

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

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM 6-K**

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

**For the month of August, 2015**

**(Commission File No. 001-33356),**

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**Gafisa S.A.**

*(Translation of Registrant's name into English)*

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

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

Form 20-F  Form 40-F

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

Yes  No

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

Yes  No

Indicate by check mark whether by furnishing the information contained in this Form,  
the Registrant is also thereby furnishing the information to the Commission pursuant  
to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

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Yes \_\_\_\_\_ No \_\_\_X\_\_\_

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

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**Gafisa S.A.**

Quarterly information

June 30, 2015

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

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<b>Company data</b>	
Capital Composition	1
<b>Individual financial statements</b>	
Balance sheet - Assets	2
Balance sheet – Liabilities	3
Statement of income	5
Statement of comprehensive income (loss)	6
Statement of cash flows	7
<b>Statements of changes in Equity</b>	
01/01/2015 to 06/30/2015	9
01/01/2014 to 06/30/2014	10
Statement of value added	11
<b>Consolidated Financial Statements</b>	
Balance sheet - Assets	12
Balance sheet – Liabilities	13
Statement of income	15
Statement of comprehensive income (loss)	17
Statement of cash flows	18
<b>Statements of changes in Equity</b>	
01/01/2015 to 06/30/2015	20
01/01/2014 to 06/30/2014	21
Statement of value added	22
Comments on performance	23
Notes to interim financial information	63
Other information deemed relevant by the Company	101
<b>Reports and statements</b>	
Report on review of interim financial information	104
Management statement of interim financial information	106
Management statement on the report on review of interim financial information	107

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**COMPANY DATA / CAPITAL COMPOSITION**

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

1

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

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

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

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





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

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

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

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

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

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

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

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

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

7

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

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

8

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

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

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

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



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

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

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

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

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

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



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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

**GAFISA RELEASES  
2Q15 RESULTS**

**2Q15 Conference Call**

August 10, 2015

**MANAGEMENT COMMENTS AND HIGHLIGHTS**

**> 9:00 am US EST**

In English (simultaneous translation from Portuguese)  
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**> 10:00 am Brasília Time**

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**Media Relations**

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

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

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

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**Shares**

**GFS3** – Bovespa

**GFA** – NYSE

Total shares outstanding: :  
378.066.162<sup>1</sup>

Average daily trading volume  
(90 days<sup>2</sup>):

R\$8.9 million

(1) Including 10.074.707  
treasury shares

(2) Until June 30, 2015

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Sandro Gamba**

**Chief Executive Officer – Gafisa S.A.**

**Rodrigo Osmo**

**Chief Executive Officer – Tenda S.A.**

**MAIN CONSOLIDATED FIGURES**

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

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

1) Adjusted by capitalized interests.

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

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

## FINANCIAL RESULTS

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

## OPERATING RESULTS

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

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

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

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

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

1) Adjusted by capitalized interests.

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

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

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

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



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

### Net Income

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

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

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

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

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

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

1) Adjusted by capitalized interests.

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

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

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

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

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

### **Net Income**

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

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

## RECENT EVENTS

### UPDATED STATUS OF THE SPIN-OFF PROCESS AND RECENT DEVELOPMENTS

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

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

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

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

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

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

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



## **GAFISA SEGMENT**

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

### **Operating Results**

#### **Launches and Pre-Sales**

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

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

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

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

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

### Sales over Supply (SoS)

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

### Dissolutions

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

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

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





**Inventory**

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

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

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

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

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

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

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

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

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

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

**Landbank**

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

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

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

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

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

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

**Gafisa Vendas**

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

**Delivered Projects**

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

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

### **Transfers**

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

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

Table 11. Gafisa Segment – Delivered Project

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

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

2) PSV = Potential sales value of delivered units.

## Financial Results

### Revenues

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

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

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

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

### Gross Profit & Margin

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

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

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

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

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

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

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

### **Selling, General and Administrative Expenses (SG&A)**

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

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

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

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

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

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

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

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



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

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

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

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

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

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

### **Adjusted EBITDA**

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

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

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

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

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

**Backlog of Revenues and Results**

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

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

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

**TENDA SEGMENT**

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

**Operating Results****Launches and Sales**

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

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

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

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

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



**Sales over Supply (SoS)**

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

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

Table 20. SoS Gross Revenue (Ex-Dissolutions)

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

Table 21. SoS Net Revenue

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

**Dissolutions**

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

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

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

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

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

Gross Sales	-	-	-	-	13.6	57.0	59.7	84.5	94.3	116.3	75.2	125.6	232.6	
	-	-	-	-	-	(2.1)	(7.4)	(6.3)	(34.2)	(25.1)	(31.6)	(18.0)	(12.6)	
Net Sales	-	-	-	-	13.6	54.9	52.3	78.2	60.2	91.2	43.5	107.6	220.0	
Gross Sales	249.1	344.9	293.8	287.9	225.6	270.7	223.9	154.2	150.6	183.0	107.1	67.3	67.3	
	(339.6)	(329.1)	(263.7)	(317.6)	(232.5)	(155.7)	(126.0)	(68.8)	(159.0)	(92.5)	(114.7)	(48.3)	(43.7)	
Net Sales	(90.4)	15.7	30.0	(29.7)	(6.9)	115.0	97.9	85.4	(8.4)	90.6	(7.6)	19.0	23.5	
Dissolutions (Units)	3.157	2.984	2.202	2.509	1.700	1.172	924	491	1.270	820	948	428	367	
	249.1	344.9	293.8	287.9	239.3	327.7	283.6	238.7	244.9	299.3	182.2	192.9	299.9	
Dissolutions	(339.6)	(329.1)	(263.7)	(317.6)	(232.5)	(157.8)	(133.5)	(75.1)	(193.2)	(117.6)	(146.3)	(66.3)	(56.3)	
	(90.4)	15.7	30.0	(29.7)	6.8	169.8	150.1	163.6	51.8	181.7	35.9	126.6	243.5	
<b>Total (R\$)</b>	<b>(90.4)</b>	<b>15.7</b>	<b>30.0</b>	<b>(29.7)</b>	<b>6.8</b>	<b>169.8</b>	<b>150.1</b>	<b>163.6</b>	<b>51.8</b>	<b>181.7</b>	<b>35.9</b>	<b>126.6</b>	<b>243.5</b>	
	<b>(95.7)</b>	<b>21.5</b>	<b>8.0</b>	<b>(3.6)</b>	<b>36.2</b>	<b>142.6</b>	<b>119.2</b>	<b>122.4</b>	<b>57.2</b>	<b>151.4</b>	<b>39.0</b>	<b>116.7</b>	<b>217.7</b>	
<b>Out of MCMV</b>	<b>6.3</b>	<b>(5.7)</b>	<b>22.1</b>	<b>(26.0)</b>	<b>(29.4)</b>	<b>29.2</b>	<b>30.9</b>	<b>41.2</b>	<b>(5.4)</b>	<b>30.3</b>	<b>(3.1)</b>	<b>9.9</b>	<b>25.8</b>	

Tenda remains focused on the completion and delivery of legacy projects and is dissolving contracts with ineligible clients, so as to sell the units to new qualified customers.

Tenda had 373 units cancelled and returned to inventory in the second quarter, and 167 units which were already in inventory were resold to qualified customers during the same period. The sale and transfer process plays an important role in the New Tenda Business Model. It is expected that within a period of up to 90 days, the effective sale and transfer process will be complete.

### **Tenda Segment Transfers**



In the 2Q15, 2,019 units were transferred to financial institutions, representing R\$254.0 million in net pre-sales.

Table 24. Tenda Segment – PSV Transferred – Tenda (R\$000)

	-	26,609	52,466	42,921	49,776	69,563	59,736	67,621	114,939	200,902
Legacy Projects	274,358	249,699	230,613	145,038	139,721	154,155	100,361	74,773	59,110	53,112
	274,358	276,308	283,079	187,959	189,497	223,717	160,097	142,393	174,049	254,014

1) PSV transferred refers to the conclusion of the transfer operation. 2) PSV = Potential sales volume of the units.

### **Tenda Segment Delivered Projects**

During 2Q15, Tenda delivered 5 projects/phases and 1,240 units, reaching a PSV of R\$177.2 million, ending 6M15 with 2,927 units delivered and a PSV of R\$ 393.5 million. It is worth noting that there are only two remaining construction sites from Tenda's legacy projects, with 640 remaining units to be delivered in the next months.

**Inventory**

The market value of Tenda inventory was R\$738.4 million at the end of the 2Q15, down 8.1% when compared to R\$803.5 million at the end of 4Q14. Inventory related to the remaining units for the Tenda segment totaled R\$272.9 million or 37.0% of the total, down 12.5% versus 1Q15 and 35.3% as compared to 2Q14. During the quarter, inventory comprising units within the Minha Casa Minha Vida program totaled R\$596.5 million, or 80.8% of total inventory, while units outside the program totaled R\$141.8 million, a decrease of 18.8% q-o-q and 30.0% y-o-y.

Table 25. Tenda Segment – Inventory at Market Value (R\$000) – by Region

	238,898	26,487	10,174	(104,321)	7,047	178,284	-25.4%
Rio Grande do Sul	19,805	46,400	6,814	(29,474)	(144)	43,401	119.1%
	201,420	40,292	9,371	(81,920)	(5,431)	163,732	-18.7%
Bahia	129,260	69,660	4,297	(56,410)	2,699	149,507	15.7%
	52,603	46,527	1,962	(23,446)	(3,579)	74,068	40.8%
Minas Gerais	94,900	-	12,973	(38,335)	(4,820)	64,718	-31.8%
	66,609	-	8,171	(9,802)	(331)	64,648	-2.9%
<b>Total Tenda</b>	<b>803,495</b>	229,366	53,763	(343,709)	(4,557)	<b>738,358</b>	-8.1%
	628,909	229,366	26,221	(286,255)	(1,709)	596,533	-5.1%
Out of MCMV	174,586	-	27,542	(57,454)	(2,848)	141,825	-18.8%

<sup>1</sup> The quarter adjustments reflect updates related to project scope, expected launch date and inflationary adjustments to landbank during the period.

Table 26. Tenda Segment – Inventory at Market Value (R\$000) – Construction Status

	158,791	192,052	84,680	27,961	2,020	465,505
Legacy – MCMV	-	-	58,751	134	72,143	131,027
	-	-	-	7,397	134,428	141,825
<b>Total Tenda</b>	<b>158,791</b>	192,052	143,431	35,492	208,591	738,358

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

**Tenda Segment Landbank**

The Tenda segment land bank, with a PSV of approximately R\$4.0 billion, is comprised of 110 different projects/phases, of which 18% are located in São Paulo, 12% in Rio Grande do Sul, 29% in Rio de Janeiro, 5% in Minas Gerais, 30% in Bahia, and 6% in Pernambuco. In total these amount to more than 28,000 units.

Table 27. Tenda Segment – Landbank (R\$000)

	714,679	0.0%	0.0%	0.0%	4,612	4,612
Rio Grande do Sul	471,559	16.3%	0.0%	16.3%	3,340	3,340
	1,176,586	17.4%	17.4%	0.0%	8,105	8,223
Bahia	1,199,945	11.5%	11.5%	0.0%	9,499	9,560
	242,818	15.5%	15.5%	0.0%	1,863	1,888
Minas Gerais	191,035	56.4%	56.4%	0.0%	1,190	1,272
	3,996,623	<b>15.2%</b>	<b>12.4%</b>	<b>2.7%</b>	28,609	28,895

Table 28. Tenda Segment – Changes in the Landbank (1Q15 x 2Q15 - R\$000)

	663,898	80,959	26,487	(3,690)	714,679
Rio Grande do Sul	518,399	-	46,400	(440)	471,559
	1,136,324	81,337	40,292	(782)	1,176,586
Bahia	1,278,855	-	69,660	(9,250)	1,199,945
	285,985	-	46,527	3,360	242,818
Minas Gerais	191,035	-	-	-	191,035
	<b>4,074,495</b>	<b>162,296</b>	<b>229,366</b>	<b>(10,802)</b>	<b>3,996,623</b>

In 2Q15, the Company acquired 4 new land plots with potential PSV of R\$162.3 million, representing an acquisition cost of R\$20.2 million. The acquisition was financed by 54% cash and 46% swap agreements.

### **New Model Update and Turnaround**

During 2015, Tenda launched projects under its New Business Model, which is based on three pillars: operational efficiency, risk management, and capital discipline.

Currently, the Company continues to operate in six macro regions: São Paulo, Rio de Janeiro, Belo Horizonte, Porto Alegre, Salvador and Recife, with a total of 33 projects and a launched PSV of R\$1,394.9 million to date. Below is a brief description of the performance of these projects, except for projects launched at the end of 2Q15.

It is worth noting that the Tenda segment has delivered 11 projects, totaling 3,539 units and R\$467.5 million in PSV, all of them attaining the performance and profitability drivers established for the New Model.

Table 29. Tenda – New Model Monitoring 2013, 2014 and 2015

	mar/13	mar/13	may/13	jul/13	aug/13	nov/13	dec/13
State	SP	BA	SP	BA	SP	RJ	SP
	580	440	240	339	260	300	300
Total PSV (R\$000)	67.8	45.9	33.1	37.9	40.9	40.4	48.0
	580	436	240	334	260	290	299
% Sales	100%	99%	100%	99%	100%	97%	100%
	14%	6%	8%	5%	12%	6%	10%
Transferred	580	435	240	321	260	206	298
	100%	99%	100%	95%	100%	69%	99%
Work Progress	100%	100%	100%	100%	100%	100%	100%

	fev/14	mar/14	mar/14	apr/14	may/14	mai/14	aug/14	sep/14	oct/14	nov/14	dec/14	dec/14
State	BA	RJ	PE	SP	RJ	MG	RJ	BA	SP	SP	SP	B
	340	440	432	100	259	432	312	340	200	160	260	30
Total PSV (R\$ 000)	42.4	63.8	58.8	16.4	38.6	60.4	49.6	41.7	31.0	28.8	41.6	36
	335	412	417	96	140	336	252	295	193	150	250	15
% Sales	99%	94%	97%	96%	54%	78%	81%	87%	97%	94%	96%	51
	5%	6%	7%	9%	4%	6%	7%	10%	13%	12%	15%	8
Transferred	315	317	322	98	45	266	137	197	173	127	219	12
	93%	72%	75%	98%	17%	62%	44%	58%	87%	79%	84%	43
Work Progress	100%	100%	68%	100%	15%	28%	88%	76%	100%	81%	49%	12

							Vida Alegre F1	Flor de Liz	Vila Atlantica F2	Mar de Abrantes	Pq. Rio Maravilh F2
State	jan/15	feb/15	feb/15	mar/15	mar/15	mar/15	abr/15	mai/15	jun/15	jun/15	jun/15
	SP	RJ	PE	SP	SP	BA	RS	SP	BA	BA	RJ
	280	220	304	200	220	440	320	180	200	360	280
Total PSV (R\$ 000)	46.9	33.7	39.2	33.7	33.6	51.2	46.4	26.5	25.7	43.9	40.3
	243	39	98	58	202	54	132	60	-	-	-
% Sales	87%	18%	32%	29%	92%	12%	41%	33%	-	-	-
	16%	4%	8%	8%	26%	4%	21%	17%	-	-	-
Transferred	215	0	49	26	129	29	54	20	-	-	-
	77%	0%	16%	13%	59%	7%	17%	11%	-	-	-
Work Progress	4%	2%	2%	2%	49%	2%	6%	4%	-	-	-

The run-off of legacy projects is on schedule and expected to be concluded in 2015, with all remaining units to be delivered within the coming months.

## Financial Result

### Revenues

Tenda's net revenues in 2Q15 totaled R\$243.1 million, an increase of 35.5% compared with 1Q15, demonstrating an increased volume of net sales as a result of the lower level of dissolutions in the period. As shown in the table below, revenues from new projects accounted for 73.3% of Tenda's revenues in 2Q15, while revenues from older projects accounted for the remaining 26.7%.

Table 30. Tenda – Pre-Sales and Recognized Revenues (R\$000)

	107,472	37.1%	24,904	10.2%	-	-	-	-
2014	144,079	49.7%	145,771	60.0%	42,641	23.5%	5,252	3.0%
	1,294	0.4%	7,566	3.1%	48,527	26.7%	63,510	35.9%
≤ 2012	37,101	12.8%	64,894	26.7%	90,561	49.8%	111,652	63.1%
	-	0%	-	0%	-	-	(3,491)	-2.0%
<b>Total</b>	<b>289,946</b>	<b>100%</b>	<b>243,137</b>	<b>100%</b>	<b>181,728</b>	<b>100.0%</b>	<b>176,923</b>	<b>100.0%</b>
	37,101	12.8%	64,894	26.7%	90,561	49.8%	108,161	61.1%
New Model	252,845	87.2%	178,242	73.3%	91,167	50.2%	68,762	38.9%

### Gross Profit & Margin

Gross profit in 2Q15 totaled R\$68.3 million, compared to R\$51.1 million in 1Q15, and R\$45.8 million in the 2Q14. Gross margin for the quarter reached 28.1%, compared to 28.5% in 1Q15 and 25.9% in 2Q14. The year-over-year improvement in gross margin is due to the increased participation of projects launched under the New Business Model, which are more profitable. Both the reduction in volume of older projects, with only two projects still under development (to be delivered in the coming months), and the increase in the number of projects launched under the New Model, contributed to the improved results.

Tenda's adjusted gross margin ended 2Q15 at 30.1%, in line with the 30.0% recorded in 1Q15, and the 30.4% in 2Q14. During 6M15, Tenda's adjusted gross margin was 30.1%, above 24.5% in 6M14.

The table below shows Tenda's gross margin breakdown in 2Q15. It is worth noting that the gross margin for the first projects under Tenda's New Business Model also benefits from the use of older land bank, resulting in increased profitability.

Table 31. Tenda – Gross Margin (R\$000)

243,137	179,443	35%	176,923	37%	422,580	282,874	49%
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<b>Gross Profit</b>	68,275	51,053	34%	45,769	49%	119,328	54,227	120%
	28.1%	28.5%	-40 bps	25.9%	220 bps	28.2%	19.2%	900 bps
(-) Financial Costs	(5,010)	(2,747)	82%	(8,036)	-38%	(7,757)	(15,141)	-49%
	73,285	53,800	36%	53,805	36%	127,085	69,368	83%
<i>Adjusted Gross Margin</i>	30.1%	30.0%	10 bps	30.4%	-30 bps	30.1%	24.5%	560 bps

**Selling, General and Administrative Expenses (SG&A)**

During 2Q15, selling, general and administrative expenses totaled R\$39.3 million, a 41.2% decrease compared to R\$27.8 million in 1Q15, and stable y-o-y. In 6M15, SG&A totaled R\$67.1 million, a 4.8% reduction from 6Q14

Selling expenses totaled R\$17.7 million in 2Q15, a 20.4% increase y-o-y and a 35.6% increase q-o-q, due to the ongoing expansion in launch volume and gross sales of the Tenda segment. In 6M15, selling expenses increased 16.0% year-over-year to R\$ 30.7 million.

In regards to G&A expenses, there was a reduction of 13.6% y-o-y and an increase of 46.1% q-o-q. This was mainly driven by the reversal of the residual balance of the Profit Sharing provision of R\$5.6 million, which was accrued during 2014 and reversed in 1Q15. YTD, general and administrative expenses totaled R\$36.4 million, 17.3% below the R\$ 44.0 million recorded in 6M14.

Another step taken by the Tenda segment to improve its operational and financial cycle is a reduction in the cost structure to a level more compatible with the current stage of the Company's business model, in order to achieve better profitability.

Table 32. Tenda – SG&amp;A Expenses (R\$000)

	17,659	13,021	36%	14,668	20%	30,680	26,455	16%
General & Admin Expenses	21,604	14,783	46%	25,012	-14%	36,387	43,982	-17%
	<b>39,263</b>	<b>27,804</b>	41%	<b>39,680</b>	<b>-1%</b>	<b>67,067</b>	<b>70,437</b>	-5%
Launches	229,366	238,354	-4%	99,011	132%	467,720	280,456	67%
	289,946	243,537	19%	181,728	60%	533,483	233,495	128%
<b>Net Revenue</b>	243,137	179,443	35%	176,923	37%	422,580	282,874	49%

Other Operating Revenues/ Expenses totaled R\$11.7 million, a decrease of 22.0% compared to the 2Q14 and an increase of 131.9% compared to 1Q15, mainly due to the write-off of assets related to the revision work of Tenda's legal deposits. The table below contains details on the breakdown of this expense.

Table 33. Tenda Segment – Other Revenues/Operating Expenses (R\$000)

	(4,796)	(6,105)	-21%	(14,981)	-68%	(10,901)	(25,127)	-57%
Other	(6,877)	1,071	-742%	13	-53,000%	(5,806)	156	-3,822%
	<b>(11,673)</b>	<b>(5,034)</b>	<b>132%</b>	<b>(14,968)</b>	<b>-22%</b>	<b>(16,707)</b>	<b>(24,971)</b>	<b>-33%</b>

Over the past two years, the strong volume of deliveries related to delayed projects resulted in increased contingencies in the Tenda segment. The Company expects to see a reduction in the volume of such expenses over the coming years based on the delivery of the final legacy projects over the coming months and the increased contribution of New Model projects demonstrating strong operational performance.

**Adjusted EBITDA**

Adjusted EBITDA was positive R\$15.2 million in 2Q15, compared to negative R\$1.9 million last year and positive R\$21.1 million in 1Q15, impacted by higher selling, general and administrative expenses, and also by an increase in other operating expenses q-o-q, due to non-recurring adjustments. In the first half, adjusted EBITDA was positive R\$36.3 million against a negative result of R\$26.8 million in the previous year.

The increasing participation of projects under the New Model in Tenda's revenue mix, due to the conclusion of old projects and increase in launches since 2013, has resulted in improved gross margins in recent quarters. Combined with the better performance of and efficiencies in Tenda's cost structure, this resulted in a significant increase in EBITDA in the Tenda segment during the period.

Adjusted EBITDA margin reached 6.3% in 2Q15 and 8.6% in 1H15.

Table 34. Tenda – Adjusted EBITDA (R\$000)

	<b>20,035</b>	<b>11,446</b>	<b>75%</b>	<b>(17,983)</b>	<b>211%</b>	<b>31,481</b>	<b>(55,443)</b>	<b>157%</b>
(+) Financial Results	(5,651)	(1,528)	270%	(1,333)	324%	(7,179)	(1,243)	478%
	(6,032)	4,810	-225%	4,464	-235%	(1,222)	7,039	-117%
(+) Depreciation & Amortization	3,482	3,390	3%	4,666	-25%	6,872	7,482	-8%
	5,010	2,747	82%	8,036	-38%	7,757	15,141	-49%
(+) Expenses with Stock Option Plan	533	527	1%	6	8,783%	1,061	25	4,144%
	(2,156)	(278)	676%	237	-1,010%	(2,434)	179	-1,460%
<b>Adjusted EBITDA</b>	<b>15,221</b>	<b>21,114</b>	<b>-28%</b>	<b>(1,907)</b>	<b>898%</b>	<b>36,335</b>	<b>(26,820)</b>	<b>235%</b>
	<b>243,137</b>	<b>179,443</b>	<b>35%</b>	<b>176,923</b>	<b>37%</b>	<b>422,580</b>	<b>282,874</b>	<b>49%</b>
<b>Adjusted EBITDA Margin</b>	<b>6.3%</b>	<b>11.8%</b>	<b>-550 bps</b>	<b>-1.1%</b>	<b>740 bps</b>	<b>8.6%</b>	<b>-9.5%</b>	<b>1,810 bps</b>

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

2) Tenda does not hold equity interest in Alphaville. In 4Q13, the result of the sale of the participation in Alphaville, which was allocated to Tenda, was excluded.

**Backlog of Revenues and Results**

The backlog of results to be recognized under the PoC method was R\$99.0 million in 2Q15. The consolidated margin for the quarter was 41.7%.

Table 35. Results to be recognized (REF) (R\$000)

	237.309	188.447	26%	207.912	14%
Costs to be recognized (units sold)	(138.261)	(114.973)	20%	(146.349)	-6%
	<b>99.048</b>	<b>73.474</b>	<b>35%</b>	<b>61.563</b>	<b>61%</b>
<b>Backlog Margin</b>	<b>41,7%</b>	<b>39,0%</b>	<b>270 bps</b>	<b>29,6%</b>	<b>1.210 bps</b>

## Balance Sheet and Consolidated Financial Results

### Cash and Cash Equivalents

On June 30, 2015, cash and cash equivalents, and securities, totaled R\$876.8 billion.

### Accounts Receivable

At the end of the 2Q15, total consolidated accounts receivable decreased 20.7% y-o-y to R\$2.8 billion, and remained stable compared to 1Q15. The Gafisa and Tenda segments have approximately R\$524.5 million in accounts receivable from finished units, out of which R\$226.7 million is currently being transferred to financial institutions.

Table 36. Total Receivables (R\$000)

	935,530	965,855	-3%	1,563,052	-40%
Receivables from PoC – ST (on balance sheet)	1,464,279	1,476,007	-1%	1,709,718	-14%
	450,243	417,746	8%	322,356	40%
<b>Total</b>	<b>2,850,052</b>	<b>2,859,608</b>	<b>0%</b>	<b>3,595,126</b>	<b>-21%</b>

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 BRGAAP.

### Cash Generation

The Company's operating cash generation reached R\$13.1 million in 2Q15. The Gafisa segment contributed cash generation of R\$7.4 million, considering the impact of the bonus payment and profit sharing from the prior year, which is always verified during the second half of the year. It was also impacted by slightly lower transfer volumes compared to the prior quarter, resulting from the delivery of more corporate projects in this semester. The volume of transferring/receiving process of units sold to financing agents reached R\$169.8 million during the period, and R\$367.8 million YTD. The Tenda segment generated R\$5.7 million in cash, with R\$180.7 million transferred in 2Q15 and R\$285.0 million in 6M15. In 1H15, the Company generated operating cash of R\$19.4 million.

While consolidated operating cash generation reached R\$13.1 million, the Company ended 2Q15 with operating cash consumption of R\$28.1 million, and consumption of R\$97.8 million in 1H15. It is worth highlighting that this result does not include the R\$22.1 million used in the share buyback program during the quarter.

Table 37. Cash Generation (R\$000)

	<b>1,157,254</b>	<b>1,116,169</b>	<b>876,813</b>
<i>Change in Availabilities(1)</i>		(41,085)	(239,356)
	<b>2,597,554</b>	<b>2,651,383</b>	<b>2,440,095</b>
<i>Change in Total Debt + Inventor Obligations (2)</i>		53,829	(211,288)
	<b>426,509</b>	<b>208,740</b>	<b>208,740</b>
<i>Change in Other Investments (3)</i>		25,162	-
		<b>(69,753)</b>	<b>(28,068)</b>
<b>Cash Generation Final</b>		<b>(69,753)</b>	<b>(97,821)</b>

\*The 4Q14 data refers only to the final balance of the period in order to help in the reconciliation of the balance changes in 2015.

**Liquidity**

At the end of June 2015, the Company's Net Debt/Equity ratio reached 50.4%, stable compared to 50.0% in the previous quarter. Excluding project finance, the Net Debt/Equity ratio was negative 11.7%.

The Company's consolidated gross debt reached R\$2.4 billion at the end of 2Q15, a decrease of 7.8% compared to 1Q15 and 9.0% y-o-y. In the 2Q15, the Company amortized R\$411.3 million in debt, of which R\$269.5 million was project finance and R\$141.8 million was corporate debt. However, around R\$122.7 million was released, allowing for a net amortization of R\$284.5 million. For the 6M15, approximately 55.5% of gross debt with maturity scheduled for 2015 was amortized. During the first half, new releases of R\$275.8 million were held, of which R\$220.8 million comprised project debt and R\$55 million corporate debt, thus allowing for a net amortization in the first six months of R\$ 313.0 million.

Table 38. Debt and Investor Obligations (R\$000)

	784,992	914,209	-14%	925,850	-15%
Debentures – Working Capital (B)	360,025	356,359	1%	310,052	16%
Working Capital (D)	1,142,459	1,103,283	4%	1,012,618	13%
	145,324	264,102	-45%	424,669	-66%
	<b>2,432,800</b>	<b>2,637,953</b>	<b>-8%</b>	<b>2,673,189</b>	<b>-9%</b>
Investor Obligations (F)	7,296	13,430	-46%	14,662	-50%
	<b>2,440,096</b>	<b>2,651,383</b>	<b>-8%</b>	<b>2,687,851</b>	<b>-9%</b>
<b>Cash and Availabilities (H)</b>	<b>876,813</b>	<b>1,116,168</b>	<b>-21%</b>	<b>1,279,568</b>	<b>-31%</b>
	<b>1,563,283</b>	<b>1,535,215</b>	<b>2%</b>	<b>1,408,283</b>	<b>11%</b>
<b>Equity + Minority Shareholders (J)</b>	<b>3,099,492</b>	<b>3,070,891</b>	<b>1%</b>	<b>3,138,131</b>	<b>-1%</b>
	<b>50.4%</b>	<b>50.0%</b>	<b>40 bps</b>	<b>44.9%</b>	<b>550 bps</b>
<b>(Net Debt – Proj Fin) / Equity</b>	<b>-11.7%</b>	<b>-15.7%</b>	<b>-400 bps</b>	<b>-16.9%</b>	<b>-520 bps</b>
(I)-((A)+(C))/(J) = (L)					

The Company ended the second quarter of 2015 with R\$1.1 billion in total debt due in the short term. It should be noted, however, that 72.5% of this volume relates to debt linked to the Company's projects. Currently, the average cost of consolidated debt is 13.49% p.y., or 99.38% of the CDI.





Table 39. Debt Maturity (R\$000)

	TR + 9.08% - 9.8247%	784,992	310,659	324,555	149,778	-	-
Debentures – Working Capital (B)	CDI + 1.90% - 1.95% / IPCA + 7.96% - 8.22%	360,025	165,769	26,694	64,402	83,886	19,274
	TR + 8.30% - 11.00% / 117.0% CDI / 12.87%	1,142,459	465,997	520,337	117,590	36,542	1,993
Working Capital (D)	CDI + 2.20% / 117.9% CDI	145,324	124,326	20,998	-	-	-
		<b>2,432,800</b>	<b>1,066,751</b>	<b>892,584</b>	<b>331,770</b>	<b>120,428</b>	<b>21,267</b>
Investor Obligations (F)	CDI + 0.59%	7,296	5,016	2,280	-	-	-
		<b>2,440,096</b>	<b>1,071,767</b>	<b>894,864</b>	<b>331,770</b>	<b>120,428</b>	<b>21,267</b>
% Total Maturity per period		-	43.9%	36.7%	13.6%	4.9%	0.9%
		-	72.5%	94.4%	80.6%	30.3%	9.4%
Volume of maturity of Corporate debt as % of total debt ((B)+(D) + (F))/ (G)		-	27.5%	5.6%	19.4%	69.7%	90.6%
		<b>21.0% / 79.0%</b>	-	-	-	-	-

## Financial Result

### Revenue

On a consolidated basis, net revenue in the 2Q15 totaled R\$591.5 million, up 13.9% over the 1Q15 and up 2.9% from 2Q14. In the quarter, the Gafisa segment represented 58.9% of consolidated revenues, while Tenda accounted for the remaining 41.1%. In 6M15, consolidated net revenue reached R\$1.1 billion, in line with previous year.

### Gross Profit & Margin

Gross profit in 2Q15 was R\$158.5 million, compared to R\$149.2 million in 1Q15, and R\$164.9 million in the prior year quarter. Gross margin for the quarter reached 26.8%, a decline when compared to prior periods.

Adjusted gross profit reached R\$200.4 million, with a margin of 33.9%, compared to 34.5% in the 1Q15 and 35.7% in the previous year. Supported by stable results in the Gafisa segment, and the higher volume and consolidation of Tenda's New Business Model operations, the Company has been able to maintain its adjusted gross margin at a healthy level throughout the past few quarters.

The gross margin has improved during the last two years as Gafisa and Tenda legacy projects have been concluded, reducing their impact on the Company's results. At the same time, the contribution of more profitable projects launched in core markets and under the Tenda segment's New Model has increased during recent quarters.

Table 40. Gafisa Group – Gross Margin (R\$000)

	591,529	519,501	14%	574,830	3%	1,111,030	1,007,531	10%
<b>Gross Profit</b>	158,543	149,200	6%	164,904	-4%	307,743	262,252	17%
	26.8%	28.7%	-190 bps	28.7%	-190 bps	27.7%	26.0%	170 bps
(-) Financial Costs	(41,843)	(30,102)	39%	(40,357)	4%	(71,945)	(75,102)	-4%
	200,386	179,302	12%	205,261	-2%	379,688	337,354	12%
<i>Adjusted Gross Margin</i>	33.9%	34.5%	-60 bps	35.7%	-180 bps	34.2%	33.5%	70 bps

### Selling, General and Administrative Expenses (SG&A)

SG&A expenses totaled R\$89.7 million in 2Q15, up 26.7% q-o-q, due to the higher volume of launches and gross sales in the period, resulting in higher marketing expenses. Compared to the 2Q14, there was a 9.9% reduction. In the 6M15, selling, general and administrative expenses totaled R\$160.5 million, 11.7% lower than 1H14.

Table 41. Gafisa Group – SG&amp;A Expenses (R\$000)

	40,635	27,113	50%	43,093	-6%	67,748	73,875	-8%
<b>General and Admin Expenses</b>	49,070	43,670	12%	56,418	-13%	92,738	107,837	-14%
	<b>89,705</b>	<b>70,783</b>	<b>27%</b>	<b>99,511</b>	<b>-10%</b>	<b>160,486</b>	<b>181,712</b>	<b>-12%</b>
Launches	481,951	313,581	54%	413,744	16%	795,532	949,123	-16%
	532,131	423,344	26%	433,018	23%	955,475	672,341	42%
<i>Net Revenue</i>	591,529	519,501	14%	574,830	3%	1,111,030	1,007,531	10%

Given the substantial decrease in the volume of legacy projects and current market conditions, the Company is seeking to streamline its cost and expense structure and SG&A. In the coming quarters, the Company is looking to improve productivity and increase the efficiency and assertiveness of its operations.

The Other Operating Revenues/ Expenses line totaled an expense of R\$33.1 million, down 1.5% compared to the 1Q15, and up 15.9% compared to the previous year. In 6M15, this line reached R\$66.6 million.

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

Table 42. Gafisa Group – Other Operating Revenues/ Expenses (R\$000)

	(29,418)	(26,070)	13%	(25,648)	15%	(55,488)	(51,796)	7%
Expenses w/ upgrading the balance of the stock options program for AUSA shares	-	-	-	(13,863)	-	-	(13,863)	-
	(3,633)	(7,485)	-51%	192	-1,992%	(11,118)	348	-3,295%
<b>Total</b>	<b>(33,051)</b>	<b>(33,555)</b>	<b>-2%</b>	<b>(39,319)</b>	<b>-16%</b>	<b>(66,606)</b>	<b>(65,311)</b>	<b>2%</b>

**Consolidated Adjusted EBITDA**

Consolidated adjusted EBITDA, including Alphaville equity income, totaled R\$72.8 million in 2Q15, down from R\$96.4 million in 1Q15 and R\$89.8 million in the prior-year period. Consolidated adjusted EBITDA margin using the same criteria was 12.3%, compared with a 15.6% margin reported in the previous year and 18.6% reported in 1Q15. In 6M15, consolidated EBITDA reached R\$169.2 million, with a 15.2% margin.

Table 43. Gafisa Group – Consolidated Adjusted EBITDA (R\$000)

	<b>28,487</b>	<b>31,651</b>	<b>-10%</b>	<b>(851)</b>	<b>3,447%</b>	<b>60,137</b>	<b>(40,642)</b>	<b>248%</b>
(+) Financial Results	(2,685)	8,216	-133%	3,072	-187%	5,531	10,986	-50%
	(5,754)	12,160	-147%	11,672	-149%	6,406	18,269	-65%
(+) Depreciation & Amortization	11,561	11,669	-1%	15,977	-28%	23,230	29,999	-23%
	41,843	30,102	39%	40,357	4%	71,945	75,102	-4%
(+) Expenses with Stock Option Plan	2,383	2,617	-9%	20,815	-89%	5,001	24,404	-80%
	(3,004)	(50)	-5,908%	(1,204)	-150%	(3,055)	(1,810)	-69%
<b>Adjusted EBITDA</b>	<b>72,831</b>	<b>96,363</b>	<b>-24%</b>	<b>89,838</b>	<b>-19%</b>	<b>169,194</b>	<b>116,308</b>	<b>45%</b>
	<b>591,529</b>	<b>519,501</b>	<b>14%</b>	<b>574,830</b>	<b>3%</b>	<b>1,111,030</b>	<b>1,007,531</b>	<b>10%</b>
<b>Adjusted EBITDA Margin</b>	<b>12.3%</b>	<b>18.6%</b>	<b>-630 bps</b>	<b>15.6%</b>	<b>-330 bps</b>	<b>15.2%</b>	<b>11.5%</b>	<b>370 bps</b>

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

2) Consolidated EBITDA considers the equity income from Alphaville.

**Depreciation and Amortization**

Depreciation and amortization in the 2Q15 reached R\$11.6 million, stable compared to 1Q15 and down 27.6% compared to R\$16.0 million recorded in 2Q14, due to the lower expense from the depreciation of sales booths, used by developers to market projects, in the period. In 1H15, this line totaled R\$23.2 million compared to R\$30.0 million reported in the previous year.

## **Financial Results**

Net financial result was positive R\$2.7 million in the 2Q15, higher than a negative result of R\$3.1 million in 1Q15. Financial revenues totaled R\$44.3 million, a 16.6% y-o-y increase due to the higher annual interest rate registered in the period. Financial expenses reached R\$41.6 million, compared to R\$41.0 million in 2Q14, impacted by the decrease in the level of gross indebtedness in the period. YTD, the net financial result was negative R\$ 5.5 million, compared to a net loss of R\$ 11.0 million in the same period last year.

## **Taxes**

Income taxes, social contribution and deferred taxes for 2Q15 amounted to a credit of R\$5.8 million, due to the constitution of deferred income tax in the amount of R\$8.9 million in a subsidiary. In the first half, income tax and social contribution totaled R\$6.4 million.

## **Net Income**

Gafisa Group ended the 2Q15 with a net profit of R\$28.5 million. Excluding the equity income from AUSA, the Company recorded net income of R\$23.3 million in the quarter, compared to a net loss of R\$9.2 million recorded in 2Q14 and R\$14.7 million in 1Q15. In 6M15, net income was positive R\$ 60.1 million, including Alphaville's equity income, compared to a net loss of R\$ 40.6 million in the same period last year.

Table 44. Consolidated – Net Income (R\$000)

	591,529	519,501	14%	574,830	3%	1,111,030	1,007,531	10%
<b>Gross Profit</b>	<b>158,543</b>	<b>149,200</b>	<b>6%</b>	<b>164,904</b>	<b>-4%</b>	<b>307,743</b>	<b>262,252</b>	<b>17%</b>
	26.8%	28.7%	-190 bps	28.7%	-190 bps	27.7%	26.0%	170 bps
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>200,386</b>	<b>179,302</b>	<b>12%</b>	<b>205,261</b>	<b>-2%</b>	<b>379,688</b>	<b>337,354</b>	<b>13%</b>
	33.9%	34.5%	-60 bps	35.7%	-180 bps	34.2%	33.5%	70 bps
	<b>72,831</b>	<b>96,363</b>	<b>-24%</b>	<b>89,838</b>	<b>-19%</b>	<b>169,194</b>	<b>116,308</b>	<b>45%</b>
	12.3%	18.6%	-630 bps	15.6%	-330 bps	15.2%	11.5%	370 bps
<b>Net Income (ex- the sale of AUSA)</b>	<b>28,487</b>	<b>31,651</b>	<b>-10%</b>	<b>(851)</b>	<b>-3.447%</b>	<b>60,137</b>	<b>(40,642)</b>	<b>248%</b>
	(5,210)	(16,960)	-69%	(8,392)	-38%	(22,170)	(4,965)	347%
<b>Net Income (ex-AUSA Sale and Equity Income)</b>	<b>23,277</b>	<b>14,691</b>	<b>58%</b>	<b>(9,243)</b>	<b>352%</b>	<b>37,967</b>	<b>(45,607)</b>	<b>183%</b>

1) Adjusted by capitalized interests.

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

3) Consolidated EBITDA includes the impact of Alphaville equity income.

### **Backlog of Revenues and Results**

The backlog of results to be recognized under the PoC method reached R\$364.2 million in the 2Q15. The consolidated margin for the quarter was 40.4%.

Table 45. Gafisa Group – Results to be recognized (REF) (R\$000)

	901,383	930,601	-3%	1,506,001	-40%
Costs to be recognized (units sold)	(537,145)	(563,034)	-5%	(974,077)	-45%
<b>Backlog Margin</b>	<b>364,238</b>	<b>367,567</b>	<b>-1%</b>	<b>531,924</b>	<b>-32%</b>
	<b>40.4%</b>	<b>39.5%</b>	<b>90 bps</b>	<b>35.3%</b>	<b>510 bps</b>





## Alphaville net revenues reached R\$ 507 million in 6M15

São Paulo, August 7th, 2015 – Alphaville Urbanismo SA releases its results for the 2nd quarter of the year (2Q and 6M).

### Financial Results

In the second quarter of 2015, net revenues were R\$ 267 million, 22.1% above the same period of 2014 and 11.6% higher than 1Q15. Net income was R\$ 17 million, 33.2% lower than 2Q14 and 50.7% lower than the previous quarter.

<b>Net Revenue</b>	267	219	22.1%	240	11.6%
<b>Net Income</b>	17	26	-33.2%	35	-50.7%
Margin	6%	12%		15%	

In the first six months of the year, net revenues totaled R\$ 507 million, 36.7% higher than 6M14. Net profit in the quarter was R\$ 53 million, representing an increase 209.4% million considering 2Q14.

<b>Net Revenue</b>	507	371	36.7%
<b>Net Income</b>	53	17	209.4%
Margin	10%	5%	

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**Financial Statements Gafisa Segment**

	348,392	340,058	2%	397,907	-12%	688,450	724,657	-5%
Operating Costs	(258,124)	(241,911)	7%	(278,772)	-7%	(500,035)	(516,632)	-3%
	90,268	98,147	-8%	119,135	-24%	188,415	208,025	-9%
<i>Gross Margin</i>	25.9%	28.9%	-300 bps	29.9%	-400 bps	27.4%	28.7%	-130 bps
	(79,420)	(60,622)	63%	(91,831)	-14%	(140,040)	(171,752)	-18%
Selling Expenses	(22,976)	(14,092)	63%	(28,425)	-19%	(37,068)	(47,420)	-22%
	(27,466)	(28,885)	-5%	(31,406)	-13%	(56,351)	(63,855)	-12%
Other Operating Revenues/Expenses	(21,378)	(28,521)	-25%	(24,351)	-12%	(49,899)	(40,340)	24%
	(8,079)	(8,279)	-2%	(11,311)	-29%	(16,358)	(22,517)	-27%
Equity income	479	19,157	-97%	3,662	-87%	19,636	2,380	725%
	10,848	37,527	-71%	27,304	-60%	48,375	36,273	33%
Financial Income	19,978	19,277	4%	24,160	-17%	39,255	55,320	-29%
	(22,944)	(29,021)	-21%	(28,565)	-20%	(51,965)	(67,549)	-23%
Net Income Before Taxes on Income	7,882	27,783	-72%	22,899	-66%	35,665	24,044	48%
	(1,028)	(2,012)	256%	(91)	7762%	(3,866)	(383)	909%
Income Tax and Social Contribution	750	(5,338)	-229%	(7,117)	-197%	(3,762)	(10,847)	-65%
	7,604	20,433	-63%	15,691	-52%	28,037	12,814	119%
Minority Shareholders	(848)	228	-472%	(1,441)	-41%	(619)	(1,989)	-69%
	8,452	20,205	-58%	17,132	-51%	28,656	14,803	94%

**Financial Statements Tenda Segment**

	243,137	179,443	35%	176,923	37%	422,580	282,874	49%
Operating Costs	(174,862)	(128,390)	36%	(131,154)	33%	(303,252)	(228,647)	33%
	68,275	51,053	34%	45,769	49%	119,328	54,227	120%
<i>Gross Margin</i>	<i>28.1%</i>	<i>28.5%</i>	<i>-40 bps</i>	<i>25.9%</i>	<i>220 bps</i>	<i>28.2%</i>	<i>19.2%</i>	<i>900 bps</i>
	(62,079)	(36,603)	70%	(60,384)	3%	(98,682)	(103,695)	-5%
Selling Expenses	(17,659)	(13,021)	36%	(14,668)	20%	(30,680)	(26,455)	16%
	(21,604)	(14,783)	46%	(25,012)	-14%	(36,387)	(43,982)	-17%
Other Operating Revenues/Expenses	(11,673)	(5,034)	132%	(14,968)	-22%	(16,707)	(24,971)	-33%
	(3,482)	(3,390)	3%	(4,666)	-25%	(6,872)	(7,482)	-8%
Equity income	(7,661)	(375)	1943%	(1,070)	616%	(8,036)	(805)	898%
	6,196	14,450	-57%	(14,615)	-142%	20,646	(49,468)	-142%
Financial Income	24,292	13,335	82%	13,805	76%	37,627	26,841	40%
	(18,641)	(11,807)	58%	(12,472)	49%	(30,448)	(25,598)	19%
Net Income Before Taxes on Income	11,847	15,978	-26%	(13,282)	-189%	27,825	(48,225)	-158%
	7,154	(3,288)	-318%	(1,771)	-504%	3,866	(1,012)	-482%
Income Tax and Social Contribution	(1,122)	(1,522)	-26%	(2,693)	-58%	(2,644)	(6,027)	-56%
	17,879	11,168	60%	(17,746)	-201%	29,047	(55,264)	-153%
Minority Shareholders	(2,156)	(278)	676%	237	-1.010%	(2,434)	179	1.460%
	20,035	11,446	75%	(17,983)	-211%	31,481	(55,443)	-157%

**Consolidated Financial Statements**

	591,529	519,501	14%	574,830	3%	1,111,030	1,007,531	10%
Operating Costs	(432,986)	(370,301)	17%	(409,926)	6%	(803,287)	(745,279)	8%
	158,543	149,200	6%	164,904	-4%	307,743	262,252	17%
<i>Gross Margin</i>	<i>26.8%</i>	<i>28.7%</i>	<i>-190 bps</i>	<i>28.7%</i>	<i>-190 bps</i>	<i>27.7%</i>	<i>26.0%</i>	<i>170 bps</i>
	(141,499)	(97,225)	46%	(152,215)	-7%	(238,722)	(275,447)	-13%
Selling Expenses	(40,635)	(27,113)	50%	(43,093)	-6%	(67,748)	(73,875)	-8%
	(49,070)	(43,668)	12%	(56,418)	-13%	(92,738)	(107,837)	-14%
Other Operating Revenues/Expenses	(33,051)	(33,555)	-2%	(39,319)	-16%	(66,606)	(65,311)	2%
	(11,561)	(11,669)	-1%	(15,977)	-28%	(23,230)	(29,999)	-23%
Equity pickup	(7,182)	18,782	-138%	2,592	-377%	11,600	1,575	637%
Operational Result	17,044	51,977	-67%	12,689	34%	69,021	(13,195)	-623%
	44,270	32,612	36%	37,965	17%	76,882	82,161	-6%
Financial Expenses	(41,585)	(40,828)	2%	(41,037)	1%	(82,413)	(93,147)	-12%
	19,729	43,761	-55%	9,617	105%	63,490	(24,181)	-363%
Deferred Taxes	6,126	(5,300)	-100%	(1,862)	-100%	826	(1,395)	-100%
	(372)	(6,860)	-184%	(9,810)	-159%	(7,232)	(16,874)	-62%
Net Income After Taxes on Income	25,483	31,601	-19%	(2,055)	-1,340%	57,084	(42,450)	-234%
Minority Shareholders	(3,004)	(50)	5,908%	(1,204)	150%	(3,053)	(1,810)	69%
	28,487	31,651	-10%	(851)	-3,447%	60,137	(40,640)	-248%

**Balance Sheet Gafisa Segment**

Cash and cash equivalents	541,684	680,412	-20%	661,449	-18%
	1,030,823	1,074,721	-4%	1,285,496	-20%
Properties for sale	1,133,046	1,225,675	-8%	1,050,259	8%
	225,848	199,545	13%	256,083	-12%
Deferred selling expenses	4,406	8,584	-49%	19,024	0%
	6,074	6,074	0%	7,747	-22%
	<b>2,941,881</b>	<b>3,195,011</b>	<b>-8%</b>	<b>3,280,058</b>	<b>-10%</b>
Receivables from clients	410,855	384,928	7%	298,596	38%
	715,740	572,410	25%	467,708	53%
	171,972	163,184	5%	221,212	-22%
	<b>1,298,567</b>	<b>1,120,522</b>	<b>16%</b>	<b>987,516</b>	<b>31%</b>
	60,195	59,949	0%	63,149	-5%
Investments	1,963,775	1,947,616	1%	1,989,855	-1%
<b>Total Assets</b>	<b>6,264,418</b>	<b>6,323,098</b>	<b>-1%</b>	<b>6,320,578</b>	<b>-1%</b>
Loans and financing	582,668	537,032	8%	548,548	6%
	268,943	329,876	-18%	254,466	6%
Obligations for purchase of land and clients	228,010	274,886	-1%	293,195	-7%
	76,943	81,459	-6%	55,888	38%
Taxes and contributions	60,640	65,117	-7%	59,857	1%
	5,016	8,717	-42%	7,517	-33%
Other	433,116	395,181	10%	364,314	19%
	<b>1,655,336</b>	<b>1,692,268</b>	<b>0%</b>	<b>1,583,785</b>	<b>7%</b>
Loans and financings	668,119	796,607	-16%	756,049	-12%
	568,589	541,712	5%	582,508	-2%
Obligations for purchase of land and clients	117,839	61,234	21%	66,983	11%
	28,589	27,560	4%	44,667	-36%
Provision for contingencies	75,190	75,190	0%	67,745	11%
	4,713	4,713	0%	7,145	-34%
Other	45,109	53,911	-16%	74,555	-39%
	<b>1,508,148</b>	<b>1,560,927</b>	<b>-6%</b>	<b>1,599,652</b>	<b>-8%</b>

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Shareholders' Equity	3,097,879	3,066,949	1%	3,116,181	-1%
	3,055	2,954	3%	20,960	-85%
	<b>3,100,934</b>	<b>3,069,903</b>	<b>1%</b>	<b>3,137,141</b>	<b>-1%</b>
	<b>6,264,418</b>	<b>6,323,098</b>	<b>-1%</b>	<b>6,320,578</b>	<b>-1%</b>



**Balance Sheet Tenda Segment**

Cash and cash equivalents	335,129	435,756	-23%	618,118	-46%
	433,456	401,285	8%	424,221	2%
Properties for sale	487,252	563,291	-13%	527,646	-8%
	132,872	117,337	13%	131,917	1%
Land for sale	117,452	107,415	9%	98,564	19%
	<b>1,506,161</b>	<b>1,625,084</b>	<b>-7%</b>	<b>1,800,466</b>	<b>-16%</b>
Receivables from clients	39,388	32,818	20%	23,760	66%
	179,759	196,378	-8%	110,772	62%
	64,441	72,751	-11%	86,016	-25%
	<b>283,588</b>	<b>301,947</b>	<b>-6%</b>	<b>220,549</b>	<b>29%</b>
	38,018	33,935	12%	39,429	-4%
Investments	155,891	188,315	-17%	193,544	-19%
<b>Total Assets</b>	<b>1,983,658</b>	<b>2,149,281</b>	<b>-8%</b>	<b>2,253,987</b>	<b>-12%</b>
Loans and financing	7,655	9,084	-16%	74,395	-90%
	207,485	198,979	4%	98,928	110%
Obligations for purchase of land and clients	158,181	223,977	-29%	71,442	121%
	32,074	20,932	53%	20,732	55%
Taxes and contributions	73,227	71,763	2%	90,748	-19%
	94,995	168,783	-44%	317,403	-70%
	<b>573,617</b>	<b>693,518</b>	<b>-17%</b>	<b>673,648</b>	<b>-15%</b>
Loans and financings	29,341	24,663	19%	58,295	-50%
	100,000	200,000	-50%	300,000	-67%
Obligations for purchase of land and clients	57,809	14,824	290%	3,175	1,721%
	4,493	11,603	-61%	10,643	-58%
Provision for contingencies	57,707	68,154	-15%	65,783	-12%
	35,695	29,935	19%	67,853	-47%
	<b>285,045</b>	<b>349,179</b>	<b>-18%</b>	<b>505,749</b>	<b>-44%</b>
Shareholders' Equity	1,091,018	1,070,450	2%	1,049,799	4%
	33,978	36,134	-6%	24,791	37%
	<b>1,124,996</b>	<b>1,106,584</b>	<b>2%</b>	<b>1,074,590</b>	<b>5%</b>

<b>1,983,658</b>	<b>2,149,281</b>	<b>-8%</b>	<b>2,253,987</b>	<b>-12%</b>
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**Consolidated Balance Sheets**

Cash and cash equivalents	876,813	1,116,168	-21%	1,279,568	-31%
	1,464,279	1,476,007	-1%	1,709,718	-14%
Properties for sale	1,620,297	1,788,967	-9%	1,684,216	3%
	322,469	295,846	9%	217,263	48%
Prepaid expenses and others	10,293	15,322	-33%	26,223	-61%
	123,526	113,489	9%	-	16%
	<b>4,417,677</b>	<b>4,805,799</b>	<b>-8%</b>	<b>4,916,988</b>	<b>-10%</b>
Receivables from clients	450,243	417,746	8%	322,356	40%
	895,500	768,789	16%	578,480	55%
Other	221,448	220,969	0%	292,260	-24%
	<b>1,567,191</b>	<b>1,407,504</b>	<b>11%</b>	<b>1,193,096</b>	<b>31%</b>
Intangible	123,689	119,360	4%	145,657	-15%
	963,989	1,001,235	-4%	1,032,662	-7%
<b>Total Assets</b>	<b>7,072,546</b>	<b>7,333,898</b>	<b>-4%</b>	<b>7,288,403</b>	<b>-3%</b>
Loans and financing	590,323	546,115	8%	622,942	-5%
	476,428	528,856	-10%	353,394	35%
Obligations for purchase of land and clients	386,192	498,857	-14%	364,637	18%
	109,017	102,391	6%	76,619	42%
Taxes and contributions	107,483	110,933	-3%	117,728	-9%
	5,016	8,717	-42%	7,517	-33%
Other	524,128	575,615	-9%	551,057	-5%
	<b>2,198,587</b>	<b>2,371,484</b>	<b>-5%</b>	<b>2,093,894</b>	<b>7%</b>
Loans and financings	697,460	821,270	-15%	814,345	-14%
	668,589	741,712	-10%	882,508	-24%
Obligations for purchase of land and clients	175,649	76,059	73%	70,158	88%
	33,081	39,164	-16%	55,310	-40%
Provision for contingencies	139,208	143,990	-3%	133,528	4%
	2,280	4,713	-52%	7,145	-68%
Other	58,200	64,615	-10%	93,384	-38%
	<b>1,774,467</b>	<b>1,891,523</b>	<b>-8%</b>	<b>2,056,378</b>	<b>-16%</b>

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Shareholders' Equity	3,097,881	3,066,952	1%	3,116,182	-1%
	1,611	3,939	-59%	21,949	-93%
	<b>3,099,492</b>	<b>3,070,891</b>	<b>1%</b>	<b>3,138,131</b>	<b>-1%</b>
	<b>7,072,546</b>	<b>7,333,898</b>	<b>-4%</b>	<b>7,288,403</b>	<b>-3%</b>

**Cash Flow**

	<b>19,729</b>	<b>9,617</b>	<b>63,490</b>	<b>(24,181)</b>
Expenses (income) not affecting working capital	91,830	114,614	<b>136,363</b>	179,067
	11,561	15,977	23,230	29,999
Impairment allowance	4,375	2,673	4,375	379
	2,383	20,816	5,001	24,405
Penalty fee over delayed projects	1,136	(63)	(943)	(675)
	21,249	46,668	37,663	70,624
Equity pickup	7,182	(2,592)	(11,600)	(1,575)
	842	482	1,058	2,197
Warranty provision	1,904	(7,479)	8,829	(10,957)
	29,418	25,647	55,488	51,796
Profit sharing provision	9,124	11,636	12,038	16,425
	(1,122)	1,280	(805)	(3,306)
Writeoff of Investments	2,188	-	(2,317)	-
	1,590	(431)	4,346	(245)
Clients	(12,739)	365	(78,034)	179,022
	14,566	(4,291)	(43,117)	(81,378)
Other receivables	(26,134)	(10,634)	(11,403)	(2,398)
	5,030	4,107	5,150	8,964
Obligations on land purchases	(13,082)	(8,219)	(29,902)	(53,554)
	(3,450)	(4,816)	(6,941)	(31,088)
Accounts payable	6,627	(61,917)	13,886	(2,723)
	(21,686)	(44,962)	(17,397)	(45,826)
Other accounts payable	(49,627)	13,460	(61,512)	(29,995)
	(11,536)	(18,699)	(10,022)	(51,270)
Paid taxes	5,754	-	(6,406)	(84,682)
	<b>5,282</b>	<b>(11,375)</b>	<b>(45,845)</b>	<b>(40,042)</b>
<b>Investments activities</b>				
	(16,732)	(22,390)	(22,383)	(35,128)
Redemption of securities. restricted securities and loans	952,732	1,428,966	2,133,082	2,544,749
	(783,891)	(1,199,724)	(1,808,307)	(1,880,258)
Investments increase	(787)	9,934	(962)	4,420
	-	57,676	-	60,301
<b>Cash used in investing activities</b>	<b>151,322</b>	<b>274,262</b>	<b>301,430</b>	<b>694,084</b>
Contributions from venture partners	(6,134)	(8,554)	(3,734)	(109,018)
	182,351	203,522	382,672	378,913
Repayment of loans and financing	(408,754)	(520,835)	(574,060)	(835,874)

	-	(3,186)	(22,135)	(51,354)
Dividend payments	-	-	-	(117,125)
	4,825	4,642	5,412	(6,598)
Sale of treasury shares	1,811	13,480	1,810	13,480
	(1,217)	(6,570)	(1,216)	(6,570)
<b>Net cash provided by financing activities</b>	<b>(227,118)</b>	<b>(317,501)</b>	<b>(211,251)</b>	<b>(734,146)</b>
	(70,514)	(54,414)	44,334	(80,104)
At the beginning of the period	224,743	189,503	109,895	215,193
	154,229	135,089	154,229	135,089
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(70,514)</b>	<b>(54,414)</b>	<b>44,334</b>	<b>(80,104)</b>

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## About Gafisa

Gafisa is one Brazil's leading residential and commercial properties development and construction companies. Founded over 60 years ago, the Company is dedicated to growth and innovation oriented to enhancing the well-being, comfort and safety of an increasing number of households. More than 15 million square meters have been built, and approximately 1,100 projects delivered under the Gafisa brand - more than any other company in Brazil. Recognized as one of the foremost professionally managed homebuilders, Gafisa's brand is also one of the most respected, signifying both quality and consistency. In addition to serving the upper-middle and upper class segments through the Gafisa brand, the Company also focuses on low income developments through its Tenda brand. And,, it participates through its 30% interest in Alphaville, a leading urban developer, in the national development and sale of residential lots. Gafisa S.A. is a Corporation traded on the Novo Mercado of the BM&FBOVESPA (BOVESPA:GFS3) and is the only Brazilian homebuilder listed on the New York Stock Exchange (NYSE:GFA) with an ADR Level III, which ensures best practices in terms of transparency and corporate governance.

*This release contains forward-looking statements about the business prospects, estimates for operating and financial results and Gafisa's growth prospects. These are merely projections and, as such, are based exclusively on the expectations of management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors; therefore, they are subject to change without prior notice.*

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information-Continued

June 30, 2015

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

**1. Operations**

Gafisa S.A. ("Gafisa" or "Company") is a publicly traded company with registered office at Avenida das Nações Unidas, 8.501, 19<sup>th</sup> floor, in the city and state of São Paulo, Brazil and commenced its operations in 1997 with the objectives of: (i) promoting and managing all forms of real estate ventures on its own behalf or for third parties (in the latter case, as construction company and proxy); (ii) selling and purchasing real estate properties; (iii) providing civil construction and civil engineering services; (iv) developing and implementing marketing strategies related to its own and third party real estate ventures; and (v) investing in other companies who share similar objectives.

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

On April 29, 2015, following the material fact of February 7, 2014, the Company disclosed a new material fact informing to its shareholders and the market that the works for the potential separation of the business units Gafisa and Tenda continue to be carried out, aiming at fulfilling the conditions considered necessary for its implementation. However, in view of the fact that the process for defining the capital structure is still in progress, and taking into account that this definition is a required step towards the separation process, it is not yet possible to estimate a term for completing the potential separation, the process may be extended to 2016.



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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information-Continued

June 30, 2015

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

**2. Presentation of quarterly information and summary of significant accounting policies**

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

On August 7, 2015, the Company's Board of Directors approved these individual and consolidated quarterly information of the Company and has authorized their disclosure.

The individual quarterly information (Company) and consolidated quarterly information were prepared and are being presented based on the technical pronouncement CPC 21(R1) – Interim Financial Reporting, using the same accounting practices, judgments, estimates and assumptions adopted in the presentation and preparation of the financial statements for the year ended December 31, 2014. Therefore, the corresponding quarterly information shall be read together with the financial statements as of December 31, 2014.

The individual quarterly information, identified as "Company", has been prepared according to the accounting practices adopted in Brazil and the standards issued by the Accounting Pronouncements Committee (CPCs) and are disclosed together with the consolidated quarterly information.

The individual quarterly information of the Company is not considered to be in compliance with the IFRS, once it considers the capitalization of interest on qualifiable assets of investees in the separate quarterly information of the Company. Due to the fact that there is no difference between the consolidated equity and profit or loss attributable to the shareholders of the Company, according to the consolidated quarterly information prepared in compliance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil, and the equity and profit or loss of the Company according to the individual information prepared in accordance with the accounting practices adopted in Brazil, the Company opted for presenting these individual and consolidated information in only one set.

The quarterly information of the Company has been prepared and is being presented according to the accounting practices adopted in Brazil, including the pronouncements issued by the CPC, approved by the Brazilian Securities and Exchange Commission (CVM), and according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information-Continued

June 30, 2015

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

**2. Presentation of quarterly information and summary of significant accounting policies**

--Continued

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

--Continued

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

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

The other explanations related to this note were not subject to material changes in relation to the disclosures in Note 2.1 to the individual and consolidated financial statements as of December 31, 2014.

**2.1.1. Consolidated quarterly information**

The accounting practices were uniformly adopted in all subsidiaries included in the consolidated quarterly information and the fiscal year of these companies is the same of the Company. See further details in Note 9.

The other explanations related to this note were not subject to material changes in relation to the disclosures in Note 2.1.1 to the individual and consolidated financial statements as of December 31, 2014.

**3. Pronouncements (new or revised) and interpretation adopted from January 1, 2015 and new and revised standards and interpretation already issued and not yet adopted**

IFRS 15 – Revenue from contracts with customers: the Company is still evaluating the effects of the IFRS 15 on its Financial Statements and has not yet completed its analyses thus far, not being able to assess the impact of the adoption of this standard.

On July 22, 2015, the International Accounting Standards Board (IASB) disclosed the deferral for one year of the effective date for adopting the IFRS 15 to January 1, 2018.

There is no other standard and interpretation that was issued and not yet adopted that could, on the Management's opinion, have significant impact on the profit or loss for the period or equity disclosed by the Company.

The other explanations regarding the pronouncement and interpretation revisions and issues did not have significant changes in relation to those reported in Note 3 to the financial statements as of December 31, 2014.

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

## Gafisa S.A.

Notes to the individual and consolidated quarterly information-Continued

June 30, 2015

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

### 4. Cash and cash equivalents and short-term investments

#### 4.1. Cash and cash equivalents

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Cash and banks	<b>28,080</b>	24,501	<b>138,839</b>	85,059
Securities purchased under resale agreements (a)	<b>4,964</b>	9,291	<b>15,390</b>	24,836
Total cash and cash equivalents (Note 21.i.d, 21.ii.a and 21.iii)	<b>33,044</b>	33,792	<b>154,229</b>	109,895

(a) As of June 30, 2015, the securities purchased under agreement to resell include interest earned varying from 75% to 100.6% of Interbank Deposit Certificates (CDI) (from 70% to 101% of CDI in 2014). All investments are made with financial institutions considered by management to be first class.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 4.1 to the financial statements as of December 31, 2014.

#### 4.2. Short-term investments

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Fixed-income funds	<b>132,427</b>	183,150	<b>251,088</b>	326,977
Government bonds (LFT)	<b>63,060</b>	43,640	<b>131,373</b>	77,911
Securities purchased under resale agreements	<b>12,043</b>	201,957	<b>26,469</b>	361,226
Bank certificates of deposit (a)	<b>72,171</b>	47,702	<b>144,225</b>	103,219
Restricted cash in guarantee to loans	<b>84,277</b>	98,828	<b>87,836</b>	104,039
Restricted credits	<b>11,803</b>	6,765	<b>81,593</b>	73,987

Total short-term investments (Note 21.i.d, 21.ii.a and 21.iii)	<b>375,781</b>	582,042	<b>722,584</b>	1,047,359
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(a) As of June 30, 2015, Bank Certificates of Deposit (CDBs) include interest earned varying from 70% to 106% (from 70% to 108% in 2014) of Interbank Deposit Certificates (CDI) rate. The CDBs earn an average income in excess of those from securities purchased under resale agreements; however, the Company invests in short term (up to 20 working days) through securities purchased under resale agreements taking into account the exemption of IOF, which is not granted in the case of CDBs.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 4.2 to the financial statements as of December 31, 2014.

## 5. Trade accounts receivable of development and services

	Company		Consolidated	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Real estate development and sales	<b>1,069,053</b>	1,022,938	<b>1,993,925</b>	1,993,925
(-) Allowance for doubtful accounts and cancelled contracts	<b>(5,929)</b>	(5,616)	<b>(86,764)</b>	(86,764)
(-) Present value adjustments	<b>(23,294)</b>	(17,095)	<b>(33,364)</b>	(33,364)
Services and construction and other receivables	<b>19,400</b>	24,214	<b>40,725</b>	40,725
Total trade accounts receivable of development and services (Note 21.ii.a)	<b>1,059,230</b>	1,024,441	<b>1,914,522</b>	1,914,522
Current	<b>738,117</b>	748,910	<b>1,464,279</b>	1,464,279
Non-current	<b>321,113</b>	275,531	<b>450,243</b>	450,243

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information-Continued

June 30, 2015

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

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

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

<b>Maturity</b>	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
2015	<b>486,302</b>	771,621	<b>1,223,611</b>	1,575,033
2016	<b>404,407</b>	146,607	<b>513,559</b>	187,719
2017	<b>104,017</b>	63,382	<b>179,588</b>	112,191
2018	<b>35,467</b>	14,291	<b>42,329</b>	18,969
2019 onwards	<b>58,260</b>	51,251	<b>75,563</b>	65,942
	<b>1,088,453</b>	1,047,152	<b>2,034,650</b>	1,959,854
( - ) Adjustment to present value	<b>(23,294)</b>	(17,095)	<b>(33,364)</b>	(24,642)
( - ) Allowance for doubtful account and cancelled contracts	<b>(5,929)</b>	(5,616)	<b>(86,764)</b>	(109,893)
	<b>1,059,230</b>	1,024,441	<b>1,914,522</b>	1,825,319

During the period ended June 30, 2015, the changes in the allowance for doubtful accounts and cancelled contracts are summarized as follows:

	<b>Company</b>	<b>Consolidated Properties for</b>
		<b>Receivables sale (Note 6)</b>
		<b>Net</b>
Balance at December 31, 2014	<b>(5,616)</b>	
Additions (Note 23)	<b>(313)</b>	
Balance at June 30, 2015	<b>(5,929)</b>	

Balance at December 31, 2014	(109,893)	52,309	<b>(57,584)</b>
Additions (Note 23)	(313)	-	<b>(313)</b>
Write-offs (Note 23)	23,442	(22,324)	<b>1,118</b>
Balance at June 30, 2015	<b>(86,764)</b>	<b>29,985</b>	<b>(56,779)</b>

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 5 to the financial statements as of December 31, 2014.

## 6. Properties for sale

	<b>Company</b>		<b>Co</b>
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2014</b>
Land	<b>845,415</b>	761,061	<b>1,440,000</b>
( - ) Adjustment to present value	<b>(4,696)</b>	(4,907)	<b>(5,000)</b>
Property under construction	<b>579,412</b>	550,982	<b>846,000</b>
Real estate cost in the recognition of the provision for cancelled contracts - Note 5	-	-	<b>29,000</b>
Completed units	<b>82,156</b>	121,040	<b>217,000</b>
( - ) Provision for realization of properties for sale	<b>(7,760)</b>	(7,760)	<b>(12,000)</b>
Total properties for sale	<b>1,494,527</b>	1,420,416	<b>2,515,000</b>
Current portion	<b>958,107</b>	932,681	<b>1,620,000</b>
Non-current portion	<b>536,420</b>	487,735	<b>895,000</b>

There was no change in the provision for impairment in the realization of properties for sale in the period ended June 30, 2015.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 6 to the financial statements as of December 31, 2014.



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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information-Continued

June 30, 2015

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

**7. Other accounts receivable**

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Advances to suppliers	<b>1,787</b>	1,848	<b>5,346</b>	5,082
Recoverable taxes (IRRF, PIS, COFINS, among other)	<b>27,241</b>	20,830	<b>86,145</b>	76,000
Judicial deposit (Note 17)	<b>129,564</b>	123,510	<b>159,797</b>	154,939
Other	<b>4</b>	64	<b>5,709</b>	5,125
Total other accounts receivable	<b>158,596</b>	146,252	<b>256,997</b>	241,146
Current portion	<b>62,124</b>	61,355	<b>137,204</b>	128,905
Non-current portion	<b>96,472</b>	84,897	<b>119,793</b>	112,241

**8. Non-current assets held for sale**

**8.1 Land available for sale**

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

	<b>Cost</b>	<b>Consolidated Provision for impairment</b>	<b>Net balance</b>
Balance at December 31, 2014	<b>161,737</b>	<b>(51,174)</b>	<b>110,563</b>
Additions	7,051	(13,274)	(6,223)

Transfer of properties for sale	19,405	-	19,405
Reversal/Write-offs	(9,118)	8,899	(219)
Balance at June 30, 2015	<b>179,075</b>	<b>(55,549)</b>	<b>123,526</b>
Gafisa and SPEs	26,049	(19,975)	6,074
Tenda and SPEs	153,026	(35,574)	117,452

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 8.1 to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information-Continued

June 30, 2015

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

**9. Investments in ownership interests**

(i) Ownership interest

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

Direct investees	Ownership interest - %		Total assets	Total liabilities	Equity and advance for future capital increase		Profit (loss) for the period			
	06/30/2015	12/31/2014			06/30/2015	06/30/2015	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Construtora Tenda S/A Alphaville Urbanismo S.A	-	100%	100%	1,983,658	892,640	1,091,018	1,058,477	31,481	(55,444)	1,0
Gafisa SPE 26 Emp. Imob. Ltda.	-	30%	30%	2,257,678	1,624,131	633,547	561,664	52,605	16,551	1
Gafisa SPE-111 Emp. Imob. Ltda.	-	100%	100%	174,665	7,677	166,988	167,946	(958)	4,056	1
Gafisa SPE-89 Emp. Imob. Ltda.	-	100%	100%	107,956	31,380	76,576	21,588	9,939	6,074	
Gafisa SPE-51 Emp. Imob. Ltda.	-	100%	100%	82,549	19,008	63,541	66,561	1,780	(3,218)	
Gafisa SPE-51 Emp. Imob. Ltda.	-	100%	100%	71,800	24,623	47,178	18,776	(263)	3,339	
Gafisa SPE-51 Emp. Imob. Ltda.	-	100%	100%	51,646	5,122	46,524	58,028	281	(93)	

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Gafisa SPE-116 Emp. Imob. Ltda.	(a)	<b>50%</b>	50%	<b>127,727</b>	<b>39,173</b>	<b>88,554</b>	78,620	<b>8,571</b>	(3,435)
Gafisa SPE 72 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>54,890</b>	<b>10,952</b>	<b>43,937</b>	44,102	<b>(165)</b>	1,437
Gafisa SPE - 121 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>146,003</b>	<b>105,191</b>	<b>40,813</b>	26,746	<b>14,066</b>	7,441
Gafisa SPE- 130 Emp. Imob. Ltda	-	<b>100%</b>	100%	<b>69,804</b>	<b>30,137</b>	<b>39,667</b>	37,255	<b>2,412</b>	6,759
Manhattan Square Em. Im. Res. 02 Ltda	-	<b>100%</b>	100%	<b>35,491</b>	<b>92</b>	<b>35,398</b>	35,398	-	8
SPE Parque Ecoville Emp. Imob. Ltda	-	<b>100%</b>	100%	<b>85,375</b>	<b>50,363</b>	<b>35,012</b>	36,673	<b>(1,661)</b>	(1,782)
Gafisa SPE - 120 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>36,991</b>	<b>4,385</b>	<b>32,606</b>	8,682	<b>2,369</b>	3,451
Gafisa SPE - 127 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>49,988</b>	<b>19,191</b>	<b>30,798</b>	1,038	<b>3,465</b>	290
Varandas Grand Park Emp. Imob. Ltda	(a)	<b>50%</b>	50%	<b>128,184</b>	<b>73,681</b>	<b>54,503</b>	56,761	<b>(1,193)</b>	(3,891)
Gafisa SPE-107 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>32,144</b>	<b>3,208</b>	<b>28,936</b>	29,194	<b>(259)</b>	182
Gafisa SPE-41 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>27,384</b>	<b>894</b>	<b>26,490</b>	26,387	<b>103</b>	164
Verdes Pracas Incorp. Imob. SPE Ltda.	-	<b>100%</b>	100%	<b>26,308</b>	<b>65</b>	<b>26,243</b>	26,230	<b>13</b>	232
Parque Arvores Empr. Imob. Ltda.	(a)	<b>50%</b>	50%	<b>38,849</b>	<b>5,445</b>	<b>33,404</b>	39,599	<b>96</b>	158
Gafisa E Ivo Rizzo SPE-47 Em. Im. Ltda.	(a)	<b>80%</b>	80%	<b>31,493</b>	<b>39</b>	<b>31,454</b>	31,442	<b>(28)</b>	(1)
Sitio Jatiuca Emp. Imob. SPE Ltda	(a)	<b>50%</b>	50%	<b>52,451</b>	<b>4,380</b>	<b>48,071</b>	55,654	<b>1,417</b>	1,117

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Gafisa SPE-112 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>23,985</b>	<b>2,240</b>	<b>21,745</b>	21,742	<b>3</b>	632
Gafisa SPE-110 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>44,166</b>	<b>23,332</b>	<b>20,834</b>	24,115	<b>(3,281)</b>	3,672
Gafisa SPE - 123 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>115,034</b>	<b>94,348</b>	<b>20,686</b>	23,600	<b>(2,914)</b>	3,097
Manhattan Square Em. Im. Com. 02 Ltda	-	<b>100%</b>	100%	<b>18,024</b>	<b>68</b>	<b>17,956</b>	17,956	-	56
Edsp 88 Participações S.A.	-	<b>100%</b>	100%	<b>32,573</b>	<b>14,734</b>	<b>17,839</b>	18,746	<b>(907)</b>	(2,691)
Gafisa SPE 46 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>18,634</b>	<b>986</b>	<b>17,648</b>	17,466	<b>182</b>	196
Gafisa SPE - 126 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>64,503</b>	<b>47,760</b>	<b>16,744</b>	1,281	<b>2,813</b>	(176)
Gafisa SPE 30 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>63,822</b>	<b>47,594</b>	<b>16,229</b>	16,140	<b>89</b>	28
Gafisa SPE - 122 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>40,981</b>	<b>25,052</b>	<b>15,929</b>	10,125	<b>4,724</b>	(1,748)
Fit 13 Spe Empr. Imob. Ltda.	(b)	<b>50%</b>	50%	<b>38,778</b>	<b>7,169</b>	<b>31,608</b>	31,476	<b>132</b>	388
Gafisa SPE-92 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>16,763</b>	<b>1,089</b>	<b>15,674</b>	15,547	<b>127</b>	116
Gafisa SPE-106 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>17,260</b>	<b>1,627</b>	<b>15,634</b>	15,642	<b>(9)</b>	(1,327)
Diodon Participações Ltda	-	<b>100%</b>	100%	<b>15,526</b>	<b>132</b>	<b>15,394</b>	15,080	<b>314</b>	147
Gafisa SPE 33 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>14,249</b>	<b>4</b>	<b>14,245</b>	14,267	<b>(23)</b>	46
Gafisa SPE 71 Emp. Imob. Ltda.	-	<b>100%</b>	100%	<b>16,079</b>	<b>1,959</b>	<b>14,120</b>	14,242	<b>(122)</b>	758
Gafisa SPE 65 Emp.		<b>100%</b>	100%	<b>20,173</b>	<b>8,560</b>	<b>11,612</b>	11,490	<b>122</b>	919

Imob. Ltda. Parque Aguas Empr. Imob. Ltda. (a)	<b>50%</b>	50%	<b>16,386</b>	<b>1,798</b>	<b>14,588</b>	17,046	<b>182</b>	(1,191)
Alto Da Barra de Sao Miguel Em. Im. Ltda. (a)	<b>50%</b>	50%	<b>24,190</b>	<b>1,030</b>	<b>23,159</b>	22,504	<b>655</b>	942
Blue I SPE - Plan., Prom., Inc. E Venda Ltda. -	<b>100%</b>	100%	<b>11,591</b>	<b>516</b>	<b>11,074</b>	10,862	<b>212</b>	(71)
Città Ville SPE Emp. Imob. Ltda. -	<b>50%</b>	50%	<b>35,305</b>	<b>14,050</b>	<b>21,255</b>	21,126	<b>131</b>	777
Gafisa SPE 55 Emp. Imob. Ltda. (a)	<b>80%</b>	80%	<b>14,766</b>	<b>2,346</b>	<b>12,420</b>	12,459	<b>(40)</b>	3,178
Gafisa SPE 36 Emp. Imob. Ltda. -	<b>100%</b>	100%	<b>25,791</b>	<b>16,951</b>	<b>8,840</b>	8,007	<b>833</b>	448
Gafisa SPE-113 Emp. Imob. Ltda. (a)	<b>60%</b>	60%	<b>72,952</b>	<b>58,618</b>	<b>14,334</b>	17,122	<b>(2,788)</b>	1,921

**9. Investments in subsidiaries -- Continued**(i) Ownership interest -- Continued(a) *Information on subsidiaries and jointly-controlled investees* – Continued

Direct investees	Ownership interest - %		Total assets	Total liabilities	Equity and advance for future capital increase		Profit (loss) for the period		
	06/30/2015	12/31/2014			06/30/2015	12/31/2014	06/30/2015	06/30/2014	
	Gafisa SPE-81 Emp. Imob. Ltda.	-	100%	100%	<b>81,048</b>	<b>72,988</b>	<b>8,060</b>	6,032	<b>2,029</b>
Gafisa SPE-38 Emp. Imob. Ltda.		100%	100%	<b>8,079</b>	<b>110</b>	<b>7,969</b>	7,971	<b>(2)</b>	97
Atins Emp. Imob.s Ltda.	(a)	50%	50%	<b>27,020</b>	<b>11,173</b>	<b>15,846</b>	15,402	<b>(38)</b>	48
Gafisa SPE-109 Emp. Imob. Ltda.	-	100%	100%	<b>8,844</b>	<b>1,627</b>	<b>7,217</b>	7,292	<b>(75)</b>	320
Gafisa SPE-37 Emp. Imob. Ltda.	-	100%	100%	<b>7,677</b>	<b>933</b>	<b>6,744</b>	6,693	<b>51</b>	(6)
Aram Spe Empr. Imob. Ltda.	-	100%	100%	<b>4,585</b>	<b>840</b>	<b>3,745</b>	6,977	<b>145</b>	1,412
Gafisa SPE-90 Emp. Imob. Ltda.	-	100%	100%	<b>11,915</b>	<b>5,425</b>	<b>6,489</b>	6,536	<b>(47)</b>	114
Gafisa SPE-77 Emp. Imob. Ltda.	-	65%	65%	<b>24,428</b>	<b>15,700</b>	<b>8,728</b>	6,039	<b>578</b>	(1,594)
Costa Maggiore Empr. Imob. Ltda.	(a)	50%	50%	<b>14,103</b>	<b>2,891</b>	<b>11,212</b>	11,989	<b>234</b>	97
Dubai Residencial Empr. Imob. Ltda.	(a)(c)	50%	50%	<b>11,666</b>	<b>635</b>	<b>11,032</b>	11,061	<b>184</b>	(532)
Gafisa SPE-87 Emp. Imob.	-	100%	100%	<b>23,450</b>	<b>18,228</b>	<b>5,223</b>	(1,424)	<b>2,108</b>	80

Ltda. Gafisa SPE-85 Emp. Imob. Ltda.	(a)	80%	80%	<b>41,609</b>	<b>35,302</b>	<b>6,307</b>	7,739	<b>(1,432)</b>	2,050
OCPC01 adjustment - capitalized interests	(d)			-	-	-	-	-	
Others (*)				<b>298,744</b>	<b>182,777</b>	<b>115,967</b>	106,823	<b>(3,431)</b>	(16,900)
Saí Amarela S.A.	-	50%	50%	<b>2,355</b>	<b>59</b>	<b>2,296</b>	2,354	<b>(115)</b>	(39)
Gafisa SPE-51 Emp. Imob. Ltda.	-	60%	60%	<b>2,840</b>	<b>1,041</b>	<b>1,799</b>	3,954	<b>799</b>	160
Others (*)	-			<b>1,084</b>	<b>104</b>	<b>980</b>	934	<b>33</b>	(6)
Indirect jointly-controlled investees of Gafisa	-			<b>6,279</b>	<b>1,204</b>	<b>5,075</b>	7,242	<b>717</b>	115
Acedio SPE Emp. Imob. Ltda.	-	55%	55%	<b>4,956</b>	<b>3,628</b>	<b>1,328</b>	4,883	<b>(1,320)</b>	
Maria Inês SPE Emp. Imob. Ltda.	-	60%	60%	<b>21,172</b>	<b>189</b>	<b>20,983</b>	20,914	<b>69</b>	190
Fit 02 SPE Emp. Imob. Ltda.	-	60%	60%	<b>12,059</b>	<b>18</b>	<b>12,041</b>	11,942	<b>99</b>	(75)
Fit Jardim Botânico SPE Emp. Imob. Ltda.	-	55%	55%	<b>10,170</b>	<b>72</b>	<b>10,098</b>	38,559	<b>(5,641)</b>	903
Fit 11 SPE Emp. Imob. Ltda.	-	70%	70%	<b>36,403</b>	<b>4,693</b>	<b>31,710</b>	29,604	<b>(98)</b>	1,493
Fit 31 SPE Emp. Imob. Ltda.	-	70%	70%	<b>19,484</b>	<b>1,038</b>	<b>18,446</b>	11,759	<b>(1,713)</b>	(12)
Fit 34 SPE Emp. Imob. Ltda.	-	70%	70%	<b>33,341</b>	<b>614</b>	<b>32,727</b>	31,746	<b>982</b>	1,753
Fit 03 SPE Emp. Imob. Ltda.	-	80%	80%	<b>11,411</b>	<b>350</b>	<b>11,061</b>	10,807	<b>253</b>	(2,077)
Fit 13 SPE Emp. Imob. Ltda.	(b)	50%	50%	<b>38,777</b>	<b>7,169</b>	<b>31,608</b>	31,476	<b>132</b>	9,703
Imbuí I SPE Emp. Imob. Ltda.	-	50%	50%	<b>9,371</b>	<b>575</b>	<b>8,796</b>	8,813	<b>(15)</b>	(59)
Città Ipitanga SPE Emp. Imob. Ltda.	-	50%	50%	<b>12,614</b>	<b>1,110</b>	<b>11,504</b>	11,703	<b>(200)</b>	(394)
Grand Park - Pq. dos Pássaros Em. Im. Ltd.	-	50%	50%	<b>31,771</b>	<b>2,119</b>	<b>29,652</b>	37,291	<b>3,191</b>	830
	-	50%	50%	<b>13,930</b>	<b>1,794</b>	<b>12,136</b>	12,431	<b>(96)</b>	(212)



Citta Itapua Emp. Imob. SPE Ltda. SPE Franere Gafisa 08 Emp. Imob. LTDA.	-	50%	50%	<b>53,280</b>	<b>26,542</b>	<b>26,738</b>	37,618	<b>(2,910)</b>	630
Others (*) Indirect jointly-controlled investees of Tenda	-			<b>177,605</b>	<b>31,813</b>	<b>145,792</b>	34,611	<b>(284)</b>	(10,615)
				<b>486,344</b>	<b>81,724</b>	<b>404,620</b>	-	<b>(7,551)</b>	2,060
<b>Subtotal</b>				<b>7,490,356</b>	<b>3,755,297</b>	<b>3,735,059</b>	3,405,391	<b>117,976</b>	(15,937)

(\*)Includes companies with investment balances below R\$5,000.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**9. Investments in subsidiaries -- Continued**

(i) Ownership interest --Continued

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

Direct investees	Ownership interest - %		Total assets	Total liabilities	Equity and advance for future capital increase		Profit (loss) for the period	
	06/30/2015	12/31/2014	06/30/2015	06/30/2015	06/30/2015	12/31/2014	06/30/2015	06/30/2014
Goodwill on purchase of subsidiaries	(e)							
Goodwill based on inventory surplus	-							
Addition to remeasurement of investment in associate	(f)							
Total investments								

(\*)Includes companies with investment balances below R\$ 5,000.

Direct investees	Interest - %		Total assets		Total liabilities		Equity and advance for future capital increase		Profit (loss) for the period		Provi capital
	06/30/2015	12/31/2014	06/30/2015	06/30/2015	06/30/2015	12/31/2014	06/30/2015	06/30/2014	06/30/2015	06/30/2014	
Provision for net capital deficiency (g):											
Manhattan Residencial 01 Spe Ltda Gafisa SPE	50%	50%	46,462	119,999	(73,537)	(65,678)	(5,544)	(11,238)	(36,7		
69 Emp. Imob. Ltda. Gafisa Vendas Interm. Imobiliaria Ltda	100%	100%	557	7,801	(7,244)	(5,810)	(1,433)	(2,460)	(7,2		
Other (*)			7,557	12,060	(4,503)	(15,604)	(2,643)	(2,204)	(4,5		
<b>Total provision for net capital deficiency</b>			<b>60,772</b>	<b>64,487</b>	<b>(3,715)</b>	<b>1,464</b>	<b>(2,520)</b>	<b>(1,305)</b>	<b>(3,4</b>		
<b>Total Income from equity method investments</b>			<b>115,348</b>	<b>204,347</b>	<b>(88,999)</b>	<b>(85,628)</b>	<b>(12,140)</b>	<b>(17,207)</b>	<b>(51,9</b>		

(\*)Includes companies with investment balances below R\$ 5,000.

(a) Joint venture.

(b) Joint venture with subsidiary Tenda.

(c) The Company recorded the amount of R\$2,387 in Income from equity method investments for the period ended June 30, 2015 related to the recognition, by joint ventures, of adjustments in prior years, in accordance with the ICPC09 (R2) - Individual, Separate and Consolidated Financial Statements and the Equity Method of Accounting.

(d) Charges of the Company not appropriated to the profit or loss of subsidiaries, as required by paragraph 6 of OCPC01.

(e) See breakdown in Note 11.

(f) Amount related to the addition to the remeasurement of the portion of the remaining investment of 30% in the associate AUSA, in the amount of R\$375,853.

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

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**9. Investments in subsidiaries --Continued**

(b) *Change in investments*

	<b>Company</b>	<b>Consolidated</b>
<b>Balance at December 31, 2014</b>	<b>3,022,609</b>	<b>968,393</b>
Income from equity method investments	<b>98,685</b>	<b>15,317</b>
Capital contribution (decrease)	<b>77,435</b>	<b>(3,755)</b>
Dividends receivable	<b>(40,585)</b>	<b>(15,915)</b>
Usufruct of shares (dividends paid) (Note 15)	<b>(4,800)</b>	<b>-</b>
Other investments	<b>(594)</b>	<b>(51)</b>
<b>Balance at June 30, 2015</b>	<b>3,152,750</b>	<b>963,989</b>

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 9 to the financial statements as of December 31, 2014.



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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**10. Property and equipment**

Type	Company				06/30/2015	12/31/2014	Additions	C
	12/31/2014	Additions	Write-off	100% depreciated items				
<b>Cost</b>								
Hardware	11,732	2,010	-	(329)	13,413	22,333	2	
Leasehold improvements and installations	9,049	1,460	-	-	10,509	24,516	1	
Furniture and fixtures	679	-	-	-	679	5,453		
Machinery and equipment	2,640	-	-	-	2,640	4,020		
Molds	-	-	-	-	-	10,035		
Sales stands	11,781	2,708	(142)	(1,161)	13,186	15,083	4	
	35,881	6,178	(142)	(1,490)	40,427	81,440	9	
<b>Accumulated depreciation</b>								
Hardware	(6,047)	(1,284)	-	329	(7,002)	(11,457)	(2,	
Leasehold improvements and installations	(4,171)	(1,079)	-	-	(5,250)	(12,225)	(3,	
Furniture and fixtures	(218)	(34)	-	-	(252)	(3,115)	(,	
Machinery and equipment	(1,080)	(132)	-	-	(1,212)	(1,498)	(,	
Molds	-	-	-	-	-	(915)	(1,	
Sales stands	(2,236)	(3,979)	142	1,161	(4,912)	(3,539)	(4,	
	(13,752)	(6,508)	142	1,490	(18,628)	(32,749)	(11,	
Total property and equipment	22,129	(330)	-	-	21,799	48,691	(2,	

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 10 to the financial statements as of December 31, 2014.

**11. Intangible assets**

	<b>Company</b>				<b>06/30/2015</b>
	<b>12/31/2014</b>				
	<b>Balance</b>	<b>Addition</b>	<b>Write-down / amortization</b>	<b>% amortized items</b>	<b>Balance</b>
Software – Cost	<b>76,535</b>	5,062	-	(10,085)	<b>71,512</b>
Software – Depreciation	<b>(42,624)</b>	-	(7,296)	10,085	<b>(39,835)</b>
Other	<b>4,796</b>	1,303	(1,575)	-	<b>4,524</b>
Total intangible assets	<b>38,707</b>	6,365	(8,871)	-	<b>36,201</b>
	<b>Consolidated</b>				
	<b>12/31/2014</b>				<b>06/30/2015</b>
	<b>Balance</b>	<b>Addition</b>	<b>Write-down / amortization</b>	<b>% amortized items</b>	<b>Balance</b>
Goodwill on purchase of subsidiaries (Note 9)					
AUSA	<b>25,476</b>	-	-	-	<b>25,476</b>
Cipesa	<b>40,687</b>	-	-	-	<b>40,687</b>
Provision for non-realization	<b>(40,687)</b>	-	-	-	<b>(40,687)</b>
	<b>25,476</b>	-	-	-	<b>25,476</b>
Software – Cost	<b>101,581</b>	11,657	-	(13,687)	<b>99,551</b>
Software – Depreciation	<b>(58,555)</b>	-	(9,668)	13,687	<b>(54,536)</b>
Other	<b>8,401</b>	1,303	(2,725)	-	<b>6,979</b>
	<b>51,427</b>	12,960	(12,393)	-	<b>51,994</b>
Total intangible assets	<b>76,903</b>	12,960	(12,393)	-	<b>77,470</b>

The Company evaluates the recovery of the carrying value of assets in the beginning of each fiscal year. As of June 30, 2015, the Company did not find the existence of indication of impairment of goodwill.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 11 to the financial statements as of December 31, 2014.





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

## Gafisa S.A.

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

### 12. Loans and financing

Type	Maturity	Annual interest rate	Company		Consolidated	
			06/30/2015	12/31/2014	06/30/2015	12/31/2014
		8.30% to 11.00% + TR				
National Housing System - SFH /SFI	July 2015 to July 2020	117% of CDI 12.87% Fixed 117.9% of CDI	<b>951,697</b>	925,163	<b>1,142,458</b>	1,128,514
Certificate of Bank Credit - CCB (i)	December 2015 to June 2017	2.20% + CDI 13.20% Fixed	<b>145,325</b>	268,911	<b>145,325</b>	268,911
Total loans and financing (Note 21.i.d, 21.ii.a and 21.iii)			<b>1,097,022</b>	1,194,074	<b>1,287,783</b>	1,397,425
Current portion			<b>493,797</b>	443,802	<b>590,323</b>	550,058
Non-current portion			<b>603,225</b>	750,272	<b>697,460</b>	847,367

(i) In the period ended June 30, 2015, the Company made the payment of the Certificates of Bank Credit (CCB) in the total amount of R\$140,997, of which R\$117,118 is related to principal and R\$23,879 is related to the interest payable.

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

Maturity	Company		Consolidated	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
2015	<b>111,889</b>	443,802	<b>157,403</b>	<b>550,058</b>
2016	<b>639,133</b>	431,312	<b>737,301</b>	<b>506,207</b>
2017	<b>261,586</b>	235,752	<b>298,284</b>	<b>252,605</b>
2018	<b>84,414</b>	83,208	<b>90,698</b>	<b>88,555</b>
2019	-	-	<b>4,097</b>	-
	<b>1,097,022</b>	1,194,074	<b>1,287,783</b>	<b>1,397,425</b>

The Company and its subsidiaries have restrictive covenants under certain loans and financing that limit their ability to perform certain actions, such as the issuing of debt, and that could require the early redemption or refinancing of loans if the Company does not fulfill such covenants. The ratio and minimum and maximum amounts required under such restrictive covenants as of June 30, 2015 and December 31, 2014 are disclosed in Note 13.

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

	Company		Consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Total financial charges for the period	<b>126,608</b>	129,808	<b>155,526</b>	170,045
Capitalized financial charges	<b>(89,772)</b>	(76,155)	<b>(111,059)</b>	(104,685)
Financial expenses (Note 25)	<b>36,836</b>	53,653	<b>44,467</b>	65,360
<b>Financial charges included in "Properties for sale":</b>				
Opening balance	<b>220,959</b>	142,860	<b>276,613</b>	214,298
Capitalized financial charges	<b>89,772</b>	76,155	<b>111,059</b>	104,685
Charges recognized in profit or loss (Note 24)	<b>(53,775)</b>	(43,291)	<b>(71,945)</b>	(75,103)
Closing balance	<b>256,956</b>	175,724	<b>315,727</b>	243,880

The other explanation related to this note were not subject to significant changes in relation to those reported in Note 12 to the financial statements as of December 31, 2014.



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

## Gafisa S.A.

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

### 13. Debentures

Program/placement	Principal - R\$	Annual interest	Final maturity	Company		Consolidated
				06/30/2015	12/31/2014	
Seventh placement (i)	475,000	TR + 9.8247%	December 2017	<b>477,507</b>	502,033	<b>477,507</b>
Eighth placement / first series	144,214	CDI + 1.95%	October 2015	<b>148,254</b>	147,640	<b>148,254</b>
Eighth placement / second series	11,573	IPCA + 7.96%	October 2016	<b>16,741</b>	15,185	<b>16,741</b>
Ninth placement (ii)	130,000	CDI + 1.90%	July 2018	<b>135,359</b>	134,624	<b>135,359</b>
Tenth placement (iii)	55,000	IPCA + 8.22%	January 2020	<b>59,671</b>	-	<b>59,671</b>
First placement (Tenda) (iv)	300,000	TR + 9.08%	October 2016	-	-	<b>307,400</b>
Total debentures (Note 21.i.d, 21.ii.a and 21.iii)				<b>837,532</b>	799,482	<b>1,145,000</b>
Current portion				<b>268,943</b>	314,770	<b>476,400</b>
Non-Current portion				<b>568,589</b>	484,712	<b>668,500</b>

(i) On May 29, 2015, the change in the schedule for amortization of principal was unanimously approved without any exception, and became effective with the following amounts and maturities: (i) R\$25,000 on June 5, 2015; (ii) R\$25,000 on December 5, 2015; (iii) R\$75,000 on June 5, 2016; (iv) R\$75,000 on December 5, 2016; (v) R\$150,000 on June 5, 2017; and (vi) R\$150,000 on December 5, 2017.

On June 5, 2015, the Company made the payment in the total amount of R\$51,337, of which R\$25,000 related to the Face Value of the Placement, and R\$26,337 related to the interest payable.

(ii) On January 28, 2015, the Company made the payment in the amount of R\$8,728 related to the interest payable of this placement.

(iii) On December 10, 2014, the Board of Directors of the Company approved the placement for private distribution of the 10<sup>th</sup> placement, being the 2<sup>nd</sup> private placement of unconvertible debentures, with floating and secured guarantee, in sole series in the amount of R\$55,000, fully paid on January 30, 2015 and with final maturity on January 20, 2020. The funds raised in the placement shall be used for developing select real estate ventures and its secured guarantee is represented by the collateral of the lands owned by the Company to be developed in future periods. The Face Value of the Placement shall be adjusted by the cumulative variation of the IPCA and on it interest of 8.22% p.a. shall be accrued.

(iv) On April 1, 2015, the Company made the payment of the twelfth installment of interests and sixth installment of amortization related to the first debenture placement of the subsidiary Tenda, in the total amount of R\$99,143, of which R\$80,000 related to principal and R\$19,143 related to the interest payable.

Current and non-current installments fall due as follows:

Maturity	Company		Consolidated	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
2015	<b>192,689</b>	314,770	<b>300,174</b>	504,387
2016	<b>178,098</b>	175,778	<b>378,098</b>	375,778
2017	<b>344,690</b>	244,690	<b>344,690</b>	244,690
2018	<b>83,512</b>	64,244	<b>83,512</b>	64,244
2019 onwards	<b>38,543</b>	-	<b>38,543</b>	-
	<b>837,532</b>	799,482	<b>1,145,017</b>	1,189,099

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**13. Debentures--Continued**

The actual ratios and minimum and maximum amounts stipulated by these restrictive covenants at June 30, 2015 and December 31, 2014 are as follows:

	06/30/2015	12/31/2014
<b>Seventh placement</b>		
Total accounts receivable plus inventory required to be below zero or 2.0 times over net debt less venture debt <sup>(3)</sup>	-14.78 times	-9.33 times
Total debt less venture debt <sup>(3)</sup> , less cash and cash equivalents and short-term investments <sup>(1)</sup> , cannot exceed 75% of equity plus noncontrolling interests	-11.98%	-19.32%
Total receivables plus unappropriated income plus total inventory of finished units required to be 1.5 time over the net debt plus payable for purchase of properties plus unappropriated cost	2.10 times	2.10 times
<b>Eighth placement - first and second series and Loans and Financing</b>		
Total accounts receivable plus inventory of finished units required to be below zero or 2.0 times over net debt less venture debt	-8.23 times	-5.32 times
Total debt less venture debt, less cash and cash equivalents and short-term investments <sup>(1)</sup> , cannot exceed 75% of equity plus noncontrolling interests	-11.98%	-19.32%
<b>Ninth placement</b>		
Total accounts receivable plus inventory required to be below zero or 2.0 times over net debt	3.53 times	3.86 times
Net debt cannot exceed 100% of equity plus noncontrolling interests	50.20%	46.73%

**Tenth placement**

Total accounts receivable plus inventory required to be below zero or 2.0 times over net debt less venture debt <sup>(3)</sup>	-14.78 times	n/a
Total debt less venture debt <sup>(3)</sup> , less cash and cash equivalents and short-term investments <sup>(1)</sup> , cannot exceed 75% of equity plus noncontrolling interests	-11.98%	n/a

**First placement – Tenda**

Total accounts receivable plus inventory required to be equal to or 2.0 times over net debt less debt with secured guarantee <sup>(3)</sup> or below zero, considering that TR <sup>(4)</sup> plus TE <sup>(5)</sup> is always above zero.	-4.49 times	-2.75 times
Net debt less debt with secured guarantee <sup>(3)</sup> required to not exceed 50% of equity.	-30.72%	-46.72%
Total accounts receivable plus unappropriated income plus total inventory of finished units required to be over 1.5 times the net debt plus payable for purchase of properties plus unappropriated cost or below zero	2.65 times	2.89 times

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

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

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

(4) Total inventory.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 13 to the financial statements as of December 31, 2014.



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

## **Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

### **14. Obligations assumed on assignment of receivables**

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

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Assignment of receivables:				
CCI obligation Jun/11	<b>4,334</b>	5,678	<b>6,884</b>	8,851
CCI obligation Dec/11	<b>2,385</b>	2,897	<b>3,310</b>	3,981
CCI obligation Jul/12	<b>1,057</b>	1,483	<b>1,057</b>	1,483
CCI obligation Nov/12	<b>-</b>	-	<b>5,397</b>	6,151
CCI obligation Dec/12	<b>7,269</b>	8,604	<b>7,269</b>	8,604
CCI obligation Nov/13	<b>2,387</b>	3,451	<b>7,094</b>	9,451
CCI obligation Nov/14	<b>6,338</b>	9,407	<b>8,505</b>	11,511
FIDC obligation	<b>2,393</b>	2,976	<b>4,653</b>	6,081
Total obligations assumed on assignment of receivables (Note 21.iii)	<b>26,163</b>	34,496	<b>44,169</b>	56,121
Current portion	<b>10,987</b>	14,128	<b>20,248</b>	24,131
Non-current portion	<b>15,176</b>	20,368	<b>23,921</b>	31,990

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 14 to the financial statements as of December 31, 2014.

### **15. Payables to venture partners**

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Usufruct of shares (a)	<b>7,145</b>	10,794	<b>7,296</b>	11,030
Total payables to venture partners				
(Note 21.ii.a and 21.iii)	<b>7,145</b>	10,794	<b>7,296</b>	11,030
Current portion	<b>4,865</b>	6,081	<b>5,016</b>	6,317
Non-current portion	<b>2,280</b>	4,713	<b>2,280</b>	4,713

(a) In the period ended June 30, 2015, the total amount of dividends paid to preferred shareholders by means of SPE-89 Empreendimentos Imobiliários S.A. was R\$4,800 (Note 9).

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

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
2015	<b>2,432</b>	6,081	<b>2,583</b>	6,317
2016	<b>3,573</b>	3,573	<b>3,573</b>	3,573
2017	<b>1,140</b>	1,140	<b>1,140</b>	1,140
<b>Total</b>	<b>7,145</b>	10,794	<b>7,296</b>	11,030

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 15 to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**16. Other payables**

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	12/31/2014	<b>06/30/2015</b>	12/31/2014
Acquisition of interests	-	-	-	2,395
Provision for penalties for delay in construction works	<b>3,679</b>	3,541	<b>6,720</b>	7,663
Cancelled contract payable	<b>8,358</b>	10,557	<b>23,579</b>	27,607
Warranty provision	<b>40,923</b>	30,858	<b>60,996</b>	52,167
Deferred sales taxes (PIS and COFINS)	<b>11,101</b>	9,507	<b>17,898</b>	14,163
Provision for net capital deficiency (Note 9)	<b>51,966</b>	65,923	<b>42,413</b>	32,882
Long-term suppliers	<b>4,440</b>	6,158	<b>5,918</b>	12,117
Other liabilities	<b>16,601</b>	19,185	<b>26,990</b>	39,446
<b>Total other payables</b>	<b>137,068</b>	145,729	<b>184,514</b>	188,440
Current portion	<b>122,231</b>	128,567	<b>151,182</b>	157,896
Non-current portion	<b>14,837</b>	17,162	<b>33,332</b>	30,544

**17. Provisions for legal claims and commitments**

In the period ended June 30, 2015, the changes in the provision are summarized as follows:

Company	Tax			Total
	Civil lawsuits	proceedings	Labor claims	
<b>Balance at December 31, 2014</b>	<b>124,175</b>	<b>218</b>	<b>45,447</b>	<b>169,840</b>
Additional provision (Note 24)	17,966	11,433	13,133	42,532
Payment and reversal of provision not used	(12,933)	(11,433)	(3,348)	(27,714)
<b>Balance at June 30, 2015</b>	<b>129,208</b>	<b>218</b>	<b>55,232</b>	<b>184,658</b>
Current portion	93,716	218	13,552	107,486
Non-current portion	35,492	-	41,680	77,172

Consolidated	Tax			Total
	Civil lawsuits	proceedings	Labor claims	
<b>Balance at December 31, 2014</b>	<b>157,842</b>	<b>414</b>	<b>81,318</b>	<b>239,574</b>
Additional provision (Note 24)	24,070	11,433	19,985	55,488
Payment and reversal of provision not used	(23,579)	(11,433)	(13,356)	(48,368)
<b>Balance at June 30, 2015</b>	<b>158,333</b>	<b>414</b>	<b>87,947</b>	<b>246,694</b>
Current portion	93,716	218	13,552	107,486
Non-current portion	64,617	196	74,395	139,208

(a) Civil lawsuits, tax proceedings and labor claims

As of June 30, 2015, the Company and its subsidiaries have deposited in court the amount of R\$129,564 (R\$123,510 in 2014) in the Company's statement, and R\$159,797 (R\$154,939 in 2014) in the consolidated statement (Note 7).

	Company		Consolidated	
	06/30/2015	12/31/2014	06/30/2015	12/31/2014
Civil lawsuits	84,780	88,378	100,552	106,731
Tax proceedings	19,133	12,311	20,249	12,350
Labor claims	25,651	22,821	38,996	35,858
Total	129,564	123,510	159,797	154,939

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**17. Provisions for legal claims and commitments --Continued**

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

As of June 30, 2015, the Company and its subsidiaries are aware of other claims and civil, labor and tax risks. Based on the history of probable processes and the specific analysis of main claims, the measurement of the claims with likelihood of loss considered possible amounted to R\$622,608 (R\$561,056 in 2014), based on average past outcomes adjusted to current estimates, for which the Company's Management believes it is not necessary to recognize a provision for occasional losses. The change in the period was caused by the higher volume of lawsuits with smaller amounts and review of the involved amounts.

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	12/31/2014	<b>06/30/2015</b>	12/31/2014
Civil lawsuits	<b>262,611</b>	233,371	<b>472,750</b>	441,083
Tax proceedings	<b>45,850</b>	38,053	<b>74,934</b>	53,586
Labor claims	<b>41,089</b>	42,355	<b>74,924</b>	66,387
Total	<b>349,550</b>	313,779	<b>622,608</b>	561,056

(b) Payables related to the completion of real estate ventures

There was no significant change in relation to the information reported in Note 17(i)(b) to the financial statements as of December 31, 2014.

(c) Other commitments

In addition to the commitments mentioned in Notes 6, 12 and 13, the Company has commitments related to the rental of 31 real estate where its facilities are located, at a monthly cost of R\$1,040 adjusted by the IGP-M/FGV variation. The rental term is from 1 to 10 years and there is a fine in case of cancelled contracts corresponding to three-month rent or in proportion to the contract expiration time.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 17 to the financial statements as of December 31, 2014.

**18. Payables for purchase of properties and advances from customers**

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	12/31/2014	<b>06/30/2015</b>	12/31/2014
Payables for purchase of properties	<b>105,305</b>	127,123	<b>301,831</b>	331,436
Adjustment to present value	<b>(4,897)</b>	(5,077)	<b>(5,818)</b>	(5,619)
Advances from customers				
Development and sales	<b>19,058</b>	12,939	<b>32,586</b>	21,236
Barter transaction - Land	<b>143,165</b>	168,028	<b>233,240</b>	244,689
Total payables for purchase of properties and advances from customers	<b>262,631</b>	303,013	<b>561,841</b>	591,742
Current portion	<b>164,382</b>	228,991	<b>386,192</b>	490,605
Non-current portion	<b>98,249</b>	74,022	<b>175,649</b>	101,137

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**19. Equity**

**19.1. Capital**

As of June 30, 2015 and December 31, 2014, the Company's authorized and paid-in capital amounts to R\$2,740,662, represented by 378,066,162 (408,066,162 as of December 31, 2014) registered common shares, without par value, of which 10,074,706 (29,881,286 as of December 31, 2014) were held in treasury.

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

On February 02, 2015, the Company approved the creation of a new program to repurchase its shares to hold them in treasury and later selling or cancelling them, over a period of 365 days, up to the limit of 27,000,000 shares. On this same date it took the resolution to cancel 30,000,000 common shares of the Company held in treasury, without capital reduction. In the period ended June 30, 2015, 10,925,330 shares were acquired totaling R\$22,135. Additionally, the Company transferred 731,910 shares in the total amount of R\$1,810 related to the exercise of options under the stock option plan of common shares by the beneficiaries, for which it received the total amount of R\$594.

Type	Treasury shares – 06/30/2015			R\$ thousand	R\$ thousand
	GFSA3	R\$	%		

Acquisition date	Number	Weighted average price	% - on shares outstanding	Market value (*)	Carrying value
11/20/2001	599,486	2.8880	0.16%	1,433	1,731
1 <sup>st</sup> quarter 2013	1,000,000	4.3316	0.26%	2,390	4,336
2 <sup>nd</sup> quarter 2013	9,000,000	3.9551	2.38%	21,510	35,634
4 <sup>th</sup> quarter 2013	8,500,000	3.6865	2.25%	20,315	31,369
1 <sup>st</sup> quarter 2014	14,900,000	3.2297	3.94%	35,611	48,168
2 <sup>nd</sup> quarter 2014 (transfer)	(4,169,157)	3.2168	-1.10%	(9,964)	(13,424)
2 <sup>nd</sup> quarter 2014	1,000,000	3.1843	0.26%	2,390	3,187
3 <sup>rd</sup> quarter 2014 (transfer)	(1,294,238)	3.2135	-0.34%	(3,093)	(4,159)
3 <sup>rd</sup> quarter 2014	752,900	2.9283	0.20%	1,799	2,206
4 <sup>th</sup> quarter 2014	27,085,334	2.0956	7.16%	64,734	61,704
4 <sup>th</sup> quarter 2014					
(cancellations)	(27,493,039)	3.3351	-7.27%	(65,708)	(91,693)
1 <sup>st</sup> quarter 2015	10,925,330	2.0244	2.89%	26,112	22,135
1 <sup>st</sup> quarter 2015					
(cancellations)	(30,000,000)	2.4738	-7.94%	(71,700)	(74,214)
2 <sup>nd</sup> quarter 2015 (transfer)	(731,910)	2.4738	-0.19%	(1,749)	(1,810)
	<b>10,074,706</b>	<b>2.4984</b>	<b>2.66%</b>	<b>24,080</b>	<b>25,171</b>

(\*) Market value calculated based on the closing share price at December 31, 2014 (R\$2.39), not considering the effect of occasional volatilities.



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

## Gafisa S.A.

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

### 19. Equity --Continued

#### 19.1. Capital --Continued

Type	Treasury shares – 12/31/2014			R\$ thousand Market value (*)	R\$ thousand Carrying value
	GFS3 Number	R\$ Weighted average price	% % - on shares outstanding		
Acquisition date					
11/20/2001	599,486	2,8880	0,14%	1,319	1,731
1 <sup>st</sup> quarter 2013	1,000,000	4,3316	0,23%	2,200	4,336
2 <sup>nd</sup> quarter 2013	9,000,000	3,9551	2,07%	19,800	35,634
4 <sup>th</sup> quarter 2013	8,500,000	3,6865	1,95%	18,700	31,369
1 <sup>st</sup> quarter 2014	14,900,000	3,2297	3,42%	32,780	48,168
2 <sup>nd</sup> quarter 2014 (transfer)	(4,169,157)	3,2168	-1,03%	(9,172)	(13,424)
2 <sup>nd</sup> quarter 2014	1,000,000	3,1843	0,25%	2,200	3,187
3 <sup>rd</sup> quarter 2014 (transfer)	(1,294,238)	3,2135	-0,30%	(2,847)	(4,159)
3 <sup>rd</sup> quarter 2014	752,900	2,9283	0,17%	1,656	2,206
4 <sup>th</sup> quarter 2014	27,085,334	2,0956	6,64%	59,588	61,704
4 <sup>th</sup> quarter 2014					
(cancellations)	(27,493,039)	3,3351	-6,74%	(60,485)	(91,693)
	<b>29,881,286</b>	<b>2,6458</b>	<b>6,80%</b>	<b>65,739</b>	<b>79,059</b>

(\*) Market value calculated based on the closing share price at December 31, 2014 (R\$2.20), not considering the effect of occasional volatilities.

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

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

	<b>Common shares - In thousands</b>
Outstanding shares as of December 31, 2014	<b>378,184</b>
Repurchase of treasury shares	(10,925)
Transfer related to the stock option program	732
<b>Outstanding shares as of June 30, 2015</b>	<b>367,991</b>
Weighted average shares outstanding	<b>367,420</b>

## 19.2. Stock option plan

Expenses for granting stocks recorded under the account "General and administrative expenses" (Note 24) and in the periods ended June 30, 2015 and 2014 had the following effects on profit or loss:

	<b>06/30/2015</b>	<b>06/30/2014</b>
Gafisa	<b>3,940</b>	10,516
Tenda	<b>1,061</b>	26
	<b>5,001</b>	10,542

### (i) Gafisa

The Company has a total of five stock option plans comprising common shares, launched in 2010, 2011, 2012, 2013 and 2014 which follows the rules established in the Stock Option Plan of the Company.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**19. Equity --Continued**

**19.2. Stock option plan**

The granted options entitle their holders (employees) to purchase common shares of the Company's capital, after periods that vary from one to five years of employment in the Company (essential condition to exercise the option), and expire ten years after the grant date.

Changes in the stock options outstanding in the period ended June 30, 2015 and in the year ended December 31, 2014, which include the respective weighted average exercise prices, are as follows:

	2015		2014	
	Number of	Weighted	Number of	Weighted
	options	average	options	average
		exercise price		exercise price
		(Reais)		(Reais)
Options outstanding at the beginning of the year	9,542,643	1.49	11,908,128	1.47
Options granted	-	-	4,361,763	1.93
Options exercised (i)	(736,110)	0.81	(5,463,395)	1.26
Options expired	(32,000)	3.05	(748,518)	3.66
Options forfeited	(72,605)	0.01	(515,335)	0.04
Options outstanding at the end of the period	8,701,928	1.55	9,542,643	1.49

(i) In the period ended June 30, 2015, the amount received through exercised options was R\$594 (R\$6,921 in the year ended December 31, 2014).

As of June 30, 2015, the stock options outstanding and exercisable are as follows:

Number of options	Outstanding options		Exercisable options	
	Weighted average remaining contractual life (years)	Weighted average exercise price (R\$)	Number of options	Weighted average exercise price (R\$)
8,701,928	3.99	1.55	1,757,598	2.59

During the period ended June 30, 2015, the Company did not grant any options in connection with its stock option plans comprising common shares (4,361,763 options granted in the year ended December 31, 2014).

(ii) Tenda

Due to the acquisition by Gafisa of the total shares outstanding issued by Tenda, the stock option plans related to Tenda shares were transferred to Gafisa, responsible for share issue. As of June 30, 2015 and December 31, 2014, the amount of R\$14,965, related to the reserve for granting options of Tenda is recognized under the account "Related Parties" of the parent company Gafisa.

In the period ended June 30, 2015, the subsidiary Tenda did not grant any options in connection with its stock option plan comprising common shares (42,259,687 options granted in the year ended December 31, 2014).

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**20. Income tax and social contribution**

(i) Current income tax and social contribution

The reconciliation of the effective tax rate for the periods ended June 30, 2015 and 2014 is as follows:

	<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>06/30/2014</b>
Profit (loss) before income tax and social contribution, and statutory interest	<b>63,490</b>	(24,181)
Income tax calculated at the applicable rate - 34 %	<b>(21,586)</b>	8,221
Net effect of subsidiaries taxed by presumed profit	<b>16,613</b>	4,677
Tax losses (tax loss carryforwards used)	<b>(184)</b>	(8,816)
Income from equity method investments	<b>3,560</b>	183
Stock option plan	<b>(1,754)</b>	(8,298)
Other permanent differences	<b>(2,120)</b>	(7,698)
Charges on payables to venture partners	<b>1,009</b>	1,348
Tax benefits recognized (not recognized)	<b>(1,944)</b>	(7,886)
	<b>(6,406)</b>	(18,269)
Tax expenses - current	<b>(7,232)</b>	(16,874)
Tax income (expenses) - deferred	<b>826</b>	(1,395)

(ii) Deferred income tax and social contribution

As of June 30, 2015 and December 31, 2014, deferred income tax and social contribution are from the following sources:

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
<b>Assets</b>				
Provisions for legal claims	<b>62,784</b>	57,746	<b>82,405</b>	81,455
Temporary differences – PIS and COFINS deferred	<b>10,246</b>	9,754	<b>16,057</b>	14,960
Provisions for realization of non-financial assets	<b>2,638</b>	2,638	<b>16,280</b>	12,793
Temporary differences – CPC adjustment	<b>13,916</b>	11,765	<b>20,462</b>	18,656
Other provisions	<b>53,562</b>	58,363	<b>70,784</b>	92,384
Income tax and social contribution loss carryforwards	<b>83,210</b>	79,499	<b>322,744</b>	301,598
Tax credits from downstream acquisition	<b>28,165</b>	28,165	<b>28,165</b>	28,165
Tax benefits not recognized	<b>(8,125)</b>	-	<b>(278,702)</b>	(276,758)
	<b>246,396</b>	247,930	<b>278,195</b>	273,253
<b>Liabilities</b>				
Negative goodwill	<b>(92,384)</b>	(92,385)	<b>(92,383)</b>	(92,385)
Temporary differences –CPC adjustment	<b>(106,341)</b>	(112,258)	<b>(107,637)</b>	(111,294)
Differences between income taxed on cash basis				
and recorded on an accrual basis	<b>(73,797)</b>	(69,413)	<b>(111,256)</b>	(104,314)
	<b>(272,522)</b>	(274,056)	<b>(311,276)</b>	(307,993)
<b>Total net</b>	<b>(26,126)</b>	(26,126)	<b>(33,081)</b>	(34,740)

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**20. Income tax and social contribution --Continued**

(ii) Deferred income tax and social contribution --Continued

The balances of income tax and social contribution loss carryforwards for offset limited are as follows:

	<b>Company</b>					
	<b>06/30/2015</b>			<b>12/31/2014</b>		
	<b>Income tax</b>	<b>Social contribution</b>	<b>Total</b>	<b>Income tax</b>	<b>Social contribution</b>	<b>Total</b>
Balance of income tax and social contribution loss carryforwards	<b>244,735</b>	<b>244,735</b>		233,820	233,820	
<b>Deferred tax asset (25%/9%)</b>	<b>61,184</b>	<b>22,026</b>	<b>83,210</b>	58,455	21,044	79,499
<b>Recognized deferred tax asset</b>	<b>55,210</b>	<b>19,875</b>	<b>75,085</b>	58,455	21,044	79,499
<b>Unrecognized deferred tax asset</b>	<b>5,974</b>	<b>2,151</b>	<b>8,125</b>	-	-	-

	<b>Consolidated</b>					
	<b>06/30/2015</b>			<b>12/31/2014</b>		
	<b>Income tax</b>	<b>Social contribution</b>	<b>Total</b>	<b>Income tax</b>	<b>Social contribution</b>	<b>Total</b>
	<b>949,246</b>	<b>949,246</b>		887,052	887,052	

Balance of income tax and  
social contribution loss  
carryforwards

<b>Deferred tax asset (25%/9%)</b>	<b>237,311</b>	<b>85,433</b>	<b>322,744</b>	221,763	79,835	301,598
<b>Recognized deferred tax asset</b>	<b>55,210</b>	<b>19,875</b>	<b>75,085</b>	58,455	21,044	79,499
<b>Unrecognized deferred tax asset</b>	<b>182,101</b>	<b>65,558</b>	<b>247,659</b>	163,308	58,791	222,099

Based on the estimate of projections for generation of future taxable profit of Gafisa, the estimated recovery of the Company's balance of deferred income tax and social contribution is as follows:

	<b>Income tax and social contribution loss carryforwards</b>	<b>Company Income tax and social contribution</b>
2015	1,414	481
2016	11,489	3,906
2017	26,060	8,860
2018	19,030	6,470
2019 onwards	186,742	63,493
	<b>244,735</b>	<b>83,210</b>

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 20 to the financial statements as of December 31, 2014.



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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**21. Financial instruments**

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

(i) Risk considerations

a) *Credit risk*

There was no significant change in relation to the credit risks disclosed in Note 21(i)(a) to the financial statements as of December 31, 2014.

b) *Derivative financial instruments*

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

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

As of June 30, 2015, the Company had derivative contracts for hedging purposes in relation to interest rate fluctuations, with final maturity between December 2015 and January 2020. The derivative contracts are as follows:

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**21. Financial instruments --Continued**

(i) Risk considerations --Continued

b) *Derivative financial instruments* --Continued

	Reais	Consolidated Percentage		Validity
Companies Swap agreements (Fixed for CDI)	Face value	Original Index	Swap	Beginning End
Gafisa S/A Banco Votorantim S.A.	82,500	Fixed 13.7946% CDI + 1.6344%		12/22/2014 06/22/2015
Gafisa S/A Banco Votorantim S.A.	55,000	Fixed 11.8752% CDI + 0.2801%		06/22/2015 12/21/2015
Gafisa S/A Banco Votorantim S.A.	55,000	Fixed 14.2672% CDI + 1.6344%		12/21/2015 06/20/2016
Gafisa S/A Banco Votorantim S.A.	27,500	Fixed 11.1136% CDI + 0.2801%		06/20/2016 12/20/2016
Gafisa S/A Banco Votorantim S.A.	27,500	Fixed 15.1177% CDI + 1.6344%		12/20/2016 06/20/2016
Gafisa S/A Banco Votorantim S.A.	130,000	CDI + 1.90%	118% CDI	07/22/2014 07/26/2015
Gafisa S/A Banco HSBC	194,000	Fixed 12.8727%	120% CDI	09/29/2014 10/08/2015
Gafisa S/A Banco Votorantim S.A. (a)	55,000	IPCA + 8.22%	120% CDI	03/17/2015 01/20/2016

Curre  
Non-curre

(a) On March 17, 2015, the Company bought derivative swap transaction to mitigate the exposure to the fixed index from IPCA + 8.22% p.a. of the tenth Debenture Placement of the Company to 120% of CDI (Note 13).

During the period ended June 30, 2015, the amount of R\$(4,346) (R\$245 in 2014) in the Company's statements and in the consolidated statements, which refers to net result of the interest swap transaction, was recognized in the "financial income (expenses)" line in the statement of profit or loss for the year, allowing correlation between the impact of such transactions and interest rate fluctuation in the Company's balance sheet (Note 25).

The estimated fair value of derivative financial instruments contracted by the Company was determined based on information available in the market and specific valuation methodologies. However, considerable judgment was necessary for interpreting market data to produce the estimated fair value of each transaction, which may vary upon the financial settlement of transactions.

c) *Interest rate risk*

There was no significant change in relation to the interest rate risks disclosed in Note 21(i)(c) to the financial statements as of December 31, 2014.

d) *Liquidity risk*

There was no significant change in relation to the liquidity risks disclosed in Note 21(i)(d) to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**21. Financial instruments --Continued**

(i) Risk considerations --Continued

d) *Liquidity risk* --Continued

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

Year ended December 31, 2015	Company				Total
	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years	
Loans and financing (Note 12)	493,797	570,892	32,333	-	1,097,022
Debentures (Nota 13)	268,943	465,197	103,392	-	837,532
Payables to venture partners (Note 15)	4,865	2,280	-	-	7,145
Suppliers	58,149	-	-	-	58,149
	825,754	1,038,369	135,725	-	1,999,848

Year ended December 31, 2014	Company				Total
	Less than 1 year	1 to 3 years	4 to 5 years	More than 5 years	
Loans and financing (Note 12)	443,802	667,064	83,208	-	1,194,074
Debentures (Nota 13)	314,770	420,468	64,244	-	799,482
Payables to venture partners (Note 15)	6,081	4,713	-	-	10,794
Suppliers	57,369	-	-	-	57,369

822,022    1,092,245    147,452    -    2,061,719

<b>Year ended June 30, 2015</b>	<b>Consolidated</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1 to 3 years</b>	<b>4 to 5 years</b>	<b>More than 5 years</b>	
Loans and financing (Note 12)	<b>590,323</b>	<b>658,795</b>	<b>38,535</b>	<b>130</b>	<b>1,287,783</b>
Debentures (Nota 13)	<b>476,428</b>	<b>565,197</b>	<b>103,392</b>	<b>-</b>	<b>1,145,017</b>
Payables to venture partners (Note 15)	<b>5,016</b>	<b>2,280</b>	<b>-</b>	<b>-</b>	<b>7,296</b>
Suppliers	<b>109,017</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>109,017</b>
	<b>1,180,784</b>	<b>1,226,272</b>	<b>141,927</b>	<b>130</b>	<b>2,549,113</b>

<b>Year ended December 31, 2014</b>	<b>Consolidated</b>				<b>Total</b>
	<b>Less than 1 year</b>	<b>1 to 3 years</b>	<b>4 to 5 years</b>	<b>More than 5 years</b>	
Loans and financing (Note 12)	550,058	758,812	88,555	-	1,397,425
Debentures (Nota 13)	504,387	620,468	64,244	-	1,189,099
Payables to venture partners (Note 15)	6,317	4,713	-	-	11,030
Suppliers	95,131	-	-	-	95,131
	1,155,893	1,383,993	152,799	-	2,692,685

Fair value classification

The Company uses the same classification disclosed in Note 21(i)(d) to the financial statements as of December 31, 2014 to determine and disclose the fair value of financial instruments by the valuation technique.

The classification level of fair value for financial instruments measured at fair value through profit or loss of the Company as of June 30, 2015 and December 31, 2014 is as follows:

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**21. Financial instruments --Continued**

(i) Risk considerations --Continued

d) *Liquidity risk* --Continued

Fair value classification

As of June 30, 2015	Company			Consolidated		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Short-term investments (Note 4.2)	-	375,781	-	-	722,584	-

As of December 31, 2014	Company			Consolidated		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Short-term investments (Note 4.2)	-	582,042	-	-	1,047,359	-

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

As of June 30, 2015	Company			Consolidated		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities						
Loans and financing (Note 21.ii.a)	-	1,073,820	-	-	1,255,344	-
Debentures (Note 21.ii.a)	-	825,881	-	-	1,123,795	-
Payables to venture partners (Note 21.ii.a)	-	8,190	-	-	8,190	-
Derivative financial instruments (Note 21.i.b)	-	11,673	-	-	11,673	-

As of December 31, 2014	Company			Consolidated		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial liabilities						
Loans and financing (Note 21.ii.a)	-	1,184,202	-	-	1,333,399	-
Debentures (Note 21.ii.a)	-	802,948	-	-	1,179,915	-
Payables to venture partners (Note 21.ii.a)	-	12,304	-	-	12,304	-
Derivative financial instruments (Note 21.i.b)	-	8,173	-	-	8,173	-

In the period ended June 30, 2015 and year ended December 31, 2014, there were no transfers between the Levels 1 and 2 fair value valuation, nor were transfers between Levels 3 and 2 fair value valuation.



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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**21. Financial instruments** --Continued

(ii) Fair value of financial instruments

a) *Fair value measurement*

The Company uses the same methods and assumptions disclosed in Note 21(ii)(a) to the financial statements as of December 31, 2014 to estimate the fair value for each financial instrument type for which the estimate of values is practicable.

The main carrying values and fair values of financial assets and liabilities at June 30, 2015 and December 31, 2014 are as follows:

	<b>Company</b>			
	<b>06/30/2015</b>		<b>12/31/2014</b>	
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
Financial assets				
Cash and cash equivalents (Note 4.1)	<b>33,044</b>	<b>33,044</b>	33,792	33,792
Short-term investments (Note 4.2)	<b>375,781</b>	<b>375,781</b>	582,042	582,042
Trade accounts receivable (Note 5)	<b>1,059,230</b>	<b>1,059,230</b>	1,024,441	1,024,441
Financial liabilities				

Loans and financing (Note 12)	<b>1,097,022</b>	<b>1,073,820</b>	1,194,074	1,184,202
Debentures (Note 13)	<b>837,532</b>	<b>825,881</b>	799,482	802,948
Payables to venture partners (Note 15)	<b>7,145</b>	<b>8,190</b>	10,794	12,304
Derivative financial instruments (Note 21(i)(b))	<b>11,673</b>	<b>11,673</b>	8,173	8,173
Suppliers	<b>58,149</b>	<b>58,149</b>	57,369	57,369

	<b>Consolidated</b>			
	<b>06/30/2015</b>		<b>12/31/2014</b>	
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
<b>Financial assets</b>				
Cash and cash equivalents (Note 4.1)	<b>154,229</b>	<b>154,229</b>	109,895	109,895
Short-term investments (Note 4.2)	<b>722,584</b>	<b>722,584</b>	1,047,359	1,047,359
Trade accounts receivable (Note 5)	<b>1,914,522</b>	<b>1,914,522</b>	1,825,319	1,825,319
<b>Financial liabilities</b>				
Loans and financing (Note 12)	<b>1,287,783</b>	<b>1,255,344</b>	1,397,425	1,333,399
Debentures (Note 13)	<b>1,145,017</b>	<b>1,123,795</b>	1,189,099	1,179,915
Payables to venture partners (Note 15)	<b>7,296</b>	<b>8,190</b>	11,030	12,304
Derivative financial instruments (Note 21(i)(b))	<b>11,673</b>	<b>11,673</b>	8,173	8,173
Suppliers	<b>109,017</b>	<b>109,017</b>	95,131	95,131

There was no significant change in relation to the other information disclosed in Note 21(ii)(a) to the financial statements as of December 31, 2014.

*b) Risk of debt acceleration*

There was no significant change in relation to the risks of debt acceleration disclosed in Note 21(ii)(b) to the financial statements as of December 31, 2014.

*c) Market risk*

There was no significant change in relation to the risks of debt acceleration disclosed in Note 21(ii)(c) to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**21. Financial instruments**—Continued

(iii) Capital stock management

The explanation related to this note did not undergo significant changes in relation to those disclosed in Note 21 (iii) to the financial statements as of December 31, 2014.

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

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
Loans and financing (Note 12)	<b>1,097,022</b>	1,194,074	<b>1,287,783</b>	1,397,425
Debentures (Note 13)	<b>837,532</b>	799,482	<b>1,145,017</b>	1,189,099
Obligations assumed on assignment of receivables (Note 14)	<b>26,163</b>	34,496	<b>44,169</b>	56,129
Payables to venture partners (Note 15)	<b>7,145</b>	10,794	<b>7,296</b>	11,030
( - ) Cash and cash equivalents and				
short-term investments (Note 4.1 e 4.2)	<b>(408,825)</b>	(615,834)	<b>(876,813)</b>	(1,157,254)
Net debt	<b>1,559,037</b>	1,423,012	<b>1,607,452</b>	1,496,429
Equity	<b>3,097,881</b>	3,055,345	<b>3,099,492</b>	3,058,403
Equity and net debt	<b>4,656,918</b>	4,478,357	<b>4,706,944</b>	4,554,832

(iv) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended June 30, 2015 and year ended December 31, 2014, except swap contracts, which are analyzed through their due dates, describing the risks that may incur material losses on the Company's profit or loss, as provided for by CVM, through Rule No. 475/08, in order to show a 25% and 50% increase/decrease in the risk variable considered.

As of June 30, 2015 and December 31, 2014, the Company has the following financial instruments:

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

For the sensitivity analysis of the years ended June 30, 2015 and December 31, 2014, the Company considered the interest rates of investments, loans and accounts receivables, the CDI rate at 13.57%, (11.51% in 2014) the TR at 1.89% (0.52% in 2014), the INCC rate at 6.97% (6.95% in 2014), the General Market Prices Index (IGP-M) at 5.58% (3.67% in 2014) and the National Consumer Price Index – Extended (IPCA) at 8.89% (6.41% in 2014). The scenarios considered were as follows:

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**21. Financial instruments** --Continued

(iv) Sensitivity analysis --Continued

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

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

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

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

As of June 30, 2015:

Instrument	Risk	Scenario			
		I Increase 50%	II Increase 25%	III Decrease 25%	IV Decrease 50%
Financial investments	Increase/decrease of CDI	39,206	19,603	(19,603)	(39,206)
Loans and financing	Increase/decrease of CDI	(28,245)	(14,123)	14,123	28,245
Debentures	Increase/decrease of CDI	(16,941)	(8,470)	8,470	16,941
Derivative financial instruments	Increase/decrease of CDI	(29,510)	(15,485)	16,639	35,106
Net effect of CDI variation		(35,490)	(18,475)	19,629	41,086

Loans and financing	Increase/decrease of TR	(7,140)	(3,570)	3,570	7,140
Debentures	Increase/decrease of TR	(7,297)	(3,648)	3,648	7,297
Net effect of TR variation		(14,437)	(7,218)	7,218	14,437
Debentures	Increase/decrease of IPCA	(3,121)	(1,560)	1,560	3,121
Net effect of IPCA variation		(3,121)	(1,560)	1,560	3,121
Accounts receivable	Increase/decrease of INCC	62,356	31,178	(31,178)	(62,356)
Net effect of INCC variation		62,356	31,178	(31,178)	(62,356)

As of December 31, 2014:

Instrument	Risk	Scenario			
		I Increase 50%	II Increase 25%	III Decrease 25%	IV Decrease 50%
Financial investments	Increase/decrease of CDI	51,528	25,764	(25,764)	(51,528)
Loans and financing	Increase/decrease of CDI	(31,786)	(15,893)	15,893	31,786
Debentures	Increase/decrease of CDI	(14,571)	(7,285)	7,285	14,571
Derivative financial instruments	Increase/decrease of CDI	(36,708)	(19,243)	21,282	44,892
Net effect of CDI variation		(31,537)	(16,657)	18,696	39,721
Loans and financing	Increase/decrease of TR	(1,851)	(925)	925	1,851
Debentures	Increase/decrease of TR	(2,321)	(1,160)	1,160	2,321
Net effect of TR variation		(4,172)	(2,085)	2,085	4,172
Debentures	Increase/decrease of IPCA	(457)	(229)	229	457
Net effect of IPCA variation		(457)	(229)	229	457
Accounts receivable	Increase/decrease of INCC	59,351	29,675	(29,675)	(59,351)
Net effect of INCC variation		59,351	29,675	(29,675)	(59,351)

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

## **Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

## **22. Related parties**

### **22.1. Balances with related parties**

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

<b>Current accounts</b>	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	<b>12/31/2014</b>	<b>06/30/2015</b>	<b>12/31/2014</b>
<b>Assets</b>				
Current account:				
Total SPEs	<b>54,188</b>	96,071	<b>174,611</b>	139,947
Condominium and consortia and thirty party's works	<b>10,654</b>	2,785	<b>10,654</b>	2,785
Loan receivable	<b>71,607</b>	68,120	<b>101,655</b>	107,067
Dividends receivable	<b>5,861</b>	5,909	-	-
	<b>142,310</b>	172,885	<b>286,920</b>	249,799
Current portion	<b>70,703</b>	104,765	<b>185,265</b>	142,732
Non-current	<b>71,607</b>	68,120	<b>101,655</b>	107,067
<b>Liabilities</b>				
Current account:				
Total SPEs and Tenda	<b>(668,027)</b>	(596,047)	<b>(174,806)</b>	(156,503)
	<b>(668,027)</b>	(596,047)	<b>(174,806)</b>	(156,503)
Current portion	<b>(668,027)</b>	(596,047)	<b>(174,806)</b>	(156,503)

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

	<b>Company</b>		<b>Nature</b>	<b>Interest rate</b>
	<b>06/30/2015</b>	<b>12/31/2014</b>		
Engenho	<b>18</b>	17	Construction	12% p.a. + IGPM
Tembok Planej. E Desenv. Imob. Ltda. (Vistta Laguna)	<b>9,755</b>	9,891	Construction	12% p.a. + IGPM
Acquarelle Civilcorp Incorporações Ltda.	<b>548</b>	493	Construction	12% p.a. + IGPM
Manhattan Residencial I	<b>51,994</b>	49,358	Construction	10% p.a. + TR
Tembok Planej. e Desenv. Imob. Ltda. (Scena Laguna)	<b>9,292</b>	8,361	Construction	12% p.a. + IGPM
<b>Total Company</b>	<b>71,607</b>	68,120		
	<b>Consolidated</b>		<b>Nature</b>	<b>Interest rate</b>
	<b>06/30/2015</b>	<b>12/31/2014</b>		
Engenho	<b>18</b>	17	Construction	12% p.to. + IGPM
Tembok Planej. E Desenv. Imob. Ltda. (Vistta Laguna)	<b>9,755</b>	9,891	Construction	12% p.to. + IGPM
Acquarelle Civilcorp Incorporações Ltda.	<b>548</b>	493	Construction	12% p.to. + IGPM
Manhattan Residencial I	<b>51,994</b>	49,358	Construction	10% p.to. + TR
Tembok Planej. e Desenv. Imob. Ltda. (Scena Laguna)	<b>9,292</b>	8,361	Construction	12% p.to. + IGPM
Fit Jardim Botanico SPE Emp. Imob. Ltda.	-	10,164	Construction	113.5% of 126.5% of CD
Fit 09 SPE Emp. Imob. Ltda.	-	8,422	Construction	120% of 126.5% of CD
Fit 19 SPE Emp. Imob. Ltda.	<b>13,916</b>	4,037	Construction	113.5% of 126.5% of CD
Acedio SPE Emp. Imob. Ltda.	<b>3,115</b>	936	Construction	113.5% of 126.5% of CD
Atua Construtora e Incorporadora S.A.	<b>12,168</b>	12,168	Construction	113.5% to 112% of CD
Bild Desenvolvimento Imobiliário Ltda	-	2,471	Construction	IGPM + interest at 12%
Others	<b>849</b>	749	Construction	Several
<b>Total consolidated</b>	<b>101,655</b>	107,067		



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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**22. Related parties** --Continued

**22.1. Balances with related parties** --Continued

In the period ended June 30, 2015 the recognized financial income from interest on loans amounted to R\$4,594 (R\$4,336 in 2014) in the Company's statement and R\$20,051 (R\$6,006 in 2014) in the consolidated statement (Note 25).

Information regarding management transactions and compensation is described in Note 26.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 22 to the financial statements as of December 31, 2014.

**22.2. Endorsements, guarantees and sureties**

The financial transactions of the subsidiaries are guaranteed by the endorsement or surety in proportion to the interest of the Company in the capital stock of such companies, in the amount of R\$1,036,623 as of June 30, 2015 (R\$973,808 in 2014).

**23. Net operating revenue**

	C 06/30/20
Gross operating revenue	
Real estate development, sale, barter transactions and construction services	606,1
(Recognition) Reversal of allowance for doubtful accounts and provision for cancelled contracts (Note 5)	(3
Taxes on sale of real estate and services	(53,8
Net operating revenue	552,1

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

## Gafisa S.A.

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

### 24. Costs and expenses by nature

These are represented by the following:

	<b>Company</b>	<b>Consolida</b>
	<b>06/30/2015</b>	<b>06/30/2015</b>
<b>Cost of real estate development and sale:</b>		
Construction cost	(224,430)	(472,022)
Land cost	(81,906)	(152,855)
Development cost	(21,370)	(52,999)
Capitalized financial charges (Note 12)	(53,775)	(71,945)
Maintenance / warranty	(27,842)	(31,142)
Provision for cancelled contracts (Note 5)	-	(22,324)
Total cost of real estate development and sale	(409,323)	(803,287)
<b>Commercial expenses:</b>		
Marketing expenses	(12,774)	(27,924)
Brokerage and sale commission	(8,451)	(18,474)
Customer Relationship Management expenses	(7,922)	(17,318)
Other	(1,844)	(4,032)
Total commercial expenses	(30,991)	(67,748)
<b>General and administrative expenses:</b>		
Salaries and payroll charges	(19,780)	(37,938)
Employee benefits	(2,349)	(3,992)
Travel and utilities	(473)	(1,110)
Services	(5,821)	(12,269)
Rents and condominium fees	(4,489)	(6,597)
IT	(6,609)	(12,473)
Stock option plan (Note 19.2)	(3,940)	(5,001)
Reserve for profit sharing (Note 26.iii)	(12,000)	(12,038)

Other	(889)	(61)	(1,320)
Total general and administrative expenses	(56,350)	(62,586)	(92,738)
<b>Other income (expenses), net:</b>			
Expenses with lawsuits (Note 17)	(42,532)	(26,272)	(55,488)
Income from equity method investments in unincorporated venture ("SCP")	-	4,839	-
Expenses with the adjustment to the stock option plan balance of AUSA	-	(13,863)	-
Other	(5,252)	(1,479)	(11,118)
Total other income (expenses), net	(47,784)	(36,775)	(66,606)

## 25. Financial income (expenses)

	Company		Consolidated	
	06/30/2015	06/30/2014	06/30/2015	06/30/2014
Financial income				
Income from financial investments	30,162	43,229	52,699	68,924
Financial income on loans (Note 22)	4,594	4,336	20,051	6,006
Interest income	502	1,810	751	2,231
Other financial income	174	2,262	3,381	5,001
	35,432	51,637	76,882	82,162
Financial expenses				
Interest on funding, net of capitalization (Note 12)	(36,836)	(53,653)	(44,467)	(65,360)
Amortization of debenture cost	(1,966)	(2,028)	(1,966)	(2,028)
Payables to venture partners	(1,131)	-	(1,131)	(1,674)
Banking expenses	(1,822)	(1,959)	(2,805)	(1,865)
Derivative transactions (Note 21 (i) (b))	(4,346)	245	(4,346)	245
Discount granted and other financial expenses	(12,126)	(8,375)	(27,698)	(22,465)
	(58,227)	(65,770)	(82,413)	(93,147)

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**26. Transactions with management and employees**

(i) Management compensation

The amounts recorded in the account “general and administrative expenses” for the periods ended June 30, 2015 and 2014, related to the compensation of the Company’s key management personnel are as follows:

Period ended June 30, 2015	Management compensation		Fiscal Council
	Board of Directors	Statutory Board	
Number of members	7	5	3
Annual fixed compensation (in R\$)	<b>847</b>	<b>1,842</b>	<b>99</b>
Salary / Fees	847	1,650	99
Direct and indirect benefits	-	192	-
Monthly compensation (in R\$)	141	307	17
Total compensation	<b>847</b>	<b>1,842</b>	<b>99</b>
Profit sharing	-	2,276	-

Period ended June 30, 2014	Management compensation		Fiscal Council
	Board of Directors	Statutory Board	
Number of members	8	5	3

Annual fixed compensation (in R\$)	<b>892</b>	<b>1,896</b>	<b>90</b>
Salary / Fees	874	1,705	90
Direct and indirect benefits	18	191	-
Monthly compensation (in R\$)	149	316	15
Total compensation	<b>892</b>	<b>1,896</b>	<b>90</b>
Profit sharing	-	2,275	-

The maximum aggregate compensation of the Company's management members for the year 2015, was established at R\$13,228, as approved at the Annual Shareholders' Meeting held on April 16, 2015.

On the same occasion the compensation limit of the Fiscal Council members for their next term of office that ends in the Annual Shareholders' Meeting to be held in 2016, was approved at R\$205.

(ii) Sales

In the period ended June 30, 2015, there was no transaction in connection to units sold to the Management (R\$1,513 in the period ended June 30, 2014) and the total receivables from sales is R\$3,911 (R\$4,686 as of December 31, 2014).

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

## **Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

### **26. Transactions with management and employees --Continued**

#### (iii) Profit sharing

In the period ended June 30, 2015, the Company recorded a provision for profit sharing amounting to R\$12,000 in the Company's statement (R\$7,142 in 2014) and R\$12,038 in the consolidated statement (R\$16,425 in 2014) in the account "General and Administrative Expenses" (Note 24).

	<b>Company</b>		<b>Consolidated</b>	
	<b>06/30/2015</b>	06/30/2014	<b>06/30/2015</b>	06/30/2014
Executive officers	<b>2,276</b>	2,275	<b>5,214</b>	4,824
Other employees	<b>9,724</b>	4,867	<b>16,038</b>	11,601
Reclassification in subsidiary Tenda	-	-	<b>(3,550)</b>	-
Reversal in subsidiary Tenda	-	-	<b>(5,664)</b>	-
	<b>12,000</b>	7,142	<b>12,038</b>	16,425

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 26 to the financial statements as of December 31, 2014.

### **27. Insurance**

For the period ended June 30, 2015, insurance contracts were not subject to significant changes in relation to those disclosed in Note 27 to the financial statements as of December 31, 2014.

## 28. Earning (loss) per share

The following table shows the calculation of basic and diluted profit and loss per share. In view of the losses for the period ended June 30, 2014, shares with dilutive potential are not considered, because the impact would be antidilutive.

	<b>06/30/2015</b>	<b>06/30/2014</b>
Basic numerator		
Proposed dividends and interest on equity	-	-
Undistributed profit (loss)	<b>60,137</b>	(40,640)
Undistributed profit (loss), available for the holders of common shares	<b>60,137</b>	(40,640)
Basic denominator (in thousands of shares)		
Weighted average number of shares	<b>367,420</b>	405,443
Basic earning (loss) per share in Reais	<b>0.1637</b>	(0.1002)



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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**28. Earning (loss) per share --Continued**

	<b>06/30/2015</b>	<b>06/30/2014</b>
Diluted numerator		
Proposed dividends and interest on equity	-	-
Undistributed earning (loss)	-	-
Undistributed earning (loss), available for the holders of common shares	<b>60,137</b>	<b>(40,640)</b>
	<b>60,137</b>	<b>(40,640)</b>
Diluted denominator (in thousands of shares)		
Weighted average number of shares	<b>367,420</b>	405,443
Stock options	<b>2,697</b>	-
Diluted weighted average number of shares	<b>370,117</b>	405,443
Diluted earning (loss) per share in Reais	<b>0.1625</b>	(0.1002)

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 28 to the financial statements as of December 31, 2014.

**29. Segment information**

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

	<b>Gafisa S.A.</b>	<b>Tenda</b>	<b>Consolidated 06/30/2015</b>
Net operating revenue	<b>688,450</b>	<b>422,580</b>	<b>1,111,030</b>
Operating costs	<b>(500,035)</b>	<b>(303,252)</b>	<b>(803,287)</b>
Gross profit	<b>188,415</b>	<b>119,328</b>	<b>307,743</b>
Selling expenses	<b>(37,068)</b>	<b>(30,680)</b>	<b>(67,748)</b>
General and administrative expenses	<b>(56,351)</b>	<b>(36,387)</b>	<b>(92,738)</b>
Depreciation and amortization	<b>(16,358)</b>	<b>(6,872)</b>	<b>(23,230)</b>
Financial expenses	<b>(51,965)</b>	<b>(30,448)</b>	<b>(82,413)</b>
Financial income	<b>39,255</b>	<b>37,627</b>	<b>76,882</b>
Tax income (expenses)	<b>(7,628)</b>	<b>1,222</b>	<b>(6,406)</b>
Profit for the year from continuing operations	<b>28,656</b>	<b>31,481</b>	<b>60,137</b>
Customers (short and long term)	<b>1,441,678</b>	<b>472,844</b>	<b>1,914,522</b>
Inventories (short and long term)	<b>1,848,786</b>	<b>667,011</b>	<b>2,515,797</b>
Other assets	<b>1,798,424</b>	<b>843,803</b>	<b>2,642,227</b>
Total assets	<b>5,088,888</b>	<b>1,983,658</b>	<b>7,072,546</b>
Total liabilities	<b>3,114,392</b>	<b>858,662</b>	<b>3,973,054</b>

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**29. Segment information --Continued**

	<b>Gafisa S.A.</b>	<b>Tenda</b>	<b>Consolidated 06/30/2014</b>
Net operating revenue	724,657	282,874	1,007,531
Operating costs	(516,632)	(228,647)	(745,279)
Gross profit	208,025	54,227	262,252
Selling expenses	(47,420)	(26,455)	(73,875)
General and administrative expenses	(63,856)	(43,982)	(107,837)
Depreciation and amortization	(22,517)	(7,482)	(29,999)
Financial expenses	(67,549)	(25,598)	(93,147)
Financial income	55,320	26,841	82,161
Tax expenses	(11,230)	(7,039)	(18,269)
Profit (loss) for the year from continuing operations	14,803	(55,443)	(40,640)
Customers (short and long term)	1,584,093	447,981	2,032,074
Inventories (short and long term)	1,530,175	626,210	2,156,385
Other assets	1,920,152	1,179,792	3,099,944
Total assets	5,034,420	2,253,983	7,288,403
Total liabilities	2,970,877	1,179,395	4,150,272

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 29 to the financial statements as of December 31, 2014.

**30. Real estate ventures under construction – information and commitments**

In order to meet the provisions of paragraphs 20 and 21 of ICPC 02, the recognized revenue amounts and incurred costs are shown in the statement of profit or loss, and the advances received in the heading “Payables for purchase of property and advances from customer”. The Company shows below information on the ventures under construction as of June 30, 2015:

	<b>Consolidated 06/30/2015</b>
Unappropriated sales revenue of units sold	<b>844,597</b>
Unappropriated estimated cost of units sold	<b>(487,314)</b>
Unappropriated estimated cost of units in inventory	<b>(776,580)</b>
<b>(i) Unappropriated sales revenue of units sold</b>	
Ventures under construction:	
Contracted sales revenue	<b>3,423,587</b>
Appropriated sales revenue	<b>(2,578,990)</b>
<b>Unappropriated sales revenue (a)</b>	<b>844,597</b>
<b>(ii) Unappropriated estimated cost of units sold</b>	
Ventures under construction:	
Estimated cost of units	<b>(2,054,629)</b>
Incurred cost of units	<b>1,567,315</b>
<b>Unappropriated estimated cost (b)</b>	<b>(487,314)</b>

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

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

**(iii) Unappropriated estimated costs of units in inventory**

Ventures under construction:

Estimated cost of units

**(1,727,177)**

Incurred cost of units

**950,597**

**Unappropriated estimated cost**

**(776,580)**

(a) The unappropriated sales revenue of units sold are measured by the face value of contracts, plus the contract adjustments and deducted from cancellations, net of the levied taxes and adjustment to present value, and do not include ventures that are subject to restriction due to a suspensive clause (legal period of 180 days in which the Company can cancel a development) and therefore is not appropriated to profit or loss.

(b) The unappropriated estimated cost of units sold do not include financial charges, which are appropriated to properties for sale and profit or loss (cost of real estate sold) in proportion to the real estate units sold at the extent they are incurred, and also the warranty provision, which is appropriated to real estate units as the construction work progresses.

The Company shows below a table of the percentage of asset related to the Company's ventures that are included in the structures of equity segregation of the purchase as of June 30, 2015.

06/30/2015

Total assets included in the structures of equity segregation of the purchase (*)	7,064,989
Total consolidated assets	7,072,546
<b>Percentage</b>	<b>99.89%</b>

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

### 31. Communication with regulatory bodies

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 31 to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information--Continued

June 30, 2015

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

**32. Subsequent events**

(i) Statement about acquisition of significant ownership interests

On July 7, 2015, the Company released to the market a notice received from its shareholders, Polo Capital Gestão de Recursos Ltda. and Polo Capital Internacional Gestão de Recursos Ltda. ("Investor"), who obtained a significant interest amounting to 18.28% in the total capital of the Company, by acquiring common shares of the Company, holding a total interest of 69,108,486 common shares of the Company. The Investor states that the holding of the above-mentioned interests are solely for investment purposes, not aiming to change the controlling interests or the administrative structure of the Company.

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

**Gafisa S.A.**

**Other information deemed relevant by the Company**

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

**6/30/2015**

**Common shares**

<b>Shareholder</b>	<b>Shares</b>	<b>%</b>
Treasury shares	10,074,707	2.66%
FUNCEF – Fundação dos Economiários Federais	23,835,800	6.30%
Polo	52,547,486	13.90%
Outstanding shares	291,608,169	77.13%
<b>Total shares</b>	<b>378,066,162</b>	<b>100.00%</b>

**6/30/2014**

**Common shares**

<b>Shareholder</b>	<b>Shares</b>	<b>%</b>
Treasury shares	30,812,827	7.07%
Polo	30,472,246	7.00%
FUNCEF – Fundação dos Economiários Federais	23,835,800	5.47%



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Skagen Global	22,265,026	5.11%
Orbis	22,228,676	5.10%
Outstanding shares	305,944,626	70.25%
<b>Total shares</b>	<b>435,559,201</b>	<b>100.00%</b>

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

**Gafisa S.A.**

**Other information deemed relevant by the Company**

**2. SHARES HELD BY PARENT COMPANIES, MANAGEMENT AND BOARD**

	<b>6/30/2014</b>	
	<b>Common shares</b>	
	<b>Shares</b>	<b>%</b>
Shareholders holding effective control of the Company	76,383,286	20.20%
Board of Directors	592,609	0.16%
Executive directors	1,734,945	0.46%
Fiscal council	0	0.00%
<b>Executive control, board members, officers and fiscal council</b>	<b>78,710,840</b>	<b>20.82%</b>
Treasury shares	10,074,707	2.66%
Outstanding shares in the market (*)	289,280,615	76.52%
<b>Total shares</b>	<b>378,066,162</b>	<b>100.00%</b>

	<b>6/30/2014</b>	
	<b>Common shares</b>	
	<b>Shares</b>	<b>%</b>
Shareholders holding effective control of the Company	98,801,748	22.68%
Board of Directors	592,609	0.14%
Executive directors	1,327,717	0.30%
Fiscal council	20	-
<b>Executive control, board members, officers and fiscal council</b>	<b>100,722,094</b>	<b>23.12%</b>
Treasury shares	30,812,827	7.07%
Outstanding shares in the market (*)	300,837,621	69.81%
<b>Total shares</b>	<b>435,559,201</b>	<b>100.00%</b>

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



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

**Gafisa S.A.**

**Other relevant information**

### **3 – COMMITMENT CLAUSE**

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

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

**Gafisa S.A.**

**Report on the review of quarterly information - ITR**

To the shareholders, Board of Directors and Officers

Gafisa S.A.

São Paulo, SP

We have reviewed the accompanying individual and consolidated interim financial information from Gafisa S.A. (“Company”), identified as Company and Consolidated, respectively, contained within the Quarterly Information (ITR) for the quarter ended June 30, 2015, which comprises the balance sheet as at June 30, 2015 and the respective statement of operations and statement of comprehensive income (loss) for the quarter and six-month period then ended, and the statement of changes in equity and statement of cash flows for the six-month period then ended, including explanatory notes.

The Company’s management is responsible for the preparation of individual interim financial information in accordance with the Technical Pronouncement Committee (CPC) 21 (R1) – Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) which considers the Technical Orientation - OCPC 04 - Application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Brazilian Federal Accounting Council (CFC), as well as for the presentation of these interim information in compliance with the standards issued by the CVM, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of review**

We conducted our review according to the Brazilian and international review standards of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent

Auditor of the Entity, respectively). A review of interim financial information consists of inquiries, mainly of the people responsible for the financial and accounting matters, and the application of analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Therefore, we did not express an audit opinion.

**Conclusion from the individual and consolidated interim financial information prepared in accordance with CPC 21 (R1)**

Based on our review, we are not aware of any fact that could lead us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred above was not prepared, in all material aspects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

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

## **Gafisa S.A.**

**Conclusion about the consolidated interim financial information prepared in accordance with IAS 34, which considers the Guideline OCPC 04 on the application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities, issued by the Committee for Accounting Pronouncements (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and by the Federal Accounting Council (CFC)**

Based on our review, we are not aware of any fact that makes us believe that the consolidated interim financial information included in the Quarterly Information referred above was not prepared, in all material aspects, in accordance with IAS 34, which considers Guidance OCPC 04 on the application of Technical Interpretation ICPC02 to the Brazilian Real Estate Development Entities, issued by the Committee for Accounting Pronouncements (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), applicable to the preparation of Quarterly Information and presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

## **Emphasis of matter**

As described in Note 2, the individual and consolidated interim financial information was prepared in accordance with accounting practices adopted in Brazil (CPC21 (R1)). The consolidated interim financial information prepared in accordance with IFRS applicable to the Brazilian Real Estate Development Entities (IAS34, for interim financial information), also considers the Technical Orientation - OCPC04, edited by the Accounting Pronouncements Committee (CPC). This Technical Orientation refers to the revenue recognition of this sector and involves matters related to the meaning and application of the concept of continuous transfer of the risks, benefits and control over real estate unit sales, as further described in Note 2. Our conclusion is not modified regarding this matter.

## **Other matters**

### ***Statements of value added***

We have also reviewed the individual and consolidated statement of value added for the six-month period ended June 30, 2015, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to Quarterly Information - ITR, and considered as supplemental information by the International Financial Reporting Standards (IFRS), which do not require the disclosure of the statement of value

added. These statements have been submitted to the same review procedures previously described above and, based on our review, we are not aware of any fact that leads us to believe that they were not fairly stated, in all material respects, according to the individual and consolidated interim financial information taken as a whole.

São Paulo, August 7, 2015

KPMG Auditores Independentes

CRC 2SP014428/O-6

*Original report in Portuguese signed by*

Giuseppe Masi

Accountant CRC 1SP176273/O-7



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

**Gafisa S.A.**

**Reports and statements \ Management statement of interim financial information**

Management statement of interim financial information

STATEMENT

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

- i) Management has reviewed, discussed and agreed with the auditor's conclusion expressed on the report on review interim financial Information for the period ended June 30, 2015; and
  
- ii) Management has reviewed and agreed with the interim information for the period ended June 30, 2015.

Sao Paulo, August 7, 2015

GAFISA S.A.

Management



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

**Gafisa S.A.**

**Reports and Statements \**

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

Management Statement on the Review Report

STATEMENT

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

- i) Management has reviewed, discussed and agreed with the auditor's conclusion expressed on the report on review interim financial Information for the period ended June 30, 2015; and
  
- ii) Management has reviewed and agreed with the interim information for the period ended June 30, 2015.

Sao Paulo, August 7, 2015

GAFISA S.A.

Management



**SIGNATURE**

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

Date: August 21, 2015

**Gafisa S.A.**

By:

/s/ Sandro Gamba

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Name: Sandro Gamba  
Title: Chief Executive Officer

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