

Gafisa S.A.
Form 6-K
November 30, 2011

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 November, 2011

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

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

Yes _____ No ___X___

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

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(A free translation of the original in Portuguese)

Quarterly information - 09/30/2011 – Gafisa S.A.

CAPITAL COMPOSITION

Number of Shares	CURRENT QUARTER
(in thousands)	9/30/2011
Paid-in Capital	
1 – Common	432,515
2 – Preferred	0
3 – Total	432,515
Treasury share	
4 – Common	600
5 – Preferred	0
6 – Total	600

(A free translation of the original in Portuguese)

Quarterly information - 09/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	CURRENT	PREVIOUS
		QUARTER	YEAR
		9/30/2011	12/31/2010
1	Total Assets	7,489,353	7,005,270
1.01	Current Assets	2,730,709	2,839,648
1.01.01	Cash and cash equivalents	102,088	66,092
1.01.01.01	Cash and banks	59,503	30,524
1.01.01.02	Financial Investments	42,585	35,568
1.01.02	Fair value of marketable securities	147,156	491,295
1.01.02.01	Fair value of marketable securities	147,156	491,295
1.01.02.01.02	Marketable securities – held for sale	147,156	491,295
1.01.03	Trade accounts receivable	1,164,082	1,039,549
1.01.03.01	Trade accounts receivable	1,164,082	1,039,549
1.01.03.01.01	Receivables from clients of developments	1,105,394	974,890
1.01.03.01.02	Receivables from clients of construction and services rendered	34,807	57,826
1.01.03.01.03	Other Receivables	23,881	6,833
1.01.04	Inventory	897,270	653,996
1.01.04.01	Properties for sale	897,270	653,996
1.01.07	Prepaid expenses	18,847	12,480
1.01.07.01	Prepaid expenses and others	18,847	12,480
1.01.08	Other current assets	401,266	576,236
1.01.08.03	Others	401,266	576,236
1.01.08.03.01	Others trade accounts receivable and others	401,266	576,236
1.02	Non Current Assets	4,758,644	4,165,622
1.02.01	Long Term Receivables	1,006,419	1,198,548
1.02.01.03	Trade accounts receivable	584,402	699,551
1.02.01.03.01	Receivables from clients of developments	584,402	699,551
1.02.01.04	Properties for sale	110,850	227,894
1.02.01.06	Deferred taxes	156,855	141,037
1.02.01.06.01	Deferred income tax and social contribution	156,855	141,037
1.02.01.09	Others non current assets	154,312	130,006
1.02.01.09.03	Others trade accounts receivable and others	154,312	130,006
1.02.02	Investments	3,702,040	2,918,659
1.02.02.01	Interest in associated and similar companies	3,508,497	2,725,116
1.02.02.01.02	Interest in Subsidiaries	3,190,551	2,397,319
1.02.02.01.04	Other Investments	317,946	327,797

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1.02.02.02.	Interest in Subsidiaries	193,543	193,543
1.02.02.02.01	Interest in Subsidiaries - goodwill	193,543	193,543
1.02.03	Property and equipment	31,039	38,474
1.02.03.01	Operation property and equipment	31,039	38,474
1.02.04	Intangible assets	19,146	9,941
1.02.04.01	Intangible assets	19,146	9,941

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(A free translation of the original in Portuguese)

Quarterly information - 09/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	CURRENT	PREVIOUS
		QUARTER	YEAR
		9/30/2011	12/31/2010
2	Total Liabilities and Shareholders' Equity	7,489,353	7,005,270
2.01	Current Liabilities	1,077,933	1,014,252
2.01.01	Salaries and social charges	34,252	38,416
2.01.01.02	Salaries and social charges	34,252	38,416
2.01.01.02.01	Salaries and social charges	34,252	38,416
2.01.02	Suppliers	45,452	59,335
2.01.02.01	Suppliers	45,452	59,335
2.01.03	Tax obligations	81,261	85,894
2.01.03.01	Federal tax obligations	81,261	81,652
2.01.03.03	Municipal tax obligations	-	4,242
2.01.04	Loans and Financing	362,556	486,006
2.01.04.01	Loans and Financing	184,479	471,909
2.01.04.01.01	Loans and Financing	184,479	471,909
2.01.04.02	Debentures	178,077	14,097
2.01.05	Others obligations	526,642	330,446
2.01.05.02	Others	526,642	330,446
2.01.05.02.02	Minimum mandatory dividends	98,812	98,812
2.01.05.02.04	Obligations for purchase of real estate and advances from customers	152,647	126,294
2.01.05.02.05	Other liabilities	275,183	105,340
2.01.06	Provisions	27,770	14,155
2.01.06.01	Tax, Labor and Cível lawsuits	27,770	14,155
2.01.06.01.01	Tax lawsuits	1,025	640
2.01.06.01.02	Labor lawsuits	11,325	5,168
2.01.06.01.04	Cível lawsuits	15,420	8,347
2.02	Non Current Liabilities	2,585,589	2,268,783
2.02.01	Loans and Financing	1,770,031	1,678,493
2.02.01.01	Loans and Financing	629,358	425,094
2.02.01.01.01	Loans and Financing	629,358	425,094
2.02.01.02	Debentures	1,140,673	1,253,399
2.02.02	Others obligations	571,450	351,472
2.02.02.02	Others	571,450	351,472
2.02.02.02.03		61,397	42,998

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	Obligations for purchase of real estate and advances from customers		
2.02.02.02.04	Other liabilities	510,053	308,474
2.02.03	Deferred taxes	170,352	166,012
2.02.03.01	Deferred income tax and social contribution	170,352	166,012
2.02.04	Provisions	73,756	72,806
2.02.04.01	Tax, Labor and Civil lawsuits	73,756	72,806
2.03	Shareholders' equity	3,825,831	3,722,235
2.03.01	Capital Stock	2,734,155	2,729,198
2.03.02	Capital Reserves	309,482	295,879
2.03.04	Profit Reserves	697,158	697,158
2.03.04.01	Legal Reserves	52,561	52,561
2.03.04.02	Statutory Reserves	607,795	607,795
2.03.04.05	Retained earnings	38,533	38,533
2.03.04.09	Treasury shares	(1,731)	(1,731)
2.03.05	Retained earnings/accumulated losses	85,036	-

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(A free translation of the original in Portuguese)

Quarterly information - 09/30/2011 – Gafisa S.A.

INDIVIDUAL STATEMENT OF INCOME (in thousands of Brazilian Reais)

CODE	DESCRIPTION	Current	Year to	Same	Year to
		Quarter	date	Quarter	date from
		7/1/2011 to	1/1/2011 to	from	previous
		9/30/2011	9/30/2011	previous	year
				year	
				7/1/2010 to	1/1/2010 to
				9/30/2010	9/30/2010
3.01	Gross Sales and/or Services	254,339	830,441	275,166	1,014,563
3.01.01	Real estate development and sales	266,285	868,238	281,610	996,538
3.01.02	Construction services rendered revenue	8,245	30,102	11,091	29,756
3.01.03	Barter transactions revenue	5,072	25,467	12,983	64,125
3.01.04	Taxes on sales and services	(22,931)	(79,048)	(27,447)	(67,418)
3.01.05	Brokerage fee on sales	(2,332)	(14,318)	(3,071)	(8,438)
3.02	Cost of Sales and/or Services	(177,442)	(681,186)	(202,998)	(763,765)
3.02.01	Cost of Real estate development	(172,370)	(655,719)	(190,015)	(699,640)
3.02.02	Barter transactions cost	(5,072)	(25,467)	(12,983)	(64,125)
3.03	Gross Profit	76,897	149,255	72,168	250,798
3.04	Operating Expenses/Income	(3,235)	(692)	47,042	78,438
3.04.01	Selling Expenses	(31,074)	(72,655)	(16,680)	(48,502)
3.04.02	General and Administrative	(23,212)	(68,443)	(26,202)	(72,170)
3.04.02.01	Profit sharing	(36)	(36)	(2,093)	(8,893)
3.04.02.02	Stock option plan expenses	(3,636)	(9,946)	(1,705)	(5,424)
3.04.02.03	Other Administrative Expenses	(19,540)	(58,461)	(22,404)	(57,853)
3.04.04	Other operating income	-	-	-	-
3.04.05	Other operating expenses	(15,441)	(69,173)	(4,516)	(10,480)
3.04.05.01	Depreciation	(12,600)	(34,985)	(3,347)	(9,052)
3.04.05.02	Other operating expenses	(2,841)	(34,188)	(1,169)	(1,428)
3.04.06	Equity in results of investees	66,492	209,579	94,440	209,590
3.05	Net income before financial results and taxes	73,662	148,563	119,210	329,236
3.06	Financial	(33,502)	(75,006)	(6,156)	(33,629)
3.06.01	Financial income	13,085	33,914	25,980	71,309
3.06.02	Financial expenses	(46,587)	(108,920)	(32,046)	(104,938)
3.07	Net income before taxes	40,160	73,557	113,054	295,607
3.08	Provision for income tax and social contribution	6,057	11,478	3,546	(16,920)
3.08.02	Deferred Income Tax	6,057	11,478	3,546	(16,920)

3.09	Net income from continuing operation	46,217	85,035	116,600	278,687
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(A free translation of the original in Portuguese)**Quarterly information - 09/30/2011 – Gafisa S.A.****INDIVIDUAL STATEMENT OF INCOME (in thousands of Brazilian Reais)**

CODE	DESCRIPTION	Current	Year to	Same	Year to
		Quarter	date	Quarter	date from
		7/1/2011 to	1/1/2011 to	from	previous
		9/30/2011	9/30/2011	previous	year
				year	
				7/1/2010 to	1/1/2010 to
				9/30/2010	9/30/2010
3.11	Net income for the Period	46,217	85,035	116,600	278,687
3.99	EARNINGS PER SHARE (<i>Reais</i>)				
3.99.01	EARNINGS BASIC PER SHARE				
3.99.01.01	ON	0.16163	0.29740	0.28700	0.68600
3.99.02	EARNINGS DILUTED PER SHARE				
3.99.02.01	ON	0.15967	0.29380	0.28522	0.68170

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Quarterly information - 09/30/2011 – Gafisa S.A.

INDIVIDUAL COMPREHENSIVE INCOME (in thousands of Brazilian Reais)

CODE	DESCRIPTION	Current	Year to	Same	Year to
		Quarter	date	Quarter	date from
		7/1/2011 to	1/1/2011 to	from	previous
		9/30/2011	9/30/2011	previous	year
				year	
				7/1/2010 to	1/1/2010 to
				9/30/2010	9/30/2010
4.01	Net income for the period	46,217	85,035	116,600	278,687
4.03	Comprehensive net income for the period	46,217	85,035	116,600	278,687

(A free translation of the original in Portuguese)

Quarterly information - 09/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	Year to date	Year to date
		from current period	from previous period
		9/30/2011	9/30/2010
6.01	Net cash from operating activities	135,631	(769,913)
6.01.01	Cash generated in the operations	26,416	244,437
6.01.01.01	Net Income before taxes	73,559	295,607
6.01.01.02	Stock options expenses	9,946	5,423
6.01.01.03	Unrealized interest and finance charges, net	91,482	119,688
6.01.01.04	Depreciation and amortization	34,985	9,052
6.01.01.05	Fixed assets disposal	-	(331)
6.01.01.06	Provision for contingencies	27,951	9,651
6.01.01.07	Warranty provision	1,594	6,044
6.01.01.08	Profit sharing	36	8,893
6.01.01.09	Equity in the results of investees	(209,579)	(209,590)
6.01.01.10	Loss on financial instrument	(3,558)	-
6.01.02	Variation in Assets and Liabilities	109,215	(1,014,350)
6.01.02.01	Trade accounts receivable	(9,383)	(299,976)
6.01.02.02	Properties for sale	(46,185)	(97,770)
6.01.02.03	Other Receivables	82,749	(593,864)
6.01.02.04	Prepaid expenses and others	1,955	3,847
6.01.02.05	Suppliers	(13,883)	54,988
6.01.02.06	Obligations for purchase of real estate and adv. from customers	42,006	(22,442)
6.01.02.07	Taxes, charges and contributions	(12,983)	10,102
6.01.02.08	Obligation to venture partners and others	64,939	(69,235)
6.02	Net cash from investments activities	(202,618)	64,089
6.02.01	Purchase of property and equipment and deferred charges	(36,755)	(19,003)
6.02.02	Restricted cash in guarantee to loans	344,139	116,953
6.02.05	Capital contribution in subsidiary companies	(510,002)	(33,861)
6.03	Net cash from financing activities	102,983	757,179
6.03.01	Capital increase	4,957	1,101,912
6.03.02	Loans and financing obtained	465,241	391,982
6.03.03	Repayment of loans and financing	(665,122)	(745,787)
6.03.04	Assignment of credits receivable, net	252,907	-
6.03.06	Public offering expenses	-	(50,410)
6.03.07	Obligation to investors	45,000	-

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6.03.08	Assignment of Real Estate Receivables Agreement - CCI	-	59,482
6.05	Net increase (decrease) of Cash and Cash Equivalents	35,996	51,355
6.05.01	Cash at the beginning of the period	66,092	44,445
6.05.02	Cash at the end of the period	102,088	95,800

(A free translation of the original in Portuguese)

Quarterly information - 09/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	Capital Stock	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/ accumulated deficit	Others comprehensive income	Total shareholders' equity
5.01	Opening balance	2,729,198	294,148	698,889	0	0	3,722,235
5.03	Opening Adjusted balance	2,729,198	294,148	698,889	0	0	3,722,235
5.04	Increase/decrease in capital stock	4,957	23,305	(9,701)	0	0	18,561
5.04.01	Stock options program	4,957	13,604	0	0	0	18,561
5.04.08	Realization of stock options program	0	9,701	(9,701)	0	0	0
5.05	Comprehensive Income	0	0	0	85,035	0	85,035
5.05.01	Net Income/Loss for the period	0	0	0	85,035	0	85,035
5.07	Closing balance	2,734,155	317,453	689,188	85,035	0	3,825,831

(A free translation of the original in Portuguese)

Quarterly information - 09/30/2011 – Gafisa S.A.

INDIVIDUAL STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 09/30/2010 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital Stock	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/accumulated deficit	Others comprehensive income	Total shareholders' equity
5.01	Opening balance	1,627,275	316,708	381,651	0	0	2,325,634
5.03	Opening Adjusted balance	1,627,275	316,708	381,651	0	0	2,325,634
5.04	Increase/decrease in capital stock	1,101,912	1,620	0	0	0	1,075,685
5.04.01	Capital increase Public offering	1,084,033	0	0	0	0	1,085,653
5.04.02	expenses Stock options	0	(33,271)	0	0	0	(33,271)
5.04.03	program	17,879	16,459	(11,035)	0	0	23,303
5.04.08	Realization of stock options program		(51,758)	51,758	0	0	0
5.05	Comprehensive Income	0	0	0	278,687	0	278,687
5.05.01	Net Income/Loss for the period	0	0	0	278,687	0	278,687
5.07	Closing balance	2,729,187	249,758	422,374	278,687	0	3,680,006

(A free translation of the original in Portuguese)

Quarterly information - 09/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	Year to date	Year to date
		from current period	from previous period
		9/30/2011	9/30/2010
7.01	Revenues	923,807	1,090,419
7.01.01	Real estate development, sale and services	923,807	1,090,419
7.02	Inputs acquired from third parties	(632,541)	(664,202)
7.02.01	Cost of Sales and/or Services	(589,232)	(712,505)
7.02.02	Materials, energy, outsourced labor and other	(43,309)	48,303
7.03	Gross added value	291,266	426,217
7.04	Retentions	(34,985)	(9,052)
7.04.01	Depreciation, amortization and depletion	(34,985)	(9,052)
7.05	Net added value produced by the Company	256,281	417,165
7.06	Added value received on transfer	240,120	280,899
7.06.01	Equity accounts	209,579	209,590
7.06.02	Financial income	30,541	71,309
7.07	Total added value to be distributed	496,401	698,064
7.08	Added value distribution	496,401	698,064
7.08.01	Personnel and payroll charges	120,680	150,952
7.08.02	Taxes and contributions	93,185	112,227
7.08.03	Compensation – Interest	197,501	156,198
7.08.03.01	Interest	197,501	156,198
7.08.04	Compensation – Company capital	85,035	278,687
7.08.04.03	Retained earnings	85,035	278,687

(A free translation of the original in Portuguese)

Quarterly information - 09/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	CURRENT	PREVIOUS
		QUARTER	YEAR
		9/30/2011	12/31/2010
1	Total Assets	10,383,808	9,549,554
1.01	Current Assets	7,235,786	6,127,729
1.01.01	Cash and cash equivalents	384,407	256,382
1.01.01.01	Cash and banks	278,735	172,336
1.01.01.02	Financial Investments	105,672	84,046
1.01.02	Fair value of marketable securities	527,952	944,766
1.01.02.01	Fair value of marketable securities	527,952	944,766
1.01.02.01.02	Marketable securities – held for sale	527,952	944,766
1.01.03	Trade accounts receivable	4,002,213	3,158,074
1.01.03.01	Trade accounts receivable	4,002,213	3,158,074
1.01.03.01.01	Receivables from clients of developments	3,941,242	3,091,684
1.01.03.01.02	Receivables from clients of construction and services rendered	37,090	59,737
1.01.03.01.03	Other Receivables	23,881	6,653
1.01.04	Inventory	2,130,661	1,568,986
1.01.07	Prepaid expenses expenses	44,092	21,216
1.01.07.01	Prepaid expenses and others	44,092	21,216
1.01.08	Other current assets	146,461	178,305
1.01.08.03	Others	146,461	178,305
1.02	Non Current Assets	3,148,022	3,421,825
1.02.01	Long Term Receivables	2,853,593	3,131,019
1.02.01.03	Trade accounts receivable	1,867,969	2,113,314
1.02.01.03.01	Receivables from clients of developments	1,867,969	2,113,314
1.02.01.04	Properties for sale	416,717	498,180
1.02.01.06	Deferred taxes	353,212	337,804
1.02.01.06.01	Deferred income tax and social contribution	353,212	337,804
1.02.01.09	Others non current assets	215,695	181,721
1.02.01.09.03	Others trade accounts receivable and others	215,695	181,721
1.02.03	Property and equipment	74,939	80,852
1.02.03.01	Operation property and equipment	74,939	80,852
1.02.04	Intangible assets	219,490	209,954
1.02.04.01	Intangible assets	25,947	16,411
1.02.04.02	Goodwill	193,543	193,543

(A free translation of the original in Portuguese)

Quarterly information - 09/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	CURRENT	PREVIOUS
		QUARTER	YEAR
		9/30/2011	12/31/2010
2	Total Liabilities and Shareholders' Equity	10,383,808	9,549,554
2.01	Current Liabilities	2,162,513	2,017,172
2.01.01	Salaries and social charges	75,140	72,153
2.01.01.02	Salaries and social charges	75,140	72,153
2.01.01.02.01	Salaries and social charges	75,140	72,153
2.01.02	Suppliers	185,185	190,461
2.01.02.01	Suppliers	185,185	190,461
2.01.03	Tax obligations	291,649	243,050
2.01.03.01	Federal tax obligations	291,649	243,050
2.01.04	Loans and Financing	682,305	824,435
2.01.04.01	Loans and Financing	475,969	797,903
2.01.04.01.01	Loans and Financing	475,969	797,903
2.01.04.02	Debentures	206,336	26,532
2.01.05	Others obligations	900,464	672,918
2.01.05.02	Others	900,464	672,918
2.01.05.02.02	Minimum mandatory dividends	102,767	102,767
2.01.05.02.04	Obligations for purchase of real estate and advances from customers	469,642	420,199
2.01.05.02.05	Obligation to venture partners and others	328,055	149,952
2.01.06	Provisions	27,770	14,155
2.01.06.01	Tax, Labor and Cível lawsuits	27,770	14,155
2.01.06.01.01	Tax lawsuits	1,025	640
2.01.06.01.02	Labor lawsuits	11,325	5,168
2.01.06.01.04	Cível lawsuits	15,420	8,347
2.02	Non Current Liabilities	4,308,708	3,748,713
2.02.01	Loans and Financing	2,716,424	2,465,674
2.02.01.01	Loans and Financing	975,751	612,275
2.02.01.01.01	Loans and Financing	975,751	612,275
2.02.01.02	Debentures	1,740,673	1,853,399
2.02.02	Others obligations	1,067,263	734,093
2.02.02.02	Others	1,067,263	734,093
2.02.02.02.03	Obligations for purchase of real estate and advances from customers	194,654	177,860
2.02.02.02.04	Other liabilities	872,609	556,233
2.02.03	Deferred taxes	401,071	424,409

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2.02.03.01	Deferred income tax and social contribution	401,071	424,409
2.02.04	Provisions	123,950	124,537
2.02.04.01	Tax, Labor and Civel lawsuits	123,950	124,537
2.02.04.01.01	Tax lawsuits	12,163	11,468
2.02.04.01.02	Labor lawsuits	20,848	18,588
2.02.04.01.04	Civel lawsuits	90,939	94,481
2.03	Shareholders' equity	3,912,587	3,783,669
2.03.01	Capital Stock	2,734,155	2,729,198
2.03.02	Capital Reserves	309,482	295,879
2.03.04	Profit Reserves	697,158	697,158
2.03.04.01	Legal Reserves	52,561	52,561
2.03.04.02	Statutory Reserves	607,795	607,795
2.03.04.05	Retained earnings	38,533	38,533
2.03.04.09	Treasury shares	(1,731)	(1,731)
2.03.05	Retained earnings/accumulated losses	85,036	-
2.03.09	Non-controlling interest	86,756	61,434

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Quarterly information - 09/30/2011 – Gafisa S.A.

CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian Reais)

CODE	DESCRIPTION	Current	Year to	Same	Year to
		Quarter	date	Quarter	date from
		7/1/2011 to	1/1/2011 to	from	previous
		9/30/2011	9/30/2011	previous	year
				year	
				7/1/2010 to	1/1/2010 to
				9/30/2010	9/30/2010
3.01	Gross Sales and/or Services	1,005,490	2,847,190	957,196	2,792,223
3.01.01	Real estate development and sales	1,062,579	3,003,044	1,006,102	2,863,544
3.01.02	Construction services rendered revenue	8,250	35,653	6,435	27,904
3.01.03	Barter transactions revenue	10,712	43,015	15,993	79,819
3.01.04	Taxes on sales and services	(66,866)	(201,102)	(64,725)	(161,272)
3.01.05	Brokerage fee on sales	(9,185)	(33,420)	(6,609)	(17,772)
3.02	Cost of Sales and/or Services	(708,614)	(2,146,626)	(681,275)	(1,984,154)
3.02.01	Cost of Real estate development	(697,902)	(2,103,611)	(665,282)	(1,904,335)
3.02.02	Barter transactions cost	(10,712)	(43,015)	(15,993)	(79,819)
3.03	Gross Profit	296,876	700,564	275,921	808,069
3.04	Operating Expenses/Income	(160,259)	(445,179)	(123,714)	(376,897)
3.04.01	Selling Expenses	(68,298)	(181,773)	(53,887)	(166,321)
3.04.02	General and Administrative	(59,711)	(176,407)	(59,317)	(171,860)
3.04.02.01	Profit sharing	(1,942)	(6,425)	(6,539)	(19,118)
3.04.02.02	Stock option plan expenses	(4,645)	(12,789)	(3,075)	(8,842)
3.04.02.03	Other Administrative Expenses	(53,124)	(157,193)	(49,703)	(143,900)
3.04.05	Other operating expenses	(32,250)	(86,999)	(10,510)	(38,716)
3.04.05.01	Depreciation	(21,855)	(56,974)	(8,305)	(27,324)
3.04.05.02	Other operating expenses	(10,395)	(30,025)	(2,205)	(11,392)
	Net income before financial results and				
3.05	taxes	136,617	255,385	152,207	431,172
3.06	Financial	(58,121)	(117,985)	(20,015)	(80,541)
3.06.01	Financial income	31,619	77,980	36,417	101,275
3.06.02	Financial expenses	(89,740)	(195,965)	(56,432)	(181,816)
3.07	Net income before taxes	78,496	137,400	132,192	350,631
	Provision for income tax and social				
3.08	contribution	(23,816)	(27,106)	(10,484)	(55,033)
3.08.01	Current Income Tax	(17,958)	(37,698)	(9,661)	(27,384)
3.08.02	Deferred Income Tax	(5,858)	10,592	(823)	(27,649)
3.09	Net income from continuing operation	54,680	110,294	121,708	295,598

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Quarterly information - 09/30/2011 – Gafisa S.A.

INDIVIDUAL STATEMENT OF INCOME (in thousands of Brazilian Reais)

CODE	DESCRIPTION	Current	Year to	Same	Year to
		Quarter	date	Quarter	date from
		7/1/2011 to	1/1/2011 to	from	previous
		9/30/2011	9/30/2011	previous	year
				year	
				7/1/2010 to	1/1/2010 to
				9/30/2010	9/30/2010
3.11	Net income for the period	54,680	110,294	121,708	295,598
3.11.01	Net income (loss) attributable to Gafisa	46,217	85,035	116,600	278,687
3.11.02	Net income (loss) attributable to the noncontrolling interests	8,463	25,259	5,108	16,911
3.99	EARNINGS PER SHARE (<i>Reais</i>)				
3.99.01	EARNINGS BASIC PER SHARE				
3.99.01.01	ON	0.16163	0.29740	0.28700	0.68600
3.99.02	EARNINGS DILUTED PER SHARE				
3.99.02.01	ON	0.15967	0.29380	0.28522	0.68170

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Quarterly information - 09/30/2011 – Gafisa S.A.

CONSOLIDATED COMPREHENSIVE INCOME (in thousands of Brazilian Reais)

CODE	DESCRIPTION	Current	Year to	Same	Year to
		Quarter	date	Quarter	date from
		7/1/2011 to	1/1/2011 to	from	previous
		9/30/2011	9/30/2011	previous	year
				year	
				7/1/2010 to	1/1/2010 to
				9/30/2010	9/30/2010
4.01	Net income for the period	54,680	110,294	121,708	295,598
4.03	Consolidated comprehensive income for the period	54,680	110,294	121,708	295,598
4.03.01	Net income (loss) attributable to Gafisa	46,217	85,035	116,600	278,687
4.03.02	Net income (loss) attributable to the noncontrolling interests	8,463	25,259	5,108	16,911

(A free translation of the original in Portuguese)

Quarterly information - 09/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	Year to date	Year to date
		from current period	from previous period
		9/30/2011	9/30/2010
6.01	Net cash from operating activities	(470,774)	(940,694)
6.01.01	Cash generated in the operations	372,946	593,561
6.01.01.01	Net Income	137,401	350,631
6.01.01.02	Stock options expenses	12,789	8,842
6.01.01.03	Unrealized interest and finance charges, net	117,130	154,835
6.01.01.04	Depreciation and amortization	56,974	27,324
6.01.01.05	Fixed assets disposal	0	(331)
6.01.01.06	Provision for contingencies	34,672	21,438
6.01.01.07	Warranty provision	7,160	11,590
6.01.01.08	Profit sharing provision	6,425	19,118
6.01.01.09	Allowance for doubtful accounts	6,385	114
6.01.01.10	Loss on financial instruments	(5,990)	0
6.01.02	Variation in Assets and Liabilities	(843,720)	(1,534,255)
6.01.02.01	Trade accounts receivable	(605,178)	(1,362,674)
6.01.02.02	Properties for sale	(314,861)	(87,459)
6.01.02.03	Other Receivables	(33,718)	(159,317)
6.01.02.04	Prepaid expenses and others	5,133	(31,395)
6.01.02.05	Suppliers	(5,276)	98,113
6.01.02.06	Obligations for purchase of real estate and adv. from customers	121,485	16,072
6.01.02.07	Taxes, charges and contributions	45,160	85,377
6.01.02.09	Obligation to venture partners and others	(56,465)	(92,972)
6.02	Net cash from investments activities	356,217	86,700
6.02.01	Restricted cash in guarantee to loans	416,814	126,043
6.02.03	Purchase of property and equipment and deferred charges	(60,597)	(39,343)
6.03	Net cash from financing activities	242,582	787,126
6.03.01	Capital increase	4,957	1,101,912
6.03.02	Loans and financing obtained	708,729	512,508
6.03.03	Repayment of loans and financing	(876,601)	(862,334)
6.03.04	Assignment of credits receivable, net	373,600	39,772
6.03.05	Capital reserve	0	63,660
6.03.06	Public offering expenses	0	(50,410)

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6.03.08	Proceeds from subscription of redeemable equity interest in securitization fund	(10,405)	(17,982)
6.03.09	Taxes paid	(37,698)	0
6.03.10	Obligation to investors	80,000	0
6.05	Net increase (decrease) of Cash and Cash Equivalents	128,025	(66,868)
6.05.01	Cash at the beginning of the period	256,382	292,940
6.05.02	Cash at the end of the period	384,407	226,072

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Quarterly information - 09/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	Capital Stock	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/ accumulated deficit	Others comprehensive income	Total shareholders' equity	No
5.01	Opening balance	2,729,198	294,148	698,889	0	0	3,722,235	61,43
5.03	Opening Adjusted balance	2,729,198	294,148	698,889	0	0	3,722,235	61,43
5.04	Increase/decrease in capital stock	4,957	23,305	(9,701)	0	0	18,561	6
5.04.01	Capital increase - Stock options program	4,957	13,604	0	0	0	18,561	6
5.04.08	Realization of stock options program	0	9,701	(9,701)	0	0	0	
5.05	Comprehensive Income	0	0	0	85,035	0	85,035	25,25
5.05.01	Net Income/Loss for the period	0	0	0	85,035	0	85,035	25,25
5.07	Closing balance	2,734,155	317,453	689,188	85,035	0	3,825,831	86,75

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Quarterly information - 09/30/2011 – Gafisa S.A.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 09/30/2010 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital Stock	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/ accumulated deficit	Others comprehensive income	Total shareholders' equity	No controlling interest
5.01	Opening balance	1,627,275	316,708	381,651	0	0	2,325,634	58,54
5.03	Opening Adjusted balance	1,627,275	316,708	381,651	0	0	2,325,634	58,54
5.04	Increase/decrease in capital stock	1,101,912	(66,950)	40,723	0	0	1,075,685	(23,893)
5.04.01	Capital increase Public offering	1,084,033	1,620	0	0	0	1,085,653	(24,080)
5.04.02	expenses Stock options	0	(33,271)	0	0	0	(33,271)	
5.04.03	program Incorporation of	17,879	16,459	(11,035)	0	0	23,303	18
5.4.08	Shertis shares	0	(51,758)	51,758				