

Gafisa S.A.
Form 6-K
May 28, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of May, 2013

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

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

Yes _____ No ___X___

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

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

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

Company data

Capital Composition 1

Individual financial statements

Balance sheet - Assets 2

Balance sheet – Liabilities 3

Statement of operations 5

Statement of comprehensive income (loss) 6

Statement of cash flows 7

Statements of changes in Equity

01/01/2013 to 03/31/2013 8

01/01/2012 to 03/31/2012 9

Statement of value added 10

Consolidated Financial Statements

Balance sheet - Assets 11

Balance sheet – Liabilities 12

Statement of operations 14

Statement of comprehensive income (loss) 15

Statement of cash flows 16

Statements of changes in Equity

01/01/2013 to 03/31/2013 17

01/01/2012 to 03/31/2012 18

Statement of value added 19

Comments on performance 20

Notes to interim financial information 53

Comments on Company's Business Projections 105

Other information deemed relevant by the Company 106

Reports and statements

Report on review of interim financial information N/A

Management statement of interim financial information 111

Management statement on the report on review of interim financial information 112

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

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

COMPANY DATA / CAPITAL COMPOSITION

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

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

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

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

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

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

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

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

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

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

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

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

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

INDIVIDUAL STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

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

-0,07290

3.99.02.01 ON

-0,12840

4

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GAFISA GROUP REPORTS RESULTS FOR 1Q13

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

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

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**1Q13 Earnings
Results Conference
Call**

May 13, 2013

> 10am US EST

In English
(simultaneous
translation from
Portuguese)

+ 1-516-300-1066 US
EST

Code: Gafisa

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

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

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

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

CONSOLIDATED FINANCIAL RESULTS

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

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

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

> 11am Brasilia Time

In Portuguese

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

Phones:

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

+55-11-3728-5971

+55-11-3127-4971
(Brazil)

Code: Gafisa

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

Replay:

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

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(EUA)

Code: 22902976

CONSOLIDATED OPERATING RESULTS

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(Brazil)

First-quarter 2013 launches totaled R\$308 million, a 34% decrease compared to 1Q12. The result represents 10% of the mid-point of full-year launch guidance of R\$ 2.7 to R\$ 3.3 billion and is broadly in keeping with the proportion of full-year launches historically occurring in the first quarter.

Code: 52705154

Webcast:

www.gafisa.com.br/ir

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

Shares

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

GFSA3– Bovespa

GFA – NYSE

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

Total Outstanding
Shares:

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

432,137,739¹

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

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

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

1) Including
599,486 treasury
shares

2) Up March 31,
2013

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

INDEX

| | |
|--|----|
| Recent Events | 04 |
| Gafisa Group Key Numbers | 07 |
| Consolidated Numbers for the Gafisa Group | 08 |
| Gafisa Segment | 09 |
| Alphaville Segment | 11 |
| Tenda Segment | 13 |
| Income Statement | 16 |
| Revenues | 16 |
| Gross Profit | 17 |
| Selling, General and Administrative Expenses | 17 |
| EBITDA | 18 |
| Net Income | 18 |
| Backlog of Revenues and Results | 19 |
| Balance Sheet | 20 |
| Cash and Cash Equivalents | 20 |
| Accounts Receivable | 20 |
| Inventory | 20 |
| Liquidity | 21 |
| Covenant Ratios | 21 |
| Provisions | 22 |
| Outlook | 23 |
| Group Gafisa Consolidated Income Statement | 24 |
| Group Gafisa Consolidated Balance Sheet | 25 |
| Cash Flow | 26 |
| Glossary | 33 |

RECENT EVENTS

Consolidated Free Cash Generation Impacted by New Industry Accounting Rules

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

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

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

Unit Deliveries

Chart 2. Delivered units (2010 – 1Q13)

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

Status on Alphaville Acquisition

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

Analysis of Strategic Options for the Alphaville Business

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

RECENT EVENTS

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

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

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

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

Table 1. Balance Sheet (1Q13)

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

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

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

Table 2. Income Statement (1Q13)

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

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

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

RECENT EVENTS

Updated Status of the Results by Brand

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

GAFISA SEGMENT

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

ALPHAVILLE SEGMENT

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

TENDA SEGMENT

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

Figure 1. Tenda Homebuilding Workflow

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

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

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

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

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

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

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

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

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

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

Note: Unaudited Financial Operational data

1) Adjusted for capitalized interest

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

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

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

Nm = not meaningful

CONSOLIDATED DATA FOR THE GAFISA GROUP

Consolidated Launches

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

Table 4. Consolidated Launches (R\$ thousand)

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

Consolidated Pre-Sales

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

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

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

Consolidated Sales over Supply (SoS)

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

Table 6. Gafisa Group Sales over Supply (SoS)

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

Notes: nm = not meaningful

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

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

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

GAFISA SEGMENT

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

Gafisa Segment Launches

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

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

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

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

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

Gafisa Segment Pre-Sales

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

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

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

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

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

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

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

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

Gafisa Segment Delivered Projects

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

Table 13. Delivered Projects Gafisa Segment (1Q13)

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

Projects launched Gafisa Segment

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

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

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

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

Table 15. Land Bank Gafisa Segment – as of 1Q13

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

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

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

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

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

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

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

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

ALPHAVILLE SEGMENT

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

Alphaville Segment Launches

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

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

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

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

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

Alphaville Pre-Sales

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

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

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

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

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

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

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

Alphaville Segment Delivered Projects

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

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

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

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

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

1 Note: Sales year to date.

Table 25. Land Bank Alphaville Segment as of 1Q13

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

Table 26. EBITDA Alphaville Segment

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

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

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

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

> R\$500K

188.352

-

10.094 (19.099)

9.592

188.93

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

TENDA SEGMENT

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

Tenda Segment Launches

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

Having achieved control of the operational and the financial cycle in 2012, the Tenda brand resumed launches in the first quarter of 2013. First-quarter launches totaled R\$ 114 million and included 2 projects/phases across 2 cities, Osasco-SP and Camaçari-BA. The brand accounted for 37% percent of first quarter consolidated launches.

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

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

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

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

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

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

Tenda Segment Pre-Sales

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

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

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

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

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

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

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

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

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

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

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

Note: Not meaningful

Tenda Segment Operations

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

Tenda Segment Delivered Projects

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

Table 33 - Delivered projects Tenda Segment (1Q13)

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

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

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

1 Note: Sales year to date.

Table 35. Land Bank Tenda Segment (1Q13)

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

Table 36. EBITDA Tenda

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

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

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

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

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

INCOME STATEMENT**Revenues**

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

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

| | | | | | | | | | |
|--|---------------------|----------------|-------------|----------------|-------------|----------------|-------------|---------------|-------------|
| Gafisa (55% stake Revenues) | 2013 Launches | 11.696 | 12% | - | 0% | 0 | 0% | - | 0% |
| | 2012 Launches | 131.985 | 131% | 142.409 | 396% | 7.863 | 21% | 0 | 0% |
| | Total | (4.637) | -5% | 82.226 | 228% | 1.243 | 26% | 100.90 | 724% |
| | 2010 Launches | (17.620) | -17% | 103.843 | 285% | 6.423 | 18% | 116.10 | 828% |
| | ≤ 2010 Launches | (20.309) | -20% | 38.807 | 11% | 1.174 | 35% | 190.64 | 945% |
| | Land Bank | 0 | 0 | 0 | 0% | 0 | 0 | 12.59 | 3% |
| | Total Gafisa | 101.116 | 100% | 367.285 | 100% | 16.702 | 100% | 420.25 | 100% |
| Alphaville (24% stake Revenues) | 2013 Launches | 50.924 | 46% | 1.942 | 1% | 0 | 0% | - | 0% |
| | 2012 Launches | 33.789 | 31% | 73.993 | 465% | 0.81 | 85% | 3.95 | 3% |
| | Total | 16.918 | 15% | 61.057 | 38% | 1.062 | 9% | 39.30 | 733% |
| | 2010 Launches | 3.806 | 3% | 15.011 | 9% | 3.213 | 2% | 48.45 | 941% |
| | ≤ 2010 Launches | 4.942 | 4% | 9.039 | 6% | 1.622 | 4% | 25.86 | 322% |
| | Land Bank | - | 0 | - | 0% | - | 0 | - | 0% |
| | Total AUSA | 110.380 | 100% | 161.042 | 100% | 11.978 | 100% | 117.58 | 100% |
| Tenda (21% stake Revenues) | 2013 Launches | 13.656 | 201% | - | 0% | 0 | 0 | - | 0% |
| | 2012 Launches | - | 0% | 3 | 0% | 0 | 0% | - | 0% |
| | Total | (15.230) | -224% | 9.875 | (7%) | (1.635) | 34% | 15.36 | 5% |
| | 2010 Launches | 4.520 | 67% | 66.010 | 467% | 1.567 | 75% | 91.69 | 631% |
| | ≤ 2010 Launches | 3.838 | 57% | 64.378 | 46% | 1.759 | -9% | 181.81 | 762% |
| | Land Bank | - | 0 | 0 | 0% | 0 | 0 | 4.96 | 2% |
| | Total Tenda | 6.785 | 100% | 140.265 | 100% | (1.443) | 100% | 293.84 | 100% |
| Consolidated | 2013 Launches | 76.276 | 35% | 1.942 | 0% | 0 | 0% | - | 0% |

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| | | | | | | | | |
|--------------|---------------------------|----------------|-------------|----------------|----------------------|-------------|----------------|-------------|
| | 2012 Launches | 165.774 | 76% | 216.405 | 322 2.944 | 55% | 3.950 | 0% |
| | 2011 Launches | (2.948) | -1% | 153.157 | 236 6.670 | 16% | 155.580 | 19% |
| | 2010 Launches | (9.293) | -4% | 184.864 | 287 9.931 | -2% | 256.263 | 31% |
| | ≤ 2010 Launches | (11.528) | -5% | 112.224 | 172 6.555 | 31% | 398.329 | 48% |
| | Land Bank | - | 0 | - | 0% | - | 0 | 17.561 |
| Total | Total Gafisa Group | 218.281 | 100% | 668.591 | 1000 8.237 | 100% | 831.684 | 100% |

Gross Profit

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

Table 39. Gross Margin (R\$000)

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

Table 40. Capitalized Interest

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

Selling, General and Administrative Expenses (SG&A)

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

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

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

Table 42. SG&A / Launches (%)

(R\$'000) Consolidated

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

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

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

Table 44. SG&A / Revenues (%)

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

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

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

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

Consolidated Adjusted EBITDA

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

Table 47. Consolidated Adjusted EBITDA

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

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

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

Depreciation And Amortization

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

Financial Results

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

Taxes

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

Adjusted Net Income (Loss)

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

Backlog of Revenues and Results

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

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

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

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

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

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

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

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

BALANCE SHEET

Cash and Cash Equivalents

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

Accounts Receivable

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

Table 50. Total receivables

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

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

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

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

Inventory

Table 51. Inventory (Balance Sheet at cost)

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

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

Table 52. Inventory at Market Value per completion status

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

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

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

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

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

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

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

Liquidity

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

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

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

Table 54. Indebtedness and Investor obligations

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

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

Table 55. Debt maturity

| | | | | |
|----------------------------------|-----------------------|-----------|---------|--------|
| Debentures - FGTS (A) | TR + (9,54% - 10,09%) | 1.189.918 | 225.500 | 000000 |
| Debentures - Working Capital (B) | CDI + (1,50% - 1,95%) | 584.890 | 288.550 | 000000 |
| Project Financing SFH – (C) | TR + (8,30% - 11,50%) | 790.881 | 573.600 | 000000 |
| Working Capital (D) | CDI + (1,30% - 3,04%) | 1.146.952 | 312.560 | 000000 |

| | | | | | | | |
|---|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total (A)+(B)+(C)+(D) =(E) | | 3.712.649 | 3.712.649 | 3.712.649 | 3.712.649 | 3.712.649 | 3.712.649 |
| Investors Obligations (F) | CDI + (0.235% - 1.00%) / IGPM +7.25% | 216.375 | 216.375 | 216.375 | 216.375 | 216.375 | 216.375 |
| Total debt (E) + (F) = (G) | | 3.929.024 | 3.929.024 | 3.929.024 | 3.929.024 | 3.929.024 | 3.929.024 |
| % due to corresponding period | | 30% | 32% | 23% | 9% | 6% | |
| | | | | | | | |
| ((A)+ (C)) / (G) Project finance as a % of Total debt due to corresponding periods | | 50% | 38% | 50% | 55% | 6% | 91% |
| ((B) + (D) + (F))/ (G) Corporate debt as a % of Total debt due to corresponding periods | | 50% | 62% | 50% | 45% | 4% | 9% |

Covenant Ratios

Table 56. Debenture covenants - 7th emission

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

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

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

Note: Covenant status on September 30, 2012

Provisions**Tabela 58. Provisions**

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

OUTLOOK

First-quarter 2013 launches totaled R\$308 million, a 34% decrease compared to 1Q12. The result represents 10% of the mid-point of full-year launch guidance of R\$ 2.7 to R\$ 3.3 billion and is broadly in keeping with the proportion of full-year launches historically occurring in the first quarter. Gafisa is expected to represent 42% of 2013 launches, Alphaville 46% and Tenda the remaining 12%.

Table 58. Launch Guidance – 2013 Estimates

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

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

Table 59. Guidance Leverage (2013E)

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

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

Tabela 60. Guidance Adjusted EBITDA Margin (2013E)

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

The Gafisa Group plans to deliver between 13,500 and 17,500 units in 2013, of which 27% will be delivered by Gafisa, 46% by Tenda and

the remaining 27% by Alphaville. Going forward, the Company expects to achieve full-year delivery guidance in line with an anticipated increase in deliveries in the coming quarters.

Table 61. Other Relevant Operational Indicators – Delivery Estimates 2013E

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

CONSOLIDATED INCOME STATEMENT

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

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

CONSOLIDATED BALANCE SHEET**Current Assets**

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

Long-term Assets

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

Total Assets

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

Current Liabilities

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

Long-term Liabilities

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

Shareholders' Equity

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

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

CASH FLOW

Loss Before Taxes on Income

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

Cash used in operating activities

Investing activities

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

Cash used in investing activities

Financing activities

Capital increase
Contributions from venture partners
Increase in loans and financing
Repayment of loans and financing
Assignment of credit receivables, net
Proceeds from subscription of redeemable equity interest in securitization fund
Operations of mutual
Dividends paid

Net cash provided by financing activities

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents

At the beginning of the period

At the end of the period

Net increase (decrease) in cash and cash equivalents

GAFISA SEGMENT INCOME STATEMENT

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

ALPHAVILLE SEGMENT INCOME STATEMENT

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

TENDA SEGMENT INCOME STATEMENT

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

GAFISA SEGMENT BALANCE SHEET**Current Assets**

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

Long-term Assets

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

Total Assets

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

Current Liabilities

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

Long-term Liabilities

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

Shareholders' Equity

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

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

TENDA SEGMENT BALANCE SHEET**Current Assets**

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

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

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

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

| | | | | | |
|-------------|----------------|----------------|------------|----------------|-------------|
| Investments | 31.865 | 33.686 | -5% | 40.255 | -21% |
| | 210.600 | 192.488 | 9% | 186.427 | 13% |

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

Current Liabilities

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

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

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

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

| | | | | | |
|-----------------------------|-----------|-----------|-----|-----------|-----|
| Shareholders' Equity | | | | | |
| Non-controlling interests | 1.797.550 | 1.845.739 | -3% | 1.498.661 | 20% |
| | 38.174 | 34.880 | 9% | 22.409 | 70% |

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

ALPHAVILLE SEGMENT BALANCE SHEET**Current Assets**

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

Long-term Assets

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

Total Assets

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

Current Liabilities

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

Long-term Liabilities

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

Shareholders' Equity

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

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