

Gafisa S.A.
Form 6-K
August 24, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of August, 2015

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

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Yes _____ No ___X___

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

Gafisa S.A.

Quarterly information

June 30, 2015

(A free translation of the original report in Portuguese as published in
Brazil containing Quarterly Information (ITR) prepared in
accordance with accounting practices adopted in Brazil)

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COMPANY DATA / CAPITAL COMPOSITION

Number of Shares		CURRENT QUARTER
(in thousands)		6/30/2015
Paid-in Capital		
Common		378,066
Preferred		0
Total		378,066
Treasury shares		
Common		10,075
Preferred		0
Total		10,075

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

CODE	DESCRIPTION	ACTUAL QUARTER 6/30/2015	PRIOR YEAR 31/12/2014
1	Total Assets	6,484,008	6,477,381
1.01	Current Assets	2,247,646	2,477,653
1.01.01	Cash and cash equivalents	33,044	33,792
1.01.01.01	Cash and banks	28,080	24,501
1.01.01.02	Short-term investments	4,964	9,291
1.01.02	Short-term investments	375,781	582,042
1.01.02.01	Fair value of short-term investments	375,781	582,042
1.01.03	Accounts receivable	738,117	748,910
1.01.03.01	Trade accounts receivable	738,117	748,910
1.01.03.01.01	Receivables from clients of developments	718,717	724,696
1.01.03.01.02	Receivables from clients of construction and services rendered	19,400	24,214
1.01.04	Inventories	958,107	932,681
1.01.04.01	Properties for sale	958,107	932,681
1.01.07	Prepaid expenses	3,698	8,036
1.01.07.01	Prepaid expenses and others	3,698	8,036
1.01.08	Other current assets	138,899	172,192
1.01.08.01	Non current assets for sale	6,072	6,072
1.01.08.03	Other	132,827	166,120
1.01.08.03.01	Other accounts receivable and others	62,124	61,355
1.01.08.03.03	Receivables from related parties	70,703	104,765
1.02	Non current assets	4,236,362	3,999,728
1.02.01	Non current assets	1,025,612	916,283
1.02.01.03	Accounts receivable	321,113	275,531
1.02.01.03.01	Receivables from clients of developments	321,113	275,531
1.02.01.04	Inventories	536,420	487,735
1.02.01.09	Other non current assets	168,079	153,017
1.02.01.09.03	Other accounts receivable and others	96,472	84,897
1.02.01.09.04	Receivables from related parties	71,607	68,120
1.02.02	Investments	3,152,750	3,022,609
1.02.02.01	Interest in associates and affiliates	3,064,931	2,934,790
1.02.02.02	Interest in subsidiaries	87,819	87,819
1.02.02.02.01	Interest in subsidiaries - goodwill	87,819	87,819
1.02.03	Property and equipment	21,799	22,129
1.02.03.01	Operation property and equipment	21,799	22,129
1.02.04	Intangible assets	36,201	38,707
1.02.04.01	Intangible assets	36,201	38,707

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

CODE	DESCRIPTION	ACTUAL	PRIOR
		QUARTER 6/30/2015	YEAR 31/12/2014
2	Total Liabilities	6,484,008	6,477,381
2.01	Current liabilities	1,979,526	1,973,022
2.01.01	Social and labor obligations	32,337	38,507
2.01.01.02	Labor obligations	32,337	38,507
2.01.01.02.01	Salaries, payroll charges and profit sharing	32,337	38,507
2.01.02	Suppliers	58,149	57,369
2.01.02.01	Local suppliers	58,149	57,369
2.01.03	Tax obligations	37,596	38,386
2.01.03.01	Federal tax obligations	37,596	38,386
2.01.04	Loans and financing	762,740	758,572
2.01.04.01	Loans and financing	493,797	443,802
2.01.04.02	Debentures	268,943	314,770
2.01.05	Other obligations	981,218	977,154
2.01.05.01	Payables to related parties	668,027	596,047
2.01.05.02	Other	313,191	381,107
2.01.05.02.04	Obligations for purchase of properties and advances from customers	164,382	228,991
2.01.05.02.05	Other obligations	122,231	128,567
2.01.05.02.06	Payables to venture partners	4,865	6,081
2.01.05.02.07	Obligations assumed on the assignment of receivables	10,987	14,128
2.01.05.02.08	Derivative financial instruments	10,726	3,340
2.01.06	Provisions	107,486	103,034
2.01.06.01	Tax, labor and civil lawsuits	107,486	103,034
2.01.06.01.01	Tax lawsuits	218	218
2.01.06.01.02	Labor lawsuits	13,552	11,151
2.01.06.01.04	Civil lawsuits	93,716	91,665
2.02	Non current liabilities	1,406,601	1,449,014
2.02.01	Loans and financing	1,171,814	1,234,984
2.02.01.01	Loans and financing	603,225	750,272
2.02.01.01.01	Loans and financing in local currency	603,225	750,272
2.02.01.02	Debentures	568,589	484,712
2.02.02	Other obligations	131,489	121,098
2.02.02.02	Other	131,489	121,098
2.02.02.02.03	Obligations for purchase of properties and advances from customers	98,249	74,022
2.02.02.02.04	Other liabilities	14,837	17,162
2.02.02.02.05	Payables to venture partners	2,280	4,713
2.02.02.02.06	Obligations assumed on the assignment of receivables	15,176	20,368
2.02.02.02.07	Derivative financial instruments	947	4,833
2.02.03	Deferred taxes	26,126	26,126
2.02.03.01	Deferred income tax and social contribution	26,126	26,126
2.02.04	Provisions	77,172	66,806
2.02.04.01	Tax, labor and civil lawsuits	77,172	66,806
2.02.04.01.02	Tax and labor lawsuits	41,680	34,352

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

CODE	DESCRIPTION	ACTUAL QUARTER 6/30/2015	PRIOR YEAR 31/12/2014
2.02.04.01.04	Civil lawsuits	35,492	32,000
2.03	Equity	3,097,881	3,055,000
2.03.01	Capital	2,740,662	2,740,000
2.03.02	Capital Reserves	48,667	-9,000
2.03.02.04	Granted options	145,055	141,000
2.03.02.05	Treasury shares	-25,171	-79,000
2.03.02.07	Reserve for expenditures with public offering	-71,217	-71,000
2.03.04	Income Reserve	248,415	323,000
2.03.04.01	Legal Reserve	31,593	31,000
2.03.04.02	Statutory Reserve	216,822	292,000
2.03.05	Accumulated losses/profit	60,137	

INDIVIDUAL FINANCIAL STATEMENTS - INCOME - (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	YEAR TO	SAME	YEAR TO
		QUARTER	DATE	QUARTER	DATE FROM
		04/01/2015 to	01/01/2015 to	04/01/2014 to	01/01/2014 to
		06/30/2015	06/30/2015	06/30/2014	06/30/2014
3.01	Gross Sales and/or Services Revenue from real estate	282,207	552,608	280,968	517,078
3.01.01	development	309,310	606,491	310,764	570,420
3.01.03	Taxes on real estate sales and services	-27,103	-53,883	-29,796	-53,342
3.02	Cost of sales and/or services	-206,149	-409,323	-186,605	-352,012
3.02.01	Cost of real estate development	-206,149	-409,323	-186,605	-352,012
3.03	Gross profit	76,058	143,285	94,363	165,066
3.04	Operating expenses/income	-41,039	-60,353	-86,193	-186,646
3.04.01	Selling expenses	-19,468	-30,991	-22,348	-38,304
3.04.02	General and administrative expenses	-27,466	-56,350	-31,085	-62,586
3.04.05	Other operating expenses	-28,098	-63,181	-35,870	-57,492
3.04.05.01	Depreciation and amortization	-7,508	-15,397	-10,581	-20,717
3.04.05.02	Other operating expenses	-20,590	-47,784	-25,289	-36,775
3.04.06	Equity pick-up	33,993	90,169	3,110	-28,264
3.05	Income (loss) before financial results and income taxes	35,019	82,932	8,170	-21,580
3.06	Financial	-9,988	-22,795	-6,662	-14,133
3.06.01	Financial income	17,276	35,432	22,002	51,637
3.06.02	Financial expenses	-27,264	-58,227	-28,664	-65,770
3.07	Income before income taxes	25,031	60,137	1,508	-35,713
3.08	Income and social contribution taxes	3,456	0	-2,359	-4,927
3.08.01	Current	3,456	0	-2,359	-4,927
3.09	Income (loss) from continuing operation	28,487	60,137	-851	-40,640
3.11	Income (loss) for the period	28,487	60,137	-851	-40,640
3.99.01.01	ON	0.07750	0.16370	-0.00210	-0.1002
3.99.02.01	ON	0.07697	0.16250	-0.00210	-0.1002

INDIVIDUAL FINANCIAL STATEMENTS - COMPREHENSIVE INCOME (LOSS) - (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL QUARTER 04/01/2015 to 06/30/2015	YEAR TO DATE 01/01/2015 to 06/30/2015	EQUAL QUARTER FROM PREVIOUS YEAR 04/01/2014 to 06/30/2014	YEAR TO DATE FROM PREVIOUS YEAR 01/01/2014 to 06/30/2014
4.01	Income (loss) for the period	28,487	60,137	-851	-40,640
4.03	Comprehensive income (loss) for the period	28,487	60,137	-851	-40,640

INDIVIDUAL FINANCIAL STATEMENTS - CASH FLOWS - INDIRECT METHOD - (in thousands of Brazilian Reais)

CODE	DESCRIPTION	YEAR TO DATE	YEAR TO DATE
		01/01/2015 to 06/30/2015	FROM PREVIOUS YEAR 01/01/2014 to 06/30/2014
6.01	Net cash from operating activities	-74,260	-144,334
6.01.01	Cash generated in the operations	89,918	114,027
6.01.01.01	Income (loss) before income and social contribution taxes	60,137	-35,713
6.01.01.02	Equity pick-up	-90,169	28,264
6.01.01.03	Stock options expenses	3,940	24,379
6.01.01.04	Unrealized interest and finance charges, net	31,077	42,070
6.01.01.05	Financial instruments	4,346	-245
6.01.01.06	Depreciation and amortization	15,397	20,717
6.01.01.07	Provision for legal claims	42,532	26,272
6.01.01.08	Provision for profit sharing	12,000	7,142
6.01.01.09	Warranty provision	10,065	-8,000
6.01.01.10	Write-off of property and equipment, net	142	246
6.01.01.11	Allowance for doubtful accounts	313	312
6.01.01.14	Provision for penalties due to delay in construction works	138	1,883
6.01.01.15	Write-off of investments	0	6,700
6.01.02	Variation in assets and liabilities	-164,178	-258,361
6.01.02.01	Trade accounts receivable	-43,435	79,325
6.01.02.02	Properties for sale	-74,111	-107,782
6.01.02.03	Other accounts receivable	-8,436	-34,481
6.01.02.04	Prepaid expenses	4,338	6,387
6.01.02.05	Obligations for purchase of properties and adv. from customers	-40,382	-34,186
6.01.02.06	Taxes and contributions	-790	-8,823
6.01.02.07	Suppliers	780	-5,796
6.01.02.08	Salaries and payable charges	-18,171	-33,234
6.01.02.09	Transactions with related parties	63,402	-5,849
6.01.02.10	Other obligations	-47,373	-32,883
6.01.02.11	Income tax and social contribution payable	0	-81,039
6.02	Net cash from investing activities	192,269	709,593
6.02.01	Purchase of property and equipment and intangible assets	-12,703	-22,322
6.02.02	Increase in investments	-1,289	-10,321
6.02.03	Redemption of short-term investments	1,202,776	2,030,197
6.02.04	Purchase of short-term investments	-996,515	-1,329,530
6.02.05	Dividends received	0	41,569
6.03	Net cash from financing activities	-118,757	-584,632

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6.03.02	Increase in loans, financing and debentures	302,564	250,187
6.03.03	Payment of loans, financing and debentures	-392,644	-586,212
6.03.04	Repurchase of treasury shares	-22,135	-28,626
6.03.05	Dividends and interest on equity paid	0	-117,122
6.03.06	Loan transactions with related parties	-3,487	-4,674

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INDIVIDUAL FINANCIAL STATEMENTS - CASH FLOWS - INDIRECT METHOD - (in thousands of Brazilian Reais)

CODE	DESCRIPTION	YEAR TO DATE	YEAR TO DATE
		01/01/2015 to 06/30/2015	FROM PREVIOUS YEAR 01/01/2014 to 06/30/2014
6.03.07	Obligation with investors	-3,649	-105,094
6.03.08	Selling of treasury shares	1,810	13,480
6.03.09	Net result in selling of treasury shares	-1,216	-6,571
6.05	Net increase (decrease)x of cash and cash equivalents	-748	-19,373
6.05.01	Cash and cash equivalents at the beginning of the period	33,792	39,032
6.05.02	Cash and cash equivalents at the end of the period	33,044	19,659

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 01/01/2015 TO 06/30/2015 (in thousands of Brazilian reais)

CODE DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings	Others comprehensive income	Total Equity
5.01 Opening balance	2,740,662	-9,162	323,845	0	0	03,055,344
5.03 Opening adjusted balance	2,740,662	-9,162	323,845	0	0	03,055,344
5.04 Capital transactions with shareholders	0	57,829	-75,430	0	0	-17,601
5.04.03 Realization of granted options	0	3,940	0	0	0	3,940
5.04.04 Repurchase of treasury shares	0	-22,135	0	0	0	-22,135
5.04.05 Selling of treasury shares	0	1,810	-1,216	0	0	594
5.04.08 Cancelation of treasury shares	0	74,214	-74,214	0	0	0
5.05 Total of comprehensive income (loss)	0	0	0	60,137	0	60,137
5.05.01 Net income (loss) for the period	0	0	0	60,137	0	60,137
5.07 Closing balance	2,740,662	48,667	248,415	60,137	0	03,097,888

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 01/01/2014 TO 06/30/2014 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings	Others comprehensive income	Total Equity
5.01	Opening balance	2,740,662	-18,687	468,749	0	0	03,190,724
5.03	Opening adjusted balance	2,740,662	-18,687	468,749	0	0	03,190,724
5.04	Capital transactions with shareholders	0	-33,902	0	0	0	-33,902
5.04.03	Realization of granted options	0	10,542	0	0	0	10,542
5.04.04	Repurchase of treasury shares	0	-51,353	0	0	0	-51,353
5.04.05	Selling of treasury shares	0	6,909	0	0	0	6,909
5.05	Total of comprehensive loss	0	0	0	-40,640	0	-40,640
5.05.01	Loss for the period	0	0	0	-40,640	0	-40,640
5.07	Closing balance	2,740,662	-52,589	468,749	-40,640	0	03,116,182

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

CODE	DESCRIPTION	YEAR TO DATE	YEAR TO DATE
		01/01/2015 to 06/30/2015	FROM PREVIOUS YEAR 01/01/2014 to 06/30/2014
7.01	Revenues	606,490	570,419
7.01.01	Real estate development, sale and services	606,803	570,731
7.01.04	Allowance for doubtful accounts	-313	-312
7.02	Inputs acquired from third parties	-406,994	-343,312
7.02.01	Cost of Sales and/or Services	-355,548	-308,721
7.02.02	Materials, energy, outsourced labor and other	-51,446	-34,591
7.03	Gross added value	199,496	227,107
7.04	Retentions	-15,397	-20,717
7.04.01	Depreciation and amortization	-15,397	-20,717
7.05	Net added value produced by the Company	184,099	206,390
7.06	Added value received on transfer	125,601	23,373
7.06.01	Equity pick-up	90,169	-28,264
7.06.02	Financial income	35,432	51,637
7.07	Total added value to be distributed	309,700	229,763
7.08	Added value distribution	309,700	229,763
7.08.01	Personnel and payroll charges	67,646	85,771
7.08.02	Taxes and contributions	65,426	71,226
7.08.03	Compensation – Interest	116,491	113,406
7.08.04	Compensation – Company capital	60,137	-40,640
7.08.04.03	Retained losses	60,137	-40,640

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

CODE	DESCRIPTION	ACTUAL QUARTER 6/30/2015	PRIOR YEAR 31/12/2014
1	Total Assets	7,072,546	7,205,852
1.01	Current Assets	4,417,677	4,691,211
1.01.01	Cash and cash equivalents	154,229	109,895
1.01.01.01	Cash and banks	138,839	85,059
1.01.01.02	Short-term investments	15,390	24,836
1.01.02	Short-term investments	722,584	1,047,359
1.01.02.01	Fair value of short-term investments	722,584	1,047,359
1.01.03	Accounts receivable	1,464,279	1,440,498
1.01.03.01	Trade accounts receivable	1,464,279	1,440,498
1.01.03.01.01	Receivables from clients of developments	1,423,554	1,400,490
1.01.03.01.02	Receivables from clients of construction and services rendered	40,725	40,008
1.01.04	Inventories	1,620,297	1,695,817
1.01.07	Prepaid expenses	10,293	15,442
1.01.07.01	Prepaid expenses and other	10,293	15,442
1.01.08	Other current assets	445,995	382,200
1.01.08.01	Non current assets for sale	123,526	110,563
1.01.08.03	Other	322,469	271,637
1.01.08.03.01	Other accounts receivable	137,204	128,905
1.01.08.03.02	Receivables from related parties	185,265	142,732
1.02	Non Current assets	2,654,869	2,514,641
1.02.01	Non current assets	1,567,191	1,420,654
1.02.01.03	Accounts receivable	450,243	384,821
1.02.01.03.01	Receivables from clients of developments	450,243	384,821
1.02.01.04	Inventories	895,500	816,525
1.02.01.09	Others non current assets	221,448	219,308
1.02.01.09.03	Others accounts receivable and others	119,793	112,241
1.02.01.09.04	Receivables from related parties	101,655	107,067
1.02.02	Investments	963,989	968,393
1.02.02.01	Interest in associates and affiliates	963,989	968,393
1.02.03	Property and equipment	46,219	48,691
1.02.03.01	Operation property and equipment	46,219	48,691
1.02.04	Intangible assets	77,470	76,903
1.02.04.01	Intangible assets	51,994	51,427
1.02.04.02	Goodwill	25,476	25,476

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

CODE	DESCRIPTION	ACTUAL QUARTER 6/30/2015	PRIOR YEAR 31/12/2014
2	Total Liabilities	7,072,546	7,205,852
2.01	Current liabilities	2,198,587	2,270,869
2.01.01	Social and labor obligations	59,680	65,039
2.01.01.02	Labor obligations	59,680	65,039
2.01.01.02.01	Salaries, payroll charges and profit sharing	59,680	65,039
2.01.02	Suppliers	109,017	95,131
2.01.03	Tax obligations	107,483	114,424
2.01.03.01	Federal tax obligations	107,483	114,424
2.01.04	Loans and financing	1,066,751	1,054,445
2.01.04.01	Loans and financing	590,323	550,058
2.01.04.01.01	In Local Currency	590,323	550,058
2.01.04.02	Debentures	476,428	504,387
2.01.05	Other obligations	748,170	838,796
2.01.05.01	Payables to related parties	174,806	156,503
2.01.05.02	Other	573,364	682,293
2.01.05.02.04	Obligations for purchase of properties and advances from customers	386,192	490,605
2.01.05.02.05	Payables to venture partners	5,016	6,317
2.01.05.02.06	Other obligations	151,182	157,896
2.01.05.02.07	Obligations assumed on assignment of receivables	20,248	24,135
2.01.05.02.08	Derivative financial instruments	10,726	3,340
2.01.06	Provisions	107,486	103,034
2.01.06.01	Tax, labor and civil lawsuits	107,486	103,034
2.01.06.01.01	Tax lawsuits	218	218
2.01.06.01.02	Labor lawsuits	13,552	11,151
2.01.06.01.04	Civil lawsuits	93,716	91,665
2.02	Non current liabilities	1,774,467	1,876,580
2.02.01	Loans and financing	1,366,049	1,532,079
2.02.01.01	Loans and financing	697,460	847,367
2.02.01.01.01	Loans and financing in local currency	697,460	847,367
2.02.01.02	Debentures	668,589	684,712
2.02.02	Other obligations	236,129	173,221
2.02.02.02	Other	236,129	173,221
2.02.02.02.03	Obligations for purchase of properties and advances from customers	175,649	101,137
2.02.02.02.04	Other obligations	33,332	30,544
2.02.02.02.05	Payables to venture partners	2,280	4,713
2.02.02.02.06	Obligations assumed on assignment of receivables	23,921	31,994
2.02.02.02.07	Derivative financial instruments	947	4,833
2.02.03	Deferred taxes	33,081	34,740
2.02.03.01	Deferred income tax and social contribution	33,081	34,740
2.02.04	Provisions	139,208	136,540

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

CODE	DESCRIPTION	ACTUAL QUARTER 6/30/2015	PRIOR YEAR 31/12/2014
2.02.04.01	Tax, labor and civil lawsuits	139,208	136,000
2.02.04.01.01	Tax lawsuits	196	
2.02.04.01.02	Labor lawsuits	74,395	70,000
2.02.04.01.04	Civil lawsuits	64,617	66,000
2.03	Equity	3,099,492	3,058,000
2.03.01	Capital	2,740,662	2,740,000
2.03.01.01	Capital	2,740,662	2,740,000
2.03.02	Capital Reserves	48,667	-9,000
2.03.02.04	Granted options	145,055	141,000
2.03.02.05	Treasury shares	-25,171	-79,000
2.03.02.07	Reserve for expenditures with public offering	-71,217	-71,000
2.03.04	Income Reserve	248,415	323,000
2.03.04.01	Legal Reserve	31,593	31,000
2.03.04.02	Statutory Reserve	216,822	292,000
2.03.05	Retained earnings/accumulated losses	60,137	
2.03.09	Non-controlling interest	1,611	3,000

CONSOLIDATED FINANCIAL STATEMENTS - INCOME - (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	YEAR TO	SAME	YEAR TO
		QUARTER	DATE	QUARTER	DATE
		04/01/2015 to	01/01/2015 to	04/01/2014 to	01/01/2014 to
		06/30/2015	06/30/2015	06/30/2014	06/30/2014
3.01	Net Sales and/or Services	591,529	1,111,030	574,830	1,007,531
	Revenue from real estate				
3.01.01	development	642,927	1,207,781	624,029	1,092,671
	Taxes on real estate sales and				
3.01.03	services	-51,398	-96,751	-49,199	-85,140
3.02	Cost of sales and/or services	-432,986	-803,287	-409,926	-745,279
	Cost of real estate				
3.02.01	development	-432,986	-803,287	-409,926	-745,279
3.03	Gross profit	158,543	307,743	164,904	262,252
3.04	Operating expenses/income	-141,499	-238,722	-152,215	-275,447
3.04.01	Selling expenses	-40,635	-67,748	-43,093	-73,875
	General and administrative				
3.04.02	expenses	-49,070	-92,738	-56,418	-107,837
3.04.05	Other operating expenses	-44,612	-89,836	-55,296	-95,310
3.04.05.01	Depreciation and amortization	-11,561	-23,230	-15,977	-29,999
3.04.05.02	Other operating expenses	-33,051	-66,606	-39,319	-65,311
3.04.06	Equity pick-up	-7,182	11,600	2,592	1,575
	Income (loss) before financial				
3.05	results and income taxes	17,044	69,021	12,689	-13,195
3.06	Financial	2,685	-5,531	-3,072	-10,986
3.06.01	Financial income	44,270	76,882	37,965	82,161
3.06.02	Financial expenses	-41,585	-82,413	-41,037	-93,147
3.07	Income before income taxes	19,729	63,490	9,617	-24,181
	Income and social contribution				
3.08	taxes	5,754	-6,406	-11,672	-18,269
3.08.01	Current	-372	-7,232	-9,810	-16,874
3.08.02	Deferred	6,126	826	-1,862	-1,395
	Income (loss) from continuing				
3.09	operation	25,483	57,084	-2,055	-42,450
3.11	Income (loss) for the period	25,483	57,084	-2,055	-42,450
	Income (loss) attributable to				
3.11.01	the Company	28,487	60,137	-851	-40,640

CONSOLIDATED FINANCIAL STATEMENTS - INCOME - (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	YEAR TO	SAME	YEAR TO
		QUARTER	DATE	QUARTER	DATE FROM
		04/01/2015 to	01/01/2015 to	FROM	PREVIOUS
		06/30/2015	06/30/2015	PREVIOUS	PREVIOUS
				YEAR	YEAR
				04/01/2014 to	01/01/2014 to
				06/30/2014	06/30/2014
3.11.02	Net income attributable to non-controlling interests	-3,004	-3,053	-1,204	-1,810
3.99	Earnings per Share – (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	0.07750	0.16370	-0.00210	-0.10020
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	0.07697	0.16250	-0.00210	-0.10020

CONSOLIDATED FINANCIAL STATEMENTS - COMPREHENSIVE INCOME (LOSS) - (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL QUARTER 04/01/2015 to 06/30/2015	YEAR TO DATE 01/01/2015 to 06/30/2015	SAME QUARTER FROM PREVIOUS YEAR 04/01/2014 to 06/30/2014	YEAR TO
					DATE FROM PREVIOUS YEAR 01/01/2014 to 06/30/2014
4.01	Consolidated Income (loss) for the period	25,483	57,084	-2,055	-42,450
4.03	Consolidated comprehensive income (loss) for the period	25,483	57,084	-2,055	-42,450
4.03.01	Income (loss) attributable to Gafisa	28,487	60,137	-851	-40,640
4.03.02	Net income attributable to the noncontrolling interests	-3,004	-3,053	-1,204	-1,810

CONSOLIDATED FINANCIAL STATEMENTS - CASH FLOWS - INDIRECT METHOD - (in thousands of Brazilian Reais)

CODE	DESCRIPTION	YEAR TO DATE	YEAR TO DATE
		01/01/2015 to 06/30/2015	FROM PREVIOUS YEAR 01/01/2014 to 06/30/2014
6.01	Net cash from operating activities	-45,845	-40,042
6.01.01	Cash generated in the operations	199,853	154,886
6.01.01.01	Income (loss) before income and social contribution taxes	63,490	-24,181
6.01.01.02	Stock options expenses	5,001	24,405
6.01.01.03	Unrealized interest and finance charges, net	37,663	70,624
6.01.01.04	Depreciation and amortization	23,230	29,999
6.01.01.05	Write-off of property and equipment, net	1,058	2,197
6.01.01.06	Provision for legal claims	55,488	51,796
6.01.01.07	Warranty provision	8,829	-10,957
6.01.01.08	Provision for profit sharing	12,038	16,425
6.01.01.09	Allowance for doubtful accounts	-805	-3,306
6.01.01.10	Provision for realization of non-financial assets – properties for sale	4,375	379
6.01.01.11	Provision for penalties due to delay in construction works	-943	-675
6.01.01.12	Financial instruments	4,346	-245
6.01.01.13	Equity pick-up	-11,600	-1,575
6.01.01.15	Write-off of investments	-2,317	0
6.01.02	Variation in Assets and Liabilities	-245,698	-194,928
6.01.02.01	Trade accounts receivable	-78,034	179,022
6.01.02.02	Properties for sale	-43,117	-81,378
6.01.02.03	Other accounts receivable	-11,403	-2,398
6.01.02.04	Transactions with related parties	-10,022	-51,270
6.01.02.05	Prepaid expenses	5,150	8,964
6.01.02.06	Suppliers	13,886	-1,479
6.01.02.07	Obligations for purchase of properties and adv. from customers	-29,902	-53,554
6.01.02.08	Taxes and contributions	-6,941	-31,088
6.01.02.09	Salaries and payable charges	-17,397	-45,826
6.01.02.10	Other obligations	-61,512	-31,239
6.01.02.11	Income tax and social contribution paid	-6,406	-84,682
6.02	Net cash from investing activities	301,430	694,084
6.02.01	Purchase of property and equipment and intangible assets	-22,383	-35,128
6.02.02	Redemption of short-term investments	2,133,082	2,544,749
6.02.03	Purchase of short-term investments	-1,808,307	-1,880,258
6.02.04	Investments	-962	4,420
6.02.05	Dividends received	0	60,301
6.03	Net cash from financing activities	-211,251	-734,147
6.03.02		382,672	378,913

	Increase in loans, financing and debentures		
6.03.03	Payment of loans and financing	-574,060	-835,878
6.03.04	Dividends and interest on equity paid	0	-117,122
6.03.06	Payables to venture partners	-3,734	-109,018

CONSOLIDATED FINANCIAL STATEMENTS - CASH FLOWS - INDIRECT METHOD - (in thousands of Brazilian Reais)

CODE	DESCRIPTION	YEAR TO DATE 01/01/2015 to 06/30/2015	YEAR TO DATE
			FROM PREVIOUS YEAR 01/01/2014 to 06/30/2014
6.03.07	Loan transactions with related parties	5,412	-6,598
6.03.08	Repurchase of treasury shares	-22,135	-51,353
6.03.09	Selling of treasury shares	1,810	13,480
6.03.10	Net result in selling of treasury shares	-1,216	-6,571
6.05	Net increase (decrease) of cash and cash equivalents	44,334	-80,105
6.05.01	Cash and cash equivalents at the beginning of the period	109,895	215,194
6.05.02	Cash and cash equivalents at the end of the period	154,229	135,089

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM 01/01/2015 TO 06/30/2015 (in thousands of E

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit Retained reserves	earnings	Others comprehensive income	Shareho e
5.01	Opening balance	2,740,662	-9,162	323,845	0	0	3,05
5.03	Opening adjusted balance	2,740,662	-9,162	323,845	0	0	3,05
5.04	Capital transactions with shareholders	0	57,829	-75,430	0	0	-1
5.04.01	Capital increase	0	0	0	0	0	
5.04.03	Realization of granted options	0	3,940	0	0	0	
5.04.04	Repurchase of treasury shares	0	-22,135	0	0	0	-2
5.04.05	Selling of treasury shares	0	1,810	-1,216	0	0	
5.04.08	Cancelation of treasury shares	0	74,214	-74,214	0	0	
5.05	Total of comprehensive income (loss)	0	0	0	60,137	0	6
5.05.01	Net income (loss) for the period	0	0	0	60,137	0	6
5.07	Closing balance	2,740,662	48,667	248,415	60,137	0	3,09

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM 01/01/2014 TO 06/30/2014 (in thousands of E

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit Retained reserves	earnings	Others comprehensive income	Shareholders' equity
5.01	Opening balance	2,740,662	-18,687	468,749	0	0	3,190,724
5.03	Opening adjusted balance	2,740,662	-18,687	468,749	0	0	3,190,724
5.04	Capital transactions with shareholders	0	-33,902	0	0	0	-33,902
5.04.03	Realization of granted options	0	10,542	0	0	0	10,542
5.04.04	Repurchase of treasury shares	0	-51,353	0	0	0	-51,353
5.04.05	Selling of treasury shares	0	6,909	0	0	0	6,909
5.05	Total of comprehensive income (loss)	0	0	0	-40,640	0	-40,640
5.05.01	Income (loss) for the period	0	0	0	-40,640	0	-40,640
5.07	Closing balance	2,740,662	-52,589	468,749	-40,640	0	3,116,282

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

CODE	DESCRIPTION	YEAR TO DATE	YEAR TO DATE
		01/01/2015 to 06/30/2015	01/01/2014 to 06/30/2014
7.01	Revenues	1,210,097	1,092,671
7.01.01	Real estate development, sale and services	1,186,968	1,061,801
7.01.04	Allowance for doubtful accounts	23,129	30,870
7.02	Inputs acquired from third parties	-813,494	-773,089
7.02.01	Cost of sales and/or services	-731,342	-670,178
7.02.02	Materials, energy, outsourced labor and other	-82,152	-102,911
7.03	Gross added value	396,603	319,582
7.04	Retentions	-23,230	-29,999
7.04.01	Depreciation and amortization	-23,230	-29,999
7.05	Net added value produced by the Company	373,373	289,583
7.06	Added value received on transfer	88,482	83,736
7.06.01	Equity pick-up	11,600	1,575
7.06.02	Financial income	76,882	82,161
7.07	Total added value to be distributed	461,855	373,319
7.08	Added value distribution	461,855	373,319
7.08.01	Personnel and payroll charges	115,343	116,138
7.08.02	Taxes and contributions	125,420	122,220
7.08.03	Compensation – Interest	160,955	175,601
7.08.03.01	Interest	160,955	175,601
7.08.04	Compensation – Company capital	60,137	-40,640
7.08.04.03	Retained losses	60,137	-40,640

FOR IMMEDIATE RELEASE - São Paulo, August 7, 2015 – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), one of Brazil's leading homebuilders, today reported financial results for the second quarter ended June 30, 2015.

GAFISA RELEASES 2Q15 RESULTS

2Q15 Conference Call

August 10, 2015

MANAGEMENT COMMENTS AND HIGHLIGHTS

> 9:00 am US EST

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The first half of 2015 brought Gafisa another step closer to solid levels of profitability. We are pleased to report that consolidated net income totaled R\$60.1 million in the first six months of the year, reversing a loss of R\$ 40.6 million recorded in the same period last year. In the second quarter specifically, consolidated net income was R\$28.5 million. The Tenda segment accounted for R\$20.0 million of the total, maintaining the previous quarter's performance to end the first half of 2015 with net income of R\$ 31.4 million. Tenda's performance reflects its consolidation and the growing participation of new projects launched under its current business model. The Gafisa segment, in turn, recorded net income of R\$8.5 million in the quarter and R\$28.7 million in 1H15, as a result of targeted efforts to sell inventory and reduce the level of SG&A.

These results are aligned with the Company's strategy of improving operating performance and increasing its profitability levels, despite the current market environment. In a period marked by a challenging macroeconomic conditions, the Company's two brands faced very different operating environments. The performance of the Gafisa segment reflects difficult conditions in the middle and upper income markets, due to interest rate, inflation and exchange rate movements which are directly impacting both consumer and investor confidence. On the other hand, the Tenda segment's performance remains supported by strong demand from the low income segment.

In this context, we would like to highlight the positive performance achieved by both Gafisa and Tenda's projects in the quarter, which contributed to the Company's consolidated results. The consolidated adjusted gross margin reached 33.9% in the quarter. The Gafisa segment is maintaining stable profitability levels in its projects, with an adjusted gross margin of 36.5% in the quarter. At the same time, the consolidation of the New Model within Tenda led the segment to record an adjusted gross margin of 30.1%.

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Shares

GFS3 – Bovespa

GFA – NYSE

Total shares outstanding: :
378.066.162¹

Average daily trading volume
(90 days²):

R\$8.9 million

(1) Including 10.074.707
treasury shares

(2) Until June 30, 2015

In keeping with the shift to a more conservative strategy amid greater risk aversion in the market, the Gafisa segment launched two projects during the quarter. We would like to highlight once again the focus on reducing inventory levels, which accounted for approximately 72% of net pre-sales totaling R\$242.2 million in the quarter. It is also worth noting strong delivery volumes in the Gafisa segment during the period: totaling 1,498 units and R\$777.3 million in PSV. In the first half of 2015, 14 projects/phases were delivered, representing 3,345 units and R\$1.3 billion in PSV. The level of cancellations, which reached R\$115.6 million in 2Q15, reflected the impact of Brazil's current economic stagnation against Gafisa's strong volume of deliveries.

We ended the second quarter with R\$2.1 billion in inventory in the Gafisa segment, with just 19.8% related to completed projects. This percentage was impacted by the volume of deliveries of corporate units and R\$105.4 million of units located in discontinued markets, resulting in a decrease of 52% y-o-y and 8% from the previous quarter. The performance of inventory sales once again contributed to the effective sales speed, which was 10.5% in 2Q15, and higher y-o-y.

Amid the continuation of current economic conditions, we expect to take a conservative approach to launch activity throughout the second half of the year. We will seek to balance the placement of new products in the market, prioritizing those with more liquidity, in order to achieve an adequate sales and profitability.

In the lower income segment, Tenda was able to sustain positive results and reported net income for the second consecutive quarter. These results reflect the increased operational scale of the New Model and the greater level of efficiency and management of both the financial and operational cycles.

In regards to the expansion of Tenda's operating volume, 6 projects/phases were launched in 2Q15, accounting for R\$229.4 million. The projects/phases are located in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia and Pernambuco.

The highlight of the quarter was the strong speed of sales result, which reached 28.2%. This is due to greater product availability after three consecutive quarters of high launch volumes, strong demand in the low income segment and a significant reduction in the volume of dissolutions observed during the period. As a result, net pre-sales increased significantly, totaling R\$289.9 million, the highest level since the 4Q10.

The Tenda segment delivered 5 projects during the quarter, representing 1,240 units and accounting for R\$177.2 million in PSV, of which 77% (980 units, or R\$137.2 million) were under the New Model. In the 6M15, the segment delivered R\$239.5 million, with 61% relating to the New Model.

Tenda's solid operating performance positively impacted its financial results, with adjusted gross income reaching R\$73.3 million in 2Q15. The adjusted gross margin remained in the range of 28-30%, as it has since 2Q14.

Tenda has continued its efforts to achieve greater economies of scale by increasing launches and implementing strategies designed to ensure a strong speed of sales. Sustainable operating results over the last three quarters reinforces our confidence in the New Model.

On a consolidated basis, Gafisa and Tenda launched R\$482.0 million in 2Q15 and R\$795.5 million in 6M15, with net pre-sales of R\$532.1 million and R\$955.5 million, respectively. Adjusted gross profit was R\$200.4 million, with a margin of 33.9% in the quarter; over the first six months, adjusted gross profit was R\$379.7 million.

A substantial reduction in the volume of old projects and the adaptation to current market conditions led Gafisa to concentrate on achieving greater stability in its cost and expense structure. Selling and administrative expenses were R\$89.7 million, down 9.9% on a year-over-year basis. Year-to-date, these expenses totaled R\$160.5 million, down 11.7% from 6M14, attesting to the Company's commitment to streamlining its cost structure.

As a result of these initiatives, consolidated net income totaled R\$28.5 million in the quarter and R\$60.1 million in the 6M15.

At the end of the 6M15, the Net Debt / Shareholder's Equity ratio reached 50.4%, consistent with the previous quarter. Excluding financing for projects, the Net Debt / Shareholder's Equity ratio was negative 11.7%. In the quarter, consolidated operating cash generation reached R\$13.1 million, also in line with the previous quarter. The Company ended the 2Q15 with a net cash burn of R\$28.1 million, totaling a cash burn of R\$97.8 million in the first half. This level of cash burn came as a result of higher disbursements related to Tenda's land bank in 1Q15 and a slightly lower volume of transfers in the Gafisa segment compared to that of the previous quarter, due to the higher volume of corporate projects delivered in the second half.

The process of separating the Gafisa and Tenda business units is moving forward. Since the beginning of 2014, a number of steps have already been completed, while some of the actions are still underway. These include defining the appropriate capital structure for each of the business units. Considering that this is the most crucial step in the separation process, it is still not possible to determine when the potential separation will be concluded, with the possibility that it could extend into 2016, as we have previously announced.

Finally, we would like to highlight our satisfaction with the evolution of the business cycles at both Gafisa and Tenda in this first half of 2015. In recent years, both companies have strengthened and improved their operating and financial cycles, positioning them well for the challenges facing the sector and region in 2015. The company remains focused on achieving superior operating performance and continues to be guided, at all times, by capital discipline, the achievement of higher profitability and the generation of value for its shareholders and other stakeholders.

Sandro Gamba

Chief Executive Officer – Gafisa S.A.

Rodrigo Osmo

Chief Executive Officer – Tenda S.A.

MAIN CONSOLIDATED FIGURES

Table 1. Operating and Financial Highlights – (R\$000 and % Company)

	481,951	313,581	54%	413,744	16%	795,532	949,123	-16%
Launches, Units	2,231	1,950	14%	1,089	105%	4,181	2,955	41%
	532,131	423,344	26%	433,018	23%	955,475	672,341	42%
Pre-sales, Units	2,395	1,908	26%	1,628	47%	4,303	2,395	80%
	108,001	59,716	81%	158,633	-32%	167,717	216,804	-23%
Sales over Supply (SoS)	15.9%	12.8%	310 bps	12.6%	330 bps	25.4%	18.2%	720 bps
	954,460	785,748	21%	678,171	41%	1,740,208	1,235,679	41%
Delivered projects, Units	2,738	3,534	-22%	3,689	-26%	6,272	5,485	14%
	591,529	519,501	14%	574,830	3%	1,111,030	1,007,531	10%
Adjusted Gross Profit ¹	200,386	179,302	12%	205,261	-2%	379,688	337,354	12%
	33.9%	34.5%	-60 bps	35.7%	-180 bps	34.2%	33.5%	70 bps
Adjusted EBITDA ²	72,831	96,363	-24%	89,838	-19%	169,194	116,308	45%
	12.3%	18.6%	-630 bps	15.6%	-330 bps	15.2%	11.5%	370 bps
Net Income (Loss)	28,487	31,651	-10%	(851)	3.447%	60,137	(40,640)	248%
	901,383	930,601	-3%	1,506,001	-40%	901,383	1,506,001	-40%
Backlog Results ³	364,238	367,567	-1%	531,924	-32%	364,238	531,924	-32%
	40.4%	39.5%	90 bps	35.3%	510 bps	40.4%	35.3%	510 bps
Net Debt + Investor Obligations	1,563,283	1,535,215	2%	1,408,283	11%	1,563,283	1,408,283	11%
	876,813	1,116,168	-21%	1,279,568	-31%	876,813	1,279,568	-31%
Shareholders' Equity	3,097,881	3,066,952	1%	3,116,182	-1%	3,097,881	3,116,182	-1%
	3,099,492	3,070,891	1%	3,138,131	-1%	3,099,492	3,138,131	-1%
Total Assets	7,072,546	7,333,898	-3%	7,288,403	-3%	7,072,546	7,288,403	-3%
	50.4%	50.0%	40 bps	44.9%	550 bps	50.4%	44.9%	550 bps

1) Adjusted by capitalized interests.

2) Adjusted by expenses with stock option plans (non-cash), minority. Consolidated EBITDA considers the equity income from Alphaville.

3) Backlog results net of PIS/COFINS taxes – 3.65%, and excluding the impact of PVA (Present Value Adjustment) method according to Law 11,638

FINANCIAL RESULTS

- Net revenue recognized by the “PoC” method was R\$348.4 million in the Gafisa segment and R\$243.1 million in the Tenda segment. This resulted in consolidated revenue of R\$591.5 million in the second quarter, up 2.9% year on year, and 13.9% from the previous quarter. In 6M15, consolidated net revenue reached R\$1.1 billion, an increase of 10.3% compared to 6M14.
- Adjusted gross profit for 2Q15 was R\$200.4 million, up from R\$179.3 million in 1Q15 and in line with R\$205.3 million in the previous year. Adjusted gross margin reached 33.9% compared to 35.7% in the prior-year period and 34.5% in the 1Q15. Gafisa’s contribution was an adjusted gross profit of R\$127.1 million, with an adjusted gross margin of 36.5%, while Tenda’s contribution was an adjusted gross profit of R\$73.3 million, with a margin of 30.1% in 2Q15. In the first half, adjusted gross profit totaled R\$379.7 million, versus R\$337.4 million in the previous year, with an adjusted gross margin of 34.2%.
- Adjusted EBITDA was R\$72.8 million in 2Q15, with a margin of 12.3%. The Gafisa segment reported adjusted EBITDA of R\$52.4 million, while the Tenda segment’s adjusted EBITDA was R\$15.2 million. In 6M15 consolidated adjusted EBITDA was R\$169.2 million, an increase of 45% from R\$116.3 million in 6M14. Please note that consolidated adjusted EBITDA includes Alphaville equity income, while the Gafisa segment’s adjusted EBITDA is net of this effect.
- The Company reported positive net income of R\$28.5 million in the second quarter. Gafisa reported a net profit of R\$8.5 million, while Tenda reported a profit of R\$20.0 million. In the first six months, net income reached R\$60.1 million.
- Operating cash generation totaled R\$13.1 million in the 2Q15, closing the period with R\$19.4 million. Net cash consumption of R\$28.1 million was recorded in 2Q15, with accumulated consumption of R\$97.8 million during 6M15.

OPERATING RESULTS

- Launches totaled R\$482.0 million in the 2Q15, comprising 8 projects in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia and Pernambuco. This launch volume was an increase over the R\$313.6 million launched in 1Q15. The Gafisa segment accounted for 52% of the first quarter launches, while the Tenda segment accounted for the remaining 48%. The volume launched in the first half of the year totaled R\$795.5 million.
- Net pre-sales totaled R\$532.1 million in 2Q15, of which R\$242.2 million related to Gafisa and R\$289.9 million related to Tenda. The result is well above net pre-sales totaling R\$433.0 million in the 2Q14. Consolidated sales from launches in the quarter represented 19.3% of the total, while sales from inventory comprised the remaining 80.7%. During 6M15, the Company had reached R\$955.5 million in net pre- sales.
- Consolidated sales over supply (SoS) reached 15.9% in 2Q15, compared to 12.8% in 1Q15 and 12.6% y-o-y. On a trailing 12-month basis, Gafisa’s SoS was 27.7%, while Tenda’s SoS was 48.5%.
- Consolidated inventory at market value decreased R\$60.7 million in the quarter to a value of R\$2.8 billion. Gafisa’s inventory totaled R\$2.1 billion while Tenda’s inventory totaled R\$738.4 million.
- Throughout the second quarter, the Company delivered 10 projects/phases, totaling 2,738 units, accounting for R\$954.5 million in PSV. The Gafisa segment delivered 1,498 units, while the Tenda segment delivered the remaining 1,240 units. Over the past six months, 25 projects / phases and

6,272 units were delivered, accounting for 1.7 billion in PSV.

ANALYSIS OF RESULTS**GAFISA SEGMENT****Consistent Gross Margin and Reduction in General and Administrative Expenses**

Table 2. Gafisa Segment – Operating and Financial Highlights – (R\$000, and % Gafisa)

	252,585	75,227	236%	314,733	-20%	327,812	668,667	-51%
Net pre-sales	242,185	179,807	35%	251,290	-4%	421,992	438,845	-4%
	66,973	14,436	364%	116,334	-42%	81,409	154,249	-47%
Sales over Supply (SoS)	10.5%	8.0%	250 bps	9.8%	70 bps	16.9%	15.9%	100 bps
	1,498	1,847	-19%	1,504	0%	3,345	2,028	65%
Net Revenue	348,392	340,058	2%	397,907	-12%	688,450	724,657	-5%
	127,101	125,502	1%	151,456	-16%	252,603	267,976	-6%
Adjusted Gross Margin ¹	36.5%	36.9%	-40 bps	38.1%	160 bps	36.7%	37.0%	-30 bps
	52,400	58,289	-10%	83,353	-37%	110,689	138,163	-20%
Adjusted EBITDA Margin ²	15.0%	17.1%	-210 bps	20.9%	-590 bps	16.1%	19.1%	-480 bps
	8,452	20,205	-58%	17,132	-51%	28,657	14,801	94%
Backlog Revenues	664,074	742,154	-11%	1,298,089	-49%	664,074	1,298,089	-49%
	265,190	294,093	-10%	470,361	-44%	265,190	470,361	-44%
Backlog Margin ³	39.9%	39.6%	30 bps	36.2%	370 bps	39.9%	36.2%	370 bps

1) Adjusted by capitalized interests.

2) Adjusted by expenses with stock option plans (non-cash), minority. EBITDA from Gafisa segment does not consider the equity income from Alphaville.

3) Backlog results net of PIS/COFINS taxes – 3.65%, and excluding the impact of PVA (Present Value Adjustment) method according to Law 11,638.

Solid second quarter topline performance reflects maintenance in the level of revenues, supported by inventory sales, which represented 72.3% of net sales in the second quarter and 80.7% in 6M15. Another point worth highlighting is the reduction in selling, general and administrative expenses, which were 4.9% lower q-o-q and 12.5% lower y-o-y. This reflects ongoing efforts in the Gafisa segment to increase efficiencies and improve cost management.

2Q15 adjusted gross margin ended at 36.5%, in line with the average levels reported in previous quarters and marginally lower y-o-y, due to a higher recognition of swaps in the period. These profitability levels support the stability of the gross margin in the Gafisa segment, and also highlight the solid performance of

the Gafisa segment projects, resulting from the continuous evolution of the Company's business cycle.

Net Income

Net income for the period was R\$8.5 million, compared to R\$17.1 million in the 2Q14. This decrease is due to a slight reduction in gross margin, a higher volume of other operating expenses, and the lower contribution of AUSA equity income. 6M15 net income reached R\$28.7 million compared to R\$14.8 million in 6M14. Excluding the R\$5.2 million in equity income from Alphaville, the Gafisa segment's net income in 2Q15 was R\$3.3 million, compared to R\$8.7 million recorded in 2Q14. In 6M15, net income was R\$6.5 million, compared to R\$9.8 million in the previous year.

Table 3 – Gafisa Segment – Net Income (R\$ Million)

	127.1	125.5	151.5	252,6	268,0
Adjusted Gross Margin	36.5%	36.9%	38.1%	36.7%	37%
	8.5	20.2	17.1	28.7	14.8
Equity Income from Alphaville ¹	5.2	17.0	8.4	22.2	5.0
	3.3	3.2	8.7	6.5	9.8

TENDA SEGMENT**Evolution in Revenue Levels and Increased Profitability Anchored in Operational Consolidation of the New Model**

Table 4. Tenda Segment – Operating and Financial Highlights – (R\$000 and % Tenda)

	229,366	238,354	-4%	99,011	132%	467,720	280,456	67%
Net pre-sales	289,946	243,537	19%	181,728	60%	533,483	233,495	129%
	41,028	45,280	-9%	42,299	-3%	86,308	62,555	38%
Sales over Supply (SoS)	28.2%	23.3%	490 bps	20.8%	740 bps	41.9%	25.2%	1670 bps
	1,240	1,687	-27%	2,185	-43%	2,927	3,457	-15%
Net Revenue	243,137	179,443	35%	176,923	37%	422,580	282,874	49%
	73,285	53,800	36%	53,805	36%	127,085	69,368	83%
Adjusted Gross Margin ¹	30.1%	30.0%	10 bps	30.4%	-30 bps	30.1%	24.5%	560 bps
	15,221	21,114	-28%	(1,907)	898%	36,335	(26,820)	235%
Adjusted EBITDA Margin ²	6.3%	11.8%	-550 bps	-1.1%	740 bps	8.6%	-9.5%	1,810 bps
	20,035	11,446	75%	(17,983)	211%	31,481	(55,443)	157%
Backlog Revenues	237,309	188,447	26%	207,912	14%	237,309	207,912	14%
	99,048	73,474	35%	61,563	61%	99,048	61,563	61%
Backlog Margin ³	41.7%	39.0%	270 bps	29.6%	1,210 bps	41.7%	29.6%	1,210 bps

1) Adjusted by capitalized interests.

2) Adjusted by expenses with stock option plans (non-cash), minority. Tenda does not hold equity in Alphaville.

3) Backlog results net of PIS/COFINS taxes – 3.65%, and excluding the impact of PVA (Present Value Adjustment) method according to Law 11,638.

The second quarter of the year marked another step towards the consolidation of Tenda's operational cycle, supported by an increase in the number of launches in the segment and a reduction in cancellations since the implementation of changes in the sales process (August/2014). As a result, the financial results of the Tenda segment improved significantly.

Tenda recorded a strong increase in adjusted gross profit in the quarter, reaching R\$73.3 million in 2Q15. In addition, the adjusted gross margin remained stable between 28 - 30%, which is in line with the range observed since 2Q14. This reflects the operational consolidation of projects executed under the New Model, which has demonstrated improved performance and profitability, combined with the decreasing contribution of legacy projects in the segment's revenue mix.

Furthermore, as observed in sequential quarters, adjustments in the cost and expense structure to Tenda's business cycle positively impacted the quarter's results. General and administrative expenses decreased by 13.6% compared to the prior year. Importantly, the Tenda segment achieved a reduction in selling expenses despite an increase in the number of launches and gross sales, of 131.7% and 14.8%, respectively, versus the year-ago period.

Net Income

In 2Q15 the Tenda segment achieved net income of R\$20.0 million, substantially higher than net income of R\$11.4 million in 1Q15 and a net loss of R\$18.0 million in 2Q14. In 6M15, net income was R\$31.4 million, compared to a net loss of R\$55.4 million in the previous year, reflecting the improved operating and financial performance of the Tenda segment. Table 5 – Tenda Segment – Net Income (R\$ Million)

	73.3	53.8	53.8	127.1	69.4
Adjusted Gross Margin	30.1%	30.0%	30.4%	30.1%	24.5%
	20.0	11.4	(18.0)	31.4	(55.4)

RECENT EVENTS

UPDATED STATUS OF THE SPIN-OFF PROCESS AND RECENT DEVELOPMENTS

In the 2Q15, the Company progressed with the evaluation of the potential separation of the Gafisa and Tenda business units. Since commencing the spin-off process in February 2014, a variety of activities have been executed in order to make the two business units independent of one another from both an operational perspective, as well as a capital structure perspective. We highlight the following actions that have already been completed: (i) separation of the administrative structures, with implementation of the necessary changes required to processes and systems, (ii) definition of policies and corporate governance, (iii) preparation for Tenda's shares to be traded on the market, and (iv) performance of due diligence and studies of the various impacts the separation could have on operational, organizational, financial and market-related aspects of the two Companies.

Over the last quarter, the Company advanced the separation procedures related to Information Technology (IT), one of the last remaining joint administrative structures. Currently, besides the IT area, the only business units operating on a joint basis are those that will split at the time of the official separation. These business units include Investor Relations, Corporate Legal, Internal Audit and Internal Controls.

Definition of the appropriate capital structure is one main processes that is still ongoing. The Company continues to work with financial institutions in order to achieve the conditions deemed necessary for the desired capital structure model, which takes into consideration the business cycles of each of the business units.

As previously communicated in a Material Fact released to the market on April 29, these discussions are ongoing and are taking longer than had been initially expected. As a result, and considering that the achievement of an appropriate capital structure is a necessary step in the separation process, it is not yet possible to determine when the potential separation will be concluded, and it is possible that the process could extend into 2016.

Additionally, in the same Material Fact, the Company informed the market that it had been contacted by groups interested in evaluating the potential acquisition of an equity stake in Gafisa and Tenda, either together or separately. During the last quarter, there has been no change in this subject.

The Administrations of Gafisa and Tenda, in accordance with their fiduciary duties, will evaluate any proposals that could result in the creation of value for the Companies and will communicate to their shareholders and the market in general any evolution in these discussions through presentation of a formal proposal.

The Company will keep its shareholders and the market informed of any developments related to the subjects mentioned above.

GAFISA SEGMENT

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

Operating Results

Launches and Pre-Sales

Second quarter 2015 launches totaled R\$252.6 million, representing 2 projects/phases located in the city of São Paulo. The sales speed of these launches reached 24.4%. In the first 6M15, the Gafisa segment totaled R\$ 327.8 million in launches, representing 41.2% of consolidated launches.

The Gafisa segment's 2Q15 gross pre-sales totaled R\$357.8 million. Dissolutions reached R\$115.6 million and net pre-sales reached R\$242.2 million, an increase of 34.7% compared to 1Q15 and stable compared to the previous year. In the first half of the year, the volume of dissolutions was R\$ 240.5 million and net sales ended the 6M15 at R\$422.0 million. In the quarter, the sales over supply (SoS) of the Gafisa segment was 10.5%, higher than that of 1Q15 and the previous year.

The Company continues to concentrate its efforts on the sale of remaining units. As a result, approximately 53.0% of net sales during the period related to projects launched through 2013, resulting in an improvement in the inventory profile of the Gafisa segment.

Table 6. Gafisa Segment – Launches and Pre-sales (R\$000)

	252,585	75,227	236%	314,733	-20%	327,812	668,667	-51%
Pre-Sales	242,185	179,807	35%	251,290	-4%	421,992	438,845	-4%

Sales over Supply (SoS)

The sales velocity was 10.5% in 2Q15, above the 8.0% recorded in 1Q15 and above 9.8% in the previous year. On a trailing 12 month basis, Gafisa's SoS reached 27.7%.

Dissolutions

The weak economic conditions during the first half of 2015 directly affected consumer confidence and, accordingly, the level of dissolutions. This scenario has persisted since the end of 2014. Due to the challenging operating environment, the level of dissolutions in the Gafisa segment reached R\$115.6 million in 2Q15, a decrease compared to R\$124.8 million in 1Q15 and R\$119.9 million in the previous year. It is also worth noting that the level of dissolutions in 6M15 has also been impacted by the increased volume of deliveries in the quarter. 1,498 units were delivered in this 2Q15, corresponding to R\$777.3 million in PSV; in the first half of the year deliveries totaled 3,165 units and R\$1.3 billion in PSV.

Over the last three years, the Company has been working on initiatives to achieve a higher quality of credit analysis in its sales. In doing so, the Company hopes to reduce the level of dissolutions throughout the construction and delivery cycle. A comprehensive approach in the credit review process at the time of the sale has generated greater efficiency in the process of transferring Gafisa customers to financial institutions. This progress has occurred despite deteriorating macroeconomic conditions, especially from the second half of 2014.

In 2Q15, 486 Gafisa units were cancelled and 253 units were already resold in the period.

Inventory

Gafisa is maintaining its focus on inventory reduction initiatives. Projects launched until 2014 represented 72.3% of net sales in the period. In 6M15, inventory as a percentage of sales reached 80.7%. The market value of the Gafisa segment inventory remained stable compared at R\$2.1 billion compared to the previous quarter. Finished units outside of core markets accounted for R\$105.4 million, or 5.1% of total inventory.

Table 7. Gafisa Segment – Inventory at Market Value (R\$000)

	1,467,350	252,585	90,578	301,659	26,210	1,482,644	1.0%
Rio de Janeiro	488,251	-	19,680	43,308	22,334	496,985	-0.3%
	115,036	-	5,389	12,864	2,126	105,435	-8.3%
Total	2,070,637	252,585	115,647	357,832	6,001	2,075,036	0.2%

* The period adjustments are a reflection of updates related to the project scope, release date and inflationary update in the period.

During the same period, finished units comprised R\$410.7 million, or 19.8% of total inventory. Inventory from projects launched outside core markets, currently exclusively comprised of finished units, represent R\$105.4 million, down 52.3% when compared to the R\$220.9 million recorded last year and down 8.3% from 1Q15. The Company estimates that by early 2016, it will have monetized a large portion of its inventory in non-core markets, based on the sales rate observed in these markets over the past few quarters.

The inventory of completed units increased as a result of more deliveries of corporate projects during the quarter, representing approximately R\$474.7 million or 61.1% of PSV delivered. The increase was due to lower liquidity levels for these types of projects.

It is worth noting that the largest share of Gafisa's inventory, approximately 59% or R\$1.2 billion, is concentrated in projects that are to be delivered in the second quarter of 2016. This will be reflected in the sale of inventory in the coming quarters, rather than finished units.

Table 8. Gafisa Segment – Inventory at Market Value – Construction Status (R\$000)

	253,797	-	920,704	221,013	87,130	1,482,644
Rio de Janeiro	-	41,492	113,277	114,049	218,141	486,958
	-	-	-	-	105,435	105,435
Total	253,797	41,492	1,033,980	335,062	410,705	2,075,036

1) Inventory at market value includes projects in partnership. This indicator is not comparable to the accounting inventory, due to the implementation of new accounting practices on behalf of CPCs 18, 19 and 36.

Landbank

The Gafisa segment land bank, with a PSV of approximately R\$5.9 billion, is comprised of 30 potential projects/ phases, amounting to nearly 10.8 thousand units, of which 77% are located in São Paulo and 23% in Rio de Janeiro. The largest portion of land acquired through swap agreements is in Rio de Janeiro, impacting the total percentage of land acquired, which reached 59%.

Table 9. Gafisa Segment – Landbank (R\$000)

	4,532,063	45.9%	45.0%	0.9%	9,063	11,117
Rio de Janeiro	1,339,778	84.2%	84.2%	0.0%	1,741	2,142
	5,871,842	58.6%	58.0%	0.6%	10,805	13,259

Table 10. Gafisa Segment – Changes in the Landbank (1Q15 x 2Q15 - R\$000)

	4,802,512	-	252,585	-	(17,863)	4,532,063
Rio de Janeiro	1,315,335	85,872	-	(58,370)	(3,058)	1,339,778
	6,117,847	85,872	252,585	(58,370)	(20,922)	5,871,842

The adjustments of the quarter reflect updates related to project scope, expected launch date, and inflationary adjustments to the land bank during the period.

Gafisa Vendas

During 6M15, Gafisa Vendas, the Company's independent sales unit, with operations in São Paulo and Rio de Janeiro, accounted for 63% of gross sales of the quarter. Gafisa Vendas currently has a team of 700 highly trained, dedicated consultants, in addition to an online sales force.

Delivered Projects

During 2Q15, Gafisa delivered 5 projects/phases totaling 1,498 units and accounting for R\$777.3 million in PSV. In 6M15, 14 projects / phases were delivered, representing 3,345 units and R\$ 1.3 billion in PSV.

Currently, Gafisa has 30 projects under construction, all of them on schedule in regards to the Company's business plan.

Transfers

Over the past few years, the Company has been taking steps to improve the performance of its receivables / transfer process, in an attempt to achieve higher rates of return on invested capital. Currently, our plan is to transfer 90% of eligible units up to 90 days after the delivery of the project. In accordance with this policy, transfers reached R\$169.8 million in PSV in the second quarter.

Of second quarter deliveries, of R\$777.3 million, 61.1% comprised corporate projects. Financing arrangements for corporate projects differ from that of residential projects, resulting in a smaller contribution to transfer volumes, which impacted cash generation in the quarter.

Table 11. Gafisa Segment – Delivered Project

	169,829	198,014	-14%	210,677	-19%	367,843	442,753	-17%
Delivered Projects	5	9	0%	8	-38%	14	12	-17%
	1,498	1,847	-19%	1,504	0%	3,345	2,038	65%
Delivered PSV²	777,258	569,459	36%	454,880	71%	1,346,717	913,300	47%

1) PSV refers to potential sales value of the units transferred to financial institutions.

2) PSV = Potential sales value of delivered units.

Financial Results

Revenues

2Q15 net revenues for the Gafisa segment totaled R\$348.4 million, an increase of 2.5% q-o-q and a decrease of 12.4% y-o-y. The decrease compared to the 2Q14 is related to projects whose construction works are more advanced.

In 2Q15, approximately 99.6% of Gafisa segment revenues were derived from projects located in Rio de Janeiro/São Paulo, while 0.4% were derived from projects in non-core markets. The table below provides additional details.

Table 12. Gafisa Segment – Revenue Recognition (R\$000)

	66,973	27.7%	-	0%	-	-	-	-
2014	57,530	23.8%	54,173	15.5%	116,334	46.3%	5,711	1.4%
	39,878	16.5%	76,279	21.9%	11,977	4.8%	63,529	16.0%
≤ 2012	77,804	32.1%	217,939	62.6%	122,979	48.9%	328,667	82.6%
	242,185	100%	348,391	100%	251,290	100%	397,907	100%
SP + RJ	234,710	96.9%	346,948	99.6%	216,338	86.1%	388,504	97.6%
	7,475	3.1%	1,443	0.4%	34,952	13.9%	9,402	2.4%

Gross Profit & Margin

Gross profit for the Gafisa segment in 2Q15 was R\$90.3 million, compared to the R\$98.1 million in 1Q15, and R\$119.1 million in the prior year period. The second quarter gross margin of 25.9% was impacted by an R\$11.0 million increase in revenue from projects comprising a higher number of swapped units. In keeping with accounting rules, the gross margin on these projects is lower initially, before normalizing over time.

Excluding financial impacts, the adjusted gross margin reached 36.5% in 2Q15 compared to 36.9% in the 1Q15 and 38.1% in the prior year, reaffirming the maintenance in the levels of profitability in the Gafisa segment. This is a result of the strategic consolidation in the metropolitan regions of São Paulo and Rio de Janeiro and the completion of older projects in other non-core markets.

The table below contains more details on the breakdown of Gafisa's gross margin in 2Q15.

Table 13. Gafisa Segment – Gross Margin (R\$000)

	348,392	340,058	2%	397,907	-12%	688,450	724,657	-5%
Gross Profit	90,268	98,147	-8%	119,135	-24%	188,415	208,025	-9%
	25.9%	28.9%	-300 bps	29.9%	-400 bps	27.4%	28.7%	130 bps
(-) Financial Costs	(36,833)	(27,355)	35%	(32,321)	14%	(64,188)	(59,961)	7%
	127,101	125,502	1%	151,456	-16%	252,603	267,986	-6%
Adjusted Gross Margin	36.5%	36.9%	-40 bps	38.1%	-160 bps	36.7%	37.0%	-30 bps

Table 14. Gafisa Segment – Gross Margin Composition (R\$000)

	346,948	1,443	348,391
Adjusted Gross Profit	127,144	(43)	127,101
	36.6%	-3.0%	36.5%

Selling, General and Administrative Expenses (SG&A)

SG&A expenses totaled R\$50.4 million in the 2Q15, a decrease of 15.7% y-o-y and an increase of 17.4% q-o-q. This came as a result of a higher level of selling expenses due to the higher volume of launches compared to 1Q15 and the additional marketing effort required in the current market scenario. In the first half, these expenses totaled R\$93.4 million, 16.1% below the R\$111.3 million the previous year.

Selling expenses decreased 19.2% compared to 2Q14 and increased by 63.0% from 1Q15, also due to the partial recognition of expenses related to the launch held at the end of 1Q15, which were recorded in 2Q15. For the first half of the year, selling expenses decreased by 21.8% compared to the same period last year.

The segment's general and administrative expenses reached R\$27.5 million in 2Q15, a decrease of 4.9% compared to the previous quarter and 12.5% y-o-y. In 6M15, general and administrative expenses reached R\$56.4 million compared to R\$63.9 million in 6M14.

The reduction in the level of SG&A expenses in the Gafisa segment reflects the Company's commitment to improve operational efficiency and achieve a level of costs and expenses that are appropriate for the current status of the business cycle and business outlook.

Table 15. Gafisa Segment – SG&A Expenses (R\$000)

	22,976	14,092	63%	28,425	-19%	37,068	47,420	-22%
G&A Expenses	27,466	28,887	-5%	31,406	-13%	56,351	63,855	-12%
	50,442	42,979	17%	59,831	-16%	93,419	111,275	-16%
Launches	252,585	75,227	236%	314,733	-20%	327,812	668,667	-51%
	242,185	179,807	35%	251,290	-4%	421,992	438,845	-4%
Net Revenue	348,392	340,058	2%	397,907	-12%	688,450	724,657	-5%

Other Operating Revenues/Expenses reached R\$21.4 million in 2Q15, a decrease of 25.0% compared to the 1Q15, and a decrease of 12.2% compared to the previous year.

It is worth noting that if the impact of R\$ 13.9 million recorded in 2Q14 related to the provisioning of Alphaville's stock option plan is excluded, this item would have shown an increase of 88.5% over the same period last year, totaling R\$49.9 million in 6M15.

This increase reflects the higher level of litigation expenses related to increased deliveries of older projects held in 2012, 2013 and 2014.

The Company continues to be more proactive and to mitigate risks associated with potential contingencies. Taking such approach into consideration, this line had a R\$ 11.5 million impact in 2Q15.

The table below contains more details on the breakdown of this expense.

Table 16. Gafisa Segment – Other Operating Revenues/ Expenses (R\$000)

	(24,622)	(19,965)	23%	(10,667)	131%	(44,587)	(26,669)	67%
Expenses w/ updating the balance of the stock options program for AUSA shares	-	-	-	(13,863)	-	-	(13,863)	-
	3,244	(8,556)	138%	179	1.712%	(5,312)	192	-2,867%
Total	(21,378)	(28,521)	-25%	(24,351)	-12%	(49,899)	(40,340)	24%

A higher volume of deliveries over the past three years, due to the delivery of delayed projects in discontinued markets, led to an increase in the level of contingencies. The Gafisa segment has since concentrated its operations only in the metropolitan regions of São Paulo and Rio de Janeiro. This new strategic positioning, combined with improved internal processes, is expected to result in fewer future legal claims and a subsequent decrease in the amount of expenses related to contingencies.

Adjusted EBITDA

Adjusted EBITDA for the Gafisa segment totaled R\$52.4 million in 2Q15, a decrease of 37.1% compared to R\$83.4 million in the prior year period and down 10.1% compared to R\$58.3 million recorded in 1Q15. Adjusted EBITDA for the period was R\$110.7 million compared to R\$138.2 million in 1H14. Y-o-Y, 2Q15 EBITDA was impacted by the following factors: (i) especially due to a decrease in revenues; (ii) slight decrease in the level of gross margin; and (iii) the addition of R\$14.0 million in expenses related to contingencies, recognized as Other Revenues/Expenses. It is worth noting that adjusted EBITDA for the Gafisa segment does not include equity income from Alphaville.

The adjusted EBITDA margin, using the same criteria, declined to 15.0%, compared with a margin of 20.9% in the previous year, and 17.1% in 1Q15. In 6M15, the EBITDA margin reached 16.1% versus 19.1% the previous year.

Table 17. Gafisa Segment – Adjusted EBITDA (R\$000)

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	8,452	20,205	-58%	17,132	-51%	28,656	14,801	94%
(+) Financial Results	2,966	9,744	-70%	4,405	-33%	12,710	12,229	4%
	278	7,350	-96%	7,208	-96%	7,628	11,230	-32%
(+) Depreciation & Amortization	8,079	8,279	-2%	11,311	-29%	16,358	22,517	-27%
	36,833	27,355	35%	32,321	14%	64,187	59,961	7%
(+) Expense w Stock Option Plan	1,850	2,090	-11%	20,809	-91%	3,940	24,379	-84%
	(848)	228	-472%	(1,441)	-41%	(620)	(1,989)	-69%
(-) Alphaville Effect Result	(5,210)	(16,960)	-69%	(8,392)	-38%	(22,170)	(4,965)	242%
	52,400	58,289	-10%	83,353	-37%	110,689	138,163	-16%
Net Revenue	348,392	340,058	2%	397,907	-12%	688,450	724,657	94%
	15.0%	17.1%	-210 bps	20.9%	-590 bps	16.1%	19.1%	-230 bps

1) EBITDA is adjusted by expenses associated with stock option plans, as this is a non-cash expense.

Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method was R\$265.2 million in 2Q15. The consolidated margin for the quarter was 39.9%, an increase of 370 bps compared to the result posted last year.

Table 18. Gafisa Segment – Results to be recognized (REF) (R\$000)

	664.074	742,154	-11%	1,298,089	-49%
Costs to be recognized (units sold)	(398.884)	(448,061)	-11%	(827,728)	-52%
	265.190	294,093	-10%	470,361	-44%
Backlog Margin	39,9%	39.6%	30 bps	36.2%	370 bps

TENDA SEGMENT

Focuses on affordable residential developments, classified within the Range II of Minha Casa, Minha Vida Program.

Operating Results**Launches and Sales**

Second quarter launches totaled R\$229.4 million and included 6 projects/phases in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia and Pernambuco. The Tenda segment accounted for 47.6% of launches in the quarter. In the first six months of the year, launch volumes reached R\$ 467.7 million.

During 2Q15, gross sales reached R\$343.7 million and dissolutions were R\$53.8 million, totaling net pre-sales of R\$289.9 million, an increase of 19.1% compared to the previous quarter and an increase of 59.6% y-o-y. In 6M15, the volume of dissolutions was R\$110.1 million and net pre-sales totaled R\$533.5 million, 128.5% higher in comparison to 6M14.

Sales from units launched during 2Q15 accounted for 14.2% of total sales.

Table 19. Tenda Segment – Launches and Pre-sales (R\$000)

	229,366	238,354	-4%	99,011	132%	467,720	280,456	67%
Pre-Sales	289,946	243,537	19%	181,728	60%	533,483	233,495	129%

Sales over Supply (SoS)

In 2Q15, sales velocity (sales over supply) was 28.2%, and on a trailing 12 month basis, Tenda SoS ended 2Q15 at 48.5%.

Below is a breakdown of Tenda SoS, broken down by both legacy and New Model projects throughout 2Q15.

Table 20. SoS Gross Revenue (Ex-Dissolutions)

	32.2%	20.3%	22.0%	32.7%	37.4%
Legacy Projects	35.8%	28.3%	17.5%	20.1%	24.3%
	34.3%	24.4%	20.2%	28.6%	33.4%

Table 21. SoS Net Revenue

	25.3%	11.8%	18.8%	30.9%	35.2%
Legacy Projects	17.7%	-2.0%	5.0%	7.0%	12.0%
	20.8%	4.8%	13.3%	23.3%	28.2%

Dissolutions

The level of dissolutions in the Tenda segment totaled R\$53.8 million in 2Q15, down 4.6% from 1Q15 and down 54.3% compared to 2Q14.

As expected, the amendment in new sales processing, established in August 2014, reduced the level of dissolutions during the period. Approximately 71% of the dissolutions in the period were related to old projects.

Table 22. PSV Dissolutions – Tenda Segment (R\$ thousand and % of gross sales by model)

	24,977	21.5%	31,640	42.1%	18,003	14.3%	12,594	4.2%	15,648	4.5%
Legacy Projects	92,637	50.6%	114,697	107.1%	48,281	71.7%	43,737	14.6%	38,115	11.1%
	117,614	39.3%	146,337	80.3%	66,285	34.4%	56,332	18.8%	53,763	15.6%

Table 23. Tenda Segment – Net Pre-sales by Market (R\$ million)

Gross Sales	-	-	-	-	13.6	57.0	59.7	84.5	94.3	116.3	75.2	125.6	232.6	
	-	-	-											