

Gafisa S.A.
Form 6-K
August 10, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of August, 2012

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

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

Yes _____ No ___X___

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

GAFISA GROUP REPORTS RESULTS FOR 2Q12

- Gafisa Group units deliveries increased 38% y-o-y to 6,032 in 2Q12 and ---
- First half unit deliveries reached 51% of the mid-range of the full year guidance ---
- Consolidated free cash generation was positive at R\$231 million in 2Q12 ---
- Operational consolidated cash flow reached R\$361 million in 1S12, or ---
- 60% of the mid range of full guidance which is R\$500-R\$700 million --
- Launches reached R\$546.5 million, with sales of R\$630.3 million in 2Q12 ---
- Consolidated sales velocity in the 2Q12 was 16.1%, or 20.1% ex-Tenda ---

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**2Q12 Earnings
Results Conference
Call**

August 10, 2012

> 12pm US EST

FOR IMMEDIATE RELEASE - São Paulo, August 9, 2012 – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil’s leading diversified national homebuilder, today reported financial results for the second quarter ended June 30, 2012.

Duilio Calciolari, Chief Executive Officer, said: “Our 2Q12 results demonstrate that our turnaround plan is on track and achieving operating improvements. We remain focused on driving cash flow generation, as well as improving operating and capital efficiencies. As to the R\$1.01 billion launched in the 1H12, Gafisa continues to witness demand for the middle and middle to high income products, represented by the Gafisa and AlphaVille brands, which sold over R\$1.11 billion during the period, with a consolidated sales velocity of launches of 52%. The Tenda business posted good sales speed of cancellations and inventory, improved the quality of receivables and contributed to consolidated positive operating cash flow for the quarter. During the first half, the transfer of Tenda units to financial institutions was in line with guidance.”

CONSOLIDATED FINANCIAL RESULTS

Net revenue recognized by the “PoC” method was R\$1 billion in the second quarter, which is in line with the year-ago result and up 12% on a sequential basis.

Gross profit was R\$279 million compared to R\$201 million in the 1Q12 and R\$161 million in the 2Q11. Gross margin increased to 27% in 2Q12, from 22% in the first quarter and 16% in 2Q11.

EBITDA was R\$149 million, compared to R\$105 million in the 1Q12 and R\$77 million in the 2Q11. EBITDA for Gafisa and AlphaVille totaled R\$90 million and R\$51 million, respectively. During the second quarter, Tenda’s EBITDA was

In English
(simultaneous
translation from
Portuguese)

+ 1-516-300-1066 US
EST

Code: Gafisa

> 1pm Brasilia Time

In Portuguese

Phones:

+55-11-3127-4971
(Brazil)

Code: Gafisa

Replay:

+55-11-3127-4999
(EUA)

Code: 38738767

+55-11-3127-4999
(Brazil)

Code: 67871310

Webcast:
www.gafisa.com.br/ir

Shares

GFS3 – Bovespa

GFA – NYSE

Total Outstanding
Shares:

432,137,739¹

R\$8 million. During the first half, the EBITDA margin reached 13% or 19% ex-Tenda, as compared to 6% and 13%, respectively, in the first half of 2011.

Second quarter net income was R\$1 million compared with a net loss of R\$32 million in both the 1Q12 and, 2Q11 result.

At June 30, 2012, the Company had approximately R\$1.1 billion in cash and cash equivalents compared to R\$947 million at the end of 1Q12. The net debt to equity ratio decreased to 112% in the second quarter of 2012, from 122% in the 1Q12.

Excluding project finance, the net debt/equity ratio was 34% as compared to 46% in the previous period.

CONSOLIDATED OPERATING RESULTS

Project launches totaled R\$546.5 million in 2Q12, an 18% increase compared to 1Q12. Y-o-Y launches decreased 60% due to the implementation of the turnaround strategy announced at the end of 2011. The result represents 34% of the mid-range of full-year launch guidance of R\$2.7 to R\$3.3 billion and is in keeping with seasonally lower launches in the first half.

Consolidated pre-sales totaled R\$630.3 million in the second quarter, a 54% increase over the first quarter, and a 45% decrease over 2Q11. Sales from launches represented 47% of the total, while sales from inventory comprised the remaining 53%.

The consolidated sales speed of launches reached 43.6% in 2Q12 and 52% in 1H12. Consolidated sales over supply reached 16.1%, compared to 25.2% in 2Q11, reflecting fewer launches to pursue corrective action in the Tenda business. Excluding the Tenda brand, second-quarter sales over supply was 20.1%, compared to 16.1% in 1Q12 and 28.2% in 2Q11.

Consolidated inventory at market value decreased by R\$222 million to R\$3.3 billion from the first quarter.

The Group delivered 12,197 units in the 1H12, representing a 64% Y-o-Y increase.

Note: due to the adjustments in 2011 results, the interim results were restated.

Average daily trading
volume (90 days²):
R\$58.9 million

1) Including 599,486
treasury shares

2) Up to June 30,
2012

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RECENT EVENTS

Consolidated Free Cash Generation Was Positive at R\$231 Million In in 2Q12

Chart 1. Cash Generation (Cash burn) (3Q10 – 2Q12)

Chart 1. Cash Generation (Cash burn) (3Q10 – 2Q12)

Gafisa ended the second quarter with R\$1.1 billion in cash, a 16% increase over the R\$947 million balance at the end of the first quarter. Across the Group, first-half unit deliveries were consistent with our full-year target and we are also on track to achieve our operating cash flow full year guidance of R\$500-R\$700 million. Consolidated free cash generation was positive at R\$231 million in 2Q12. Operational consolidated cash flow reached R\$361 million in 1H12, 60% of the mid range of full year guidance.

Updated Status of AlphaVille Acquisition

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

Updated Status of the Results by Brand

Gafisa has been implementing the strategic plan set in 2011, by focusing squarely on obtaining and maintaining operational consistency

Gafisa: (1) Gafisa was able to launch 45% of the mid-range of 2012 guidance of R\$1.5 billion for the segment. (2) New Market projects, where Gafisa had lower margins are being delivered and should be substantially completed throughout the year. (3) Sales performance related to inventory has improved. (4) Gafisa has been contributing to the generation of operating cashflow.

Tenda: (1) Conditions have improved over the past 90 days, as compared to late last year and early this year, with healthy sales speed, better execution and improved quality in the portfolio of receivables. (2) In the first half, Tenda transferred 6,422 units to financial institutions reflecting 54% of the mid-range of guidance provided for the full year of 10,000–14,000 customers. (3) Tenda is contributing to the consolidated positive operating cash flow posted.

AlphaVille: (1) Continues to launch developments with good demand - two projects (AlphaVille Mossoró and Terras AlphaVille Anápolis) were launched in June with sales of 55% in the final month of the quarter.

(2) The results underscore the growing share of AlphaVille in the product mix. The brand accounted for 33% share of 1H12 consolidated launches, up from a 18% a year ago.

Units Delivery Consistent with Full Year Guidance

Chart 2. Delivered units (2007 – 2Q12)

In the second quarter of 2012, the Company was able to achieve operational consistency in unit deliveries. Gafisa delivered 34 projects encompassing 6,032 units, a 38% increase on the 4,359 delivered during 2Q11. In the first half, the Gafisa Group achieved unit deliveries of 12,197 units representing a 64% Y-o-Y increase. See the accompanying chart for detailed information.

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

| | | | | | | | |
|------------------------------------------------|------------|------------|----------|------------|----------|------------|---------|
| Launches (%Gafisa) | 546,519 | 463,740 | 18% | 1,380,270 | -60% | 1,010,259 | 1,892, |
| Launches (100%) | 579,856 | 568,046 | 2% | 1,482,487 | -61% | 1,147,902 | 2,076, |
| Launches, units (%Gafisa) | 1,182 | 1,283 | -8% | 6,083 | -81% | 2,465 | 8, |
| Launches, units (100%) | 1,426 | 1,667 | -14% | 6,909 | -79% | 3,093 | 9, |
| Contracted sales (%Gafisa) | 630,295 | 408,237 | 54% | 1,147,002 | -45% | 1,038,532 | 1,969, |
| Contracted sales (100%) | 729,452 | 507,213 | 44% | 1,274,977 | -43% | 1,236,665 | 2,210, |
| Contracted sales, units (% Gafisa) | 1,629 | 501 | 225% | 4,219 | -61% | 2,130 | 7, |
| Contracted sales, units (100%) | 2,055 | 899 | 129% | 4,907 | -58% | 2,954 | 8, |
| Contracted sales from Launches (%co) | 299,084 | 222,944 | 34% | 686,518 | -56% | 605,479 | 879, |
| Sales over Supply (SoS) % | 16% | 10% | 567 bps | 25% | -914 bps | 24% | 3, |
| Completed Projects (%Gafisa) | 1,195,783 | 1,106,806 | 8% | 681,957 | 75% | 2,267,545 | 1,206, |
| Completed Projects, units (%Gafisa) | 6,032 | 6,165 | -2% | 4,359 | 38% | 12,197 | 7, |
| Consolidated Land bank (R\$) | 15.398.446 | 16.759.355 | -8% | 18.412.077 | -16% | 15.398.446 | 18.412, |
| Potential Units | 63.146 | 83.124 | -24% | 88.418 | -29% | 63.146 | 88, |
| Number of Projects / Phases | 121 | 154 | -21% | 182 | -34% | 121 | |
| Net revenues | 1,040,537 | 927,833 | 12% | 985,525 | 6% | 1,968,370 | 1,716, |
| Gross profit | 279,141 | 201,579 | 38% | 161,535 | 73% | 480,720 | 276, |
| Gross margin | 27% | 21,70% | 513bps | 16,4% | 1044bps | 24% | 1, |
| Adjusted Gross Margin ¹ | 32% | 27% | 18% | 22% | 45% | 29% | 2, |
| Adjusted EBITDA ² | 148,751 | 105,187 | 41% | 77,496 | 92% | 253,937 | 106, |
| Adjusted EBITDA margin ² | 14% | 11% | 300bps | 8% | 643bps | 13% | |
| Adjusted EBITDA margin ² (ex-Tenda) | 19% | 20% | -140 bps | 12% | 671 bps | 19% | 1, |
| Adjusted Net (loss) profit ² | 22,678 | (18,330) | nm | (17,530) | nm | 4,348 | (50,6 |
| Adjusted Net margin ² | 2,2% | -3,40% | nm | nm | nm | 0,2% | -2, |
| Net (loss) profit | 1,046 | (31,515) | nm | (31,843) | nm | (30,468) | (75,1 |
| EPS (loss) (R\$) | 0,0024 | (0,0729) | nm | (0,0738) | nm | (0,0705) | (0,17 |
| Number of shares ('000 final) | 432,272 | 432,099 | 0% | 431,538 | 0% | 432,272 | 431, |
| Revenues to be recognized | 4,124,151 | 4,238,385 | -3% | 4,276,647 | -4% | 4,124,151 | 4,276, |
| Results to be recognized ³ | 1,476,003 | 1,514,940 | -3% | 1,559,713 | -5% | 1,476,003 | 1,559, |
| REF margin ³ | 36% | 36% | 9bps | 36% | -68bps | 36% | 3, |
| Net debt and investor obligations | 3,088,233 | 3,321,491 | -7% | 2,890,008 | 7% | 3,088,232 | 2,890, |
| Cash and cash equivalent | 1,097,277 | 947,138 | 16% | 1,163,080 | -6% | 1,097,277 | 1,163, |
| Equity | 2,629,720 | 2,623,137 | 0% | 3,506,620 | -25% | 2,629,720 | 3,506, |
| Equity + Minority shareholders | 2,746,145 | 2,728,495 | 1% | 3,584,470 | -23% | 2,746,145 | 3,584, |
| Total assets | 9.170.654 | 9.367.678 | -2% | 9.772.460 | -6% | 9.170.654 | 9.772, |

(Net debt + Obligations) / (Equity + Min) 112% 122% -954bps 81% 3183bps 112% 8

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

4) Note: during 1Q12, Tenda land bank was readjusted to focus on core regions, 2Q12 all remaining non-strategic la
were excluded

Nm = not meaningful

CONSOLIDATED DATA FOR THE GAFISA GROUP**Consolidated Launches**

Second quarter 2012 launches totaled R\$546.5 million, an 18% increase over 1Q12. Y-o-Y launches decreased 60% due to the implementation of the turnaround strategy announced at the end of 2011. The result represents 34% of the mid-range of full-year launch guidance of R\$2.7 to R\$3.3 billion and is in keeping with seasonally lower launches in the first half. 11 projects/phases were launched across 5 states in 1H12, with Gafisa accounting for 67% of launches and AlphaVille the remaining 33%.

Table 2. Consolidated Launches (R\$ million)

| | | | | | | | | |
|--------------------|----------------|----------------|------------|------------------|-------------|------------------|------------------|-------------|
| Gafisa Segment | 465,900 | 214,690 | 117% | 935,259 | -50% | 680,590 | 1,163,562 | -42% |
| AlphaVille Segment | 80,619 | 249,050 | -68% | 95,567 | -16% | 329,669 | 277,482 | 19% |
| Tenda Segment | - | - | 0% | 349,443 | nm | - | 451,832 | nm |
| Total | 546,519 | 463,740 | 18% | 1,380,270 | -60% | 1,010,259 | 1,892,875 | -47% |

Consolidated Pre-Sales

Second-quarter 2012 consolidated pre-sales totaled R\$630.3 million, a 54% sequential increase, and a 45% decrease over 2Q11. Sales from launches represented 47% of the total, while sales from inventory comprised the remaining 53%.

Table 3. Consolidated Pre-Sales (R\$ million)

| | | | | | | | | |
|--------------------|----------------|----------------|------------|------------------|-------------|------------------|------------------|-------------|
| Gafisa Segment | 456,383 | 316,702 | 44% | 778,300 | -41% | 773,085 | 5,201,812 | -36% |
| AlphaVille Segment | 158,184 | 181,978 | -13% | 145,013 | 9% | 340,161 | 315,932 | 8% |
| Tenda Segment | 15,728 | (90,443) | nm | 223,689 | nm | (74,715) | 451,478 | nm |
| Total | 630,295 | 408,237 | 54% | 1,147,002 | -45% | 1,038,532 | 5,969,222 | -47% |

Consolidated Sales over Supply (SoS)

Consolidated sales over supply reached 16.1%, compared to 25.2% in 2Q11, reflecting fewer launches to pursue corrective action at the Tenda business. Excluding the Tenda brand, second-quarter sales over supply was 20.1%, compared to 16.1% in 1Q12 and 28.2% in 2Q11. The consolidated sales speed of launches reached 43.6%.

Table 4. Gafisa Group Sales over Supply (SoS)

| | | | | | | | | |
|------------------------------|--------------|--------------|------------|--------------|-------------|--------------|--------------|-------------|
| Gafisa (A) | 19.6% | 13.9% | 41% | 28.6% | -32% | 29.2% | 38.2% | -24% |
| AlphaVille (B) | 21.6% | 22.2% | -3% | 25.9% | -17% | 37.3% | 43.3% | -14% |
| Total (A) + (B) | 20.1% | 16.1% | 24% | 28.2% | -29% | 31.3% | 39.2% | -20% |
| Tenda (C) | 1.8% | -11.0% | nm | 17.6% | nm | -9.8% | 30.2% | nm |
| Total (A) + (B) + (C) | 16.1% | 10.4% | 54% | 25.2% | -36% | 24.0% | 36.7% | -35% |

Notes: nm = not meaningful

Results by Brand

Table 5. Main Operational & Financial Numbers - Contribution by Brand – 1H12

| | | | | | |
|-------------------------------|------------------|----------------|------------------|-----------------|------------------|
| Deliveries (PSV R\$mn) | 1,283,597 | 309,906 | 1,593,503 | 709,087 | 2,302,590 |
| Deliveries (% contribution) | 56% | 13% | 69% | 31% | 100% |
| Deliveries (units) | 4,026 | 1,637 | 5,663 | 6,534 | 12,197 |
| Launches (R\$mn) | 680,590 | 329,669 | 1,010,259 | 0 | 1,010,259 |
| Launches (% contribution) | 67% | 33% | 100% | 0% | 100% |
| Launches (units) | 1,065 | 1,400 | 2,465 | 0 | 2,465 |
| Pre-sales | 773,085 | 340,161 | 1,113,247 | (74,715) | 1,038,532 |
| Pre-Sales (% contribution) | 74% | 33% | 107% | -7% | 100% |
| Revenues (R\$mn) | 1,080,728 | 291,246 | 1,371,974 | 596,396 | 1,968,370 |
| Revenues (% contribution) | 55% | 15% | 70% | 30% | 100% |
| Gross Profit (R\$mn) | 238,344 | 159,231 | 397,574 | 83,146 | 480,720 |
| Gross Margin (%) | 22% | 55% | 29% | 14% | 24% |
| EBITDA (R\$mn) | 171,667 | 91,396 | 263,063 | (9,125) | 253,935 |
| EBITDA Margin (%) | 16% | 31% | 19% | -2% | 13% |
| EBITDA (% contribution) | 68% | 36% | 104% | -4% | 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

Second-quarter launches reached R\$465.9 million and included 5 projects/phases concentrated in São Paulo, 117% higher than the R\$214.7 million experienced in the first quarter.

Table 6. Launches by Market Region Gafisa Segment (R\$ million)

| | | | | | | | | | |
|---------------|----------------|----------------|----------------|-------------|----------------|-------------|----------------|------------------|-------------|
| Gafisa | São Paulo | 465,900 | 214,690 | 117% | 865,309 | -46% | 680,590 | 1,023,088 | -33% |
| | Rio de Janeiro | 0 | 0 | 0% | 55,243 | nm | 0 | 125,766 | nm |
| | Other | 0 | 0 | 0% | 14,708 | nm | 0 | 14,708 | nm |
| | Total | 465,900 | 214,690 | 117% | 935,259 | -50% | 680,590 | 1,163,561 | -42% |
| | Units | 655 | 410 | 60% | 2,589 | -75% | 1,065 | 3,344 | -68% |

Table 7. Launches by unit price Gafisa Segment (R\$ million)

| | | | | | | | | | |
|---------------|--------------|----------------|----------------|-------------|----------------|-------------|----------------|------------------|-------------|
| Gafisa | ≤R\$500K | 34,211 | 62,099 | -45% | 729,837 | -95% | 96,310 | 845,196 | -89% |
| | >R\$500K | 431,689 | 152,591 | 183% | 205,422 | 110% | 584,280 | 318,365 | 84% |
| | Total | 465,900 | 214,690 | 117% | 935,259 | -50% | 680,590 | 1,163,561 | -42% |

Gafisa Segment Pre-Sales

Second quarter pre-sales totaled R\$456.4 million, a 44% increase over 1Q12. Units launched during the same year represented 48% of total sales, while sales from inventory accounted for the remaining 52%. In 2Q12, sales velocity (sales over supply) was 19.6%, compared to 13.9% in 1Q12, and 19.7% in 2Q11. The sales velocity of Gafisa launches was 41.8%.

Table 8. Pre-Sales by Market Region Gafisa Segment (R\$ million)

| | | | | | | | | | |
|---------------|----------------|----------------|----------------|------------|----------------|-------------|----------------|------------------|-------------|
| Gafisa | São Paulo | 387,970 | 243,782 | 59% | 602,992 | -36% | 631,752 | 931,512 | -32% |
| | Rio de Janeiro | 60,484 | 54,431 | 11% | 103,748 | -42% | 114,916 | 162,691 | -29% |
| | Other | 7,929 | 18,489 | -57% | 71,560 | -89% | 26,418 | 107,609 | -75% |
| | Total | 456,383 | 316,702 | 44% | 778,300 | -41% | 773,085 | 1,201,812 | -36% |
| | Units | 848 | 647 | 31% | 1,946 | -56% | 1,495 | 2,856 | -48% |

Table 9. Pre-Sales by unit Price Gafisa Segment (R\$ million)

| | | | | | | | | | |
|---------------|--------------|----------------|----------------|------------|----------------|-------------|----------------|------------------|-------------|
| Gafisa | ≤ R\$500K | 179,789 | 146,342 | 23% | 561,175 | -68% | 326,131 | 748,601 | -56% |
| | > R\$500K | 276,594 | 170,360 | 62% | 217,125 | 27% | 446,955 | 453,212 | -1% |
| | Total | 456,383 | 316,702 | 44% | 778,300 | -41% | 773,085 | 1,201,813 | -36% |

Table 10. Pre-Sales by unit Price Gafisa Segment (# units)

| | | | | | | | | | |
|---------------|--------------|------------|------------|------------|--------------|-------------|--------------|--------------|-------------|
| Gafisa | ≤ R\$500K | 458 | 476 | -4% | 1,700 | -73% | 934 | 2,308 | -60% |
| | > R\$500K | 390 | 171 | 129% | 246 | 58% | 561 | 548 | 2% |
| | Total | 848 | 647 | 31% | 1,946 | -56% | 1,495 | 2,856 | -48% |

Gafisa Segment Delivered Projects

During the first half of 2012, Gafisa delivered 23 projects/phases and 4.026 units. The tables below list the products delivered in 1H12:

Table 11. Delivered Projects Gafisa Segment (1H12)

| | | | | | | |
|--------------|-----------------------------|--------|------|---------------------------------|--------------|------------------|
| 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 |
| Total | 1Q12 | | | | 2,715 | 699,715 |
| Gafisa | Mosaico (Fradique Coutinho) | Apr-12 | 2010 | São Paulo - SP 100% | 62 | 42,947 |
| Gafisa | Montblanc | May-12 | 2008 | São Paulo - SP 80% | 112 | 106,353 |
| Gafisa | Laguna di Mare | May-12 | 2008 | Rio de Janeiro - RJ 100% | 192 | 71,889 |
| Gafisa | Carpe Diem Belém | May-12 | 2008 | Belém - PA 80% | 90 | 37,094 |
| Gafisa | Orbit | May-12 | 2008 | Curitiba - PR 100% | 185 | 31,532 |
| Gafisa | Vistta Santana | Jun-12 | 2009 | São Paulo - SP 100% | 168 | 117,598 |
| Gafisa | Vision Brooklin | Jun-12 | 2009 | São Paulo - SP 100% | 266 | 116,666 |
| Gafisa | Riservato | Jun-12 | 2010 | Rio de Janeiro - RJ 100% | 42 | 27,310 |
| Gafisa | Nouvelle | Jun-12 | 2008 | Aracajú - SE 100% | 12 | 27,129 |
| Gafisa | Alta Vistta F2 | Jun-12 | 2010 | Maceio - AL 50% | 182 | 5,364 |
| | | | | | 1,311 | 583,882 |
| Total | 2Q12 | | | | | |
| | | | | | | 4,026 |
| Total | 1H12 | | | | | 1,283,597 |

Projects launched Gafisa Segment

The following table displays Gafisa Segment projects launched during 1H12:

Table 12. Projects Launched during Gafisa Segment (1H12)

| Projects | Launch Date | Local | % co | Units (%co) | PSV (%co) | % sales 30/06/12 | Sales 31/06/12 |
|------------------------------|-------------|-------------------------|------|--------------|----------------|------------------|----------------|
| 1Q12 | | | | | | | |
| Duquesa - Lorian Qd2B | March | Osasco - SP | 100% | 130 | 152,591 | 35% | 53,584 |
| Maraville (Ana Maria Lote A) | March | Jundiaí - SP | 100% | 280 | 62,099 | 61% | 37,860 |
| Total 1Q12 | | | | 410 | 214,690 | 43% | 91,444 |
| 2Q12 | | | | | | | |
| Like Brooklin | May | São Paulo - SP | 100% | 146 | 98,479 | 49% | 47,909 |
| ECLAT | May | São Paulo - SP | 100% | 49 | 134,966 | 34% | 45,267 |
| Energy | Jun | São Paulo - SP | 100% | 156 | 78,080 | 44% | 34,128 |
| Coloratto | Jun | São Caetano do Sul - SP | 100% | 192 | 120,165 | 43% | 51,275 |
| Mistral | Jun | São Paulo - SP | 100% | 112 | 34,211 | 47% | 16,043 |
| Total 2Q12 | | | | 655 | 465,900 | 42% | 194,622 |
| Total 1H12 | | | | 1,065 | 680,590 | 42% | 286,066 |

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

Table 13. Land Bank Gafisa Segment – as of 2Q12

| | | | | | | |
|----------------|------------------|------------|------------|-----------|---------------|---------------|
| São Paulo | 3,634,675 | 33% | 32% | 1% | 7,981 | 9,121 |
| Rio de Janeiro | 1,267,447 | 43% | 43% | 0% | 2,059 | 2,069 |
| Total | 4,902,122 | 36% | 35% | 1% | 10,039 | 11,189 |

Table 14. Adjusted EBITDA Gafisa Segment (R\$000)

| | | | | | | | | |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| Net profit | (12,223) | (22,411) | -45% | (66,022) | -81% | (34,633) | (110,086) | -69% |
| (+) Financial result | 52,869 | 34,444 | 53% | 33,370 | 58% | 87,314 | 59,405 | 47% |
| (+) Income taxes | (397) | 13,370 | -103% | (13,244) | -97% | 12,972 | (14,767) | -188% |
| (+) Depreciation and Amort. | 9,872 | 15,264 | -35% | 16,631 | -41% | 25,136 | 25,011 | 0% |
| (+) Capitalized interest | 33,784 | 35,052 | -4% | 49,979 | -32% | 68,836 | 82,385 | -16% |
| (+) Stock option plan expenses | 5,389 | 6,034 | -11% | 3,774 | 43% | 11,423 | 6,310 | 81% |
| (+) Minority shareholders | 597 | 22 | 2614% | 273 | 119% | 620 | 373 | 66% |
| Adjusted EBITDA | 89,891 | 81,775 | 10% | 24,761 | 263% | 171,668 | 48,631 | 253% |
| Net revenues | 593,149 | 487,579 | 22% | 519,629 | 14% | 1,080,728 | 902,720 | 20% |
| Adjusted EBITDA margin | 15% | 17% | -185 bps | 5% | 1039 bps | 16% | 5% | 1050 bps |

Note: Net Revenues include 8% of sales of land bank that did not generate margins.

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

The operations of the AlphaVille is consistent with our plan. Second-quarter launches totaled R\$80.6 million, a reduction of 68% from 1Q12 and 16% decrease from 2Q11, and included 2 projects/phases across 2 states. The brand accounted for a 33% share of 1H12 consolidated launches, up from 18% a year ago, underscoring the increasing share of AlphaVille in the product mix.

Table 15 - Launches by AlphaVille Segment (R\$ million)

| | | | | | | | | | |
|-------------------|--------------|---------------|----------------|-------------|---------------|-------------|----------------|----------------|-------------|
| AlphaVille | | 80,619 | 249,050 | -68% | 95,567 | -16% | 329,669 | 344,617 | -4% |
| | Total | 80,619 | 249,050 | -68% | 95,567 | -16% | 329,669 | 344,617 | -4% |
| | Units | 527 | 873 | -40% | 702 | -25% | 1,400 | 1,575 | -11% |

Table 16 - Launches by unit price AlphaVille Segment - (R\$ million)

| | | | | | | | | | |
|-------------------|----------------------|---------------|----------------|-------------|---------------|-------------|----------------|----------------|------------|
| AlphaVille | ≤ R\$200K; | 80,619 | - | nm | - | nm | 80,619 | 62,260 | 29% |
| | > R\$200K; ≤ R\$500K | - | 249,050 | nm | 95,567 | nm | 249,050 | 215,221 | 16% |
| | > R\$500K | - | - | nm | - | nm | - | 67,136 | nm |
| | Total | 80,619 | 249,050 | -68% | 95,567 | -16% | 329,669 | 344,617 | -4% |

AlphaVille Pre-Sales

Second-quarter pre-sales reached R\$158.2 million, a 6% decrease from the first quarter of 2012 and 5% decrease Y-o-Y. During 1H12, the residential lots segment's share of consolidated pre-sales increased to

34% from 16% in 1H11. In 2Q12, sales velocity (sales over supply) was 21.6% compared to 22.2% in 1Q12. Second-quarter sales velocity from launches was 72%. Sales from launches represented 51% of total sales, while the remaining 49% came from inventory.

Table 17 - Pre-Sales AlphaVille Segment - (R\$ million)

| | | | | | | | | |
|-------------------|----------------|----------------|-------------|----------------|------------|----------------|----------------|-------------|
| AlphaVille | 158,184 | 181,978 | -13% | 145,013 | 9% | 340,162 | 315,932 | 8% |
| Total | 158,184 | 181,978 | -13% | 145,013 | 9% | 340,162 | 315,932 | 8% |
| Units | 717 | 761 | -6% | 751 | -5% | 1.478 | 1.647 | -10% |

Table 18. Pre-Sales by unit Price AlphaVille Segment (R\$ million)

| | | | | | | | | | |
|-------------------|----------------------|----------------|----------------|-------------|----------------|-----------|----------------|----------------|-----------|
| AlphaVille | ≤ R\$200K; | 96,070 | 6,155 | 1461% | - | 0% | 102,225 | 92,290 | 11% |
| | > R\$200K; ≤ R\$500K | 43,628 | 186,379 | -77% | 141,969 | -69% | 230,007 | 220,591 | 4% |
| | > R\$500K | 18,486 | -10,556 | -275% | 3,044 | 507% | 7,930 | 3,044 | 161% |
| Total | | 158,184 | 181,978 | -13% | 145,013 | 9% | 340,162 | 315,932 | 8% |

Table 19. Pre-Sales by unit Price AlphaVille Segment (# units)

| | | | | | | | | | |
|-------------------|----------------------|------------|------------|------------|------------|------------|--------------|--------------|-------------|
| AlphaVille | ≤ R\$200K; | 605 | 47 | 1188% | - | 0% | 652 | 570 | 14% |
| | > R\$200K; ≤ R\$500K | 100 | 737 | -86% | 750 | -87% | 837 | 752 | 11% |
| | > R\$500K | 12 | -23 | nm | 1 | 489% | -11 | 2 | nm |
| Total | | 717 | 761 | -6% | 751 | -5% | 1.478 | 1.647 | -10% |

AlphaVille Segment Delivered Projects

During 1H12, AlphaVille delivered 6 projects/phases and 1,637 units. The tables below list the products delivered in 1H12:

Table 20. Delivered projects (1H12) - AlphaVille Segment

| | | | | | | | |
|------------------|------------------------------|--------|--------|-------------------|-----|--------------|----------------|
| AlphaVille | Terras Alpha Petrolinal | jan/12 | Dec-10 | Petrolina/PE | 75% | 366 | 47,424 |
| AlphaVille | Terras Alpha PetrolinalI | jan/12 | Sep-11 | Petrolina/PE | 76% | 286 | 41,499 |
| AlphaVille | Terras Alpha Fozdolguaçu2 | mar/12 | Dec-10 | Foz do Iguaçu/PR | 74% | 342 | 33,069 |
| Total1Q12 | | | | | | 994 | 121,993 |
| AlphaVille | AlphaVille Granja Viana | jun/12 | jun/09 | Cotia/SP | 33% | 110 | 36,264 |
| AlphaVille | AlphaVille Ribeirão Preto F1 | jun/12 | mar/10 | Ribeirão Preto/SP | 60% | 352 | 97,269 |
| AlphaVille | AlphaVille Ribeirão Preto F2 | jun/12 | jun/10 | Ribeirão Preto/SP | 60% | 182 | 54,381 |
| Total2Q12 | | | | | | 643 | 187,913 |
| Total1H12 | | | | | | 1,637 | 309,906 |

Table 21. Projects Launched (1H12) - AlphaVille Segment

| | | | | | | | | |
|------------------------------|--------------|-----|-------------------|-----|--------------|----------------|------------|----------------|
| AlphaVille | Juiz de Fora | Feb | Juiz de Fora - MG | 65% | 364 | 114,916 | 56% | 64,635 |
| AlphaVille | Sergipe | Mar | Sergipe - SE | 74% | 509 | 134,134 | 95% | 127,371 |
| Alplaville Total 1Q12 | | | | | 873 | 249,050 | 77% | 192,006 |
| AlphaVille | Mossoró F2 | Jun | Mossoró - RN | 52% | 88 | 10,458 | 5% | 519 |
| Terras AlphaVille | Anápolis | Jun | Anápolis - GO | 73% | 439 | 70,161 | 62% | 43,435 |
| Alplaville Total 2Q12 | | | | | 527 | 80,619 | 55% | 43,955 |
| Alplaville Total 1H12 | | | | | 1,400 | 329,669 | 72% | 235,961 |

1 Note: Sales year to date.

Table 22. Land Bank AlphaVille Segment as of 2Q12

| | | | | | | |
|--------------|------------------|--------------|-----------|--------------|---------------|---------------|
| Total | 8,348,740 | 99,2% | 0% | 99,2% | 34,575 | 62,800 |
|--------------|------------------|--------------|-----------|--------------|---------------|---------------|

Table 23. Adjusted EBITDA AlphaVille Segment

| | | | | | | | | |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net profit | 25,681 | 21,626 | 19% | 37,033 | -31% | 47,307 | 63,992 | -26% |
| (+) Financial result | 5,117 | 8,200 | -38% | 3,702 | 38% | 13,317 | 10,908 | 22% |
| (+) Income taxes | 3,200 | 1,737 | 84% | 2,886 | 11% | 4,937 | 5,714 | -14% |
| (+) Depreciation and Amortization | 527 | 542 | -3% | 461 | 14% | 1,069 | 749 | 43% |
| (+) Capitalized interest | 1,063 | 1,155 | -8% | 2,013 | -47% | 2,218 | 3,597 | -38% |
| (+) Stock option plan expenses | 7,736 | 334 | 2216% | 454 | 1604% | 8,070 | 728 | 1009% |
| (+) Minority shareholders | 7,802 | 6676 | 17% | 9,258 | -16% | 14,477 | 15,998 | -10% |
| Adjusted EBITDA | 51,126 | 40,270 | 27% | 55,807 | -8% | 91,395 | 101,686 | -10% |
| Net revenues | 167,376 | 123,870 | 35% | 160,149 | 5% | 291,246 | 273,773 | 6% |
| Adjusted EBITDA margin | 31% | 33% | -245bps | 35% | -430bps | 31% | 37% | -576bps |

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

Table 24. Launches by Market Region Tenda Segment (R\$ million)

| | | | | | | | | | |
|--------------|----------------|----------|----------|-----------|----------------|-----------|----------|----------------|-----------|
| Tenda | São Paulo | 0 | 0 | 0% | 9,200 | nm | 0 | 20,420 | nm |
| | Rio de Janeiro | 0 | 0 | 0% | 64,743 | nm | 0 | 64,743 | nm |
| | Minas Gerais | 0 | 0 | 0% | 159,014 | nm | 0 | 178,940 | nm |
| | Northeast | 0 | 0 | 0% | 50,273 | nm | 0 | 50,273 | nm |
| | Others | 0 | 0 | 0% | 66,213 | nm | 0 | 137,456 | nm |
| | Total | 0 | 0 | 0% | 349,443 | nm | 0 | 451,832 | nm |
| | Units | 0 | 0 | 0% | 2,873 | nm | 0 | 3,523 | nm |

Note: mn not meaningful

Table 25. Launches by Market Region Tenda Segment (R\$ million)

| | | | | | | | | | |
|--------------|--------------|----------|----------|-----------|----------------|-----------|----------|----------------|-----------|
| Tenda | ≤ MCMV | 0 | 0 | 0% | 310,505 | nm | 0 | 248,508 | nm |
| | > MCMV | 0 | 0 | 0% | 38,938 | nm | 0 | 203,324 | nm |
| | Total | 0 | 0 | 0% | 349,443 | nm | 0 | 451,832 | nm |

Note: mn = not meaningful

Tenda Segment Pre-Sales

Second quarter gross pre-sales increased 38% Q-o-Q to R\$344.8 million, compared to R\$249.1 million in 1Q12. Since 1Q12, pre-sales recognition and the remuneration of the Tenda sales force have been contingent upon the ability to pass mortgages onto financial institutions. Second quarter net pre-sales (gross pre-sales less dissolutions) were R\$15.7 million compared with negative R\$90.4 million in 1Q12.

The second quarter net pre-sales results reflect the dissolution of contracts with potential homeowners who no longer qualify for bank mortgages of R\$329.1 million versus R\$339.6 million in the previous quarter. Despite ongoing dissolutions expected in 2012, the Gafisa Group is experiencing good demand for these units. Of the 4,957 units returned to inventory, 62% have already been resold at a premium to qualified customers within 1H12. Also, it's worth mentioning that 1,278 units were cancelled during 1H12, meaning that those units did not return to inventory.

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

Table 26. Pre-Sales (Dissolutions) by Market Region Tenda Segment (R\$ million)

| | | | | | | | | |
|--------------|----------------|-----------------------|-----------|----------------|-----------|-----------------|----------------|-----------|
| Tenda | São Paulo | 2,852(47,561) | nm | 42,682 | nm | (44,709) | 65,818 | nm |
| | Rio de Janeiro | 10,628 (190) | nm | 26,802 | nm | 10,437 | 22,883 | nm |
| | Minas Gerais | (30,185)(32,805) | nm | 92,666 | nm | (62,990) | 157,957 | nm |
| | Northeast | 10,150(20,629) | nm | 44,005 | nm | (10,479) | 84,855 | nm |
| | Others | 22,283 10,743 | nm | 17,534 | nm | 33,026 | 119,965 | nm |
| | Total | 15,728(90,443) | nm | 223,689 | nm | (74,715) | 451,478 | nm |
| | Units | 64 (907) | nm | 1,521 | nm | (843) | 3,076 | nm |

Table 27. Pre-Sales (Dissolutions) by unit Price Tenda Segment (R\$ million)

| | | | | | | | | |
|--------------|--------------|-----------------------|-----------|----------------|-----------|-----------------|----------------|-----------|
| Tenda | ≤ MCMV | 21,461(96,759) | nm | 180,508 | nm | (75,298) | 253,804 | nm |
| | > MCMV | (5,733) 6,316 | nm | 43,181 | nm | 583 | 197,674 | nm |
| | Total | 15,728(90,443) | nm | 223,689 | nm | (74,715) | 451,478 | nm |

Table 28. Pre-Sales (Dissolutions) by unit Price Tenda Segment (# units)

| | | | | | | | | |
|--------------|--------------|-----------------|-----------|--------------|-----------|--------------|--------------|-----------|
| Tenda | ≤ MCMV | 95 (941) | nm | 1,311 | nm | (846) | 1,930 | nm |
| | > MCMV | (31) 35 | nm | 210 | nm | 3 | 1,147 | nm |
| | Total | 64 (907) | nm | 1,521 | nm | (843) | 3,076 | nm |

Tenda Segment Operations

Since June 2011 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. At the end of the 3Q11, 11,490 units or 35% of units sold by Tenda were not contracted with financial institutions. Today, all remaining units, of Tenda segment, have already been contracted with banks. In 1H12, Tenda transferred 6,300 units to financial institutions, equaling 53% of the mid-range of guidance provided for the full year of 10,000-14,000 customers. The transfers contributed to the positive operational cash flow achieved in the period.

Tenda Segment Delivered Projects

The Tenda segment is expected to represent 50% of Gafisa Group's planned deliveries of between 22,000 to 26,000 units in 2012. During the 1H12, Tenda delivered 39 projects/phases and 6,534 units, reaching 54% of the mid-range of full-year delivery guidance for the brand. The tables below list the products delivered in 1H12:

Table 29 - Delivered projects Tenda Segment (1H12)

| | | | | | | | |
|-------|---------------------------------------------|--------|------|------------------|------|-----|--------|
| Tenda | Ferrara - F1 | Feb-12 | 2007 | Poá | 100% | 36 | 8,439 |
| Tenda | Ferrara - F2 | Feb-12 | 2007 | Poá | 100% | 76 | 8,439 |
| Tenda | Portal do Sol Life III (BI 24 e 25) | Feb-12 | 2009 | Belford Roxo | 100% | 64 | 5,950 |
| Tenda | Portal do Sol Life IV (BI 22 e 23) | Feb-12 | 2010 | Belford Roxo | 100% | 64 | 5,971 |
| Tenda | Alta Vista (Antigo Renata) | Mar-12 | 2008 | São Paulo | 100% | 160 | 12,935 |
| Tenda | Jardim São Luiz Life - F2 (Bloco 12) | Mar-12 | 2007 | São Paulo | 100% | 20 | 2,149 |
| Tenda | Reserva dos Pássaros - F1 (BI 5) | Mar-12 | 2006 | São Paulo | 100% | 66 | 37,084 |
| Tenda | Parque Baviera Life - F1 (BI 1 a 9) | Mar-12 | 2008 | São Leopoldo | 100% | 180 | 37,763 |
| Tenda | Vivendas do Sol I | Mar-12 | 2009 | Porto Alegre | 100% | 200 | 14,000 |
| Tenda | Portal do Sol Life V (BI 19 a 21) | Mar-12 | 2010 | Belford Roxo | 100% | 96 | 9,431 |
| Tenda | Portal do Sol Life VI (BI 17 e 18) | Mar-12 | 2010 | Belford Roxo | 100% | 64 | 6,146 |
| Tenda | Quintas do Sol Ville II - F1 (Qd 1 e 3 a 5) | Mar-12 | 2007 | Feira de Santana | 100% | 241 | 22,725 |
| Tenda | Quintas do Sol Ville II - F2 (Qd 2) | Mar-12 | 2008 | Feira de Santana | 100% | 90 | 22,353 |
| Tenda | Salvador Life II | Mar-12 | 2008 | Salvador | 100% | 180 | 12,780 |
| Tenda | Boa Vista | Mar-12 | 2008 | Belo Horizonte | 100% | 38 | 3,838 |

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| | | | | | | | |
|-------------------|--------------------------------------------------|--------|------|-------------------------|------|--------------|----------------|
| Tenda | Maratá | Mar-12 | 2008 | Goiânia | 100% | 400 | 27,200 |
| Tenda | Reserva Campo Belo (Antigo Terra Nova II) | Mar-12 | 2007 | Goiânia | 100% | 241 | 16,320 |
| Tenda | GPARK Pássaros | Mar-12 | 2008 | São Luis | 50% | 240 | 31,576 |
| Total 1Q12 | | | | | | 2,456 | 285,099 |
| Tenda | Residencial Portal do Sol | Apr-12 | 2005 | Itaquaquecetuba | 100% | 320 | 20,284 |
| Tenda | Residencial Spazio Felicittá | May-12 | 2008 | São Paulo | 100% | 180 | 19,040 |
| Tenda | Residencial Rivera Life 8 ^a etapa | May-12 | 2010 | Lauro de Freitas | 100% | 100 | 9,433 |
| Tenda | Residencial Rivera Life 9 ^a etapa | May-12 | 2010 | Lauro de Freitas | 100% | 120 | 11,403 |
| Tenda | Residencial Rivera Life 10 ^a etapa | May-12 | 2010 | Lauro de Freitas | 100% | 180 | 52,149 |
| Tenda | Santana Tower I (Bl 5 e 12 a 14) | May-12 | 2008 | Feira de Santana | 100% | 128 | 10,304 |
| Tenda | Engenho Nova Cintra - F1 (Bl A a E) | Jun-12 | 2007 | Santos | 100% | 405 | 38,070 |
| Tenda | Fit Jardim Botânico (Pb) | Jun-12 | 2008 | João Pessoa | 50% | 324 | 19,284 |
| Tenda | Fit Jardins (Marodin) | Jun-12 | 2009 | Porto Alegre | 70% | 172 | 24,600 |
| Tenda | Parque Baviera Life - F2 (Bl 10 a 13) | Jun-12 | 2008 | São Leopoldo | 100% | 80 | 6,042 |
| Tenda | Parque Lousã | Jun-12 | 2008 | Novo Gama | 100% | 304 | 24,038 |
| Tenda | Parque Lumiere | Jun-12 | 2011 | São Paulo | 100% | 100 | 11,220 |
| Tenda | Piedade Life - F1 (Bl 1 a 5) | Jun-12 | 2008 | Jaboatão dos Guararapes | 100% | 180 | 13,100 |
| Tenda | Reserva dos Pássaros - F1 (Bl 2 e 3) | Jun-12 | 2006 | São Paulo | 100% | 130 | 14,521 |
| Tenda | Reserva dos Pássaros - F1 (Bl 6) | Jun-12 | 2006 | São Paulo | 100% | 66 | 7,372 |
| Tenda | Santana Tower II - F1 (Bl 1 a 3) | Jun-12 | 2008 | Feira de Santana | 100% | 96 | 7,728 |
| Tenda | Toulouse Life | Jun-12 | 2008 | Anápolis | 100% | 192 | 14,013 |
| Tenda | Viver Itaquera | Jun-12 | 2010 | São Paulo | 100% | 199 | 24,359 |
| Tenda | Mirante do Lago F1 | Jun-12 | 2008 | Ananindeua | 100% | 462 | 47,221 |
| Tenda | Mirante do Lago F2 | Jun-12 | 2009 | Ananindeua | 100% | 188 | 26,317 |
| Tenda | Terra Bonita | Jun-12 | 2008 | Londrina | 100% | 152 | 23,488 |
| Total 2Q12 | | | | | | 4,078 | 423,988 |
| Total 1H12 | | | | | | 6,534 | 709,087 |

Table 30. Land Bank Tenda Segment (2Q12)

| | | | | | | |
|----------------|------------------|------------|------------|------------|---------------|---------------|
| São Paulo | 891.078 | 16% | 16% | 0% | 7.317 | 7.404 |
| Rio de Janeiro | 246.987 | 0% | 0% | 0% | 2.379 | 2.379 |
| Nordeste | 576.936 | 29% | 29% | 0% | 4.827 | 4.912 |
| Minas Gerais | 432.583 | 73% | 33% | 40% | 4.009 | 4.128 |
| Total | 2.147.584 | 33% | 22% | 11% | 18.532 | 18.823 |

Note: during 1Q12, Tenda land bank was readjusted to focus on core regions, 2Q12 all remaining non-strategic land bank were excluded

Table 31. Adjusted EBITDA Tenda

| | | | | | | | | |
|-----------------------------------|-----------------|-----------------|---------------|----------------|---------------|-----------------|-----------------|---------------|
| Net profit | (12,412) | (30,730) | -60% | (2,854) | 335% | (43,142) | (29,040) | 49% |
| (+) Financial result | (2,356) | (469) | 402% | (8,206) | -71% | (2,826) | (10,449) | -73% |
| (+) Income taxes | 2,992 | 5,032 | -41% | (4,351) | -169% | 8,024 | (24,514) | -133% |
| (+) Depreciation and Amortization | 3,956 | 2,527 | 57% | 5,662 | -30% | 6,483 | 9,359 | -31% |
| (+) Capitalized interest | 15,446 | 6,663 | 132% | 6,125 | 152% | 22,109 | 9,317 | 137% |
| (+) Stock option plan expenses | 145 | 145 | 0% | 553 | -74% | 290 | 1,106 | -74% |
| (+) Minority shareholders | (38) | (26) | 46% | 0 | 0% | (64) | 0 | 0% |
| Adjusted EBITDA | 7,733 | (16,858) | -146% | (3,071) | -352% | (9,126) | (44,221) | -79% |
| Net revenues | 280,012 | 316,384 | -11% | 305,747 | -8% | 596,396 | 539,780 | 10% |
| Adjusted EBITDA margin | 2.76% | -5% | 806bps | -1.00% | 377bps | -1.53% | -8.19% | 666bps |

INCOME STATEMENT**Revenues**

On a consolidated basis, 2Q12 net revenues totaled R\$1 billion, an increase of 12% from the R\$928 million posted in 1Q12. During 2Q12, the Gafisa brand accounted for 57% of net revenues, AlphaVille comprised 16% and Tenda the remaining 27%. Tenda accounted for 31% of the net revenues in the same period of previous year. The table below presents detailed information about pre-sales and recognized revenues by launch year:

Tabela 32. Pre-sales and recognized revenues by launch year

| | | | | | | | | |
|---------------------|---------------------------|----------------|-------|------------------|------|------------------|------|-------------------|
| Gafisa | 2012 Launches | 218,204 | 48% | 3,467 | 1% | - | 0% | - 0% |
| | 2011 Launches | 72,154 | 16% | 81,225 | 146% | 1,193 | 59% | 66,37613% |
| | 2010 Launches | 77,314 | 17% | 219,579 | 375% | 8,904 | 20% | 134,44626% |
| | ≤ 2009 Launches | 88,712 | 19% | 214,441 | 365% | 8,203 | 20% | 318,80761% |
| | Land Bank | - | 0% | 74,437 | 13% | - | 0% | - 0% |
| | Total Gafisa | 456,383 | 100% | 593,149 | 100% | 107,300 | 100% | 519,62900% |
| Alphaville | 2012 Launches | 80,880 | 51% | 7,083 | 4% | - | 0% | - 0% |
| | 2011 Launches | 46,430 | 29% | 77,256 | 468% | 7,809 | 61% | 14,893 9% |
| | 2010 Launches | 14,801 | 9% | 41,081 | 252% | 2,206 | 18% | 71,77845% |
| | ≤ 2009 Launches | 16,072 | 10% | 41,956 | 253% | 9,999 | 21% | 73,47946% |
| | Land Bank | - | 0% | - | 0% | - | 0% | - 0% |
| | Total AUSA | 158,184 | 100% | 167,376 | 100% | 145,013 | 100% | 160,14900% |
| Tenda | 2012 Launches | - | 0% | - | 0% | - | 0% | - 0% |
| | 2011 Launches | (5,767) | -37% | 15,411 | 697% | 5,516 | 61% | 11,550 4% |
| | 2010 Launches | (24,558) | -156% | 84,813 | 302% | 25,223 | 56% | 105,21434% |
| | ≤ 2009 Launches | 46,053 | 293% | 156,834 | 562% | 5,050 | -17% | 188,98562% |
| | Land Bank | - | 0% | 22,954 | - | - | - | - 0% |
| | Total Tenda | 15,728 | 100% | 280,012 | 100% | 622,689 | 100% | 305,74800% |
| Consolidated | 2012 Launches | 299,084 | 47% | 10,550 | 1% | 0 | 0% | - 0% |
| | 2011 Launches | 112,817 | 18% | 173,892 | 178% | 6,518 | 60% | 92,818 9% |
| | 2010 Launches | 67,557 | 11% | 345,473 | 331% | 10,334 | 27% | 311,43832% |
| | ≤ 2009 Launches | 150,837 | 24% | 413,231 | 405% | 15,151 | 13% | 581,27159% |
| | Land Bank | - | 0% | 97,391 | - | - | - | - 0% |
| Total | Total Gafisa Group | 630,295 | 100% | 1,040,537 | 100% | 1,147,002 | 100% | 985,52500% |
| Gafisa | 2012 Launches | 286,066 | 37% | 3,311 | 0% | - | 0% | - 0% |

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| | | | | | | | | |
|---------------------|---------------------------|------------------|-------------|------------------|-----------------------------|-------------|------------------|------------|
| | 2011 Launches | 153,397 | 20% | 184,621 | 1569 ,553 | 47% | 71,380 | 8% |
| | 2010 Launches | 133,737 | 17% | 362,856 | 3379 ,795 | 32% | 245,720 | 27% |
| | ≤ 2009 Launches | 199,885 | 26% | 441,501 | 4252 ,465 | 21% | 585,619 | 65% |
| | Land Bank | - | 0% | 88,439 | 8% | - | 0% | - 0% |
| | Total Gafisa | 773,085 | 100% | 1,080,728 | 10201,812 | 100% | 902,719 | 00% |
| Alphaville | 2012 Launches | 235,961 | 69% | 11,119 | 4% | 0% | 0% | 0% |
| | 2011 Launches | 62,492 | 18% | 115,661 | 4001 ,917 | 64% | 25,453 | 9% |
| | 2010 Launches | 18,014 | 5% | 90,211 | 3160 ,902 | 22% | 112,117 | 41% |
| | ≤ 2009 Launches | 23,694 | 7% | 74,255 | 2544 ,113 | 14% | 136,203 | 50% |
| | Land Bank | - | 0% | - | 0% | - | 0% | - 0% |
| | Total AUSA | 340,161 | 100% | 291,246 | 10315,932 | 100% | 273,773 | 00% |
| Tenda | 2012 Launches | - | 0% | - | 0% | - | 0% | 0% |
| | 2011 Launches | (36,402) | 49% | 31,931 | 2111 ,288 | 47% | 16,229 | 3% |
| | 2010 Launches | (92,125) | 123% | 197,974 | 3302 ,909 | 67% | 178,728 | 33% |
| | ≤ 2009 Launches | 53,812 | -72% | 339,804 | 5721 ,720) | -14% | 344,824 | 64% |
| | Land Bank | - | 0% | 26,687 | 4% | - | - | - |
| | Total Tenda | (74,715) | 100% | 596,396 | 10451,478 | 100% | 539,780 | 00% |
| Consolidated | 2012 Launches | 522,027 | 50% | 14,430 | 1% | 0 | 0% | - 0% |
| | 2011 Launches | 179,486 | 17% | 332,213 | 1982 ,758 | 50% | 113,062 | 7% |
| | 2010 Launches | 59,626 | 6% | 651,041 | 3352 ,606 | 38% | 536,565 | 31% |
| | ≤ 2009 Launches | 277,392 | 27% | 855,559 | 4233 ,858 | 12% | 1,066,646 | 62% |
| | OLand Bank | - | 0% | 115,126 | 6% | - | - | - |
| Total | Total Gafisa Group | 1,038,532 | 100% | 1,968,370 | 10969,222 | 100% | 1,716,273 | 00% |

Note: Other includes Sales of Land Bank and Change of provisions of dissolutions/PDD.

Gross Profit

Gross profit was R\$279 million compared to R\$201 million in the 1Q12 and R\$161 million in the 2Q11. Gross margin increased to 27% in 2Q12, from 22% in the first quarter and 16% in the 2Q11.

Table 33. Gross Margin (R\$000)

| | | | | | | | | |
|--------------------------------|----------------|----------------|------------|----------------|------------|----------------|----------------|------------|
| Gross Profit | 279,141 | 201,579 | 38% | 161,535 | 73% | 480,720 | 276,695 | 74% |
| Gross Margin | 27% | 22% | 5% | 16% | 9% | 24% | 16% | 8% |
| Gross Profit (ex-Tenda) | 224,584 | 172,990 | 30% | 123,236 | 82% | 397,574 | 221,683 | 79% |
| Gross Margin (ex-Tenda) % | 30% | 28% | 2% | 18% | 12% | 29% | 19% | 10% |

Table 34. Capitalized Interest

| | | | | | | | | |
|------------------------------|----------------|----------------|------------|----------------|------------|----------------|----------------|------------|
| Opening balance | 247.481 | 221.816 | 12% | 150.817 | 64% | 221.816 | 146.544 | 51% |
| Capitalized interest | 44.687 | 68.535 | -35% | 62.260 | -28% | 113.222 | 103.715 | 9% |
| Interest capitalized to COGS | (50.293) | (42.870) | 17% | (58.117) | -13% | (93.163) | (95.299) | -2% |
| Closing balance | 241.875 | 247.481 | -2% | 154.960 | 56% | 241.875 | 154.960 | 56% |

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

SG&A expenses totaled R\$171 million in 2Q12, a 24% increase on the R\$138 million in SG&A expenses posted in 2Q11. Selling expenses remained stable on a Y-o-Y basis at R\$78 million. During the 1H12, administrative expenses reached R\$172 million, a 18% increase Q-o-Q, and 47% increase over the R\$117 million posted in 1H11. The main reasons for the increase in SG&A expenses were: 1) administrative expenses related to the expansion of AlphaVille's operations given the increased contribution in Gafisa Group mix, which accounted for 33% of the annual change in the G&A registered in the period 2) a provision related to the distribution of variable compensation, which accounted for 57% of the annual change in the G&A registered in the period 3) other representing the remaining 10%.

Table 35. SG&A Expenses (R\$000)

| | | | | | | | | |
|------------------|----------------|----------------|------------|----------------|------------|----------------|----------------|------------|
| Selling expenses | 78,165 | 58,486 | 34% | 77,945 | 0% | 136,651 | 137,752 | -1% |
| G&A expenses | 93,034 | 78,984 | 18% | 60,354 | 54% | 172,018 | 116,661 | 47% |
| SG&A | 171,199 | 137,470 | 25% | 138,299 | 24% | 308,669 | 254,413 | 21% |

(R\$'000) Consolidated

| | | | | | | | | |
|----------------------------|-------|-------|--------|------|--------|-------|------|--------|
| Selling expenses /Launches | 14,3% | 12,6% | 169bps | 5,6% | 866bps | 13,5% | 7,3% | 625bps |
|----------------------------|-------|-------|--------|------|--------|-------|------|--------|

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| | | | | | | | | |
|-------------------------------------------|-------|-------|---------|-------|----------|-------|-------|---------|
| G&A /Launches | 17,0% | 17,0% | -1bps | 4,4% | 1265bps | 17,0% | 6,2% | 1086bps |
| SG&A/Launches | 31,3% | 29,6% | 168bps | 10,0% | 2131bps | 30,6% | 13,4% | 1711bps |
| Selling expenses /Launches (ex-Tenda) | 10,1% | 8,2% | 194 bps | 5,2% | 494 bps | 9,2% | 6,2% | 304 bps |
| G&A /Launches (ex-Tenda) | 12,1% | 11,2% | 90 bps | 3,7% | 843 bps | 11,7% | 4,9% | 678 bps |
| SG&A/Launches (ex-Tenda) | 22,2% | 19,4% | 284 bps | 8,9% | 1337 bps | 20,9% | 11,1% | 982 bps |
| | | | | | | | | |
| Selling expenses /Pre-Sales | 12,4% | 14,3% | -193bps | 6,8% | 561bps | 13,2% | 7,0% | 616bps |
| G&A /Pre-Sales | 14,8% | 19,3% | -459bps | 5,3% | 950bps | 16,6% | 5,9% | 1064bps |
| SG&A / Pre-Sales | 27,2% | 33,7% | -651bps | 12,1% | 1510bps | 29,7% | 12,9% | 1680bps |
| Selling expenses /Pre-Sales (ex-Tenda) | 9,0% | 7,6% | 139 bps | 5,8% | 321 bps | 8,4% | 6,2% | 218 bps |
| G&A /Pre-Sales (ex-Tenda) | 10,8% | 10,4% | 34 bps | 4,1% | 666 bps | 10,6% | 4,9% | 570 bps |
| SG&A / Pre-Sales (ex-Tenda) | 19,8% | 18,0% | 173 bps | 9,9% | 987 bps | 19,0% | 11,1% | 788 bps |
| | | | | | | | | |
| Selling expenses /Net Revenues | 7,5% | 6,3% | 121bps | 7,9% | -40bps | 6,9% | 8,0% | -108bps |
| G&A expenses/Net Revenues | 8,9% | 8,5% | 43bps | 6,1% | 282bps | 8,7% | 6,8% | 194bps |
| SG&A/Net Revenues | 16,5% | 14,8% | 164bps | 14,0% | 242bps | 15,7% | 14,8% | 86bps |
| Selling expenses /Net Revenues (ex-Tenda) | 7,3% | 6,2% | 107 bps | 7,9% | -59 bps | 6,8% | 7,6% | -79 bps |
| G&A expenses/Net Revenues (ex-Tenda) | 8,7% | 8,5% | 20 bps | 5,6% | 312 bps | 8,6% | 6,0% | 259 bps |
| SG&A/Net Revenues (ex-Tenda) | 16,0% | 14,7% | 127 bps | 13,5% | 253 bps | 15,4% | 13,6% | 180 bps |

Consolidated Adjusted EBITDA

Adjusted EBITDA was R\$149 million compared to R\$105 million in the 1Q12 and R\$77 million in the 2Q11. EBITDA for Gafisa and AlphaVille totaled R\$90 million and R\$51 million, respectively, while Tenda EBITDA was R\$8 million. During the first half, the EBITDA margin reached 13% or 19% ex-Tenda, as compared to 6% and 13%, respectively, in the first half of 2011.

Table 36. Consolidated Adjusted EBITDA

| | | | | | | | | |
|-----------------------------------|------------------|-----------------|--------------|-----------------|--------------|------------------|------------------|-------------|
| Net Profit (Loss) | 1,046 | (31,515) | -103% | (31,843) | -103% | (30,468) | (75,134) | -59% |
| (+) Financial result | 55,630 | 42,175 | 32% | 28,866 | 93% | 97,805 | 59,864 | 63% |
| (+) Income taxes | 5,795 | 20,139 | -71% | (14,709) | -139% | 25,933 | (33,567) | -177% |
| (+) Depreciation and Amortization | 14,355 | 18,333 | -22% | 22,754 | -37% | 32,688 | 35,119 | -7% |
| (+) Capitalized Interest Expenses | 50,293 | 42,870 | 17% | 58,117 | -13% | 93,163 | 95,299 | -2% |
| (+) Stock option plan expenses | 13,270 | 6,513 | 104% | 4,781 | 178% | 19,783 | 8,144 | 143% |
| (+) Minority shareholders | 8,361 | 6,672 | 25% | 9,531 | -12% | 15,033 | 16,371 | -8% |
| Adjusted EBITDA | 148,750 | 105,187 | 41% | 77,497 | 92% | 253,937 | 106,096 | 139% |
| Net Revenue | 1,040,537 | 927,833 | 12% | 985,525 | 6% | 1,968,370 | 1,716,273 | 15% |
| Adjusted EBITDA margin | 14% | 11% | 296 | 8% | 643 | 13% | 6% | 672 |
| | | | bps | | bps | | | bps |
| Adjusted EBITDA (ex Tenda) | 141,017 | 122,045 | 16% | 80,568 | 75% | 263,063 | 150,317 | 75% |
| Adj. EBITDA Mg (ex Tenda) | 19% | 20% | -140 | 12% | 669 | 19% | 13% | 640 |
| | | | bps | | bps | | | bps |

Note: We adjust our EBITDA for expenses associated with stock option plans, as this is a non-cash expense. Net Revenues include 6% of sales from land bank that did not generate margins

Depreciation And Amortization

Depreciation and amortization in 2Q12 was R\$14 million, a decrease of R\$9 million when compared to the R\$23 million recorded in 2Q11, mainly due to lower showroom depreciation.

Financial Results

Net financial expenses totaled R\$56 million in 2Q12, compared to a net financial result of R\$29 million in 2Q11 as a result of as a result of a higher level of leverage.

Taxes

Income taxes, social contribution and deferred taxes for 2Q12 amounted to negative R\$ 6 million, compared to R\$15 million in 2Q11.

Adjusted Net Income (Loss)

Gafisa Group reported a net income of R\$1 million in the 2Q12, compared with a net loss of R\$32 million recorded in both the 1Q12 and 2Q11 results.

Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method reached R\$4.1 billion in 2Q12, 4% lower than the R\$4.3 billion posted in 2Q11 and stable compared to results from the first quarter. The consolidated margin for the quarter was stable at 36% Y-o-Y and Q-o-Q. The table below shows the backlog margin by segment:

Table 37. Results to be recognized (REF) by brand

| | | | | | |
|-----------------------------------|----------------|----------------|----------------|------------------|------------------|
| Revenues to be recognized | 2,487,909 | 904,400 | 731,843 | 4,124,152 | 3,219,751 |
| Costs to be incurred (units sold) | (1,624,085) | (679,504) | (344,559) | (2,648,148) | (1,968,644) |
| Results to be Recognized | 863,823 | 224,896 | 387,284 | 1,476,003 | 1,251,107 |
| Backlog Margin | 35% | 25% | 53% | 36% | 39% |

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

Table 38. Gafisa Group Results to be recognized (REF)

| | | | | | | | | |
|-----------------------------------|------------------|------------------|-------------|------------------|---------------|------------------|------------------|---------------|
| Results to be recognized | 4,124,151 | 4,238,385 | -3% | 4,276,647 | -4% | 4,124,151 | 4,276,647 | -4% |
| Costs to be incurred (units sold) | (2,648,148) | (2,723,445) | -3% | (2,716,934) | -3% | (2,648,148) | (2,716,934) | -3% |
| Results to be Recognized | 1,476,003 | 1,514,940 | -3% | 1,559,713 | -5% | 1,476,003 | 1,559,713 | -5% |
| Backlog Margin | 36% | 36% | 5bps | 36% | -68bps | 36% | 36% | -68bps |

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

BALANCE SHEET

Cash and Cash Equivalents

On June 30, 2012, cash and cash equivalents reached R\$1,1 billion, in line with the previous quarter. We believe our cash position is sufficient to execute our development plans.

Accounts Receivable

At the end of 2Q12, total accounts receivable decreased 9% to R\$9 billion on a year-over-year basis and remained virtually stable as compared to the previous quarter.

Table 39. Total receivables

| | | | | | |
|--------------------------------------------------------|------------------|------------------|------------|------------------|------------|
| Receivables from developments – LT (off balance sheet) | 4,280,386 | 4,398,947 | -3% | 4,438,658 | -4% |
| Receivables from PoC – ST (on balance sheet) | 3,745,487 | 3,638,581 | 3% | 4,153,855 | -10% |
| Receivables from PoC – LT (on balance sheet) | 922,043 | 1,101,138 | -16% | 1,188,791 | -22% |
| Total | 8,947,916 | 9,138,666 | -2% | 9,781,304 | -9% |

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

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

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

Inventory

Table 40. Inventory (Balance Sheet at cost)

| | | | | | |
|--------------------------|------------------|------------------|------------|------------------|-----------|
| Land | 1.023.179 | 1.226.418 | -17% | 1.044.270 | -2% |
| Units under construction | 1.386.111 | 1.438.026 | -4% | 1.136.315 | 22% |
| Completed units | 209.703 | 196.700 | 7% | 293.072 | -28% |
| Total | 2.618.993 | 2.861.144 | -8% | 2.473.657 | 6% |

Inventory at market value totaled R\$3.3 billion in 2Q12, 6.3% below the R\$3.5 billion registered in the previous quarter. On a consolidated basis, our inventory is at a level of 10 months of sales based on LTM sales figures. At the end of 2Q12, finished units accounted for 12% of total inventory. We continue to focus on reducing finished inventory.

Table 41. Inventory at Market Value per completion status

| | | | | | | |
|--------|---------|---------|---------|---------|---------|-----------|
| Gafisa | 525.033 | 502,636 | 373,673 | 371,523 | 103,080 | 1,875,945 |
|--------|---------|---------|---------|---------|---------|-----------|

| | | | | | | |
|--------------|----------------|----------------|----------------|----------------|----------------|------------------|
| AlphaVille | - | 215,678 | 141,429 | 15,710 | 200,081 | 572,898 |
| Tenda | 56.797 | 180,100 | 233,287 | 291,205 | 76,872 | 838,261 |
| Total | 581.830 | 898,413 | 748,389 | 678,438 | 380,033 | 3,287,103 |

Consolidated inventory at market value reduced by R\$222 million to R\$3.3 billion from R\$3.5 billion in the previous quarter. The market value of Gafisa inventory, which represents 56% of total inventory, was stable at R\$1.9 billion at the end of 2Q12. The market value of AlphaVille inventory was R\$572.9 million at the end of 2Q12, a 10% decrease compared to the end of 1Q12. Tenda inventory was valued at R\$838.3 million at the end of 2Q12, compared to R\$915.0 million at the end of 1Q12. Despite ongoing dissolutions expected in 2012, the Gafisa Group is experiencing positive demand for units targeted at the low income segment. Of the 4,957 units returned to inventory, 62% have already been resold at a premium, to qualified customers within 1H12.

Table 42. Inventory at Market Value 2Q12 x 1Q12

| | | | | | |
|------------------------------|------------------|----------------|--------------------------|------------------|----------------|
| Gafisa (A) | 1,957,850 | 465,900 | - (456,383) | (91,423) | 1,875,9 |
| AlphaVille (B) | 636,258 | 80,619 | - (158,184) | 14,205 | 572,8 |
| Total (A) + (B) | 2,594,108 | 546,519 | - (614,566) | (77,218) | 2,448,8 |
| Tenda (C) | 915,036 | 0 | 329,127 (344,855) | (61,047) | 838,2 |
| Total (A) + (B) + (C) | 3,509,143 | 546,519 | 329,127 (959,421) | (138,265) | 3,287,1 |

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

Liquidity

The Gafisa Group ended the second quarter with R\$1.1 billion in cash and cash equivalents, a sequential improvement from R\$947 million at the end of the first quarter. Net debt was R\$3.09 billion at the end of the 2Q12, a R\$231 million reduction from R\$3.32 billion the end of 1Q12. As a result, consolidated cash generation (cash burn) was positive at approximately R\$231 million in 2Q12, leading to R\$155 million in 1H12. Operational consolidated cash flow reached approximately R\$361 million in 1H12, 60% of the mid-range of full year guidance of R\$500 – R\$700 million in 2012.

The net debt and investor obligations to equity and minorities ratio was 112% compared to 122% in 1Q12, due to R\$231 million in cash generation in the second-quarter. Excluding project finance, this net debt/equity ratio reached 34% from 46% in the previous period.

Currently we have access to a total of R\$1.8 billion in construction finance lines contracted with banks and R\$0.9 billion of construction credit lines in the process of being approved. Also, Gafisa has R\$2.5 billion available in construction finance lines of credit for future developments. The following tables provide information on our debt position:

Table 43. Indebtedness and Investor obligations

| | | | | | |
|----------------------------------------------------------|------------------|------------------|-----------------|------------------|---------------|
| Debentures - FGTS (A) | 1,213,138 | 1,244,225 | -2% | 1,212,557 | 0% |
| Debentures - Working Capital (B) | 567,643 | 704,420 | -19% | 677,257 | -16% |
| Project Financing SFH – (C) | 936,597 | 817,457 | 15% | 735,258 | 27% |
| Working Capital (D) | 1,138,363 | 1,138,254 | 0% | 968,016 | 18% |
| Total (A)+(B)+(C)+(D) =(E) | 3,855,741 | 3,904,356 | -1% | 3,593,088 | 7% |
| Investor Obligations (F) | 329,768 | 364,274 | -9% | 460,000 | -28% |
| Total debt (E) + (F) = (G) | 4.185.509 | 4.265.991 | -2% | 4.053.088 | 3% |
| Cash and availabilities (H) | 1,097,277 | 947,138 | 16% | 1,163,080 | -6% |
| Net debt (G)-(H) = (I) | 3,088,232 | 3,321,492 | -7% | 2,890,008 | 7% |
| Equity + Minority Shareholders (J) | 2,746,145 | 2,728,495 | 1% | 3,584,471 | -23% |
| ND/Equity (I)/(J) = (K) | 112% | 122% | -917bps | 81% | 183bps |
| ND Exc. Proj Fin / Equity (I)-((A)+(C))/(J) = (L) | 34% | 46% | -1190bps | 26% | 789bps |

The Gafisa Group ended the second quarter with R\$1.7 billion of total debt due to short term. However, it is worth mentioning that, project finance accounts for 55% of this amount.

Table 44. Debt maturity

| | | | | | |
|-----------------------|-----------------------|-----------|-------------|---|---|
| Debentures - FGTS (A) | TR + (8.22% - 10.20%) | 1,213,138 | 365,553,785 | 0 | 0 |
|-----------------------|-----------------------|-----------|-------------|---|---|

| | | |
|--------------------------------------|--------------------------------------|--------------------------------------|
| Debtures - Working Capital (B) | CDI + (0.72% - 1.95%) | 567,643,319,423,932,077 |
| Project Financing SFH – (C) | TR + (8.30% - 12.00%) | 936,597,535,302,492,173 0 |
| Working Capital (D) | CDI + (1.30% - 2.22%) | 1,138,366,927,026,426,570,975 |
| Total (A)+(B)+(C)+(D) =(E) | | 3,855,754,630,634,760,755,052 |
| Investors Obligations (F) | CDI + (0.235% - 1.00%) / IGPM +7.25% | 329,765,254,070,689,649,106 |
| Total debt (E) + (F) = (G) | 10.06% | 4,185,509,425,298,669,864,158 |
| % due to corresponding period | | 40%35%17%7%1% |

| | |
|------------------------------------------------------------------------------------|--------------------|
| ((A)+ (C)) / (G) Project finance as a % of Total debt due to corresponding periods | 51% 55%62%40%7%0% |
| ((B) + (D))/ (G) Corporate debt as a % of Total debt due to corresponding periods | 49% 45%38%60%33%0% |

Covenant Ratios

Table 45. Debenture covenants - 7th emission

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

Table 46. Debenture covenants - 5th emission (R\$250 million)

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

Note: Covenant status on June 30, 2012

OUTLOOK

With the introduction of a new strategy and organizational structure, Gafisa is making progress toward achieving its 2012 guidance. Launches for 2012 are expected to be between R\$2.7 and R\$3.3 billion, reflecting a new, more targeted regional focus and the deliberate slowdown of the Tenda business. Gafisa should represent 50%, Tenda 10% and AlphaVille 40% of launches. In the first half of 2012, the Group launched Gafisa \$ 1 billion. Gafisa was able to launch 45% of the mid-range of 2012 guidance of R\$1.5 billion for the segment. AlphaVille's launches, were in line with the internal planning, representing 1/3 of the guidance for the year. Reflecting remedial actions at Tenda and a focus on execution and delivery, no projects were launched in the 1H12. We want to re-launching the Tenda operations under a profitable business model.

Table 47. Lanche Guidance – 2012 Estimates versus Actual figures 1H12

| | | | |
|---------------------------------------------|-----------|-----------|-----|
| Consolidated Launches (R\$2.70 – R\$3.30bn) | R\$3.00bn | R\$1.01bn | 34% |
| Breakdown by Brand | | | |
| Launches Gafisa (R\$1.35 – R\$1.65bn) | R\$1.50bn | R\$681mn | 45% |
| Launches AlphaVille (R\$1.08 – R\$1.32bn) | R\$1.20bn | R\$330mn | 27% |
| Launches Tenda (R\$270 – R\$330mn) | R\$300 mn | R\$0 | 0% |

As of June 30, 2012, the Company had R\$1 billion in cash and cash equivalents. During 1H12 operational consolidated cash flow reached approximately R\$361 million, representing 60% of the mid-range guidance of R\$500 – R\$700 million for the full year of 2012. The key drivers of cash flow generation include: (1) our ability to deliver units at Gafisa; (2) the transfer of Tenda units to financial institutions; (3) the sale of inventory and new projects launched; (4) the securitization of receivables and; (5) the sale of non-strategic land, that had a minor contribution to the results posted in the period.

Table 48. Operational Cash Flow Guidance – 2012 Estimates versus Actual figures 1H12

| | | | |
|--------------------------------------------|--------|--------|-----|
| Operational Cash Flow (R\$500 – R\$700 mn) | R\$600 | R\$361 | 60% |
|--------------------------------------------|--------|--------|-----|

The Gafisa Group plans to deliver between 22,000 and 26,000 units in 2012 of which 30% will be delivered by Gafisa, 50% by Tenda and the remaining 20% by AlphaVille. During the first-half of 2012, the Gafisa Group delivered 12,197 units and transferred 6,300 Tenda customers to financial institutions, achieving

50% of the mid-range of the guidance for both figures.

Table 49. Other Relevant Operational Indicators – 2012 Estimates versus Actual figures 1H12

| | | | |
|-----------------------------------------------------|--------|--------|-----|
| Consolidated # Units to be Delivered (22-26K) | 24,000 | 12,197 | 51% |
| Breakdown by Brand | | | |
| # Units to be Delivered Gafisa (6,600-7,800) | 7,200 | 4,026 | 56% |
| # Units to be Delivered AlphaVille (4,400-5,200) | 4,800 | 1,637 | 34% |
| # Units to be Delivered Tenda (11,000-13,000) | 12,000 | 6,534 | 54% |

Table 50. Tenda Milestones – 2012 Estimates versus Actual figures 1H12

| | | | |
|--------------------------------------------------------|--------|-------|-----|
| Consolidated # Customers to be transferred (10-14K) | 12,000 | 6,422 | 54% |
|--------------------------------------------------------|--------|-------|-----|

CONSOLIDATED INCOME STATEMENT

| | | | | | | | | |
|---------------------------------------------|------------------|------------------|-------------|------------------|--------------|------------------|------------------|-------------|
| Net Operating Revenue | 1,040,537 | 927,833 | 12% | 985,525 | 6% | 1,968,370 | 1,716,273 | 15 |
| Operating Costs | (761,396) | (726,254) | 5% | (823,990) | +8% | (1,487,650) | (1,439,578) | 3% |
| Gross profit | 279,141 | 201,579 | 38% | 161,535 | 73% | 480,720 | 276,695 | 74 |
| Operating Expenses | (208,309) | (164,108) | 27% | (169,690) | 23% | (372,417) | (309,161) | 20 |
| Selling Expenses | (78,165) | (58,486) | 34% | (77,945) | 0% | (136,651) | (137,752) | -1 |
| General and Administrative Expenses | (93,034) | (78,984) | 18% | (60,354) | 54% | (172,018) | (116,661) | 47 |
| Other Operating Rev / Expenses | (22,755) | (8,305) | 174% | (8,637) | 163% | (31,060) | (19,629) | 58 |
| Depreciation and Amortization | (14,355) | (18,333) | 22% | (22,754) | 37% | (32,688) | (35,119) | 7 |
| Operating results | 70,832 | 37,471 | 89% | (8,155) | -969% | 108,303 | (32,466) | -434 |
| Financial Income | 21,721 | 19,689 | 10% | 21,697 | 0% | 41,410 | 46,361 | -11 |
| Financial Expenses | (77,351) | (61,864) | 25% | (50,563) | 53% | (139,215) | (106,225) | 31 |
| Income (Loss) Before Taxes on Income | 15,202 | (4,704) | 423% | (37,021) | 141% | 10,498 | (92,330) | 111 |
| Deferred Taxes | (1,758) | (6,319) | 72% | 26,968 | -107% | (8,077) | 55,088 | -115 |
| Income Tax and Social Contribution | (4,037) | (13,820) | 71% | (12,259) | 67% | (17,856) | (21,521) | 17 |
| Income (Loss) After Taxes on Income | 9,407 | (24,843) | 138% | (22,312) | 142% | (15,435) | (58,763) | 74 |
| Minority Shareholders | (8,361) | (6,672) | 25% | (9,531) | 12% | (15,033) | (16,371) | 8 |
| Net Income (Loss) | 1,046 | (31,515) | 103% | (31,843) | 103% | (30,468) | (75,134) | 59 |

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

CONSOLIDATED BALANCE SHEET**Current Assets**

| | | | | | |
|---------------------------|------------------|------------------|-----------|------------------|------------|
| Cash and cash equivalents | 1.097.277 | 947.138 | 16% | 1.163.080 | -6% |
| Receivables from clients | 3.745.488 | 3.638.581 | 3% | 4.153.855 | -10% |
| Properties for sale | 2.053.171 | 2.088.930 | -2% | 2.126.999 | -3% |
| Other accounts receivable | 177.506 | 157.900 | 12% | 201.492 | -12% |
| Deferred selling expenses | 73.097 | 58.989 | 24% | 20.588 | 255% |
| Prepaid expenses | 19.691 | 15.723 | 25% | 9.533 | 107% |
| Properties for sale | 183.440 | 93.188 | 97% | - | 0% |
| Financial Instruments | 17.689 | 10.391 | 70% | - | 0% |
| | 7.367.359 | 7.010.840 | 5% | 7.675.547 | -4% |

Long-term Assets

| | | | | | |
|--------------------------|------------------|------------------|-------------|------------------|-------------|
| Receivables from clients | 922.044 | 1.101.138 | -16% | 1.188.791 | -22% |
| Properties for sale | 382.382 | 679.026 | -44% | 346.658 | 10% |
| Deferred taxes | 0 | 0 | 0% | 67.620 | -100% |
| Other | 228.083 | 290.849 | -22% | 197.085 | 16% |
| | 1.532.509 | 2.071.013 | -26% | 1.800.154 | -15% |
| Investments | 270.786 | 285.825 | -5% | 296.759 | -9% |

Total Assets

| | | | | | |
|--|------------------|------------------|------------|------------------|------------|
| | 9.170.654 | 9.367.678 | -2% | 9.772.460 | -6% |
|--|------------------|------------------|------------|------------------|------------|

Current Liabilities

| | | | | | |
|------------------------------------------------------------|------------------|------------------|------------|------------------|------------|
| Loans and financing | 944.377 | 866.539 | 9% | 689.412 | 37% |
| Debentures | 601.672 | 348.577 | 73% | 153.788 | 291% |
| Obligations for purchase of land and advances from clients | 451.129 | 498.193 | -9% | 526.560 | -14% |
| Materials and service suppliers | 174.892 | 148.965 | 17% | 225.692 | -23% |
| Taxes and contributions | 277.391 | 278.678 | 0% | 270.840 | 2% |
| Obligation for investors | 158.234 | 160.981 | -2% | 159.702 | -1% |
| Other | 555.949 | 558.805 | -1% | 197.923 | 181% |
| | 3.163.644 | 2.860.738 | 11% | 2.223.917 | 42% |

Long-term Liabilities

| | | | | | |
|----------------------------------|------------------|------------------|-------------|------------------|-------------|
| Loans and financing | 1.130.583 | 1.089.172 | 4% | 1.013.961 | 12% |
| Debentures | 1.179.109 | 1600068 | -26% | 1.736.027 | -32% |
| Obligations for purchase of land | 114.329 | 127.667 | -10% | 183.619 | -38% |
| Deferred taxes | 91.079 | 89.321 | 2% | - | 0% |
| Provision for contingencies | 144.894 | 134.309 | 8% | 126.811 | 14% |
| Obligation for investors | 171.534 | 203.293 | -16% | 316.604 | -46% |
| Other | 429.337 | 534.615 | -20% | 587.051 | -27% |
| | 3.260.865 | 3.778.445 | -14% | 3.964.073 | -18% |

Shareholders' Equity

| | | | | | |
|-------------------|-----------|-----------|-----|-----------|-------|
| Capital | 2.734.159 | 2.734.157 | 0% | 2.730.789 | 0% |
| Treasury shares | (1.731) | (1.731) | 0% | (1.731) | 0% |
| Capital reserves | 29.779 | 24.244 | 23% | 262.970 | -89% |
| Revenue reserves | - | - | 0% | 589.726 | -100% |
| Retained earnings | (30.468) | (31.515) | -3% | (75.134) | -59% |

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| | | | | | |
|---------------------------------------------|------------------|------------------|------------|------------------|-------------|
| Accumulated losses | (102.019) | (102.019) | 0% | - | 0% |
| Non-controlling interests | 116.425 | 105.359 | 11% | 77.850 | 50% |
| | 2.746.145 | 2.728.495 | 1% | 3.584.470 | -23% |
| Liabilities and Shareholders' Equity | 9.170.654 | 9.367.678 | -2% | 9.772.460 | -6% |

22

CASH FLOW

Income Before Taxes on Income

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

Cash used in operating activities

Investing activities

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

Cash used in investing activities

Financing activities

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

Net cash provided by financing activities

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents
At the beginning of the period

At the end of the period

Net increase (decrease) in cash and cash equivalents

GLOSSARY

Affordable Entry Level

Residential units targeted to the mid-low and low income segments with prices below R\$200 thousand per unit.

Backlog of Results

As a result of the Percentage of Completion Method of recognizing revenues, we recognize revenues and expenses over a multi-year period for each residential unit we sell. Our backlog of results represents revenues minus costs that will be incurred in future periods from past sales.

Backlog of Revenues

As a result of the Percentage of Completion Method of recognizing revenues, we recognize revenues over a multi-year period for each residential unit we sell. Our backlog represents revenues that will be incurred in future periods from past sales.

Backlog Margin

Equals to “Backlog of Results” divided “Backlog of Revenues” to be recognized in future periods.

Land Bank

Land that Gafisa holds for future development paid either in Cash or through swap agreements. Each decision to acquire land is analyzed by our investment committee and approved by our Board of Directors.

LOT (Urbanized Lots)

Land subdivisions, or lots, with prices ranging from R\$150 to R\$600 per square meter

PoC Method

Under Brazilian GAAP, real estate development revenues, costs and related expenses are recognized using the percentage-of-completion (“PoC”) method of accounting by measuring progress towards completion in terms of actual costs incurred versus total budgeted expenditures for each stage of a development.

Pre-sales

Contracted pre-sales are the aggregate amount of sales resulting from all agreements for the sale of units entered into during a certain period, including new units and units in inventory. Contracted pre-sales will be recorded as revenue as construction progresses (PoC method). There is no definition of “contracted pre-sales” under Brazilian GAAP.

PSV

Potential Sales Value.

SFH Funds

Funds from SFH are originated from the Governance Severance Indemnity Fund for Employees (FGTS) and from savings accounts deposits. Banks are required to invest 65% of the total savings accounts balance in the housing sector, either to final customers or developers, at lower interest rates than the private market.

Swap Agreements

A system in which we grant the land-owner a certain number of units to be built on the land or a percentage of the proceeds from the sale of units in such development in exchange for the land. By acquiring land through this system, we intend to

reduce our cash requirements and increase our returns.

Operating Cash Flow

Operating cash flow (non-accounting)

ABOUT GAFISA

Gafisa is a leading diversified national homebuilder serving all demographic segments of the Brazilian market. Established over 57 years ago, we have completed and sold more than 1,000 developments and built more than 12 million square meters of housing only under Gafisa's brand, more than any other residential development company in Brazil. Recognized as one of the foremost professionally managed homebuilders, "Gafisa" is also one of the most respected and best-known brands in the real estate market, recognized among potential homebuyers, borrowers, lenders, landowners, competitors, and investors for its quality, consistency, and professionalism. Our pre-eminent brands include Tenda, serving the affordable/entry level housing segment, and Gafisa and AlphaVille, which offer a variety of residential options to the mid to higher-income segments. Gafisa S.A. is traded on the Novo Mercado of the BM&FBOVESPA (BOVESPA:GFSA3) and on the New York Stock Exchange (NYSE:GFA).

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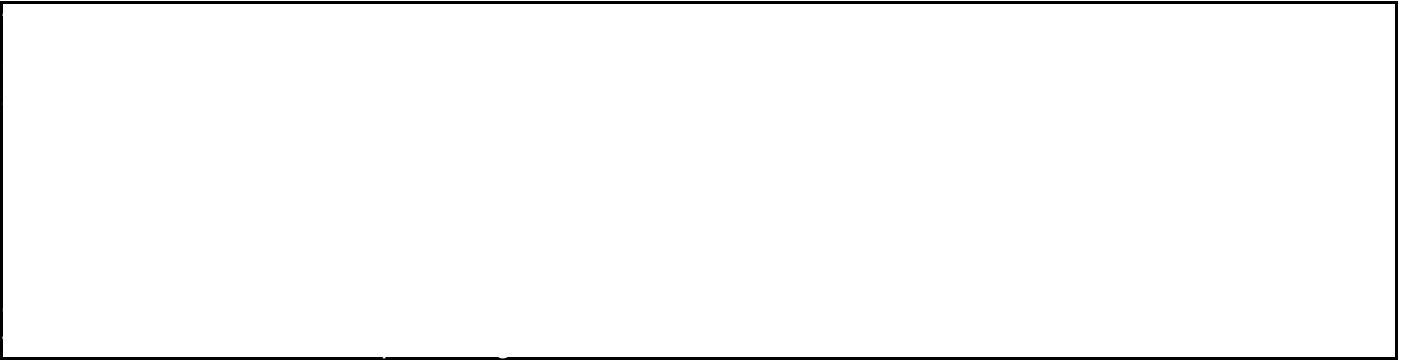
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This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Gafisa. These are merely projections and, as such, are based exclusively 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.



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 10, 2012

Gafisa S.A.

By:

/s/ Alceu Duílio Calciolari

Name: Alceu Duílio Calciolari

Title: Chief Executive Officer and Investor Relations Officer
