

Gafisa S.A.
Form 6-K
March 12, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of March, 2013

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

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

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

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

Yes _____ No ___X___

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

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4Q12 Earnings
Results Conference
Call

March 12, 2013

> 10am US EST

In English

(simultaneous
translation from
Portuguese)

+ 1-516-300-1066 US
EST

Code: Gafisa

> 11am Brasilia
Time

In Portuguese

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FOR IMMEDIATE RELEASE - São Paulo, March 11, 2013 – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported financial results for the fourth quarter and full year ended December 31, 2012.

Duilio Calciolari, Chief Executive Officer, said: "Gafisa's 2012 operational results exceeded guidance set in the turnaround strategy as we successfully executed significant structural and operational changes. Our main objective for the year was to generate cash through the delivery of units. I am pleased to report that operational consolidated operational cash flow of R\$1.04 bn surpassed the increased 2012 guidance range set in the third quarter of R\$600-800mn."

"Operating results, as indicated in the preview published in January 2013, are not yet all reflected in the financial statements as margins continue to be impacted by the resolution of legacy projects and structural changes made to restore profitability. We expect to conclude the delivery of the Gafisa segment projects launched in non-core markets in 2013 and the majority of the remaining Tenda projects in 2013, with a small number slated for early 2014. The successful implementation of corrective measures, including the appointment of divisional executive officers responsible for improved profitability, has positioned the Company for long-term profitable growth."

"In 2012 the Company remained at a more measured rate of growth to better match the investment cycle with the return of cash from the previous investment period. Given the focus on cash generation in 2012, Gafisa enters 2013 with a comfortable liquidity position and capital structure, having restructured debt and diversified funding sources and cash facilities. As a result, Gafisa will deliberately accelerate investment in its business in 2013 through land purchases for the Gafisa brand and increased overall launch activity, including the resumption of launches in the Tenda business under a profitable business model and the continued expansion of Alphaville's growth. This more productive focus on reinvestment will result in less cash generation and stable leverage in 2013, but will expand long-term profitability and maximize Gafisa's potential under its new structure."

CONSOLIDATED FY12 FINANCIAL RESULTS

Revenue for the full year 2012, recognized by the "PoC" method, increased 34% year-over-year to R\$3.95 billion. Cost of goods sold (COGS) increased 10% to R\$2.94 billion. Gross profit was R\$1.01 billion, compared to R\$262.17 million in 2011. Gross margin was 25.6%, or 30.6% excluding the impact of the Company's Tenda business. This compares to 8.9% and 21.7%, respectively, in the previous year.

Adjusted EBITDA was R\$470.14 million in 2012, compared to negative R\$338.63 million in 2011. Adjusted EBITDA for Gafisa and Alphaville totaled R\$243.58 million and R\$273.72 million, respectively, while Tenda's adjusted EBITDA was negative R\$47.15 million in 2012. The adjusted EBITDA margin reached 11.9% or 18.3% ex-Tenda, compared to -11.5% and 10.3%, respectively,

Code: 38738767 in 2011.

+55-11-3127-4999 (Brazil) Net financial expenses totaled R\$206.24 million, a 29% increase compared to the previous year.

Code: 67871310 Net loss was R\$124.50 million in 2012, compared to the previous year's net loss of R\$944.87 million.

Webcast:
www.gafisa.com.br/ir The Company's key balance sheet metrics improved in 2012 and remain solid. Cash and cash equivalents were R\$1.68 billion at the end of the year. Operational cash flow was positive at R\$1.04 billion in 2012, resulting in free cash flow of R\$685 million.

Shares

GFS3— Bovespa Total debt was stable year-over-year at R\$4.24 billion at December 31, 2012, compared to R\$4.23 billion a year earlier. Net debt fell to R\$2.56 billion at December 31, 2012, compared to R\$3.25 billion a year earlier. This was primarily due to the Company's improved cash position of R\$1.68 billion, which was higher than the R\$983.66 million balance at the close of 2011.

GFA – NYSE

Total Outstanding Shares:

432,137,739¹

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

Leverage, as measured by total debt/shareholders' equity, fell to 0.95x at December 31, 2012, compared to 1.06x at September 30, 2012 and 1.18x at December 31, 2011. Excluding project finance, the net debt/equity ratio was 15.4% as compared to 27.8% in 3Q12 and 46.0% in 4Q11.

Note: due to the adjustments in 2011 results, the interim results were restated. 2011 results were materially impacted by cost overruns, which weighed on the results of the Tenda and Gafisa segments.

1) Including 599,486 treasury shares

2) Up to December 31, 2012

CONSOLIDATED OPERATING RESULTS

Project launches totaled R\$1.49 billion in the fourth quarter, a 230% increase compared to 3Q12 and a 156% increase year-over-year. In 2012, consolidated launches reached R\$2.95 billion. The result represents 99% of the upper end of full-year launch guidance of R\$2.4 to R\$3.0 billion. Throughout the year, 35 projects/phases were launched across 12 states, with Gafisa accounting for 54% of launches and Alphaville the remaining 46% in terms of PSV (versus a 28% share a year ago).

Consolidated pre-sales totaled R\$905 million in 4Q12, a 31% increase compared to 3Q12, and a 167% increase compared to 4Q11. Sales from launches represented 66% of the total, while sales from inventory comprised the remaining 34%.

Consolidated sales over supply reached 20.0%, compared to 8.8% in 4Q11. Excluding the Tenda brand, fourth-quarter sales over supply was 25.1%, compared to 22.7% in 3Q12 and 17.7% in 4Q11. The consolidated sales speed of launches in 4Q12 reached 47%.

Consolidated inventory at market value increased R\$619 million to R\$3.6 billion from R\$3.0 billion in 3Q12.

The Group delivered 9,378 units during the fourth quarter, a 43% increase compared to 4Q11. In 2012, 27,107 units were delivered, representing a 20% year-over-year increase. The result exceeded the upper end of full-year guidance of between 22,000 and 26,000 units.

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CEO COMMENTARY AND CORPORATE HIGHLIGHTS FOR 2012

Gafisa has made significant structural and managerial changes which position the Company for long-term growth and improved financial performance. Following these actions, we are at a turning point in the recent history of the Company and look forward to successfully executing our strategy to enhance shareholder value. The following remedial actions have been implemented since October of 2011 in order to generate value for our shareholders:

- Established a new operating structure organized by brand (Gafisa, Alphaville and Tenda) and appointed divisional executive officers responsible for delivering improved results;
- Continued focus of the Gafisa brand on its core markets, São Paulo and Rio de Janeiro, where the business unit has performed well due to its experience, accumulated know-how and strong, established supplier network. Projects launched in non-core markets were concluded.
- Temporarily reduced Tenda's operations until complete control over the financial and operational construction cycle can be achieved. Adjusted Tenda's business model for new launches to ensure the following conditions are met in each strategic market (São Paulo, Rio de Janeiro, Northeast and Minas Gerais): the conclusion of legacy projects; control over the financial cycle through the launch of contracted projects and sale of units that can be immediately transferred to financial institutions; the use of aluminum frames to minimize the construction cycle and ensure greater standardization; and the procurement of sufficient land bank to ensure operating continuity for projects with minimum scale;
- Increased participation of the Alphaville brand in the Group's product mix and prioritized capital allocation to the business unit, with a focus on subdivisions.

Our full-year financial results reflect required corrective actions, including the scaling back of our Tenda business, the dissolution of contracts with potential homeowners who no longer qualify for bank mortgages, the implementation of a tighter credit policy and a reduced geographic focus. Cost overruns, which weighed on the results of the Tenda and Gafisa segments, have been remedied by focusing on geographic regions where the Company has strong supply chains and has completed a stringent vetting of external construction partnerships.

In 2012 the Company remained at a more measured rate of growth to better match the investment cycle with the return of cash from the previous investment period. This approach means the focus to on cash generation has diminished and Gafisa enters 2013 with a comfortable liquidity position and capital structure, having restructured debt and diversified funding sources and cash facilities.

As a result, Gafisa will purposefully accelerate investment in its business in 2013 through an increase in overall launch activity. The Company intends to resume launches in the low income business, while maintaining stable launch activity at Gafisa and preparing the core business for additional growth in the near term, which necessarily includes landbank acquisitions, and expanding Alphaville's growth. This more productive focus on reinvestment will result in less cash generation and a stable level of leverage in 2013, but will expand long-term profitability and maximize Gafisa's potential under its new structure.

Gafisa is positioned to address the rapidly expanding Brazilian housing market. Our real estate expertise, including the development of three of the most recognized and respected brands in the market, is one of the key competitive strengths of our Company. We continue to attract the best and brightest talent in the industry, which will ensure that Gafisa remains a formidable leader in the Brazilian housing market.

Our team and the initiatives we established will enable us to deliver strong business results long into the future while increasing returns to our shareholders.

Duilio Calciolari

Chief Executive Officer – Gafisa S.A.

RECENT EVENTS

Updated Status of the Results by Brand

Gafisa has been successful in implementing the strategic plan set in October 2011 and has focused squarely on obtaining and maintaining operational consistency.

GAFISA SEGMENT

The Company presented advances in delivering projects according to schedule and within budget. During 2012, Gafisa segment launches exceeded the midrange of guidance and the brand contributed to the generation of operating cash flow through the delivery of units. In 2013, the delivery of lower margin projects launched in non-core markets is expected to be substantially concluded. While the sales performance of inventory has improved, the sales speed remains lower outside of the Company's core markets, where the sale of inventory is expected to be completed in 2014.

ALPHAVILLE SEGMENT

Alphaville's operations are performing as planned. The Company plans to grow its business in subdivisions by selective expansion, given the growth potential of the Brazilian residential market. Since it was acquired by Gafisa, Alphaville has grown on average 34% p.a. with substantial gains in margin and return to shareholders. The 2012 results show Alphaville's increased share in the product mix, representing 46% of consolidated launches in 2012, up from 28% in the prior year.

TENDA SEGMENT

Since the beginning of 2012, Tenda's senior management team has implemented corrective actions focused on execution and the delivery of existing and in-progress developments. In the meantime, the Company deliberately halted the launch of Tenda units. Maintaining this effort and focus was essential to establishing control over the financial and operational construction cycle so that, after the current slowdown, sustainable profitable growth could be resumed.

The Company's results demonstrate that these criteria have now been achieved. As described below, the most encouraging indicators are on the operational ^a and financial ^b front, as the brand was able to achieve results consistent with planned full-year targets set in the turnaround strategy announced one year ago. ¹

Having achieved control of the operational and the financial cycle in 2012, the Tenda brand is poised to resume launches in the first half of 2013. The first projects are expected to be launched in Sao Paulo and in the Northeast region, where superior performance has been achieved.

Chart 1. Number of Construction Site (4Q11 – 1Q14)

¹ a. Operational context – Execution risks have now been minimized. During 2012, Tenda achieved the operational targets set in 1Q12 to track the restructuring of its operations. Around 13,000 units were transferred to financial institutions, or 108% of the midpoint of guidance provided for the full year of 10,000–14,000 customers. This benefited the positive operational cash flow achieved in the period and is in keeping with the Company's strategy of remunerating the sales force based upon their ability to pass mortgages onto financial institutions. The run-off of Tenda legacy projects, expected to be substantially concluded in 2013, includes around 13,000 units to be delivered or 23 construction sites, down from 84 sites in the prior year. The Company expects 55% of these deliveries to occur in 2013, and the remaining 45% to take place in the first quarter of 2014.

b. Financial context – Healthy sales achieved. Tenda brand posted healthy sales speed and achieved a higher quality portfolio of receivables. Since the beginning of 2012, pre-sales recognition and the remuneration of the Tenda sales force has been contingent upon the ability to pass mortgages onto financial institutions. Year-to-date the Company has transferred around 13,000 units to financial institutions, and delivered almost 17,000 units. Both results were 40% higher than the average of the last two years and benefited the positive operational cash flow achieved in the period. Of the 9,200 units returned to inventory related to contracts that were cancelled, 68% have already been resold to qualified customers within 2012.

RECENT EVENTS

Consolidated Free Cash Generation Was Positive at R\$381 Million in 4Q12

Chart 1. Cash Generation (Cash burn) (3Q10 – 4Q12)

Gafisa ended the year with R\$1.68 billion in cash, a 36% increase compared to R\$1.23 billion at the end of 3Q12 and a 71% year-over-year increase compared to the R\$984 million reported in 4Q11. The Company's 2011 year end cash balance was R\$984 million. Across the Group, 2012 unit deliveries exceeded the Company's full-year target. Operational consolidated cash flow reached R\$1.04 billion in 2012, exceeding the upper end of increased full-year guidance of R\$600-R\$800 million. Consolidated free cash generation was positive at R\$381 million in 4Q12 and R\$685 million in 2012.

Unit Deliveries Exceeded Full Year Guidance

Chart 2. Delivered units (2007 – 4Q12)

In 2012, projects delivered by the Gafisa Group totaled 139 projects/phases, encompassing 27,107 units representing a 20% y-o-y increase. The 2012 result exceeds the upper end of full-year guidance of between 22,000 and 26,000 units. During 4Q12, projects delivered by the Gafisa Group totaled 9,378 units, representing a 43% increase on the 6,545 delivered in 4Q11. See the accompanying chart for detailed information.

4Q12 Margin Impacted by the Resolution of Legacy Projects

Net revenues for the 4Q12 decreased 13% quarter-over-quarter to R\$ 920.82 million, from R\$ 1.06 billion in 3Q12. The decline mainly reflects lower sales of inventory, lower incidence of the construction index

(annual labor cost inflation increase implemented in 3Q12), impairment of assets totaling R\$ 16 million and allowance for loan losses totaled R\$ 39 million (or 0.4% of the Company's portfolio of receivables).

The reported gross profit for the period was R\$ 223.40 million, compared with R\$ 308.13 million in 3Q12. Gross profit negatively impacted by non-recurring events related to (1) impairment of assets and (2) allowance for doubtful accounts which together totaled R\$ 65.6 million. As a result, the gross margin was 24.3% in 4Q12, compared to 29.0% in the previous quarter. Excluding these impacts, the gross profit for the 4Q12 would have been 29.6%.

The Company posted an increase in selling expenses, due to the concentration of launches in 4Q12, which accounted for 50% of 2012 launches.

It should be noted that the Company had a negative impact of R \$ 27.5 million on the operating expenses as a result of the revision of the criteria adopted to the recognition of certain operating expenses.

Updated Status on Alphaville Acquisition

The arbitration has been submitted to the Brazil-Canada Chamber of Conciliation and Arbitration as prescribed in the Agreement. As a recap, 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.

Analysis of Strategic Options for the Alphaville Business

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

KEY NUMBERS FOR THE GAFISA GROUP

Table 1 – Operating and Financial Highlights – (R\$000, unless otherwise specified)

Launches (%Gafisa)	1.489.760	451.943	230%	582.247	156%	2.951.961	3.526.8
Launches (100%)	1.780.811	841.075	112%	719.973	147%	3.769.788	4.114.9
Launches, units (%Gafisa)	5.120	1.361	276%	1.256	308%	8.947	11.9
Launches, units (100%)	6.695	2.362	183%	1.627	311%	12.149	14.0
Contracted sales (%Gafisa)	905.241	689.331	31%	338.415	167%	2.633.104	3.352.2
Contracted sales (100%)	1.202.068	900.931	33%	460.430	161%	3.339.664	3.928.8
Contracted sales, units (% Gafisa)	3.097	1.929	61%	-605	-612%	7.157	9.8
Contracted sales, units (100%)	4.203	2.693	56%	-266	-1680%	9.850	12.3
Contracted sales from Launches (%co)	760.410	447.154	70%	381.140	100%	1.729.560	2.016.0
Sales over Supply (SoS) %	20,0%	18,7%	7%	8,8%	128%	56,5%	55,
Completed Projects (%Gafisa)	1.327.531	953.361	39%	1.322.766	0%	4.583.482	3.698.0
Completed Projects, units (%Gafisa)	9.378	5.531	70%	6.545	43%	27.107	22.4
Note: * The difference btw Gafisa Stake in the projects and 100% is related to Alphaville contribution in the mix , but							
where the partner is the landowner.							
Consolidated Land bank (R\$)	18.668.669	17.831.913	5%	22.244.163	-16%	18.668.669	22.244.1
Potential Units	87.742	85.525	3%	104.184	-16%	87.742	104.1
Number of Projects / Phases	123	121	2%	203	-39%	123	2
Net revenues	920.818	1.064.094	-13%	351.421	162%	3.953.282	2.940.5
Gross profit	223.405	308.132	-27%	(180.291)	-224%	1.012.257	262.1
Gross margin	24,3%	29,0%	-470bps	-51,3%	7557bps	25,6%	8,
Adjusted Gross Margin ¹	27,9%	34,3%	-19%	-43,0%	-165%	30,2%	14,
EBITDA	(20.111)	105.403	-119%	(555.173)	-96%	211.248	(559.1
Adjusted EBITDA ²	33.061	183.144	-82%	(506.484)	-107%	470.142	(338.6
Adjusted EBITDA margin ²	3,6%	17,2%	-1362bps	-144,1%	14771bps	11,89%	-1,
Adjusted EBITDA margin ² (ex-Tenda)	13,0%	21,8%	-872 bps	-3,3%	1632 bps	18,3%	10,

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Adjusted Net (loss) profit ²	(79.289)	26.218	-402%	(798.975)	-90%	(48.723)	(887.9
Adjusted Net margin ²	-8,6%	2,5%	-1107bps	-227,4%	21874bps	-1,2%	-30,
Net (loss) profit	(98.875)	4.841	-2142%	(818.487)	-88%	(124.504)	(944.8
EPS (loss) (R\$)	(0,2285)	0,0112	-2397bps	(1,8942)	16657bps	(0,2878)	(2,18
Number of shares ('000 final)	432.630	432.272	0%	432.100	0%	432.630	432.1
Revenues to be recognized	3.891.618	3.702.549	5%	4.515.112	-14%	3.891.618	4.515.1
Results to be recognized ³	1.517.979	1.311.938	16%	1.558.830	-3%	1.517.979	1.558.8
REF margin ³	39,01%	35,43%	357 bps	34,52%	448 bps	39,01%	34,5
Net debt and investor obligations	2.558.765	2.939.417	-13%	3.245.336	-21%	2.558.765	3.245.3
Cash and cash equivalent	1.681.288	1.234.826	36%	983.660	71%	1.681.288	983.6
Equity	2.544.504	2.637.644	-4%	2.648.473	-4%	2.544.504	2.648.4
Equity + Minority shareholders	2.692.367	2.771.971	-3%	2.747.094	-2%	2.692.367	2.747.0
Total assets	9.070.994	9.025.658	1%	9.506.624	-5%	9.070.994	9.506.6
(Net debt + Obligations) / (Equity + Min)	95,0%	106,0%	-1100bps	118,1%	-2310bps	95,0%	118,

Note: Unaudited Financial Op

1) Adjusted for capitalized interest

2) EBITDA Earnings before interest, tax, depreciation and amortization. EBITDA Adjusted for expenses on stock op (non-cash), capitalizaed interest and 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 2Q12, Tenda land bank was readjusted to focus on core regions, 3Q12 all remaining non-strategic were excluded

Nm = not meaningful

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

Fourth-quarter launches totaled R\$1.49 billion, a 230% increase compared to 3Q12. Y-o-Y launches increased 156% due to the implementation of the turnaround strategy announced at the end of 2011. Full-year consolidated launches totaled R\$2.95 billion, a 16% decrease compared to 2011. The result represents 99% of the upper end of full-year launch guidance of R\$2.4 to R\$3.0 billion. Throughout the year, 35 projects/phases were launched across 12 states, with Gafisa accounting for 54% of launches and Alphaville the remaining 46% in terms of PSV (versus a 28% stake a year ago).

Table 2. Consolidated Launches (R\$ million)

Gafisa Segment	813.767	114.291	612%	340.645	139%	1.608.648	2.156.718	-25%
Alphaville Segment	675.993	337.652	100%	344.786	-2%	1.343.313	972.385	38%
Tenda Segment	-	-	0%	(103.183)	-100%	-	397.733	-100%
Total	1.489.760	451.943	230%	582.247	156%	2.951.961	3.526.836	-16%

Consolidated Pre-Sales

Fourth-quarter 2012 consolidated pre-sales totaled R\$905 million, a 31% sequential increase compared to 3Q12 and a 167% increase compared to 4Q11. In 2012, sales from launches represented 66% of the total, while sales from inventory comprised the remaining 34%.

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

Gafisa Segment	498.452	327.990	52%	312.867	5%	1.599.528	2.180.087	-27%
Alphaville Segment	436.442	331.290	32%	244.307	36%	1.107.893	841.991	32%
Tenda Segment	(29.653)	30.050	-199%	(218.759)	-114%	(74.318)	330.210	-123%
Total	905.241	689.331	31%	338.415	104%	2.633.104	3.352.288	-21%

Consolidated Sales over Supply (SoS)

Consolidated sales over supply reached 20.0%, compared to 8.8% in 4Q11, reflecting fewer launches to pursue remedial action at Tenda in the 4Q11. Excluding the Tenda brand, fourth-quarter sales over supply was 25.1%, compared to 22.7% in 3Q12 and 17.7% in 4Q11. The consolidated sales speed of launches in 4Q12 reached 47%.

Table 4. Gafisa Group Sales over Supply (SoS)

Gafisa (A)	20.1%	16.5%	358 bps	13.4%	666 bps	44.6%	51.9%	-728 bps
Alphaville (B)	35.3%	36.4%	-110 bps	30.1%	520 bps	58.1%	59.7%	-167 bps
Total (A) + (B)	25.1%	22.7%	240 bps	17.7%	742 bps	49.3%	53.9%	-458 bps
Tenda (C)	-3.7%	3.8%	-750 bps	-30.6%	2693 bps	-9.9%	26.2%	-3603 bps
Total (A) + (B) + (C)	20.0%	18.7%	138 bps	8.8%	1127 bps	42.2%	48.8%	-662 bps

Notes: nm = not meaningful

Results by Brand

Table 5. Main Operational & Financial Numbers - Contribution by Brand – 2012

Deliveries (PSV R\$mn)	2.298.473	519.310	2.817.784	1.765.698	4.583.482
Deliveries (% contribution)	50%	11%	61%	39%	100%
Deliveries (units)	7.505	2.712	10.217	16.889	27.106
Launches (R\$mn)	1.608.648	1.343.313	2.951.961	0	2.951.961
Launches (% contribution)	54%	46%	100%	0%	100%
Launches (units)	2.621	6.326	8.947	0	8.947
Pre-sales	1.599.528	1.107.893	2.707.422	-74.318	2.633.104
Pre-Sales (% contribution)	61%	42%	103%	-3%	100%
Revenues (R\$mn)	2.018.099	818.634	2.836.733	1.118.380	3.955.113
Revenues (% contribution)	51%	21%	72%	28%	100%
Gross Profit (R\$mn)	445.151	428.030	873.181	148.198	1.021.379
Gross Margin (%)	22%	52%	31%	13%	26%
Adjusted EBITDA (R\$mn)	243.579	282.839	526.418	-47.152	479.266
Adjusted EBITDA Margin (%)	12%	35%	19%	-4%	12%
EBITDA (% contribution)	51%	59%	110%	-10%	100%

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

GAFISA SEGMENT

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

Gafisa Segment Launches

Fourth-quarter launches reached R\$814 million and included 6 projects/phases concentrated in São Paulo and Rio de Janeiro, more than six times higher than the R\$114 million in the previous quarter, and an increase of 139% when compared to the prior year's fourth quarter. Full-year launches totaled R\$1.61 billion, a 25% decrease compared to 2011.

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

Gafisa	São Paulo	606.209	51.482	1078%	340.645	78%	1.338.281	1.611.510	-17%
	Rio de Janeiro	207.558	62.809	230%	0	0%	270.367	557.562	-52%
	Other	0	0	0%	0	0%	-	(12.354)	mn
	Total	813.767	114.291	612%	340.645	139%	1.608.648	2.156.718	-25%
	Units	1.422	134	961%	1.256	13%	2.621	5.723	-54%

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

Gafisa	≤ R\$500K	294.607	0	0%	297.711	-1%	390.917	1.226.443	-68%
	R\$500K a R\$750K	194.431	51.482	278%	42.933	353%	318.089	561.775	-43%
	> R\$750K	324.729	62.809	417%	0	0%	899.641	368.500	144%
	Total	813.767	114.291	612%	340.645	139%	1.608.648	2.156.718	-25%

Gafisa Segment Pre-Sales

Fourth quarter pre-sales totaled R\$498 million, a 52% increase compared to 3Q12. Sales from units launched during the same year represented 52% of total sales, while sales from inventory accounted for the remaining 48%. In 4Q12, sales velocity (sales over supply) was 20.1%, compared to 16.5% in 3Q12, and 13.4% in 4Q11. The sales velocity of Gafisa launches was 38% during 4Q12.

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

Gafisa	São Paulo	358.301	240.319	49%	63.493	464%	1.230.373	1.418.701	-13%
	Rio de Janeiro	110.433	90.009	23%	227.543	-51%	315.358	609.540	-48%
	Other	29.718	(2.338)	-1371%	21.830	36%	53.797	151.847	-65%
	Total	498.452	327.990	52%	312.867	59%	1.599.528	2.180.087	-27%
	Units	940	522	80%	722	30%	2.957	5.118	-42%

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

Gafisa	≤ R\$500K	131.566	43.970	199%	148.523	-70%	363.628	960.303	-62%
	R\$500K a R\$750K	132.058	117.376	13%	55.950	110%	467.021	600.654	-22%
	> R\$750K	234.828	166.644	41%	108.394	54%	768.879	619.130	24%
	Total	498.452	327.990	52%	312.867	59%	1.599.528	2.180.087	-27%

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

Gafisa	≤ R\$500K	456	188	142%	456	0%	1.314	3.036	-57%
	R\$500K a R\$750K	236	185	27%	119	97%	869	1.332	-35%
	> R\$750K	249	149	67%	146	70%	775	750	3%
	Total	940	522	80%	722	30%	2.957	5.118	-42%

Gafisa Segment Delivered Projects

During 2012, Gafisa delivered 44 projects/phases and 7,505 units. The tables below lists the products delivered in 2012:

Table 11. Delivered Projects Gafisa Segment (2012)

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
Total	2Q12					1,311	583,882
Gafisa	Magno	Aug/12	2009	São Paulo – SP	100%	36	52,841
Gafisa	Mistral	Aug/12	2009	Belém – PA	80%	200	33,987
Gafisa	Pateo Mondrean	Sep/12	2010	São Paulo – SP	100%	137	230,975
Gafisa	Vista Patamares	Sep/12	2009	Salvador - BA	50%	336	48,629
Total	3Q12					709	366,432
Gafisa	Alegria F2 B	Oct/12	2009	Guarulhos - SP	100%	139	40,832
Gafisa	Reserva Ibiapaba	Oct/12	2009	Belém - PA	100%	261	35,271
Gafisa	Pátio Condomínio Clube Kelvin	Nov/12	2010	São José dos Campos - SP	100%	96	34,140
Gafisa	Pátio Cond Clube Harmony	Nov/12	2010	São José dos Campos - SP	100%	96	32,332

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Gafisa	Reserva do Bosque F1	Nov/12	2008	Porto Velho - RO	80%	136	24,485
Gafisa	Reserva do Bosque F2	Nov/12	2008	Porto Velho - RO	80%	144	35,970
Gafisa	Anauá Panamby	Dec/12	2010	São Paulo - SP	80%	20	44,626
Gafisa	Smart Vila Mariana	Dec/12	2010	São Paulo - SP	100%	84	39,173
Gafisa	Verdemar F1	Dec/12	2008	Guarujá - SP	100%	80	44,479
Gafisa	Verdemar F2	Dec/12	2009	Guarujá - SP	100%	80	50,931
Gafisa	Grand Valley Niteroi F1	Dec/12	2008	Niterói - RJ	100%	161	57,104
Gafisa	Grand Valley Niteroi F2	Dec/12	2008	Niterói - RJ	100%	58	24,925
Gafisa	The Place	Dec/12	2009	Goiânia - GO	100%	30	35,945
Gafisa	Office Life	Dec/12	2009	Curitiba - PR	50%	189	26,138
Gafisa	Jardim das Azaléias	Dec/12	2010	São Paulo - SP	50%	200	32,707
Gafisa	Igloo Alphaville	Dec/12	2010	Rio de Janeiro - RJ	80%	184	33,010
Gafisa	Manhattan Wall Street	Dec/12	2008	Salvador - BA	50%	812	56,376
Total	4Q12					2,770	648,445
Total	2012						7,505,298,474

Projects launched Gafisa Segment

The following table displays Gafisa Segment projects launched during 2012:

Table 12. Projects Launched at Gafisa Segment (2012)

Projects	Launch Date	Local	% co	Units (%co)	PSV (%co)	% sales 31/12/12	Sales 31/12/12
Duquesa	Mar/12	SP	100%	130	152,591	51%	99,417
Maraville	Mar/12	SP	100%	280	62,099	69%	46,180
Total 1Q12				410	214,690	56%	145,596
Like Brooklin	May/12	SP	100%	146	98,479	72%	77,796
Eclat	May/12	SP	100%	49	134,966	49%	74,255
Energy	Jun/12	SP	100%	156	78,080	78%	64,846
Coloratto	Jun/12	SP	100%	192	120,165	54%	68,225
Mistral	Jun/12	SP	100%	112	34,211	75%	26,728
Total 2Q12				655	465,900	62%	311,849
Scena Laguna	Aug/12	RJ	80%	50	62,809	48%	31,366
Smart Santana	Aug/12	SP	100%	84	51,482	49%	31,603
Total 3Q12				134	114,291	48%	62,969
Easy Maraca	Oct12	SP	100%	147	90,049	77%	69,369
Like Saúde	Nov-12	SP	100%	144	104,382	42%	43,646
Scena Santana	Nov-12	SP	100%	76	117,171	32%	37,388
Alpha Land	Dec-12	RJ	100%	210	207,558	40%	82,915
SAO - WAY	Dec-12	SP	100%	448	149,596	31%	46,377
SAO - GATE	Dec-12	SP	100%	397	145,011	20%	29,598
Total 4Q12				1,422	813,767	52%	309,294
Total 2012				2,621	1,608,648	55%	829,708

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 4Q12

São Paulo	4.133.140	31%	29%	1%	8.713	10.284
Rio de Janeiro	1.210.471	50%	50%	0%	1.886	1.934
Total	5.343.612	35%	34%	1%	10.599	12.217

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

Net profit	(94.519)	(29.760)	218%	(275.537)	-66%	(158.915)	(413.729)	-62%
(+) Financial result	34.041	49.813	-32%	39.857	-15%	171.168	154.652	11%
(+) Income taxes	2.629	5.093	-48%	98.134	-97%	20.695	78.410	-74%
(+) Depreciation and Amort.	31.816	12.204	161%	20.222	57%	69.155	61.761	12%
(+) Capitalized interest	24.361	29.774	-18%	23.433	4%	122.971	137.855	-11%
(+) Stock option plan expenses	3.957	2.940	35%	3.486	14%	18.320	13.431	36%
(+) Minority shareholders	658	(1.094)	-160%	(26)	-2631%	186	504	-63%
Adjusted EBITDA	2.943	68.970	-96%	(90.431)	-103%	243.580	32.884	641%
Adjusted EBITDA margin	0,7%	13,6%	-1293bps	-19,4%	2013bps	12,1%	1,8%	1027bps
EBITDA	(26.033)	37.350	-170%	(117.324)	-78%	102.103	(118.906)	-186%
Net revenues	430.654	506.718	-15%	465.039	-7%	2.018.100	1.822.388	11%

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

Tabela 15. Inventory at Market Value 4Q12 x 3Q12 (R\$ mn) – Gafisa Segment breakdown by Region

São Paulo	984,165	606,209	57,996	415,477	9,225	1,242,119
≤ R\$500K	300,899	294,607	18,108	124,532	(1,392)	487,689
R\$500K a R\$750K	186,619	90,049	11,327	124,272	(3,250)	160,473
> R\$750K	496,648	221,553	28,562	166,672	13,868	593,958
Rio de Janeiro	319,917	207,558	16,487	127,741	866	417,086
≤ R\$500K	84,747	-	6,624	17,863	667	74,175
R\$500K a R\$750K	176,763	-	3,638	8,524	3,829	175,707
> R\$750K	58,406	207,558	6,225	101,354	(3,630)	167,205
Others	356,166	-	26,558	56,276	(1,960)	324,488
≤ R\$500K	225,001	-	13,468	27,369	(1,660)	209,440
R\$500K a R\$750K	105,851	-	8,500	22,728	199	91,822
> R\$750K	25,313	-	4,590	6,179	(499)	23,226
Total Gafisa	1,660,248	813,767	101,041	599,493	8,132	1,983,694
≤ R\$500K	610,648	294,607	38,199	169,765	(2,385)	771,304
R\$500K a R\$750K	469,233	90,049	23,465	155,523	777	428,001
> R\$750K	580,367	429,111	39,377	274,205	9,739	784,388

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

ALPHAVILLE SEGMENT

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

Alphaville Segment Launches

Fourth-quarter launches totaled R\$676 million, a 100% increase compared to 3Q12 and 96% increase versus the year-ago period, and included 10 projects/phases across 11 states. Full-year launches totaled R\$1.34 billion, a 38% increase compared to 2011. The brand accounted for 46% percent of 2012 consolidated launches, up from 28% percent a year ago, underscoring the increasing share of Alphaville in the product mix.

Table 16 - Launches by Alphaville Segment (R\$ million)

Alphaville Total	675,993	337,652	100%	344,786	96%	1,343,313	972,385	38%
Units	3,698	1,227	201%	1,061	249%	6,326	3,498	81%

Table 17 - Launches by unit price Alphaville Segment - (R\$ million)

Alphaville ≤ R\$200K;	437,448	193,452	126%	95,061	360%	711,519	198,820	258%
> R\$200K; ≤ R\$500K	238,545	144,199	65%	208,935	14%	631,794	695,337	-9%
> R\$500K	-	-	0%	40,790	-100%	-	78,228	-100%
Total	675,993	337,652	100%	344,786	96%	1,343,313	972,385	38%

Alphaville Pre-Sales

Fourth-quarter pre-sales reached R\$436 million, a 32% increase compared to the third quarter of 2012 and 79% increase y-o-y. During 2012, the residential lots segment's share of consolidated pre-sales increased to 42% from 25% in 2011. In 4Q12, sales velocity (sales over supply) was 35.0% compared to 36.4% in 3Q12. Fourth-quarter sales velocity from launches was 57%. During the year, sales from launches

represented 81% of total sales, while the remaining 19% came from inventory.

Table 18 - Pre-Sales Alphaville Segment - (R\$ million)

AlphavilleTotal	436,442	331,290	32%	244,307	79%	1,107,893	841,991	32%
Units	2,339	1,245	88%	837	180%	5,062	3,282	54%

Table 19. Pre-Sales by unit Price Alphaville Segment (R\$ million)

Alphaville	≤ R\$200K;	222,568	188,011	18%	116,918	90%	512,804	249,957	105%
	> R\$200K; ≤ R\$500K	215,677	122,348	76%	88,116	145%	568,031	531,062	7%
	> R\$500K	(1,802)	20,931	-109%	39,274	-105%	27,059	60,972	-56%
Total		436,442	331,290	32%	244,307	79%	1,107,893	841,991	32%

Table 20. Pre-Sales by unit Price Alphaville Segment (# units)

Alphaville	≤ R\$200K;	1,310	922	42%	577	127%	2,884	1,459	98%
	> R\$200K; ≤ R\$500K	1,031	310	233%	261	295%	2,178	1,811	20%
	> R\$500K	(2)	12	-115%	(2)	-1%	(1)	12	-105%
Total		2,339	1,245	88%	837	180%	5,062	3,282	54%

Alphaville Segment Delivered Projects

During 2012, Alphaville delivered 8 projects/phases and 2,713 units. The tables below list the products delivered in 2012:

Table 21. Delivered projects (2012) - 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
Total 1Q12						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
Total 2Q12						643	187,913
Alphaville	Alphaville Teresina	Jul/12	Sep/10	Teresina/PI	79%	589	111,248
Alphaville	Campo Grande 2	Sep/12	Mar/11	Campo Grande/MS	65%	385	62,260
Total 3Q12						974	173,508
Alphaville	Conceito A Rio Costa do Sol	Dec/12	jun/09	Rio das Ostras/RJ	95%	101	35.896
Total 4Q12						101	35.896
Total 2012						2,713	510.310

Table 22. Projects Launched (2012) - Alphaville Segment

Alphaville	Juiz de Fora	Feb/12	MG	364	65%	114,916	57%	65.091
Alphaville	Sergipe	Mar/12	SE	509	74%	134,134	94%	126.101
Alplaville Total 1Q12				873		249,050	77%	191.192
Alphaville	Mossoró F2	Jun/12	RN	88	52%	10,458	5%	519
Terras	Alphaville Anápolis	Jun/12	GO	439	73%	70,161	95%	68.096
Alplaville Total 2Q12				527		80,619	83%	68.615
Alphaville	Minas Gerais	Jul/12	MG	340	61%	138,770	94%	127.741
Alphaville	Brasília Residencial 2	Aug/12	DF	199	47%	73,749	13%	9.736
Brasília	Alpha Mall	Sep/12	DF	13	50%	5,429	0%	0
Terras	Alphaville Sergipe	Sep/12	SE	478	88%	65,217	94%	64.299
Nova	Esplanada 3	Sep/12	SP	198	30%	54,486	82%	48.812
Alplaville Total 3Q12				1,227		337,652	73%	250.588
Terras	Alphaville Teresina	Oct/12	PI	844	79%	116.625	35%	40.363
Alphaville	Pelotas	Nov/12	RS	427	74%	85.545	11%	9460

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Alphaville Porto Velho	Dec/12	RO	163	76%	27.112	0%	0
Terras Alphaville Vitória da Conquista	Dec/12	BA	410	75%	67.089	89%	59.913
Terras Alphaville Resende F2	Dec/12	RJ	315	76%	54.903	94%	51.718
Alphaville Juiz de Fora 2	Dec/12	MG	197	65%	51.096	23%	11.907
Alphaville Campo Grande 3	Dec/12	MS	389	64%	88.484	94%	82.867
Alphaville Araçatuba	Dec/12	SP	180	42%	51.491	26%	13.376
Alphaville Bauru	Dec/12	SP	304	65%	65.456	90%	58780
Terras Alphaville Camaçari	Dec/12	BA	468	74%	67.158	81%	54.364
Alphaville Cajamar	Dec/12	SP	2	55%	1.033	100%	1.033
Alphaville Total 4Q12			3.698		675.993	57%	383.781
Alphaville Total 2012			6.326		1.343.313	67%	894.176

1 Note: Sales year to date.

Table 23. Land Bank Alphaville Segment as of 4Q12

Total	11.434.261	99%	0%	99%	60.573	102.641
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Table 24. EBITDA Alphaville Segment

Net profit (considering 80% stake)	56,631	53,330	6%	32,390	75%	157,269	128,917	22%
(+) Financial result	16,765	8,913	88%	3,904	329%	38,995	20,908	87%
(+) Income taxes	91	9,757	-99%	13,365	-99%	14,785	24,614	-40%
(+) Depreciation and amort.	640	552	16%	533	20%	2,262	1,773	28%
(+) Capitalized interest	1,285	1,303	-1%	2,455	-48%	4,806	7,930	-39%
(+) Stock option plan expen.	335	335	0%	456	-27%	8,740	1,640	433%
(+) Minority shareholders	14,524	17,859	-19%	14,710	-1%	46,860	38,842	21%
Adjusted EBITDA	90,271	92,049	-2%	67,813	33%	273,717	224,624	22%
Adjusted EBITDA margin	31,7%	39,4%	-770bps	30,6%	112bps	33,8%	33,4%	42bps
EBITDA	74,127	72,552	2%	50,192	48%	213,311	176,212	21%
Net revenues	284,689	233,577	22%	221,680	28%	809,512	672,599	20%

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

Tabela 25. Inventory at Market Value 4Q12 x 3Q12 (R\$ mn) – Alphaville Segment by Market Region

Total AUSA	578,823	675,993	(52,637)	489,079	(6,200)	812,174
≤ R\$200K;	274,639	437,448	(24,562)	247,129	341	489,866
> R\$200K; ≤ R\$500K	280,895	238,545	(25,783)	241,459	(5,456)	298,300
> R\$500K	23,289	-	(2,292)	490	(1,085)	24,008

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

TENDA SEGMENT

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

Tenda Segment Launches

Reflecting corrective actions at Tenda and a focus on execution and delivery, no projects were launched during 2012.

Table 26. Launches by Market Region Tenda Segment (R\$ million)

Tenda	São Paulo	-	-	nm	-	0%	-	40,489	nm
	Rio de Janeiro	-	-	nm	-	0%	-	153,456	nm
	Minas Gerais	-	-	nm (103,183)		nm	-	46,487	nm
	Northeast	-	-	nm	-	0%	-	50,273	nm
	Others	-	-	nm	-	0%	-	107,029	nm
	Total	-	-	nm (103,183)		nm	-	397,733	nm
	Units	-	-	nm (817)		nm	-	3,030	nm

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

Table 27. Launches by Market Region Tenda Segment (R\$ million)

Tenda	≤ MCMV	-	-	nm(103,183)	-100%	-	283,402	nm
	> MCMV	-	-	nm	0%	-	114,332	nm
	Total	-	-	nm(103,183)	-100%	0%	397,733	nm

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

Tenda Segment Pre-Sales

During the fourth-quarter gross pre-sales increased 15.8% Q-o-Q to R\$288 million, compared to R\$249 million in 4Q11. Y-o-Y gross pre-sales totaled R\$1.17 billion, a 32% decrease compared to the prior year period.

Since 1Q12, pre-sales recognition and the remuneration of the Tenda sales force has been contingent upon the ability to pass mortgages onto financial Institutions. Fourth-quarter net pre-sales (gross pre-sales less dissolutions) were negative R\$29.6 million compared to R\$30 million in 3Q12. The net pre-sales results reflect the dissolution of contracts in 4Q12 of R\$318 million with potential homeowners who no longer qualified for bank mortgages versus R\$467 million in 4Q11. Of the 9,200 units returned to inventory in 2012, 68% were resold to qualified customers within the same year.

Table 28. Pre-Sales (Dissolutions) by Market Region Tenda Segment (R\$ million)

Tenda	São Paulo	(6,148)	(8,111)	-24%	(18,585)	-67%	(58,967)	80,555	-173%
	Rio de Janeiro	15,605	11,481	36%	(90,517)	-117%	37,523	(67,505)	-156%
	Minas Gerais	(22,121)	(13,077)	69%	(79,683)	-72%	(98,188)	102,138	-196%
	Northeast	13,219	17,384	-24%	(10,701)	-224%	18,429	97,791	-81%
	Others	(30,208)	22,373	-235%	(19,273)	57%	26,887	117,230	-77%
	Total	(29,653)	30,050	-199%	(218,759)	-86%	(74,318)	330,210	-123%
	Units	(182)	163	-212%	(2,163)	-92%	(862)	1,441	-160%

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

Table 29. Pre-Sales (Dissolutions) by unit Price Tenda Segment (R\$ million)

Tenda	≤ MCMV	(3,630)	7,977	-146%	(201,997)	-98%	(68,416)	189,323	-136%
	> MCMV	(26,023)	22,074	-218%	(16,762)	55%	(5,902)	140,887	-104%
	Total	(29,653)	30,050	-199%	(218,759)	-114%	(74,318)	330,210	-123%

Table 30. Pre-Sales (Dissolutions) by unit Price Tenda Segment (# units)

Tenda	≤ MCMV	(56)	50	nm	(2,057)	-97%	-839	708	nm
	> MCMV	(126)	113	nm	(107)	18%	-23	732	nm
	Total	(182)	163	nm	(2,163)	-108%	-862	1,441	nm

Note: Not meaningful

Tenda Segment Operations

In 2012, Tenda transferred around 13,000 units to financial institutions, or 108% of the midpoint of guidance provided for the full year of 10,000 – 14,000 customers, benefiting the positive operational cash flow achieved in the period.

Tenda Segment Delivered Projects

During the 2012, Tenda delivered 87 projects/phases and 16,889 units, reaching 141% of the mid-range of full-year guidance for the brand. The tables below lists the products delivered in 2012:

Table 31 - Delivered projects Tenda Segment (2012)

Tenda	Ferrara - F1	Feb-12	2007	Poá/SP	100%	36
Tenda	Ferrara - F2	Feb-12	2007	Poá/SP	100%	76
Tenda	Portal do Sol Life III (BI 24 e 25)	Feb-12	2009	Belford Roxo/RJ	100%	64
Tenda	Portal do Sol Life IV (BI 22 e 23)	Feb-12	2010	Belford Roxo/RJ	100%	64
Tenda	Alta Vista (Antigo Renata)	Mar-12	2008	São Paulo/SP	100%	160
Tenda	Jardim São Luiz Life - F2 (Bloco 12)	Mar-12	2007	São Paulo/SP	100%	20
Tenda	Reserva dos Pássaros - F1 (BI 5)	Mar-12	2006	São Paulo/SP	100%	66
Tenda	Parque Baviera Life - F1 (BI 1 a 9)	Mar-12	2008	São Leopoldo/RS	100%	180
Tenda	Vivendas do Sol I	Mar-12	2009	Porto Alegre/RS	100%	200
Tenda	Portal do Sol Life V (BI 19 a 21)	Mar-12	2010	Belford Roxo/RJ	100%	96
Tenda	Portal do Sol Life VI (BI 17 e 18)	Mar-12	2010	Belford Roxo/RJ	100%	64
Tenda	Quintas do Sol Ville II - F1 (Qd 1 e 3 a 5)	Mar-12	2007	Feira de Santana/BA	100%	24
Tenda	Quintas do Sol Ville II - F2 (Qd 2)	Mar-12	2008	Feira de Santana/BA	100%	90
Tenda	Salvador Life II	Mar-12	2008	Salvador/BA	100%	180
Tenda	Boa Vista	Mar-12	2008	Belo Horizonte/MG	100%	38
Tenda	Maratá	Mar-12	2008	Goiânia/GO	100%	40
Tenda	Reserva Campo Belo (Antigo Terra Nova II)	Mar-12	2007	Goiânia/GO	100%	24
Tenda	GPARK Pássaros	Mar-12	2008	São Luis/MA	50%	24
Total 1Q12						2,45
Tenda	Residencial Portal do Sol	Apr-12	2005	Itaquaquecetuba/SP	100%	320
Tenda	Residencial Spazio Felicitá	May-12	2008	São Paulo/SP	100%	180
Tenda	Residencial Rivera Life 8ª etapa	May-12	2010	Lauro de Freitas/BA	100%	100
Tenda	Residencial Rivera Life 9ª etapa	May-12	2010	Lauro de Freitas/BA	100%	120
Tenda	Residencial Rivera Life 10ª etapa	May-12	2010	Lauro de Freitas/BA	100%	180
Tenda	Santana Tower I (BI 5 e 12 a 14)	May-12	2008	Feira de Santana/BA	100%	120
Tenda	Engenho Nova Cintra - F1 (BI A a E)	Jun-12	2007	Santos/SP	100%	400
Tenda	Fit Jardim Botânico (Pb)	Jun-12	2008	João Pessoa/PB	50%	320
Tenda	Fit Jardins (Marodin)	Jun-12	2009	Porto Alegre/RS	70%	170
Tenda	Parque Baviera Life - F2 (BI 10 a 13)	Jun-12	2008	São Leopoldo/RS	100%	80
Tenda	Parque Lousã	Jun-12	2008	Novo Gama/GO	100%	300

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Tenda	Parque Lumiere	Jun-12	2011	São Paulo/SP	100%	100
Tenda	Piedade Life - F1 (Bl 1 a 5)	Jun-12	2008	Jaboatão dos Guararapes/PE	100%	180
Tenda	Reserva dos Pássaros - F1 (Bl 2 e 3)	Jun-12	2006	São Paulo/SP	100%	130
Tenda	Reserva dos Pássaros - F1 (Bl 6)	Jun-12	2006	São Paulo/SP	100%	66
Tenda	Santana Tower II - F1 (Bl 1 a 3)	Jun-12	2008	Feira de Santana/BA	100%	96
Tenda	Toulouse Life	Jun-12	2008	Anápolis/GO	100%	192
Tenda	Viver Itaquera	Jun-12	2010	São Paulo/SP	100%	199
Tenda	Mirante do Lago F1	Jun-12	2008	Ananindeua/PA	100%	462
Tenda	Mirante do Lago F2	Jun-12	2009	Ananindeua/PA	100%	180
Tenda	Terra Bonita	Jun-12	2008	Londrina/PR	100%	152
Total 2Q12						4,07

Note: To be continued in the next page.

Table 31 - Delivered projects Tenda Segment (2012) cont.

Tenda	Portal do Sol Life VII (BI 15 e 16)	Aug/12	2010	Belford Roxo/RJ100%	64
Tenda	Portal do Sol Life VIII (BI1)	Aug/12	2010	Belford Roxo/RJ100%	44
Tenda	Fit Bosque Itaquera	Aug/12	2009	São Paulo/SP100%	25
Tenda	Parma Life (Rio de Janeiro)	Aug/12	2009	Rio de Janeiro/RJ100%	26
Tenda	West Life	Aug/12	2009	Rio de Janeiro/RJ100%	80
Tenda	Marumbi F-1	Aug/12	2009	Curitiba/PR100%	33
Tenda	Portal das Rosas	Sep/12	2010	Osasco/ SP100%	14
Tenda	JK 1	Sep/12	2008	Porto Alegre/ RS100%	16
Tenda	Vila Real Life	Sep/12	2008	Salvador/ BA100%	18
Tenda	Guarulhos Life	Sep/12	2008	Guarulhos/SP100%	16
Tenda	Santo Andre Life I	Sep/12	2008	Santo André/SP100%	12
Tenda	Santo Antonio Life	Sep/12	2008	Apar. de Goiânia/GO100%	3
Tenda	Grand Ville das Artes – Goya (BI 1 a 19)	Sep/12	2010	Lauro de Freitas/ BA100%	38
Tenda	Vila Nova Life	Sep/12	2008	São Paulo/SP100%	12
Tenda	Santana Tower II – F2 (BI 5, 6 e 7)	Sep/12	2008	Feira de Santana/BA100%	9
Tenda	Santana Tower II – F3 (BI 4 e 8 a 10)	Sep/12	2008	Feira de Santana/BA100%	12
Tenda	Santana Tower II – F4 (BI 11 e 14)	Sep/12	2008	Feira de Santana/BA100%	12
Tenda	Parque Ipê	Sep/12	2008	Mauá/SP100%	9
Tenda	Pq Maceio F1	Sep/12	2008	Maceio/AL100%	25
Tenda	Pq Maceio F2	Sep/12	2008	Maceio/AL100%	25
Tenda	Terra Bonita	Sep/12	2008	Londrina/PR100%	15
Total 3Q12					3,84
Tenda	Duo Valverde	Oct/12	2008	Nova Iguaçu - RJ100%	12
Tenda	FIT Lago dos Patos	Dec/12	2009	Guarulhos - SP100%	14
Tenda	Barra Funda Park Arvoredo	Dec/12	2010	São Paulo - SP 50%	22
Tenda	Barra Funda Park Floresta	Dec/12	2010	São Paulo - SP 50%	30
Tenda	Barra Funda Park Bosque	Dec/12	2010	São Paulo - SP 50%	22
Tenda	Juscelino Kubitschek II	Dec/12	2008	Porto Alegre - RS100%	26
Tenda	Resid Germania Life F1A	Dec/12	2010	São Leopoldo - RS100%	12
Tenda	Resid Jardim Alvorada	Dec/12	2009	Guarulhos - SP100%	18
Tenda	Papa João XXIII F1	Dec/12	2008	Cachoeirinha - RS100%	12
Tenda	Resid Club Gaudi Life	Dec/12	2009	Guarulhos - SP100%	30
Tenda	Fit Bosque dos Pássaros	Dec/12	2009	São Paulo - SP100%	36
Tenda	Resid Germania Life F1B	Dec/12	2010	São Leopoldo - RS100%	12
Tenda	Resid Estação Carioca	Dec/12	2010	Rio de Janeiro - RJ100%	15
Tenda	FIT Vivai	Dec/12	2008	Abatia - RJ100%	64
Tenda	Resid Piacenza Life	Dec/12	2008	Rio de Janeiro - RJ100%	28
Tenda	Resid Bandeirantes Life	Dec/12	2008	São Gonçalo - RJ100%	26
Tenda	Salvador Life III	Dec/12	2008	Salvador - BA100%	48
Tenda	Estação do Sol	Dec/12	2010	Jaboatão dos Guararapes - PE100%	31

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Tenda	Resid Piedade Life F2	Dec/12	2008	Jaboatão dos Guararapes - PE 100%	108
Tenda	Resid Betim Life	Dec/12	2008	Betim - MG 100%	128
Tenda	Morada dos Girassóis	Dec/12	2008	Ribeirão das Neves - MG 100%	176
Tenda	Chácara das Flores	Dec/12	2008	Belo Horizonte - MG 100%	120
Tenda	Madri Life II	Dec/12	2008	Betim - MG 100%	160
Tenda	Resid Las Palmas Life	Dec/12	2008	Belo Horizonte - MG 100%	140
Tenda	Marumbi F2	Dec/12	2010	Curitiba - PR 100%	336
Tenda	Icoaraci	Dec/12	2009	Belém - PA 100%	294
Tenda	Fit Mirante do Parque	Dec/12	2008	Belém - PA 100%	420
Total 4Q12					6,507
Total 2012					16,889

Table 32. Land Bank Tenda Segment (4Q12)

São Paulo	700,190	9%	9%	0%	6,023	6,023
Rio de Janeiro	232,555	2%	2%	0%	2,018	2,018
Nordeste	498,169	16%	16%	0%	4,409	4,409
Minas Gerais	459,883	47%	32%	16%	4,120	4,120
Total	1,890,797	23%	18%	5%	16,569	16,569

Table 33. EBITDA Tenda

Net profit	(60,987)	(18,729)	226%	(575,340)	-89%	(122,858)	(660,056)	-81%
(+) Financial result	(2,479)	2,082	-219%	(1,833)	35%	(3,223)	(15,657)	-79%
(+) Income taxes	(8,475)	6,200	-237%	83,433	-110%	5,748	39,338	-85%
(+) Depreciation and amort.	3,736	5,948	-37%	5,699	-34%	16,167	19,894	-19%
(+) Capitalized interest	7,940	25,287	-69%	3,289	141%	55,336	17,792	211%
(+) Stock option plan expens.	145	145	0%	553	-74%	580	2,213	-74%
(+) Minority shareholders	(33)	1,192	-103%	333	-110%	1,095	333	229%
Adjusted EBITDA	(60,153)	22,125	-372%	(483,866)	-88%	(47,155)	(596,143)	-92%
Adjusted EBITDA margin	-29,3%	6,8%	nm	144,3%	nm	-4,2%	-133,8%	nm
EBITDA	(68,205)	(4,499)	1416%	(488,041)	-86%	(104,166)	(616,481)	-83%
Net revenues	205,475	323,799	-37%	(335,298)	-161%	1,125,670	445,519	153%

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

Table 34. Inventory at Market Value 4Q12 x 3Q12 – Tenda Segment breakdown by Region

São Paulo	70,694	-	64,380	58,232	95	76,936
MCMV	56,802	-	58,277	55,520	781	60,339
> MCMV	13,892	-	6,103	2,712	(686)	16,597
Rio de Janeiro	147,871	-	49,794	65,399	1,686	133,952
MCMV	134,715	-	47,125	65,399	10,194	126,636

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> MCMV	13,156	-	2,669	-	(8,509)	7,316
Minas Gerais	103,519	-	53,083	30,962	(16,846)	108,794
MCMV	57,295	-	41,344	24,301	(13,600)	60,737
> MCMV	46,224	-	11,740	6,661	(3,246)	48,056
Northeast	126,954	-	35,789	49,008	5,274	119,009
MCMV	72,966	-	33,988	34,516	3,606	76,044
> MCMV	53,987	-	1,801	14,492	1,669	42,965
Others	315,552	-	114,542	84,334	42,220	387,981
MCMV	107,467	-	30,938	42,702	41,347	137,049
> MCMV	208,085	-	83,604	41,632	873	250,931
Total Tenda	764,589	-	317,589	287,935	32,428	826,671
MCMV	429,245	-	211,671	222,439	42,328	460,805
> MCMV	335,344	-	105,917	65,496	(9,899)	365,866

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

INCOME STATEMENT

Revenues

On a consolidated basis, net revenue for the full year 2012, recognized by the “PoC” method, increased 34% year-over-year to R\$3.95 billion. Fourth quarter net revenues totaled R\$920.82 million, a decrease of 13% from the R\$1.06 billion posted in 3Q12. Compared to 4Q11 revenues of R\$351.42 million, the 4Q12 result increased 162%. During 4Q12, the Gafisa brand accounted for 47% of net revenues, Alphaville comprised 31% and Tenda the remaining 22%. The table below presents detailed information about pre-sales and recognized revenues by launch year:

Tabela 35. Pre-sales and recognized revenues by launch year

Gafisa (55% stake Revenues)	2012 Launches	370,157	74%	63,673	15%	-	-	-	-
	2011 Launches	35,598	7%	80,847	19%	189,296	61%	39,404	8%
	Total	28,962	6%	161,028	37%	32,314	10%	115,319	25%
	≤ 2009 Launches	63,735	13%	100,993	23%	91,256	29%	309,853	67%
	Land Bank	-	-	24,112	6%	-	-	-	-
	Total Gafisa	498,452	100%	430,653	100%	312,867	100%	464,576	100%
Alphaville (48% stake Revenues)	2012 Launches	390,253	89%	109,219	38%	-	0%	-	0%
	2011 Launches	36,780	8%	137,091	48%	227,279	93%	59,734	26%
	Total	6,502	1%	35,663	13%	6,980	3%	78,962	35%
	≤ 2009 Launches	2,907	1%	2,717	1%	10,048	4%	87,613	39%
	Land Bank	-	-	-	-	-	-	-	-
	Total AUSA	436,442	100%	284,689	100%	244,307	100%	226,309	100%
Tenda (-3% stake Revenues)	2012 Launches	-	-	-	-	-	-	-	-
	2011 Launches	-16,157	54%	259	0%	-32,126	15%	-6,314	2%
	Total	-41,783	141%	79,928	39%	-73,438	34%	-153,840	46%
	≤ 2009 Launches	28,286	-95%	102,473	50%	-113,194	52%	-174,681	52%
	Land Bank	-	-	22,815	11%	-	-	-	-
	Total Tenda	-29,653	100%	205,475	100%	-218,759	100%	-334,835	100%
Consolidated	2012 Launches	760,410	84%	172,892	19%	-	0%	-	0%
	2011 Launches	56,221	6%	218,196	24%	384,448	114%	92,824	26%
	2010 Launches	-6,318	-1%	276,619	30%	-34,143	-10%	40,441	11%
	≤ 2009 Launches	94,928	10%	206,184	22%	-11,890	-4%	222,785	63%
	Land Bank	-	-	46,927	5%	-	-	-	-
Total	Total Gafisa Group	905,241	100%	920,818	100%	338,415	100%	356,051	100%
Gafisa (61% stake Total	2012 Launches	829,708	52%	121,763	6%	-	-	-	-
	2011 Launches	255,309	16%	357,122	18%	1,307,520	60%	161,963	9%
	2010 Launches	215,923	13%	728,218	36%	459,024	21%	532,950	29%

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Revenues)	≤ 2009 Launches	298,588	19%	680,281	34%	413,543	19%	1,127,012	62%
	Land Bank	-	-	130,717	6%	-	-	-	-
	Total Gafisa	1,599,528	100%	2,018,100	100%	2,180,087	100%	1,821,926	100%
Alphaville	2012 Launches	894,176	81%	157,727	19%	-	-	-	0%
(42% stake	2011 Launches	144,247	13%	372,710	46%	675,225	80%	114,660	17%
Total	2010 Launches	36,666	3%	181,207	22%	85,586	10%	278,353	41%
Revenues)	≤ 2009 Launches	32,804	3%	97,869	12%	81,180	10%	279,586	42%
	Land Bank	-	-	-	-	-	0%	-	-
	Total AUSA	1,107,893	100%	809,512	100%	841,991	100%	672,599	100%
Tenda	2012 Launches	-	-	-	-	-	-	-	-
(-3% stake	2011 Launches	-63,378	85%	53,772	5%	224,237	68%	20,468	5%
Total	2010 Launches	-133,889	180%	402,422	36%	274,255	83%	165,116	37%
Revenues)	≤ 2009 Launches	122,949	-165%	600,622	53%	-168,282	-51%	260,397	58%
	Land Bank	-	-	68,854	6%	-	-	-	-
	Total Tenda	-74,318	100%	1,125,670	100%	330,210	100%	445,982	100%
Consolidated	2012 Launches	1,723,885	65%	279,489	7%	-	-	-	-
	2011 Launches	336,178	13%	783,604	20%	2,206,983	66%	297,092	10%
	2010 Launches	118,700	5%	1,311,847	33%	818,865	24%	976,419	33%
	≤ 2009 Launches	454,341	17%	1,378,772	35%	326,441	10%	1,666,996	57%
	Land Bank	-	-	199,570	5%	-	-	-	-
Total	Total Gafisa Group	2,633,104	100%	3,953,282	100%	3,352,288	100%	2,940,506	100%

Gross Profit

Gross profit was R\$223.40 million in the fourth quarter compared to R\$308,13 million in 3Q12 and -R\$180.29 million in 4Q11, being negatively impacted by the poor performance of old legacy projects at the Tenda and Gafisa brands in non core markets markets. Gross margin was 24.3% in 4Q12, compared to 29.0% in 3Q12 and -51.3% in 4Q11, given the negative impact of time and cost overrun.

Table 36. Gross Margin (R\$000)

Gross Profit	223,405	308,132	-27%	(180,291)	-224%	1,012,257	262,168	286%
Gross Margin	24,3%	29,0%	-470bps	-51,3%	7557bps	25,6%	8,9%	1669bps
Gross Profit (ex-Tenda)	216,717	249,769	-13%	120,618	80%	864,060	541,745	59%
Gross Margin (ex-Tenda) %	30,3%	33,7%	-344bps	17,6%	1273bps	30,6%	21,7%	884bps

Table 37. Capitalized Interest

Opening balance	247,330	241,875	2%	177,490	39%	221,816	146,544	51%
Capitalized interest	39,012	61,819	-37%	73,503	-47%	214,053	238,849	-10%
Interest capitalized to COGS	(33,586)	(56,364)	-40%	(29,177)	15%	(183,113)	(163,577)	12%
Closing balance	252,756	247,330	2%	221,816	14%	252,756	221,816	14%

Selling, General and Administrative Expenses (SG&A)

SG&A expenses totaled R\$655.03 million in 2012, a 2% increase compared to R\$644.64 million in SG&A expenses in 2011. Selling expenses decreased 22% on a year-over-year basis to R\$308,33 million, given the reduction of launch volumes in the period.

Table 38. SG&A Expenses (R\$000)

Selling expenses	101,741	69,941	45%	177,889	-43%	308,333	393,181	-22%
G&A expenses	93,724	80,951	16%	75,051	25%	346,693	251,458	38%
SG&A	195,465	150,892	30%	252,940	-23%	655,026	644,639	2%
Selling expenses (ex-Tenda)	76,410	48,191	59%	68,447	12%	217,845	211,183	3%
G&A expenses (ex-Tenda)	62,050	52,961	17%	52,147	19%	233,357	160,535	45%
SG&A (ex-Tenda)	138,460	101,152	37%	120,594	15%	451,202	371,718	21%

Table 39. SG&A / Launches (%)

(R\$'000) Consolidated

Selling expenses /Launches	7%	15%	-865 bps	26%	-1912 bps	10%	11%	-70 bps
G&A /Launches	6%	18%	-1162 bps	11%	-466 bps	12%	7%	461 bps
SG&A/Launches	13%	33%	-2027 bps	37%	-2378 bps	22%	18%	391 bps
Selling expenses /Launches (ex-Tenda)	5%	11%	-553 bps	10%	-486 bps	7%	7%	63 bps
G&A /Launches (ex-Tenda)	4%	12%	-755 bps	8%	-344 bps	8%	5%	277 bps
SG&A/Launches (ex-Tenda)	9%	22%	-1309 bps	18%	-830 bps	15%	12%	340 bps

Table 40. SG&A / Pre-Sales (%)

Selling expenses /Pre-Sales	11%	11%	27bps	32%	-2106bps	11%	13%	-162bps
G&A /Pre-Sales	10%	12%	-225bps	13%	-345bps	13%	8%	449bps
SG&A / Pre-Sales	21%	23%	-198bps	45%	-2451bps	24%	21%	287bps
Selling expenses /Pre-Sales (ex-Tenda)	8%	7%	86bps	12%	-411bps	8%	7%	106bps
G&A /Pre-Sales (ex-Tenda)	7%	8%	-140bps	9%	-272bps	9%	5%	331bps
SG&A / Pre-Sales (ex-Tenda)	15%	15%	-53bps	22%	-683bps	17%	12%	437bps

Table 41. SG&A / Revenues (%)

Selling expenses /Net Revenues	11%	7%	448bps	51%	-3957bps	8%	13%	-557bps
G&A expenses/Net Revenues	10%	8%	257bps	21%	-1118bps	9%	9%	22bps
SG&A/Net Revenues	21%	14%	705bps	72%	-5075bps	17%	22%	-535bps
Selling expenses /Net Revenues (ex-Tenda)	11%	7%	417bps	10%	71bps	8%	8%	-76bps
G&A expenses/Net Revenues (ex-Tenda)	9%	7%	152bps	8%	108bps	8%	6%	182bps
SG&A/Net Revenues (ex-Tenda)	19%	14%	569bps	18%	179bps	16%	15%	106bps

Administrative expenses reached R\$346.69 million in 2012, a 38% increase compared to R\$251.46 million in 2011, due to:

(1) a provision related to the distribution of variable compensation and expenses related to the stock options plan, which accounted for 49% and 9% of the annual change in G&A registered in the period, respectively;

(2) other expenses related to services rendered, mainly auditing and consulting, which accounted for 24% of the annual change in G&A registered in the period;

(3) administrative expenses related to the expansion of Alphaville's operations given its increased contribution in the Gafisa Group's mix, which accounted for 11% of the annual change in G&A registered in the period.

Table 42. General and Administrative Expenses Breakdown (2011-2012)

Wages and salaries expenses	137,175	126,635	8,30%	10,540	11%
Benefits and employees	11,575	11,404	1,50%	171	0%
Travel expenses and utilities	10,853	11,115	-2,40%	(262)	0%
Services rendered	40,268	16,947	137,60%	23,321	24%
Rentals and condos fee	12,957	12,182	6,40%	775	1%
Information Technology	14,575	12,787	14,00%	1,788	2%
Stock Option Plan	27,640	17,284	60%	10,356	11%
Provision for Bonus and Profit Sharing	64,011	17,196	272%	46,815	49%
Other	27,639	25,908	15,60%	3,720	4%
Total (C)	346,693	251,458	38%	95,235	100%

It is worth mentioning that in 2011, no provisions were made for the distribution of variable compensation, except Alphaville - as the performance of each brand is measured independently. In 2012, Gafisa main goal established to measure performance was the cash generation. The total amount of the provision for variable compensation includes 2.300 eligible employees¹.

Tabela 43. Administrative Expenses Breakdown (2011-2012)

Gafisa	138,873	93,775	48%	45,098	47%
G&A	91,103	80,344	13%	10,758	12%
Provision for Bonus	29,451	-	n/a	29,451	34%
Stock Option Plan	18,320	13,431	36%	4,889	5%
Alphaville	94,214	64,210	47%	30,004	32%
G&A	69,172	45,494	52%	23,678	27%
Provision for Bonus	16,302	17,075	-5%	(774)	-1%
Stock Option Plan	8,740	1,640	433%	7,100	7%
Tenda	113,335	90,916	25%	22,419	24%
G&A	94,497	88,703	7%	5,794	7%
Provision for Bonus	18,258	-	n/a	18,258	21%
Stock Option Plan	580	2,213	74%	(1633)	-2%
Total (C)	346,693	251,458	38%	95,235	100%
G&A	254,772	214,542	19%	40,230	46%
Provision for Bonus	64,011	17,075	275%	46,935	54%
Stock Option Plan	27,640	17,284	60%	10,356	11%
Profit Sharing Expenses	270	2,557	-89%	(2,287)	-2%

Given the results obtained in 2012 (namely improved liquidity position), we redirect the Company's goals for 2013, in order to achieve a healthier balance between profitability, investment and cash generation. Despite the payment of annual variable compensation, the eligibility is now based on bi-annual performance, given the long-term cycle nature of the business.

EBITDA Consolidado

Earnings before interest, tax, depreciation and amortization totaled R\$211.25 million in 4Q12, compared to R\$ negative result of R\$ 559.17 in 2011. Adjusted EBITDA was R\$470.14 million in 2012, compared to negative R\$338.63 million in 2011. Adjusted EBITDA for Gafisa and Alphaville totaled R\$243.58 million and R\$273.72 million, respectively, while Tenda's adjusted EBITDA was negative R\$47.15 million. During 2012, the adjusted EBITDA margin reached 11,9% or 18.3% ex-Tenda, as compared to -11,5% and 10.3%, respectively, in 2011.

Table 44. Consolidated Adjusted EBITDA

Net Profit (Loss)	(98,875)	4,841	-2142%	(818,487)	-88%	(124,504)	(944,868)	-87%
(+) Financial result	48,327	60,808	-21%	41,928	15%	206,940	159,903	29%
(+) Income taxes	(5,755)	21,050	-127%	194,932	-103%	41,228	142,362	-71%
(+) Depreciation and Amortization	36,192	18,704	93%	26,454	37%	87,584	83,428	5%
(+) Capitalized Interest Expenses	33,586	56,364	-40%	29,177	15%	183,113	163,577	12%
(+) Stock option plan exp.	4,437	3,420	30%	4,495	-1%	27,640	17,284	60%
(+) Minority shareholders	15,149	17,957	-16%	15,017	1%	48,141	39,679	21%
Adjusted EBITDA	33,061	183,144	-82%	(506,484)	-107%	470,142	(338,635)	-239%
Adjusted EBITDA margin	3,6%	17,2%	-1362bps	-144,1%	14771bps	11,9%	-11,5%	2341bps
Net Revenue	920,818	1,064,094	-13%	351,421	162%	3,953,282	2,940,506	34%
EBITDA	(20,111)	105,403	-119%	(555,173)	-96%	211,248	(559,175)	-138%
Adjusted EBITDA (ex Tenda)	93,214	161,019	-42%	(22,618)	-512%	517,297	257,508	101%
Adj. EBITDA Mg (ex Tenda)	13,0%	21,8%	-872bps	-3,3%	1632bps	18,3%	10,3%	797bps

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

Depreciation And Amortization

Depreciation and amortization in 2012 was R\$87.58 million, an increase of R\$4.16 million when compared to the R\$83.43 million recorded in 2011.

Financial Results

Net financial expenses totaled R\$206.94 million in 2012, compared to a net financial result of R\$159.90 million in 2011. Financial expenses was R\$287.57 million in 2012, compared to R\$252.88 million in 2011, a 14% increase year-over-year, given the higher average loan balance (partially mitigated by the selic rate reduction), higher securitization-related expenses and higher bank charges and fees. Despite a stronger cash position, financial revenues fell R\$12.34 million, to R\$80.63 million at the end of the year, due to the reduction of the selic rate.

Taxes

Income taxes, social contribution and deferred taxes for 2012 amounted to negative R\$41.23 million, compared to R\$142.36 million in 2011, due to deferred assets reversion in the previous period.

Adjusted Net Income (Loss)

Gafisa Group reported a net loss of R\$124.50 million in 2012, compared to a net loss of R\$944.87 million in 2011. Net results was impacted by lower gross margin of Tenda and Gafisa projects coupled with the higher volume of financial expenses, both partially mitigated by Alphaville's net income of R\$ 157 million reported in the period.

Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method was R\$1.52 billion in 2012, 3% lower than the R\$1.56 billion posted in 2011. The consolidated margin for the year was higher at 39.0%, given a greater contribution of the most recent project and a lower participation of the Tenda brand and increased stake of Alphaville's projects in the Group's product mix. The table below shows the backlog margin by segment:

Table 45. Results to be recognized (REF) by brand

	Gafisa	Tenda	Alphaville	Gafisa Group	Gafisa ex-Tenda
Revenues to be recognized	2,257,589	555,405	1,078,624	3,891,618	3,336,213
Costs to be incurred (units sold)	(1,430,131)	(426,201)	(517,307)	(2,373,639)	(1,947,438)
Results to be Recognized	827,458	129,204	561,317	1,517,979	1,388,775
Backlog Margin	36,7%	23,3%	52,0%	39,0%	41,6%

Note: Revenues to be recognized are net of PIS/Cofins (3.65%); excludes the AVP method introduced by Law n° 11,638

Table 46. Gafisa Group Results to be recognized (REF)

	4Q12	3Q12	Q-o-Q (%)	4Q11	Y-o-Y (%)	2012	2011	Y-o-Y (%)
Revenues to be recognized	3,891,618	3,702,549	5%	4,515,112	-14%	3,891,618	4,515,112	-14%
Costs to be incurred (units sold)	(2,373,639)	(2,390,611)	-1%	(2,956,282)	-20%	(2,373,639)	(2,956,282)	-20%
Results to be Recognized	1,517,979	1,311,938	16%	1,558,830	-3%	1,517,979	1,558,830	-3%
Backlog Margin	39,0%	35,4%	357bps	34,5%	448bps	39,0%	34,5%	448bps

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 December 31, 2012, cash and cash equivalents reached R\$1.68 billion, 36% higher compared to 3Q12. The Company's cash position is expected to be sufficient to execute its development plans.

Accounts Receivable

At the end of 4Q12, total accounts receivable decreased 17% to R\$7.93 billion on a year-over-year basis and 5% compared to the R\$8.33 billion posted in 3Q12. Gafisa has additional receivables (from units already delivered) of more than R\$500 million available for securitization.

Table 47. Total receivables

Receivables from developments – LT (off balance sheet)	4,039,044	3,842,812	5%	4,686,157	-14%
Receivables from PoC – ST (on balance sheet)	2,915,253	3,325,239	-12%	3,962,574	-26%
Receivables from PoC – LT (on balance sheet)	976,253	1,161,268	-16%	863,874	13%
Total	7,930,550	8,329,319	-5%	9,512,605	-17%

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 48. Inventory (Balance Sheet at cost)

Land	962,113	850,197	13%	1,151,168	-16%
Units under construction	1,118,028	1,308,213	-15%	1,576,780	-29%
Completed units	380,542	200,165	90%	119,342	219%
Total	2,460,683	2,358,575	4%	2,847,290	-14%

Inventory totaled R\$2.47 billion in 4Q12, a 5% increase on the R\$2.36 billion registered in 3Q12. At the end of 4Q12, finished units accounted for 16% of total inventory. The Company continues to focus on reducing finished inventory.

Table 49. Inventory at Market Value per completion status

Gafisa	489,999	504,186	538,852	256,607	194,050	1,983,694
Alphaville	-	321,571	181,800	137,309	171,494	812,174
Tenda	20,556	106,350	247,758	240,082	211,924	826,671
Total	510,555	932,107	968,410	633,998	577,468	3,622,538

Fourth quarter consolidated inventory at market value increased R\$619 million to R\$3.6 billion from R\$3.0 billion in the previous quarter. The market value of Gafisa inventory, which represented 55% of total inventory, increased to R\$1.98 billion at the end of 4Q12. The market value of Alphaville inventory was R\$812 million at the end of 4Q12, a 40.3% increase compared to the R\$579 million at the end of 3Q12. Tenda inventory was valued at R\$827 million at the end of 4Q12, compared to R\$764 million at the end of 3Q12.

Despite dissolutions in 2012, the Gafisa Group experienced positive demand for units targeted at the low income segment. Of the 9,200 units returned to inventory, 68% were resold to qualified customers in 2012.

Table 50. Inventory at Market Value 4Q12 x 3Q12

Gafisa (A)	1,660,248	813,767	101,041	-599,493	8,132	1,983,694
Alphaville (B)	578,823	675,993	52,637	-489,079	-6,2	812,174
Total (A) + (B)	2,239,071	1,489,760	153,678	-1,088,572	1,932	2,795,868
Tenda (C)	764,589	-	317,589	-287,935	32,428	826,671
Total (A) + (B) + (C)	3,003,660	1,489,760	471,267	-1,376,507	34,36	3,622,538

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

Liquidity

The Gafisa Group ended the fourth quarter with R\$1.68 billion in cash and cash equivalents, a sequential improvement of 36%, from R\$1.23 billion at the end of 3Q12. Net debt was R\$2.56 billion at the end of 4Q12, a R\$381 million reduction from R\$2.94 billion the end of 3Q12. As a result, consolidated cash generation (cash burn) was positive at approximately R\$381 million in 4Q12, resulting in R\$685 million in 2012. Operational consolidated cash flow reached approximately R\$1.04 billion in 2012, 156% of the mid-range of the Company's updated full year guidance of R\$600 – R\$800 million in 2012.

The net debt and investor obligations to equity and minorities ratio was 95% compared to 106% in 3Q12. Excluding project finance, the net debt/equity ratio reached 15% from 28% in 3Q12.

The Company's has access to a total of R\$1.61 billion in construction finance lines contracted with banks and R\$747 million of construction credit lines in the process of being approved. Also, Gafisa has R\$2.80 billion available in construction finance lines of credit for future developments. The following tables provide information on the Company's debt position:

Table 51. Indebtedness and Investor obligations

Debentures - FGTS (A)	1,163,204	1,241,860	-6%	1,297,967	-10%
Debentures - Working Capital (B)	572,699	581,514	-2%	601,234	-5%
Project Financing SFH – (C)	980,667	927,697	6%	684,642	43%
Working Capital (D)	1,199,776	1,098,974	9%	1,171,967	2%
Total (A)+(B)+(C)+(D) =(E)	3,916,347	3,850,045	2%	3,755,810	4%
Investor Obligations (F)	323,706	324,198	0%	473,186	-32%
Total debt (E) + (F) = (G)	4,240,053	4,174,243	2%	4,228,996	0%
Cash and availabilities (H)	1,681,288	1,234,826	36%	983,660	71%
Net debt (G)-(H) = (I)	2,558,765	2,939,417	-13%	3,245,336	-21%
Equity + Minority Shareholders (J)	2,692,367	2,771,971	-3%	2,747,094	-2%
ND/Equity (I)/(J) = (K)	95,0%	106,0%	-1100 bps	118,1%	-2310 bps
ND Exc. Proj Fin / Equity (I)-((A)+(C))/(J) = (L)	15,4%	27,8%	-1236 bps	46,0%	-3056 bps

The Gafisa Group ended the fourth quarter with R\$1.32 billion of total debt maturing in the next 12 months. However, it is worth mentioning that project finance accounts for 54% of this amount.

Table 52. Debt maturity

Debentures - FGTS (A)	TR + (8.47% - 10.26%)	1,163,204	214,620	248,584	350,000
Debentures - Working Capital (B)	CDI + (1.50% - 1.95%)	572,699	131,740	280,697	150,000

Project Financing SFH – (C)	TR + (8.30% - 11.50%)	980,667	498,192	341,021	134,931
Working Capital (D)	CDI + (1.30% - 2.22%)	1,199,777	314,292	429,208	271,153
Total (A)+(B)+(C)+(D) =(E)		3,916,347	1,158,844	1,299,510	906,084
Investors Obligations (F)	CDI + (0.235% - 1.00%) / IGPM +7.25%	323,706	161,373	142,713	11,179
Total debt (E) + (F) = (G)	9.28%	4,240,053	1,320,217	1,442,223	917,263
% due to corresponding period			31%	34%	22%

((A)+ (C)) / (G) Project finance as a % of Total debt due to corresponding periods	50.6%	54.0%	40.9%	52.9%
((B) + (D) + (F))/ (G) Corporate debt as a % of Total debt due to corresponding periods	49.4%	46.0%	59.1%	47.1%

Covenant Ratios

Table 53. 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 related to project) ≥ 2.2x

Table 54. 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 September 30, 2012

OUTLOOK

Throughout 2012 the Gafisa Group laid the foundations to generate solid, consistent returns for shareholders. The Company has positioned itself conservatively, prioritizing cash flow and net debt reduction, restructuring the debt profile and reducing launches, while still generating an appropriate volume of business.

As a result of these initiatives, Gafisa currently enjoys a comfortable cash position that is sufficient to finance the Group's operations and honor its obligations for 2013. With these actions, Gafisa is clearly seeing a turnaround in its recent history.

Thus, in 2013 the Company expects a more productive balance between investment and deleveraging on the balance sheet. The Company believes it is better positioned to increase, though conservatively, the pace of launches, including resuming Tenda brand launches, and will necessarily resume the acquisition of landbank that is compatible with the size of operations.

The results of this process will be more apparent in 2014, when the Gafisa Group expects to have in large part aligned its operations with the strategy it laid out at the beginning of 2012.

Thus, the Company is presenting new guidance for 2013 launches in the range of R\$2.7 to R\$3.3 billion, reflecting the regional focus for Gafisa and strategic markets for Tenda.

Gafisa and Alphaville should represent around 88% of launches, of which Gafisa should represent 42% of launches and Alphaville 46%, while Tenda should account for 12% of launches in the year.

Table 55. Launch Guidance – 2013 Estimates

Consolidated Launches	R\$2.7 – R\$3.3 bi
Breakdown by Brand	
Launches Gafisa	R\$1.15 – R\$1.35 bi
Launches Alphaville	R\$1.3 – R\$1.5 bi
Launches Tenda	R\$250 – R\$450 mn

Given the focus for cash generation in 2012, Gafisa enters 2013 with a comfortable liquidity position and capital structure, having restructured debt and diversified funding sources and cash facilities. As of

December 31, 2012, the net debt and investor obligations to equity ratio was 95%. The Company expects this level of leverage to be stable in 2013, as compared to the current level.

Tabela 56. Guidance Leverage (2013E)

Consolidated stable

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

Tabela 57. Guidance Adjusted EBITDA Margin (2013E)

Consolidated 12% - 14%

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

Table 58. Other Relevant Operational Indicators – Delivery Estimates 2013E

Consolidated Amounts	13,500 – 17,500
Delivery by Brand	
# Gafisa Delivery	3,500 – 5,000
# Alphaville Delivery	3,500 – 5,000
# Tenda Delivery	6,500 – 7,500

CONSOLIDATED INCOME STATEMENT

Net Operating Revenue	920.818	1.064.094	-13%	351.421	162%	3.953.282	2.940.506	3
Operating Costs	(697.413)	(755.962)	-8%	(531.712)	31%	(2.941.025)	(2.678.338)	1
Gross profit	223.405	308.132	-27%	(180.291)	-224%	1.012.257	262.168	28
Operating Expenses								
Selling Expenses	(101.741)	(69.941)	45%	(177.889)	-43%	(308.333)	(393.181)	-2
General and Administrative Expenses	(93.724)	(80.951)	16%	(75.051)	25%	(346.693)	(251.458)	3
Other Operating Rev / Expenses	(32.902)	(33.880)	-3%	(106.925)	-69%	(97.842)	(137.025)	-2
Depreciation and Amortization	(36.192)	(18.704)	93%	(26.454)	37%	(87.584)	(83.428)	
Operating results	(41.154)	104.656	-139%	(566.610)	-93%	171.805	(602.924)	-12
Financial Income	21.825	17.394	25%	14.993	46%	80.629	92.973	-1
Financial Expenses	(70.152)	(78.202)	-10%	(56.921)	23%	(287.569)	(252.876)	1
Income (Loss) Before Taxes on Income	(89.481)	43.848	-304%	(608.538)	-85%	(35.135)	(762.827)	-9
Deferred Taxes	11.896	(2.294)	-619%	(159.577)	-107%	1.525	(69.155)	-10
Income Tax and Social Contribution	(6.141)	(18.756)	-67%	(35.355)	-83%	(42.753)	(73.207)	-4
Income (Loss) After Taxes on Income	(83.726)	22.798	-467%	(803.470)	-90%	(76.363)	(905.189)	-9
Minority Shareholders	(15.149)	(17.957)	-16%	(15.017)	1%	(48.141)	(39.679)	2
Net Income (Loss)	(98.875)	4.841	-2142%	(818.487)	-88%	(124.504)	(944.868)	-8

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

CONSOLIDATED BALANCE SHEET**Current Assets**

Cash and cash equivalents	1.681.288	1.234.826	36%	983.660	71%
Receivables from clients	2.915.253	3.325.239	-12%	3.962.574	-26%
Properties for sale	2.130.195	2.038.646	4%	2.049.084	4%
Other accounts receivable	245.105	150.987	62%	144.585	70%
Deferred selling expenses	62.974	69.956	-10%	56.903	11%
Prepaid expenses	720	1.861	-61%	16.629	-96%
Properties for sale	173.931	180.703	-4%	93.188	87%
Financial Instruments	9.224	18.182	-49%	7.735	19%
	7.218.690	7.020.400	3%	7.314.358	-1%

Long-term Assets

Receivables from clients	976.253	1.161.268	-16%	863.874	13%
Properties for sale	330.488	319.929	3%	798.206	-59%
Deferred taxes	10.443	-	0%	-	0%
Other	258.187	244.249	6%	247.909	4%
	1.575.371	1.725.446	-9%	1.909.989	-18%
Investments	276.933	279.812	-1%	282.277	-2%

Total Assets

	9.070.994	9.025.658	1%	9.506.624	-5%
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Current Liabilities

Loans and financing	812.483	952.608	-15%	1.135.543	-28%
Debentures	346.360	465.425	-26%	1.899.200	-82%
Obligations for purchase of land and advances from clients	527.111	457.153	15%	610.555	-14%
Materials and service suppliers	167.008	156.197	7%	135.720	23%
Taxes and contributions	259.160	297.006	-13%	250.578	3%
Obligation for investors	161.373	156.773	3%	219.796	-27%
Other	606.095	507.386	19%	564.547	7%
	2.879.590	2.992.548	-4%	4.815.939	-40%

Long-term Liabilities

Loans and financing	1.367.960	1.074.063	27%	721.067	90%
Debentures	1.389.543	1.357.949	2%	-	0%
Obligations for purchase of land	91.706	113.175	-19%	177.135	-48%
Deferred taxes	81.477	93.373	-13%	83.002	-2%
Provision for contingencies	149.790	150.927	-1%	134.914	11%
Obligation for investors	162.333	167.425	-3%	253.390	-36%
Other	256.228	304.227	-16%	574.083	-55%
	3.499.037	3.261.139	7%	1.943.591	80%

Shareholders' Equity

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Capital	2.735.794	2.734.159	0%	2.734.157	0%
Treasury shares	(1.731)	(1.731)	0%	(1.731)	0%
Capital reserves	36.964	32.863	12%	18.066	105%
Retained earnings	(124.504)	(25.628)	386%	-	0%
Accumulated losses	(102.019)	(102.019)	0%	(102.019)	0%
Non-controlling interests	147.863	134.327	10%	98.621	50%
	2.692.367	2.771.971	-3%	2.747.094	-2%
Liabilities and Shareholders' Equity	9.070.994	9.025.658	1%	9.506.624	-5%

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CASH FLOW

Loss Before Taxes on Income

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

Cash used in operating activities

Investing activities

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

Cash used in investing activities

Financing activities

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

Net cash provided by financing activities

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents

At the beginning of the period

At the end of the period

Net increase (decrease) in cash and cash equivalents

GAFISA SEGMENT INCOME STATEMENT

Net Operating Revenue	430.654	506.718	-15%	465.039	-7%	2.018.100	1.822.388	11%
Operating Costs	(351.309)	(379.254)	-7%	(453.303)	-23%	(1.572.948)	(1.602.190)	-2%
Gross profit	79.345	127.464	-38%	11.736	576%	445.152	220.198	102%
Operating Expenses								
Selling Expenses	(48.375)	(36.119)	34%	(48.825)	-1%	(151.279)	(165.982)	-9%
General and Administrative Expenses	(40.689)	(32.159)	27%	(27.766)	47%	(139.143)	(96.325)	44%
Other Operating Rev / Expenses	(15.656)	(22.930)	-32%	(52.495)	-70%	(52.440)	(76.293)	-31%
Depreciation and Amortization	(31.816)	(12.204)	161%	(20.222)	57%	(69.155)	(61.761)	12%
Operating results	(57.191)	24.052	-338%	(137.572)	-58%	33.135	(180.163)	-118%
Financial Income	7.972	7.717	3%	6.268	27%	31.856	51.986	-39%
Financial Expenses	(42.013)	(57.530)	-27%	(46.125)	-9%	(203.024)	(206.638)	-2%
Loss Before Taxes on Income	(91.232)	(25.761)	254%	(177.429)	-49%	(138.033)	(334.815)	-59%
Deferred Taxes	7.809	322	2325%	(70.324)	-111%	11.302	(30.256)	-137%
Income Tax and Social Contribution	(10.438)	(5.415)	93%	(27.810)	-62%	(31.997)	(48.154)	-34%
Loss After Taxes on Income	(93.861)	(30.854)	204%	(275.563)	-66%	(158.728)	(413.225)	-62%
Minority Shareholders	(658)	1.094	-160%	26	-2631%	(186)	(504)	-63%
Net Loss	(94.519)	(29.760)	218%	(275.537)	-66%	(158.914)	(413.729)	-62%

ALPHAVILLE SEGMENT INCOME STATEMENT

Net Operating Revenue	284.689	233.577	22%	221.680	28%	809.512	672.599	20%
Operating Costs	(147.318)	(111.272)	32%	(112.798)	31%	(390.605)	(351.152)	11%
Gross profit	137.371	122.305	12%	108.882	26%	418.907	321.447	30%
Operating Expenses								
Selling Expenses	(28.035)	(12.072)	132%	(19.622)	43%	(66.566)	(45.201)	47%
General and Administrative Expenses	(21.361)	(20.802)	3%	(24.381)	-12%	(94.214)	(64.210)	47%
Other Operating Rev / Expenses	676	980	-31%	23	2839%	2.043	3.018	-32%
Depreciation and Amortization	(640)	(552)	16%	(533)	20%	(2.262)	(1.773)	28%
Operating results	88.011	89.859	-2%	64.369	37%	257.908	213.281	21%
Financial Income	2.901	2.909	0%	763	280%	11.870	12.183	-3%
Financial Expenses	(19.666)	(11.822)	66%	(4.667)	321%	(50.865)	(33.091)	54%
Income Before Taxes on Income	71.246	80.946	-12%	60.465	18%	218.913	192.373	14%
Deferred Taxes								