | (3,157,926) |
| Profit (**) | 1,329,996 |

(**)Amounts stated cumulatively. Accordingly, they do not reflect the impacts on the statement of operations for the quarter.

The above profit is gross of taxes and present value adjustment (AVP).

30.5 The Company shows below a table of the percentage of asset related to the Company's ventures that are included in the structures of equity segregation of the purchase as of March 31, 2013.

| | 03/31/2013 | 12/31/2012 (restated) |
|---|-------------------|---------------------------------|
| Total assets included in the structures of equity segregation of the purchase (*) | 8,521,927 | 8,705,392 |
| Total consolidated assets | 8,530,374 | 8,714,662 |
| Percentage | 99.90% | 99.89% |

(*)Total assets of the Company, except for the Gafisa Vendas subsidiary, a company that sells the ventures of Gafisa. Regarding the ventures of subsidiaries, the follow-up of the cash and cash equivalents and corporate debts are carried out through the National Corporate Taxpayers' Registry (CNPJ) of the company and not separately by venture.

31. Communication with regulatory bodies

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

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

Gafisa S.A.

Notes to the individual and consolidated interim financial information

March 31, 2013

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

32. Analysis of strategic options for Alphaville

On September 10, 2012, the Company published a material fact announcing that it had begun an analysis of strategic options for the Alphaville business to maximize shareholder value. The process to capture this value may involve Alphaville's going public, the sale of a stake in the company or even maintenance of its current condition. Gafisa contracted a financial and strategic advisor for analysis of available options for the business in the best interest of its shareholders and will inform the market as soon as a decision on this matter has been made. On March 27, 2013, the application for public company registry with the CVM was filed.

In the quarter ended March 31, 2013, there was no change in the arbitration process initiated by the noncontrolling interests of AUSA, according to the material fact disclosed on July 3, 2012, and Note 9 to the financial statements as of December 31, 2012.

33. Subsequent events

a) Annual Shareholders' Meeting

Unrecognized deferred tax asset

On April 10, 2013, the Annual Shareholders' Meeting of the subsidiary Tenda was held, in which the following main resolutions were taken: (i) approval of the financial statements for the year ended December 31, 2012; (ii) payment into court of the undistributed dividends in view of the loss for the year ended December 31, 2012; (iii) setting of the annual aggregate amount to be distributed among its key management personnel and Fiscal Council members; and (iv) election of members to the Fiscal Council.

On April 15, 2013, the Annual Shareholders' Meeting of AUSA was held, in which the following main resolutions were taken: (i) approval of the financial statements for the year ended December 31, 2012; (ii) approval of the full allocation of the net income for the year ended December 31, 2012; (iii) reelection of the Board of Directors members; and (iv) setting of the annual aggregate amount to be distributed among its key management personnel and Fiscal Council members; and (v) election of members to the Fiscal Council.

On April 19, 2013, the Annual Shareholders' Meeting of the Company was held, in which the following main resolutions were taken: (i) approval of the financial statements for the year ended December 31, 2012; (ii) payment into court of the undistributed dividends in view of the loss for the year ended December 31, 2012; (iii) setting of the annual aggregate amount to be distributed among its key management personnel and Fiscal Council members; and (iv) election of members to the Fiscal Council.

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

Gafisa S.A.

Notes to the individual and consolidated interim financial information

March 31, 2013

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

33. Subsequent events-- Continued

b) Scheduled renegotiation of the Fifth placement of debentures

On April 12, 2013, with the re-ratification on April 18, 2013, the Board of Directors approved the conditions to be offered to the debentureholders of the Fifth placement 2nd series because of the renegotiation scheduled as provided for in the Indenture, considering that these conditions are identical to those effective in the Indenture. On these same dates the conditions to debentureholders were disclosed and they may accept them and hold the debenture until maturity or refuse them, the right of acquisition by the Issuer been assured.

On May 6, 2013, the Company made the payment of interests provided for in the Indenture of the Debentures of the Fifth placement, series 1 and 2, and acquired all the debentures that opted for the non renegotiation in the amount of R\$130,203.

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

Comments on Company's Business projections

OUTLOOK

First-quarter 2013 launches totaled R\$308 million, a 34% decrease compared to 1Q12. The result represents 10% of the mid-point 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 quarter. Gafisa is expected to represent 42% of 2013 launches, Alphaville 46% and Tenda the remaining 12%.

Table 58. Launch Guidance – 2013 Estimates

| | | |
|---------------------------|------------------------|-------|
| Consolidated Launches | R\$2.7 – R\$3.3 bi | 307mn |
| Breakdown by Brand | | |
| Launches Gafisa | R\$1.15 – R\$1.35bi | 83mn |
| Launches Alphaville | R\$1.3 – R\$1.5bi | 111mn |
| Launches Tenda | R\$250 – R\$450mn | 114mn |

Given the focus on cash generation in 2012, Gafisa enters 2013 with a comfortable liquidity position and capital structure, having restructured debt and diversified funding sources and cash facilities. As of March 31, 2013, the net debt and investor obligations to equity ratio was 94%.

Table 59. Guidance Leverage (2013E)

| | | |
|--------------|-----|-----|
| Consolidated | 95% | 94% |
|--------------|-----|-----|

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 60. Guidance Adjusted EBITDA Margin (2013E)

| | | |
|--------------|-----------|-----|
| Consolidated | 12% - 14% | 10% |
|--------------|-----------|-----|

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 61. Other Relevant Operational Indicators – Delivery Estimates 2013E

| | | |
|--------------------------|--------------------|-------|
| Consolidated Amounts | 13,500 – 17,500 | 1,300 |
| Delivery by Brand | | |
| # Gafisa Delivery | 3,500 – 5,000 | 86 |
| # Alphaville Delivery | 3,500 – 5,000 | 419 |
| # Tenda Delivery | 6,500 – 7,500 | 795 |

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

Other information deemed relevant by the Company

1. SHAREHOLDERS HOLDING MORE THAN 5% OF THE VOTING CAPITAL AND TOTAL NUMBER OF OUTSTANDING SHARES

| | 3/31/2013 | |
|---|----------------------|----------------|
| | Common shares | |
| Shareholder | Shares | % |
| Treasury shares | 1,599,486 | 0.37 |
| FUNCEF – Fundação dos Economiários Federais | 23,835,800 | 5.50 |
| Outstanding shares | 407,774,493 | 94.12 |
| Total shares | 433,229,779 | 100.00% |

| | 3/31/2012 | |
|---------------------|----------------------|----------------|
| | Common shares | |
| Shareholder | Shares | % |
| Treasury shares | 599,486 | 0.14 |
| Outstanding shares | 432,100,073 | 99.86 |
| Total shares | 432,699,559 | 100.00% |

As per material fact released on June 8, 2012 regarding the Third Phase of the Investment Agreement and Other Covenants entered into on October 2, 2006 ("Investment Agreement"), which established rules and conditions for Gafisa acquiring and holding shares of the corporate capital of AlphavilleUrbanismo S.A. ("AUSA"), the Company informs that the final amount of the operation (acquisition of remaining 20%) was established as R\$359.0 million which will be settled by the issuance of an estimated 70,251,551 common shares, issued by Gafisa, as set forth in the Investment Agreement. The number of shares that will be issued to settle this transaction is going to be decided in an arbitration process, initiated by the other shareholders of AUSA, as per material fact release on July 3, 2012. In case of issuance of 70,251,551 common shares of Gafisa to the other shareholders of AUSA, these shareholders of AUSA will receive 13.96% of Gafisa's total capital stock and will become relevant shareholders of Gafisa.

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

Other information deemed relevant by the Company

2. SHARES HELD BY PARENT COMPANIES, MANAGEMENT AND BOARD

| | 3/31/2013 | |
|--|----------------------|----------------|
| | Common shares | |
| | Shares | % |
| Shareholders holding effective control of the Company | | |
| Board of Directors | 383,313 | 0.09 |
| Executive directors | 1,120,722 | 0.26 |
| Fiscal council | - | - |
| Executive control, board members, officers and fiscal council | 1,504,035 | 0.35 |
| Treasury shares | 1,599,486 | 0.37 |
| Outstanding shares in the market (*) | 430,126,258 | 99.28 |
| Total shares | 433,229,779 | 100.00% |

| | 3/31/2012 | |
|--|----------------------|----------------|
| | Common shares | |
| | Shares | % |
| Shareholders holding effective control of the Company | | |
| Board of Directors | 1,281,546 | 0.30 |
| Executive directors | 1,051,684 | 0.24 |
| Fiscal council | - | - |
| Executive control, board members, officers and fiscal council | 2,333,230 | 0.54 |
| Treasury shares | 599,486 | 0.14 |
| Outstanding shares in the market (*) | 429,766,843 | 99.32 |
| Total shares | 432,699,559 | 100.00% |

Unrecognized deferred tax asset

201

(*) Excludes shares of effective control, management, board and in treasury.

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

Other relevant information

3 – COMMITMENT CLAUSE

The Company, its shareholders, directors and board members undertake to settle, through arbitration, any and all disputes or controversies that may arise between them, related to or originating from, particularly, the application, validity, effectiveness, interpretation, breach and the effects thereof, of the provisions of Law No. 6404/76, the Company's By-Laws, rules determined by the Brazilian Monetary Council (CMN), by the Central Bank of Brazil and by the Brazilian Securities Commission (CVM), as well as the other rules that apply to the operation of the capital market in general, in addition to those established in the New Market Listing Regulation, Participation in the New Market Contract and in the Arbitration Regulation of the Chamber of Market Arbitration.

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

Reports and statements \ Management statement of interim financial information

Management statement of interim financial information

STATEMENT

Gafisa S.A. management, CNPJ 01.545.826/0001-07, located at Av. Nações Unidas, 8501, 19th floor, Pinheiros, São Paulo, states as per article 25 of CVM Instruction 480 issued in December 07, 2009:

- i) Management has reviewed, discussed and agreed with the auditor's conclusion expressed on the report on review interim financial Information for the quarter ended March 31, 2013; and

- ii) Management has reviewed and agreed with the interim information for the quarter ended March 31, 2013.

Sao Paulo, May 10th, 2013.

GAFISA S.A.

Management

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

Quarterly financial information – 03/31/2013 – Gafisa S.A.

**Reports and Statements **

Management statement on the report on review of interim financial information

Management Statement on the Review Report

STATEMENT

Gafisa S.A. management, CNPJ 01.545.826/0001-07, located at Av. Nações Unidas, 8501, 19th floor, Pinheiros, São Paulo, states as per article 25 of CVM Instruction 480 issued in December 07, 2009:

- i) Management has reviewed, discussed and agreed with the auditor's conclusion expressed on the report on review interim financial Information for the quarter ended March 31, 2013; and

- ii) Management has reviewed and agreed with the interim information for the quarter ended March 31, 2013.

Sao Paulo, May 10th, 2013

GAFISA S.A.

Management

SIGNATURE

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

Date: May 28, 2013

Gafisa S.A.

By:

/s/ Alceu Duílio Calciolari

Name: Alceu Duílio Calciolari
Title: Chief Executive Officer
