

Gafisa S.A.  
Form 6-K  
May 24, 2012

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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 May, 2012**

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

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

Interim financial information - 03/31/2012 – Gafisa S.A.

**COMPANY DATA / CAPITAL COMPOSITION**

<b>Number of Shares</b>	<b>CURRENT QUARTER</b>
<b>(in thousands)</b>	<b>3/31/2012</b>
<b>Paid-in Capital</b>	
<b>Common</b>	432,099
<b>Preferred</b>	0
<b>Total</b>	432,099
<b>Treasury share</b>	
<b>Common</b>	600
<b>Preferred</b>	0
<b>Total</b>	600



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

**Interim financial information - 03/31/2012 – Gafisa S.A.**

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		3/31/2012	12/31/2012
1	Total Assets	6,586,189	6,665,289
1.01	Current Assets	2,317,070	2,275,354
1.01.01	Cash and cash equivalents	9,651	32,226
1.01.01.01	Cash and banks	8,791	31,116
1.01.01.02	Short-term investments	860	1,110
1.01.02	Short-term investments	110,838	90,962
1.01.02.01	Short-term investments	110,838	90,962
1.01.02.01.02	Short-term investments – held for sale	110,838	90,962
1.01.03	Accounts receivable	1,313,809	1,390,694
1.01.03.01	Trade accounts receivable	1,313,809	1,390,694
1.01.03.01.01	Receivables from clients of developments	1,299,600	1,381,420
1.01.03.01.02	Receivables from clients of construction and services rendered	14,209	9,274
1.01.04	Inventories	641,132	504,489
1.01.04.01	Properties for sale	641,132	504,489
1.01.07	Prepaid expenses	58,527	41,947
1.01.07.01	Prepaid expenses and others	58,527	41,947
1.01.08	Other current assets	183,113	215,036
1.01.08.01	Non current assets for sale	65,969	65,969
1.01.08.01.01	Land available for sale	65,969	65,969
1.01.08.03	Others	117,144	149,067
1.01.08.03.01	Others accounts receivable and others	19,758	26,503
1.01.08.03.02	Derivative financial instruments	6,219	4,418
1.01.08.03.03	Receivables from related parties	91,167	118,146
1.02	Non Current assets	4,269,119	4,389,935
1.02.01	Non current assets	570,143	730,559
1.02.01.03	Accounts receivable	173,136	169,666
1.02.01.03.01	Receivables from clients of developments	173,136	169,666
1.02.01.04	Inventories	227,113	405,958
1.02.01.04.01	Properties for sale	227,113	405,958
1.02.01.09	Others non current assets	169,894	154,935
1.02.01.09.03	Others accounts receivable and others	104,208	95,869
1.02.01.09.04	Receivables from related parties	65,686	59,066
1.02.02	Investments	3,650,773	3,616,333
1.02.02.01	Interest in associates and affiliates	3,467,660	3,433,220
1.02.02.01.02	Interest in Subsidiaries	3,165,149	3,134,293
1.02.02.01.04	Other investments	302,511	298,927
1.02.02.02	Interest in subsidiaries	183,113	183,113
1.02.02.02.01	Interest in subsidiaries - goodwill	183,113	183,113
1.02.03	Property and equipment	17,511	12,074
1.02.03.01	Operation property and equipment	17,511	12,074
1.02.04	Intangible assets	30,692	30,969



1.02.04.01	Intangible assets	30,692	30,969
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**(A free translation from the original in Portuguese into English)**

**Interim financial information - 03/31/2012 – Gafisa S.A.**

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		3/31/2012	12/31/2011
2	Total Liabilities	6,586,189	6,665,289
2.01	Current liabilities	1,594,641	2,877,234
2.01.01	Social and labor obligations	33,493	26,996
2.01.01.02	Labor obligations	33,493	26,996
2.01.01.02.01	Salaries and social charges	33,493	26,996
2.01.02	Suppliers	55,560	54,295
2.01.02.01	Local suppliers	55,560	54,295
2.01.03	Tax obligations	81,836	50,868
2.01.03.01	Federal tax obligations	81,836	50,868
2.01.04	Loans and financing	649,793	2,007,964
2.01.04.01	Loans and financing	478,077	721,788
2.01.04.02	Debentures	171,716	1,286,176
2.01.05	Others obligations	739,048	702,236
2.01.05.01	Payables to related parties	356,499	198,197
2.01.05.02	Others	382,549	504,039
2.01.05.02.04	Obligations for purchase of real estate and advances from customers	148,443	232,792
2.01.05.02.05	Other obligations	88,691	98,773
2.01.05.02.06	Payables to venture partners	113,789	139,907
2.01.05.02.07	Obligations with the assignment of receivables	31,626	32,567
2.01.06	Provisions	34,911	34,875
2.01.06.01	Tax, labor and civil lawsuits	34,911	34,875
2.01.06.01.01	Tax lawsuits	1,793	1,894
2.01.06.01.02	Labor lawsuits	14,318	14,968
2.01.06.01.04	Civil lawsuits	18,800	18,013
2.02	Non current liabilities	2,368,411	1,139,582
2.02.01	Loans and financing	1,840,428	444,705
2.02.01.01	Loans and financing	690,145	444,705
2.02.01.01.01	Loans and financing in local currency	690,145	444,705
2.02.01.02	Debentures	1,150,283	0
2.02.02	Others obligations	391,156	554,354
2.02.02.02	Others	391,156	554,354
2.02.02.02.03	Obligations for purchase of real estate and advances from customers	50,735	53,467
2.02.02.02.04	Other liabilities	14,117	36,489
2.02.02.02.05	Payables to venture partners	129,721	200,056
2.02.02.02.06	Obligations with the assignment of receivables	196,583	264,342
2.02.03	Deferred taxes	63,071	66,801
2.02.03.01	Deferred income tax and social contribution	63,071	66,801
2.02.04	Provisions	73,756	73,722
2.02.04.01	Tax, labor and civil lawsuits	73,756	73,722
2.03	Equity	2,623,137	2,648,473
2.03.01	Capital	2,734,157	2,734,157

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2.03.02	Capital Reserves	24,245	18,066
2.03.02.04	Granted options	95,462	89,283
2.03.02.07	Reserve for expenditures with public offering	(71,217)	(71,217)
2.03.04	Reserves	(1,731)	(1,731)
2.03.04.09	Treasury shares	(1,731)	(1,731)
2.03.05	Retained earnings/accumulated losses	(133,534)	(102,019)

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

Interim financial information - 03/31/2012 – Gafisa S.A.

## INDIVIDUAL STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		1/1/2012 to 3/31/2012	1/1/2011 to 3/31/2011
3.01	Gross Sales and/or Services	313,022	234,912
3.01.01	Real estate development and sales and construction services rendered	355,046	257,894
3.01.03	Taxes on sales and services	(42,024)	(22,892)
3.02	Cost of sales and/or services	(243,480)	(212,127)
3.02.01	Cost of real estate development	(243,480)	(212,127)
3.03	Gross profit	69,542	22,785
3.04	Operating expenses/income	(56,346)	(53,300)
3.04.01	Selling expenses	(22,358)	(21,348)
3.04.02	General and administrative	(32,991)	(21,298)
3.04.05	Other operating expenses	(13,455)	(24,723)
3.04.05.01	Depreciation and amortization	(11,468)	(7,550)
3.04.05.02	Other operating expenses	(1,987)	(17,173)
3.04.06	Equity pick-up	12,458	14,069
3.05	Income before financial results and income taxes	13,196	(30,515)
3.06	Financial	(41,462)	(17,785)
3.06.01	Financial income	4,171	11,141
3.06.02	Financial expenses	(45,633)	(28,926)
3.07	Income before income taxes	(28,266)	(48,300)
3.08	Income and social contribution taxes	(3,249)	5,008
3.08.01	Current	(6,979)	0
3.08.02	Deferred	3,730	5,008
3.09	Loss from continuing operation	(31,515)	(43,292)
3.11	Loss for the period	(31,515)	(43,292)
3.99	LOSS PER SHARE (Reais)		
3.99.01	BASIC LOSS PER SHARE		
3.99.01.01	ON	(0.07290)	(0.10030)



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**Interim financial information - 03/31/2012 – Gafisa S.A.**

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

<b>CODE</b>	<b>DESCRIPTION</b>	<b>ACTUAL QUARTER</b>	<b>PRIOR YEAR QUARTER</b>
		<b>1/1/2012 to 3/31/2012</b>	<b>1/1/2011 to 3/31/2011</b>
4.01	Loss for the period	(31,515)	(43,292)
4.03	Comprehensive loss for the period	(31,515)	(43,292)



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**Interim financial information - 03/31/2012 – Gafisa S.A.**

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		3/31/2012	3/31/2011
6.01	Net cash from operating activities	193,162	(22,285)
6.01.01	Cash generated in the operations	14,674	(18,464)
6.01.01.01	Loss before taxes	(28,266)	(48,300)
6.01.01.02	Equity pick-up	(12,458)	(14,069)
6.01.01.03	Stock options expenses	6,034	2,536
6.01.01.04	Unrealized interest and finance charges, net	23,010	28,926
6.01.01.05	Derivatives financial instruments	(1,801)	0
6.01.01.06	Depreciation and amortization	11,468	7,550
6.01.01.07	Provision for legal claims	3,756	4,331
6.01.01.08	Provision for profit sharing	6,250	0
6.01.01.09	Warranty provision	624	562
6.01.01.10	Write-off of property and equipment, net	20	0
6.01.01.11	Allowance for doubtful accounts	2,115	0
6.01.01.12	Provision for realization of non-financial assets – properties for sale	(4,278)	0
6.01.01.13	Provision for penalties due to delay in construction works	8,200	0
6.01.02	Variation in Assets and Liabilities	178,488	(3,821)
6.01.02.01	Trade accounts receivable	71,300	(70,138)
6.01.02.02	Properties for sale	46,480	(78,766)
6.01.02.03	Other Receivables	(1,596)	(22,495)
6.01.02.04	Prepaid expenses	(16,580)	(1,062)
6.01.02.05	Obligations for purchase of real estate and adv. from customers	(87,081)	56,770
6.01.02.06	Taxes and contributions	30,968	(27,507)
6.01.02.07	Suppliers	1,265	4,760
6.01.02.08	Salaries and payable charges	247	3,143
6.01.02.09	Transactions with related parties	185,281	86,184
6.01.02.10	Other obligations	(44,817)	45,290
6.01.02.11	Income tax and social contribution paid	(6,979)	0
6.02	Net cash from investments activities	(58,506)	56,092
6.02.01	Purchase of property and equipment and intangible assets	(16,648)	(7,868)
6.02.02	Additional investments in subsidiaries	(21,982)	(100,967)
6.02.03	Redemption of short-term investments	1,065,011	630,360
6.02.04	Short-term investments	(1,084,887)	(465,433)
6.03	Net cash from financing activities	(157,231)	(86,282)
6.03.01	Capital increase	0	1,589
6.03.02	Loans and financing obtained	110,804	60,793
6.03.03	Payment of loans and financing	(96,262)	(146,523)
6.03.04	Assignment of credits receivable, net	(68,700)	0
6.03.06	Loan transactions with related parties	(6,620)	(2,141)
6.03.07	Payables to venture partners	(96,453)	0

6.05	Net increase (decrease) of cash and cash equivalents	(22,575)	(52,475)
6.05.01	Cash and cash equivalents at the beginning of the period	32,226	66,092
6.05.02	Cash and cash equivalents at the end of the period	9,651	13,617

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

Interim financial information - 03/31/2012 – Gafisa S.A.

**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 01/01/2012 TO 03/31/2012 (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/ accumulated losses</b>	<b>Others comprehensive income</b>	<b>Total Equity</b>
5.01	Opening balance	2,734,157	16,335	0	(102,019)	0	2,648,473
	Opening adjusted balance						
5.03	Capital transactions with shareholders	2,734,157	0	0	(102,019)	0	2,648,473
5.04	Stock options program	0	6,179	0	0	0	6,179
5.04.01	Total of comprehensive loss	0	0	0	(31,515)	0	(31,515)
5.05	Loss for the period	0	0	0	(31,515)	0	(31,515)
5.05.01	Closing balance	2,734,157	22,514	0	(133,534)	0	2,623,137

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Quarterly information - 03/31/2011 – Gafisa S.A.

**INDIVIDUAL STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2011 TO 03/31/2011 (in thousands of Brazilian reais)**

<b>CODE</b>	<b>DESCRIPTION</b>	<b>Capital Stock</b>	<b>Capital reserves, stock options and treasury shares</b>	<b>Profit reserves</b>	<b>Retained earnings/ accumulated deficit</b>	<b>Others comprehensive income</b>	<b>Total shareholders' equity</b>
5.01	Opening balance	2,729,198	294,148	547,404	0	0	3,570,750
5.03	Opening Adjusted balance	2,729,198	294,148	547,404	0	0	3,570,750
5.04	Capital transactions with shareholders	0	4,677	0	0	0	4,677
5.04.03	Stock options program	0	4,677	0	0	0	4,677
5.05	Comprehensive Income	0	0	0	(43,292)	0	(43,292)
5.05.01	Net Income/Loss for the period	0	0	0	(43,292)	0	(43,292)
5.07	Closing balance	2,729,198	298,825	547,404	(43,292)	0	3,532,135

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

Quarterly information - 03/31/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		3/31/2012	3/31/2011
7.01	Revenues	355,045	257,894
7.01.01	Real estate development, sale and services	357,160	257,894
7.01.04	Allowance for doubtful accounts	(2,115)	0
7.02	Inputs acquired from third parties	(259,836)	(197,688)
7.02.01	Cost of Sales and/or Services	(222,595)	(186,725)
7.02.02	Materials, energy, outsourced labor and other	(37,241)	(10,963)
7.03	Gross added value	95,209	60,206
7.04	Retentions	(11,468)	(7,550)
7.04.01	Depreciation, amortization and depletion	(11,468)	(7,550)
7.05	Net added value produced by the Company	83,741	52,656
7.06	Added value received on transfer	16,629	25,210
7.06.01	Equity accounts	12,458	14,069
7.06.02	Financial income	4,171	11,141
7.07	Total added value to be distributed	100,370	77,866
7.08	Added value distribution	100,370	77,866
7.08.01	Personnel and payroll charges	17,833	39,149
7.08.02	Taxes and contributions	47,534	27,681
7.08.03	Compensation – Interest	66,518	54,328
7.08.03.01	Interest	66,518	54,328
7.08.04	Compensation – Company capital	(31,515)	(43,292)
7.08.04.03	Retained losses	(31,515)	(43,292)

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

**Quarterly information - 03/31/2012 – Gafisa S.A.**

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		3/31/2012	12/31/2011
1	Total Assets	9,367,678	9,506,624
1.01	Current Assets	7,010,840	7,314,358
1.01.01	Cash and cash equivalents	265,265	137,598
1.01.01.01	Cash and banks	227,907	86,628
1.01.01.02	Short-term investments	37,358	50,970
1.01.02	Short-term investments	681,873	846,062
1.01.02.01	Short-term investments	681,873	846,062
1.01.02.01.02	Short-term investments – held for sale	681,873	846,062
1.01.03	Accounts receivable	3,638,581	3,962,574
1.01.03.01	Trade accounts receivable	3,638,581	3,962,574
1.01.03.01.01	Receivables from clients of developments	3,623,383	3,951,170
1.01.03.01.02	Receivables from clients of construction and services rendered	15,198	11,404
1.01.04	Inventories	2,088,930	2,049,084
1.01.04.01	Properties for sale	2,088,930	2,049,084
1.01.07	Prepaid expenses	74,712	73,532
1.01.07.01	Prepaid expenses and others	74,712	73,532
1.01.08	Other current assets	261,479	245,508
1.01.08.01	Non current assets for sale	93,188	93,188
1.01.08.01.01	Land available for sale	93,188	93,188
1.01.08.03	Others	168,291	152,320
1.01.08.03.01	Others accounts receivable and others	60,371	60,378
1.01.08.03.02	Derivative financial instruments	97,529	84,207
1.01.08.03.03	Receivables from related parties	10,391	7,735
1.02	Non Current assets	2,356,838	2,192,266
1.02.01	Non current assets	2,071,013	1,909,989
1.02.01.03	Accounts receivable	1,101,138	863,874
1.02.01.03.01	Receivables from clients of developments	1,101,138	863,874
1.02.01.04	Inventories	679,026	798,206
1.02.01.04.01	Properties for sale	679,026	798,206
1.02.01.09	Others non current assets	290,849	247,909
1.02.01.09.03	Others accounts receivable and others	179,368	143,850
1.02.01.09.04	Receivables from related parties	111,481	104,059
1.02.03	Property and equipment	55,103	52,793
1.02.03.01	Operation property and equipment	55,103	52,793
1.02.04	Intangible assets	230,722	229,484
1.02.04.01	Intangible assets	47,609	46,371
1.02.04.02	Goodwill	183,113	183,113





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

**Quarterly information - 03/31/2012 – Gafisa S.A.**

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		3/31/2012	12/31/2011
2	Total Liabilities	9,367,678	9,506,624
2.01	Current liabilities	2,860,737	4,815,939
2.01.01	Social and labor obligations	88,702	75,002
2.01.01.02	Labor obligations	88,702	75,002
2.01.01.02.01	Salaries and social charges	88,702	75,002
2.01.02	Suppliers	148,965	135,720
2.01.02.01	Local suppliers	148,965	135,720
2.01.03	Tax obligations	278,678	250,578
2.01.03.01	Federal tax obligations	278,678	250,578
2.01.04	Loans and financing	1,215,116	3,034,743
2.01.04.01	Loans and financing	866,539	1,135,543
2.01.04.01.01	In Local Currency	866,539	1,135,543
2.01.04.02	Debentures	348,577	1,899,200
2.01.05	Others obligations	1,094,365	1,285,021
2.1.05.01	Payables to related parties	115,237	97,937
2.01.05.02	Others	979,128	1,187,084
2.01.05.02.02	Minimum mandatory dividends	11,559	11,774
2.01.05.02.04	Obligations for purchase of real estate and advances from customers	498,193	610,555
2.01.05.02.05	Payables to venture partners	160,981	219,796
2.01.05.02.06	Obligations with the assignment of receivables	237,699	274,214
2.01.05.02.07	Other obligations	70,696	70,745
2.01.06	Provisions	34,911	34,875
2.01.06.01	Tax, labor and civil lawsuits	34,911	34,875
2.01.06.01.01	Tax lawsuits	1,793	1,894
2.01.06.01.02	Labor lawsuits	14,318	14,968
2.01.06.01.04	Civil lawsuits	18,800	18,013
2.02	Non current liabilities	3,778,445	1,943,591
2.02.01	Loans and financing	2,689,240	721,067
2.02.01.01	Loans and financing	1,089,172	721,067
2.02.01.01.01	Loans and financing in local currency	1,089,172	721,067
2.02.01.02	Debentures	1,600,068	0
2.02.02	Other obligations	865,575	1,004,608
2.02.02.02	Others	865,575	1,004,608
2.02.02.02.03	Obligations for purchase of real estate and advances from customers	127,667	177,135
2.02.02.02.04	Other obligations	188,864	142,857
2.02.02.02.05	Payables to venture partners	203,293	253,390
2.02.02.02.06	Obligations with the assignment of receivables	345,751	431,226
2.02.03	Deferred taxes	89,321	83,002
2.02.03.01	Deferred income tax and social contribution	89,321	83,002
2.02.04	Provisions	134,309	134,914
2.02.04.01	Tax, labor and civil lawsuits	134,309	134,914

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2.02.04.01.01	Tax lawsuits	13,858	13,958
2.02.04.01.02	Labor lawsuits	26,790	24,792
2.02.04.01.04	Civil lawsuits	93,661	96,164
2.03	Equity	2,728,496	2,747,094
2.03.01	Capital	2,734,157	2,734,157
2.03.02	Capital Reserves	24,245	18,066
2.03.02.04	Granted options	95,462	89,283
2.03.02.07	Reserve for expenditures with public offering	(71,217)	(71,217)
2.03.04	Reserves	(1,731)	(1,731)
2.03.04.09	Treasury shares	(1,731)	(1,731)
2.03.05	Retained earnings/accumulated losses	(133,534)	(102,019)
2.03.09	Non-controlling interest	105,359	98,621

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Quarterly information - 03/31/2012 – Gafisa S.A.

## CONSOLIDATED STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		1/1/2012 to 3/31/2012	1/1/2011 to 3/31/2011
3.01	Gross Sales and/or Services	927,833	730,748
3.01.01	Real estate development and sales and construction services rendered	1,004,299	783,829
3.01.03	Taxes on sales and services	(76,466)	(53,081)
3.02	Cost of sales and/or services	(726,254)	(615,588)
3.02.01	Cost of real estate development	(726,254)	(615,588)
3.03	Gross profit	201,579	115,160
3.04	Operating expenses/income	(164,168)	(139,472)
3.04.01	Selling expenses	(58,486)	(59,807)
3.04.02	General and administrative	(78,984)	(56,307)
3.04.05	Other operating expenses	(26,638)	(23,358)
3.04.05.01	Depreciation and amortization	(18,333)	(12,365)
3.04.05.02	Other operating expenses	(8,305)	(10,993)
3.05	Income before financial results and income taxes	37,471	(24,312)
3.06	Financial	(42,175)	(30,998)
3.06.01	Financial income	19,689	24,664
3.06.02	Financial expenses	(61,864)	(55,662)
3.07	Income before income taxes	(4,704)	(55,310)
3.08	Income and social contribution taxes	(20,139)	18,858
3.08.01	Current	(13,820)	(8,150)
3.08.02	Deferred	(6,319)	27,008
3.09	Loss from continuing operation	(24,843)	(36,452)
3.11	Loss for the period	(24,843)	(36,452)
3.11.01	Loss attributable to the Company	(31,515)	(43,292)
3.11.02	Net income attributable to non-controlling interests	6,672	6,840
3.99	LOSS PER SHARE (Reais)		
3.99.01	BASIC LOSS PER SHARE		
3.99.01.01	ON	(0.07290)	(0.10030)



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**Quarterly information - 03/31/2012 – Gafisa S.A.**

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

<b>CODE</b>	<b>DESCRIPTION</b>	<b>ACTUAL</b>	<b>PRIOR YEAR</b>
		<b>QUARTER</b>	<b>QUARTER</b>
		<b>1/1/2012 to 3/31/2012</b>	<b>1/1/2011 to 3/31/2011</b>
4.01	Loss for the period	(24,843)	(36,452)
4.03	Consolidated comprehensive loss for the period	(24,843)	(36,452)
4.03.01	Loss attributable to Gafisa	(31,515)	(43,292)
4.03.02	Net income (loss) attributable to the noncontrolling interests	6,672	6,840



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

Quarterly information - 03/31/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		3/31/2012	3/31/2011
6.01	Net cash from operating activities	57,618	(180,703)
6.01.01	Cash generated in the operations	79,366	35,541
6.01.01.01	Loss before taxes	(4,704)	(55,311)
6.01.01.02	Stock options expenses	6,513	3,363
6.01.01.03	Unrealized interest and finance charges, net	29,466	55,662
6.01.01.04	Depreciation and amortization	18,333	12,365
6.01.01.05	Write-off of property and equipment, net	5,622	0
6.01.01.06	Provision for legal claims	8,592	8,484
6.01.01.07	Warranty provision	1,015	2,460
6.01.01.08	Provision for profit sharing	13,327	2,133
6.01.01.9	Allowance for doubtful accounts	(2,965)	6,385
6.01.01.10	Provision for realization of non-financial assets – properties for sale	(4,282)	0
6.01.01.11	Provision for penalties due to delay in construction works	11,186	0
6.01.01.12	Derivatives financial instruments	(2,737)	0
6.01.02	Variation in Assets and Liabilities	(21,748)	(216,244)
6.01.02.01	Trade accounts receivable	89,693	82,390
6.01.02.02	Properties for sale	83,617	(298,871)
6.01.02.03	Other Receivables	25,025	(4,219)
6.01.02.04	Transactions with related parties	3,978	(31,574)
6.01.02.05	Prepaid expenses	(1,180)	(7,892)
6.01.02.06	Suppliers	13,245	(12,018)
6.01.02.07	Obligations for purchase of real estate and adv. from customers	(161,830)	28,323
6.01.02.08	Taxes and contributions	28,100	(30,103)
6.01.02.09	Salaries and payable charges	373	10,611
6.01.02.10	Other obligations	(88,950)	56,371
6.01.02.11	Income tax and social contribution paid	(13,819)	(9,262)
6.02	Net cash from investments activities	136,972	232,219
6.02.01	Purchase of property and equipment and intangible assets	(27,217)	(14,270)
6.02.02	Redemption of short-term investments	3,207,922	1,134,692

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6.02.03	Short-term investments	(3,043,733)	(888,203)
6.03	Net cash from financing activities	(66,923)	(79,198)
6.03.01	Capital increase	0	1,589
6.03.02	Loans and financing obtained	240,556	117,922
6.03.03	Payment of loans and financing	(121,477)	(184,342)
6.03.04	Assignment of credits receivable, net	(85,411)	8,150
6.03.05	Proceeds from subscription of redeemable equity		
	interest in securitization fund	15,743	(2,872)
6.03.06	Payables to venture partners	(108,912)	(18,969)
6.03.07	Loans with related parties	(7,422)	(676)
6.05	Net increase (decrease) of cash and cash		
	equivalents	127,667	(27,682)
6.05.01	Cash and cash equivalents at the beginning of		
	the period	137,598	256,382
6.05.02	Cash and cash equivalents at the end of the		
	period	265,265	228,700

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Quarterly information - 03/31/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/accumulated losses	Others comprehensive income	Total shareholders' equity	Non controlling interest
5.01	Opening balance	2,734,157	16,335	0	(102,019)	0	2,648,473	98,621
5.03	Opening adjusted balance	2,734,157	16,335	0	(102,019)	0	2,648,473	98,621
5.04	Capital transactions with shareholders	0	6,179	0	0	0	6,179	67
5.04.03	Stock options program	0	6,179	0	0	0	6,179	67
5.05	Total of comprehensive loss	0	0	0	(31,515)	0	(31,515)	6,672
5.05.01	Loss for the period	0	0	0	(31,515)	0	(31,515)	6,672
5.07	Closing balance	2,734,157	22,514	0	(133,534)	0	2,623,137	105,360



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**Quarterly information - 03/31/2012 – Gafisa S.A.**

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2011 TO 03/31/2011 (in thousands of Brazilian reais)**

CODE	DESCRIPTION	Capital Stock	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/accumulated deficit	Others comprehensive income	Total shareholders' equity	Non controlling interest
5.01	Opening balance	2,729,198	294,148	547,404	0	0	3,570,750	61,422
5.03	Opening Adjusted balance	2,729,198	294,148	547,404	0	0	3,570,750	61,422
5.04	Capital transactions with shareholders	0	4,677	0	0	0	4,677	63
5.04.03	Stock options program	0	4,677	0	0	0	4,677	63
5.05	Comprehensive Income	0	0	0	(43,292)	0	(43,292)	6,840
5.05.01	Net Income/Loss for the period	0	0	0	(43,292)	0	(43,292)	6,840
5.06	Internal changes in Shareholders' Equity	0	0	0	0	0	0	231
5.06.04	Non controlling interests in subsidiaries SPEs	0	0	0	0	0	0	231
5.07	Closing balance	2,729,198	298,825	547,404	(43,292)	0	3,532,135	68,556

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

Quarterly information - 03/31/2012 – Gafisa S.A.

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	QUARTER
		3/31/2012	3/31/2011
7.01	Revenues	1,004,299	783,829
7.01.01	Real estate development, sale and services	1,001,334	790,214
7.01.04	Allowance for doubtful accounts	2,965	(6,385)
7.02	Inputs acquired from third parties	(807,297)	(644,088)
7.02.01	Cost of sales and/or services	(683,385)	(578,407)
7.02.02	Materials, energy, outsourced labor and other	(123,912)	(65,681)
7.03	Gross added value	197,002	139,741
7.04	Retentions	(18,333)	(12,365)
7.04.01	Depreciation, amortization and depletion	(18,333)	(12,365)
7.05	Net added value produced by the Company	178,669	127,376
7.06	Added value received on transfer	19,689	24,664
7.06.02	Financial income	19,689	24,664
7.07	Total added value to be distributed	198,358	152,040
7.08	Added value distribution	198,358	152,040
7.08.01	Personnel and payroll charges	26,059	59,104
7.08.02	Taxes and contributions	99,081	43,385
7.08.03	Compensation – Interest	104,733	92,843
7.08.03.01	Interest	104,733	92,843
7.08.04	Compensation – Company capital	(31,515)	(43,292)
7.08.04.03	Retained losses	(31,515)	(43,292)





## GAFISA REPORTS RESULTS FOR 1Q12

--- Gafisa Group delivered 6.165 units in 1Q12, double the number delivered during 1Q11 ---

--- Launches totaled R\$463.7 million, with contracted sales of R\$408.2 million ---

--- Consolidated sales velocity of 10.4%, or 16.1% ex-Tenda ---

--- Cash burn was R\$76 million in the 1Q12 ---

--- 1/3 Tenda units returned to inventory in 4Q11 resold to qualified customers ---

FOR IMMEDIATE RELEASE - São Paulo, May 8, 2012 – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported audited financial results for the ended March 31, 2012.

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### 1Q12 Earnings Results Conference Call

May 9, 2012

> 8am US EST  
In English  
(simultaneous  
translation from  
Portuguese)  
+ 1-516-3001066 US  
EST  
Code: Gafisa

> 9am Brasilia Time  
In Portuguese  
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(Brazil)

Duilio Calciolari, Chief Executive Officer, said: "During the first quarter of 2012 we **focused on implementing the new strategy** for the Company which: (i) established dedicated operating structures by brand; (ii) reducing risk at Tenda; (iii) expanding the contribution of AlphaVille's developments in our product mix and; (iv) refocusing the Gafisa brand on its core markets of São Paulo and Rio de Janeiro. We are **making progress in achieving our operating cash flow guidance** of R\$500- R\$700 million for 2012 with strong unit deliveries of 6.165, sales of inventory and positive cash flow generation at Tenda for the month of March.

Gafisa continues to witness demand throughout Brazil for the middle and middle to high income products represented by the Gafisa and AlphaVille brands, which sold over R\$498.7 million during the quarter, with a consolidated sales velocity of launches of 48%. With the implementation of a **narrowed geographic focus**, Sao Paulo accounted for 100% of the R\$214.7 million launches for the Gafisa segment in the 1Q12 and all of the AlphaVille projects of R\$249.0 million launched in the same period were outside of Sao Paulo and Rio de Janeiro."

"Planning is being realigned to get 'back to the basics', which means focusing squarely on **obtaining and maintaining operational consistency**."

### FINANCIAL RESULTS

Net revenue for the first quarter of 2012, recognized by the Percentage of Completion ("PoC") method, increased 27% to R\$928 million on a year-over-year basis.

Gross profit gained 75% year-over-year to R\$201.6 million, as a result of lower level revenue reversal, without the impact of budget cost adjustments as compared

Code: Gafisa

to the same period of previous year. Gross margin reached 22%, as it is still impacted by a higher contribution of lower margin projects under construction, whose sale and delivery we expect to conclude within the next fifteen months.

Reply:

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(Brazil)

Code: 18872753

Webcast:

[www.gafisa.com.br/ir](http://www.gafisa.com.br/ir)

Shares

GFS3— Bovespa

GFA – NYSE

Total Outstanding

Shares:

432,699,559<sup>1</sup>

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

R\$100.2 million

1) Including

599,486 treasury  
shares

2) Up to March 30,  
2011

EBITDA was R\$105 million, 267.8% above the R\$29 million posted during the first quarter of 2011. EBITDA for Gafisa and AlphaVille totaled R\$82 million and R\$40 million, respectively, while the EBITDA for Tenda was negative R\$17 million. Higher volume of EBITDA YoY was a result of improved sales performance of inventories. EBITDA Margin reached 11.3% and ex-Tenda 20%, well above the 4% and 14%, respectively posted in the previous year.

The 1Q12 net loss was R\$31.5 million compared with R\$13.7 million in 1Q11. The 1Q12 loss was a result of revenue reversals related to R\$340 million worth of contract dissolutions related to units at the low-income business, coupled with recognition of projects with lower margins as a result of the budget review announced in the previous quarter.

At the end of March 31, 2012, the Company had approximately R\$947 million in cash and cash equivalents compared to R\$984 million at the end of 4Q11. The net debt to equity ratio reached 122% in the first quarter of 2012, from 118% in the 4Q11.

## **OPERATING RESULTS**

Project launches totaled R\$464 million in 1Q12, a 10% decrease compared with 1Q11. The change reflects the restriction of Tenda launches to those that can be immediately transferred to financial institutions. The Gafisa and AlphaVille segments represented 46% and 54% of total launches, respectively.

Consolidated pre-sales totaled R\$408.2 million in the first quarter, a 50% decrease compared to 1Q11. Sales from inventory represented 45% of the 1Q12 total, while units launched during the same year accounted for the remaining 55%. First quarter sales velocity of launches reached 10.4%, or 16.1% ex-Tenda.

The Group delivered 34 projects encompassing 6,165 units with a potential sales value of R\$1.1 billion during 1Q12.

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## RECENT EVENTS

### Progress towards Operating Cash Flow Generation

Gafisa ended the first quarter with R\$947 million in cash, which is similar to the balance at the end of 2011 after paying all obligations. In the 1Q12, preliminary consolidated cash burn was R\$76 million. Excluding the accrual of Gafisa debt of R\$90 million in the 1T02, we should have a cash generation instead of a consumption. Our operational consolidated cash flow was neutral in the 1Q12 and in March, Tenda achieved positive operating cash flow.

### Chart 1. Cash Consumption (3Q10 – 1Q12)

### Updated Status of the Results by Brand

#### Gafisa is delivering results reflected the new turnaround strategy:

**Gafisa:** (1) We are delivering our lower margin projects. Higher concentration projects launched in New Markets that should be finished this year. (2) Improved sales performance related to inventory.

**Tenda:** (1) Since June the number of units contracted by financial institutions has accelerated, which in part reflects the addition of a new CEF unit dedicated to major homebuilders. (2) In the first quarter, Tenda transferred 2793 units to financial institutions or 23% of the mid-range of guidance provided for the full year of 10.000–14.000 customers. (3) In March, Tenda achieved positive operating cash flow.

**AlphaVille:** (1) Continues to launch high demand developments - two projects (Juiz de Fora and Sergipe) were launched in March with sales of 62% in just the final month of the quarter. (2) The results underscore the growing share of AlphaVille in the product mix. The brand accounted for 54 percent share of first-quarter consolidated launches, up from a 35 percent a year ago.

### Record delivery units

In the first quarter of 2012, the Company also presented record delivery units. Gafisa delivered 34 projects encompassing 6,165 units, double the 3,060 delivered during 1Q11, with a potential sales value of R\$1.1 billion during the first quarter. In March, the Gafisa Group achieved record unit deliveries of 3,338 units.

### Chart 2. Delivered units (2007 – 1Q12)



**KEY NUMBERS FOR THE GAFISA GROUP****Table 1 – Operating and Financial Highlights – (R\$000, unless otherwise specified)**

Launches (%Gafisa)	463.740	582.247	-20%	512.606	-10%
Launches (100%)	568.046	719.973	-21%	594.214	-4%
Launches, units (%Gafisa)	1.283	1.256	2%	2.254	-43%
Launches, units (100%)	1.667	1.627	2%	2.736	-39%
Contracted sales (%Gafisa)	408.237	338.415	21%	822.220	-50%
Contracted sales (100%)	507.213	46.043	1002%	935.722	-46%
Contracted sales, units (% Gafisa)	501	-605	-183%	3.361	-85%
Contracted sales, units (100%)	899	-266	-438%	3.945	-77%
Contracted sales from Launches (%co)	222.944	381.140	-42%	296.317	-25%
Sales Velocity over launches (VSO) %	48,1%	49,0%	-89bps	57,8%	-973bps
Completed Projects (%Gafisa)	1.106.806	1.322.766	-16%	524.942	111%
Completed Projects, units (%Gafisa)	6.165	6.544	-6%	3.060	101%
Consolidated Land bank (R\$)	16.759.355	17.605.092	-5%	18.063.289	-7%
Potential Units	83.124	86.247	-4%	90.712	-8%
Number of Projects / Phases	154	156	-1%	183	-16%
Net revenues	927.833	93.316	894,3%	730.748	27,0%
Gross profit	201.579	-438.396	ns	115.160	75%
Gross margin	21,7%	-469,8%	ns	15,8%	597bps
Adjusted Gross Margin <sup>1</sup>	26,8%	ns	ns	20,9%	813 bps
Adjusted EBITDA <sup>2</sup>	105.187	-798.184	ns	28.597	268%
Adjusted EBITDA margin <sup>2</sup>	11,3%	ns	ns	3,9%	742 bps
Adjusted Net (loss) profit <sup>2</sup>	-18.330	-1.010.989	ns	-33.089	ns
Adjusted Net margin <sup>2</sup>	-3,4%	ns	ns	3,3%	ns
Net (loss) profit	-31.515	-1.029.904	ns	-43.292	ns
EPS (loss) (R\$)	-0,0729	-2,3802	ns	-0,1003	ns
Number of shares ('000 final)	432.699	432.699	0%	431.384	0%
Revenues to be recognized	4.238.385	4.515.112	-6,1%	4.061.932	-4%
Results to be recognized <sup>3</sup>	1.514.940	1.558.830	-2,8%	1.585.306	5%
REF margin <sup>3</sup>	35,7%	34,5%	122bps	39,0%	-329bps
Net debt and investor obligations	3.321.491	3.245.334	2%	2.741.682	21%
Cash and cash equivalent	947.138	983.660	-4%	926.977	2%
Equity	2.623.137	2.648.473	-1%	3.532.135	-26%
Equity + Minority shareholders	2.728.495	2.747.094	-1%	3.600.691	-24%
Total assets	9.367.678	9.506.624	-1%	9.093.244	3%
	122%	118%	360 bps	76%	4559 bps

(Net debt + Obligations) / (Equity +  
Minorities)

Note: Unaudited Financial Operational data

1) Adjusted for capitalized interest

2) Adjusted for expenses on stock option plans (non-cash), minority shareholders

3) Results to be recognized net of PIS/Cofins - 3.65%; excludes the AVP method introduced by Law nº  
11,638

Nm = not meaningful



## CONSOLIDATED DATA FOR THE GAFISA GROUP

### Consolidated Launches

First-quarter 2012 launches totaled R\$464 million, a 10% decrease compared to 1Q11, as the Group halted Tenda launches to focus on execution and delivery. The result represents 15% of the mid-range of full-year launch guidance of R\$2.7 to R\$3.3 billion and is in line with seasonally lower launches in the first quarter.

Four projects/phases were launched across 3 states in the first quarter, with AlphaVille accounting for 54% of launches and Gafisa the remaining 46%.

### Consolidated Pre-Sales

First-quarter 2012 consolidated pre-sales totaled R\$408.2 million, a 50% decrease compared to 1Q11. Sales from launches represented 55% of the total, while sales from inventory comprised the remaining 45%. Consolidated sales over supply reached 10.4%, compared to 21.4% in 1Q11, reflecting fewer launches to pursue remedial actions at Tenda. Excluding the Tenda brand, first-quarter sales over supply was 16.1%, compared to 17.7% in 4Q11 and 21.6% in 1Q11. The consolidated sales speed of launches reached 48.1%.

**Table 2. Consolidated Launches and Pre-Sales (R\$ million)**

Gafisa Segment	214.690	340.645	-37%	228.303	-6%
Alphaville Segment	249.050	344.786	-28%	181.915	37%
Tenda Segment	-	(103.183)	ns	102.389	ns
<b>Total</b>	<b>463.740</b>	<b>582.248</b>	<b>-20%</b>	<b>512.607</b>	<b>-10%</b>
Gafisa Segment	316.702	312.867	1%	423.512	-25%
Alphaville Segment	181.978	244.307	-26%	170.919	6%
Tenda Segment	(90.443)	(218.759)	ns	227.789	-140%
<b>Total</b>	<b>408.237</b>	<b>338.415</b>	<b>21%</b>	<b>822.220</b>	<b>-50%</b>

### Results by Brand

**Table 3. Main Operational & Financial Numbers - Contribution by Brand**

<b>Deliveries (PSV R\$mn)</b>	<b>699.715</b>	<b>121.993</b>	<b>821.708</b>	<b>285.099</b>	<b>1.106.807</b>
Deliveries (% contribution)	51%	9%	ns	40%	100%
<b>Deliveries (units)</b>	<b>2.715</b>	<b>994</b>	<b>3.709</b>	<b>2.456</b>	<b>6.165</b>
<b>Launches (R\$mn)</b>	<b>214.690</b>	<b>249.050</b>	<b>463.740</b>	<b>-</b>	<b>463.740</b>
Launches (% contribution)	46%	54%	100%	0%	100%
Launches (units)	410	873	1.283	-	1.283
<b>Pre-sales</b>	<b>316.702</b>	<b>181.978</b>	<b>498.680</b>	<b>-90.443</b>	<b>408.237</b>
Pre-Sales (% contribution)	78%	45%	122%	-22%	100%
<b>Revenues</b>	<b>487.579</b>	<b>123.870</b>	<b>611.449</b>	<b>316.384</b>	<b>927.833</b>
Revenues (% contribution)	58%	15%	73%	28%	100%
<b>Gross Profit (R\$mn)</b>	<b>113.010</b>	<b>59.980</b>	<b>172.990</b>	<b>28.589</b>	<b>201.579</b>
Gross Margin (%)	23%	48%	28%	9%	22%
<b>EBITDA (R\$mn)</b>	<b>81.775</b>	<b>40.270</b>	<b>122.045</b>	<b>-16.858</b>	<b>105.187</b>
<b>Margin EBITDA (%)</b>	<b>17%</b>	<b>33%</b>	<b>20%</b>	<b>-5%</b>	<b>11%</b>
EBITDA (% contribution)	78%	38%	ns	-16%	100%

## GAFISA SEGMENT

*Focuses on residential developments within the upper, upper-middle, and middle-income segments, with unit prices exceeding R\$250,000, located in 50 cities across 19 states.*

### Gafisa Segment Launches

First-quarter launches were stable at R\$214.7 million and included 2 projects/phases across 1 state. São Paulo accounted for 100% of launches. First quarter sales velocity of Gafisa's launches reached 13.9%, compared to 19.7% in 1Q11.

Note: Sales velocity refers to pre-sales over the corresponding period. Neste In this calculation, we consider the stock adjusted to reflect the correct price.

**Table 4. Launches by Market Region Gafisa Segment (R\$ million)**

<b>Gafisa</b>	São Paulo	214.690	340.645	-37%	157.779	36%
	Rio de Janeiro	-	-	0%	70.523	-100%
	Other	-	-	0%	-	0%
	<b>Total</b>	<b>214.690</b>	<b>340.645</b>	<b>-37%</b>	<b>228.302</b>	<b>-6%</b>
	<b>Units</b>	<b>410</b>	<b>1012</b>	<b>-59%</b>	<b>755</b>	<b>-46%</b>

**Table 5. Launches by unit price Gafisa Segment (R\$ million)**

<b>Gafisa</b>	≤R\$500K	62.099	297.711	-79%	115.359	-46%
	>R\$500K	152.591	42.933	255%	112.943	35%
	<b>Total</b>	<b>214.690</b>	<b>340.645</b>	<b>-37%</b>	<b>228.302</b>	<b>-6%</b>

### Gafisa Segment Pre-Sales

First quarter sales totaled R\$316.7 billion, a 25% decrease compared to the previous year. Sales from inventory represented 21% of the 1Q12 total, while the remaining 79% came from units launched during the

same year. The sales velocity of launches in 1Q12 decreased to 13.9%, as compared to a rate of 19.4% the previous year.

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

**Table 6. Pre-Sales by Market Region Gafisa Segment (R\$ million)**

<b>Gafisa</b>	São Paulo	243.782	231.516	5%	328.520	-26%
	Rio de Janeiro	54.431	76.320	-29%	58.943	-8%
	Other	18.489	5.031	268%	36.049	-49%
	<b>Total</b>	<b>316.702</b>	<b>312.867</b>	<b>1%</b>	<b>423.512</b>	<b>-25%</b>
	<b>Units</b>	<b>647</b>	<b>722</b>	<b>-10%</b>	<b>910</b>	<b>-29%</b>

**Table 7. Pre-Sales by unit Price Gafisa Segment (R\$ million)**

<b>Gafisa</b>	≤ R\$500K	146.342	179.143	-18%	187.426	-22%
	> R\$500K	170.360	133.724	27%	236.087	-28%
	<b>Total</b>	<b>316.702</b>	<b>312.867</b>	<b>1%</b>	<b>423.512</b>	<b>-25%</b>

**Table 8. Pre-Sales by unit Price Gafisa Segment (# units)**

<b>Gafisa</b>	≤ R\$500K	476	551	-14%	608	-22%
	> R\$500K	171	171	0%	301	-43%
	<b>Total</b>	<b>647</b>	<b>722</b>	<b>-10%</b>	<b>910</b>	<b>-29%</b>

### Gafisa Segment Delivered Projects

Gafisa delivered 18 projects with 2,715 units and an approximate PSV of R\$699.7 million during 1Q12. The tables below list the products delivered in 1Q12:

**Table 9- Delivered projects Gafisa Segment (1Q12)**

Gafisa	VNSJ Metropolitan	Jan-12	2009	São José - SP	100%	96	30.028
Gafisa	VNSJ Vitoria e Lafayette	Jan-12	2008	São José - SP	100%	192	57.518
Gafisa	Mansão Imperial F2	Jan-12	2010	São Bernardo do Campo - SP	100%	100	62.655
Gafisa	Reserva das Laranjeiras	Jan-12	2008	Rio de Janeiro - RJ	100%	108	61.818
Gafisa	Alegria F2 A	Feb-12	2010	Guarulhos - SP	100%	139	43.750
Gafisa	Paulista Corporate	Feb-12	2009	São Paulo - SP	100%	168	72.213
Gafisa	Neogarden	Feb-12	2008	Curitiba - PR	100%	144	40.427
Gafisa	Reserva Santa Cecília	Feb-12	2007	Volta Redonda - RJ	100%	122	23.835
Gafisa	JTR – Comercial	Feb-12	2007	Maceió - AL	50%	193	11.911
Gafisa	Parc Paradiso	Feb-12	2007	(Belém - PA)	90%	432	58.754
Gafisa	Supremo Ipiranga	Mar-12	2009	São Paulo - SP	100%	104	54.860
Gafisa	GPARK Árvores	Mar-12	2007	São Luis - MA	50%	240	29.978
Gafisa	Parque Barueri Fase 1	Mar-12	2008	Barueri - SP	100%	677	151.968
<b>Gafisa</b>						<b>2.715</b>	<b>699.715</b>

### Projects launched Gafisa Segment

The following table displays Gafisa Segment projects launched during 1Q12:

**Table 10 - Projects launched during Gafisa Segment (1Q12)**

Projects	Launch Date	Local	% co	Units (%co)	PSV (%co)	% sales 31/03/12	Sales 31/03/12
<b>1Q12</b>							
Duquesa - Lorian Qd2B	March	Osasco - SP	100%	130	152.591	29%	44.288
Maraville (Ana Maria Lote A)	March	Jundiaí - SP	100%	280	62.099	38%	23.575
<b>Gafisa Total</b>				<b>410</b>	<b>214.690</b>	<b>32%</b>	<b>67.863</b>

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

**Table 11 –Land Bank Gafisa Segment – as of 1Q12**

São Paulo	3.773.500	33%	32%	1%	7.871	9.011
Rio de Janeiro	1.153.386	46,84%	46,84%	0,00%	1.821	1.839
<b>Total</b>	<b>4.926.886</b>	<b>36,23%</b>	<b>35,47%</b>	<b>0,76%</b>	<b>9.700</b>	<b>10.849</b>

**Table 12 –Adjusted EBITDA (R\$000)**

<b>Net profit</b>	<b>-22.411</b>	<b>-364.326</b>	<b>-94%</b>	<b>-44.065</b>	<b>+49%</b>
(+) Financial result	34.444	39.846	-14%	26.035	32%
(+) Income taxes	13.370	66.522	-80%	-1.523	nm
(+) Depreciation and Amortization	15.264	20.223	-25%	8.381	82%
(+) Capitalized interest	35.052	23.433	50%	32.406	8%
(+) Stock option plan expenses	6.034	3.486	73%	2.536	138%
(+) Minority shareholders	22	-622	-104%	100	-78%
<b>Adjusted EBITDA</b>	<b>81.775</b>	<b>-211.438</b>	<b>-139%</b>	<b>23.869</b>	<b>243%</b>
<b>Net revenues</b>	<b>487.579</b>	<b>367.551</b>	<b>33%</b>	<b>383.092</b>	<b>27%</b>
<b>Adjusted EBITDA margin</b>	<b>17%</b>	<b>-58%</b>	<b>7430 bps</b>	<b>6%</b>	<b>1054 bps</b>

## ALPHAVILLE SEGMENT

*Focuses on the sale of residential lots, with unit prices between R\$100,000 and R\$500,000, and is present in 68 cities across 23 states and in the Federal District*

### AlphaVille Segment Launches

First-quarter launches totaled R\$249.0 million, a 37% increase compared with 1Q11, and included 2 projects/phases across 2 states. The results reflect the growing share of AlphaVille in the product mix. The brand accounted for a 54 percent share of first-quarter consolidated launches, up from 35 percent a year ago.

**Table 13 - Launches by Market Region AlphaVille Segment (R\$ million)**

<b>AlphaVille</b>	<b>Total</b>	<b>249.050</b>	<b>344.786</b>	<b>-28%</b>	<b>181.914</b>	<b>37%</b>
	<b>Units</b>	<b>873</b>	<b>1.061</b>	<b>-18%</b>	<b>849</b>	<b>3%</b>

**Table 14 - Launches by unit price AlphaVille Segment - (R\$ million)**

<b>Alphaville</b>	≤ R\$200K;	-	13.721	-100%	62.260	-100%
	> R\$200K; ≤ R\$500K	249.050	331.065	-25%	119.654	108%
	> R\$500K	-	-	0%	-	0%
	<b>Total</b>	<b>249.050</b>	<b>344.786</b>	<b>-28%</b>	<b>181.914</b>	<b>37%</b>

### AlphaVille Pre-Sales

First quarter pre-sales reached R\$181.9 million, a 6% increase compared to 1Q11. The residential lots segment's share of consolidated pre-sales increased to 45% from 25% in 1Q11. In 1Q12, sales velocity (sales over supply) was 22.2%, compared to 28.1% in 1Q11. First-quarter sales velocity from launches was 63.2%. Sales from launches represented 85% of total sales, while the remaining 15% came from inventory.

Projects demonstrating above average sales velocities include AlphaVille Sergipe, which was launched in March and achieved sales exceeding 65% in the first quarter, and AlphaVille Juiz de Fora, which was launched in February and achieved more than 55% sales in the same period.

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

**Table 15 - Pre-Sales by Market Region AlphaVille Segment - (R\$ million)**

<b>AlphaVille</b>						
<b>Total</b>	<b>181.978</b>	<b>244.307</b>	<b>-26%</b>	<b>170.919</b>	<b>6%</b>	
<b>Units</b>	<b>761</b>	<b>837</b>	<b>-9%</b>	<b>896</b>	<b>-15%</b>	

**Table 16. Pre-Sales by unit Price AlphaVille Segment (R\$ million)**

<b>Alphaville</b>	= R\$200K;	6.155	25.481	-76%	92.297	-93%
	> R\$200K; = R\$500K	186.379	170.394	9%	78.622	137%
	> R\$500K	-10.556	48.432	-122%	-	0%
<b>Total</b>		<b>181.978</b>	<b>244.307</b>	<b>-26%</b>	<b>170.919</b>	<b>6%</b>

**Table 17. Pre-Sales by unit Price AlphaVille Segment (# units)**

<b>Alphaville</b>	= R\$200K;	47	178	-73%	570	-92%
	> R\$200K; = R\$500K	737	648	14%	236	126%
	> R\$500K	-23	10	-332%	-	0%
<b>Total</b>		<b>761</b>	<b>837</b>	<b>-9%</b>	<b>896</b>	<b>-15%</b>



**AlphaVille Segment Delivered Projects**

AlphaVille delivered 3 projects with 994 units and an approximate PSV of R\$122 million during 1Q12. The delivery date is based on the “delivery meeting” that takes place with customers, and not upon the physical completion, which is prior to the delivery meeting. The tables below list the products delivered in 1Q12:

**Table 18 - Delivered projects (1Q12) - AlphaVille Segment**

Alphaville	Terras Alpha Petrolina I	jan/12	Dec-10	Petrolina/PE	75%	366	47.424
Alphaville	Terras Alpha Petrolina II	jan/12	Sep-11	Petrolina/PE	76%	286	41.499
Alphaville	Terras Alpha Foz do Iguaçu 2	mar/12	Dec-10	Foz do Iguaçu/PR	74%	342	33.069
<b>Alphaville</b>						<b>994</b>	<b>121.993</b>

**Table 19 --Projects Launched (1Q12) - AlphaVille Segment****1Q12**

Alphaville	Juiz de Fora	Feb	Juiz de Fora - MG	65%	364	114.916	57%	65.142
Alphaville	Sergipe	Mar	Sergipe - SE	74%	509	134.134	67%	89.939
<b>Alplaville Total</b>					<b>873</b>	<b>249.050</b>	<b>62%</b>	<b>155.081</b>

**Table 20 --Land Bank AlphaVille Segment as of 1Q12**

São Paulo	1.322.431	99%	0%	99%	6.282	13.127
Rio de Janeiro	723.324	100%	0%	100%	3.984	8.266
Other	5.463.287	98%	0%	98%	25.693	40.601
<b>Total</b>	<b>7.509.042</b>	<b>99%</b>	<b>0%</b>	<b>99%</b>	<b>35.959</b>	<b>61.994</b>

**Table 21 --Adjusted EBITDA AlphaVille Segment**

<b>Net profit</b>	<b>21.626</b>	<b>32.390</b>	<b>-33%</b>	<b>26.958</b>	<b>-20%</b>
(+) Financial result	8.200	3.904	110%	7.206	14%
(+) Income taxes	1.737	13.365	-87%	2.828	-39%

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(+) Depreciation and Amortization	542	533	2%	288	88%
(+) Capitalized interest	1.155	2.455	-53%	1.584	-27%
(+) Stock option plan expenses	334	456	-27%	274	22%
(+) Minority shareholders	6.676	14.709	-55%	6.740	-1%
<b>Adjusted EBITDA</b>	<b>40.270</b>	<b>67.812</b>	<b>-41%</b>	<b>45.878</b>	<b>-12%</b>
<b>Net revenues</b>	<b>123.870</b>	<b>226.310</b>	<b>-45%</b>	<b>113.624</b>	<b>9%</b>
<b>Adjusted EBITDA margin</b>	<b>33%</b>	<b>30%</b>	<b>255 bps</b>	<b>40%</b>	<b>-787 bps</b>

## TENDA SEGMENT

*Focuses on affordable residential developments, with unit prices between R\$80,000 and R\$200,000, has 20 regional store fronts, and projects developed in 105 cities across 15 states.*

### Tenda Segment Launches

Reflecting remedial actions at Tenda and a focus on execution and delivery, no projects were launched in the first quarter. Throughout 2012, Tenda is not expected to represent more than 10% of consolidated launch guidance of between R\$2.7 and R\$3.3 billion.

**Table 22. Launches by Market Region Tenda Segment (R\$ million)**

<b>Tenda</b>	São Paulo	-	-	0%	11.220	-100%
	Rio de Janeiro	-	-	0%	-	0%
	Minas Gerais	-	-103.183	-100%	19.926	-100%
	Northeast	-	-	0%	-	0%
	Others	-	-	0%	71.243	-100%
	<b>Total</b>	-	<b>-103.183</b>	<b>-100%</b>	<b>102.389</b>	<b>-100%</b>
	<b>Units</b>	-	<b>-817</b>	<b>-100%</b>	<b>650</b>	<b>-100%</b>

**Table 23. Launches by Market Region Tenda Segment (R\$ million)**

<b>Tenda</b>	≤ MCMV	-	-103183	-100%	56.011	-100%
	> MCMV	-	-	0%	46.378	-100%
	<b>Total</b>	-	<b>-103.183</b>	<b>-100%</b>	<b>102.389</b>	<b>-100%</b>

### Tenda Segment Pre-Sales

In keeping with a necessary change in strategy, 1Q12 gross pre-sales were stable at R\$248.7 million. First quarter net pre-sales in the low income segment were negative R\$90.4 million, compared to negative R\$216 million in 4Q11. The difference reflects the dissolution of R\$339.6 million in contracts with potential homeowners who no longer qualified for a bank mortgage due to a change in circumstance, such as lack of financial capacity, increased income, move to dual household income, cessation of employment etc. Consequently, units, which are on average more than 70% complete, will be returned to inventory and

eligible for resale to qualified customers. We collected on average a down payment of 6% of the units that will be resold through financial institutions, where according to the PoC, the percentage of the incurred cost of a unit's value is received upfront. Going forward, pre-sales recognition and the remuneration of Tenda sales force will be based on the ability to pass mortgages on to banks.

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

**Table 24. Pre-Sales by Market Region Tenda Segment (R\$ million)**

<b>Tenda</b>	São Paulo	-47.561	-18.585	156%	23.136	-306%
	Rio de Janeiro	-190	-90.517	-100%	-3.919	-95%
	Minas Gerais	-32.805	-79.683	-59%	65.291	-150%
	Northeast	-20.629	-10.564	95%	40.850	-151%
	Others	10.743	-19.411	-155%	102.431	-90%
	<b>Total</b>	<b>-90.443</b>	<b>-218.759</b>	<b>-59%</b>	<b>227.789</b>	<b>-140%</b>
	<b>Units</b>	<b>-907</b>	<b>-2.163</b>	<b>-58%</b>	<b>1.555</b>	<b>-158%</b>

**Table 25. Pre-Sales by unit Price Tenda Segment (R\$ million)**

<b>Tenda</b>	≤ MCMV	-96.759	-172.415	-44%	73.296	-232%
	> MCMV	6.316	-46.344	-114%	154.493	-96%
	<b>Total</b>	<b>-90.443</b>	<b>-218.759</b>	<b>-59%</b>	<b>227.789</b>	<b>-140%</b>

**Table 26. Pre-Sales by unit Price Tenda Segment (# units)**

<b>Tenda</b>	≤ MCMV	-941	-1.800	-48%	619	-252%
	> MCMV	35	-364	-110%	937	-96%
	<b>Total</b>					