

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

Phones:

+55-11-3127-4971
(Brazil)

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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)

| | | | | | | | | |
|-------------------|----------------|----------------|------------|----------------|-------------|------------------|----------------|------------|
| Alphaville | 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 Petrolinal1 | 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 |
|--------------|-------------------|------------|-----------|------------|---------------|----------------|

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) | 24,000 |

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 |
| 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 employees'.

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 SFH) ≥ 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% |
|--|------------------|------------------|-----------|------------------|------------|

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% |

29

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 | 1.757 | (4.783) | -137% | (4.661) | -138% | (9.396) | (8.133) | 16% |
| Income Tax and Social Contribution | (1.848) | (4.974) | -63% | (8.704) | -79% | (5.389) | (16.481) | -67% |
| Income After Taxes on Income | 71.155 | 71.189 | 0% | 47.100 | 51% | 204.128 | 167.759 | 22% |
| Minority Shareholders | (14.524) | (17.859) | -19% | (14.710) | -1% | (46.860) | (38.842) | 21% |
| Net Income | 56.631 | 53.330 | 6% | 32.390 | 75% | 157.268 | 128.917 | 22% |

TENDA SEGMENT INCOME STATEMENT

| | | | | | | | | |
|-------------------------------------|-----------------|-----------------|-------------|------------------|--------------|------------------|------------------|--------------|
| Net Operating Revenue | 205.475 | 323.799 | -37% | (335.298) | -161% | 1.125.670 | 445.519 | 153% |
| Operating Costs | (198.786) | (265.436) | -25% | 34.389 | -678% | (977.472) | (724.996) | 35% |
| Gross profit | 6.689 | 58.363 | -89% | (300.909) | -102% | 148.198 | (279.477) | -153% |
| Operating Expenses | | | | | | | | |
| Selling Expenses | (25.331) | (21.750) | 16% | (109.442) | -77% | (90.488) | (181.998) | -50% |
| General and Administrative Expenses | (31.674) | (27.990) | 13% | (22.904) | 38% | (113.336) | (90.923) | 25% |
| Other Operating Rev / Expenses | (17.922) | (11.930) | 50% | (54.453) | -67% | (47.445) | (63.750) | -26% |
| Depreciation and Amortization | (3.736) | (5.948) | -37% | (5.699) | -34% | (16.167) | (19.894) | -19% |
| Operating results | (71.974) | (9.255) | 678% | (493.407) | -85% | (119.238) | (636.042) | -81% |
| Financial Income | 10.952 | 6.768 | 62% | 7.962 | 38% | 36.903 | 28.804 | 28% |
| Financial Expenses | (8.473) | (8.850) | -4% | (6.129) | 38% | (33.680) | (13.147) | 156% |
| Loss Before Taxes on Income | (69.495) | (11.337) | 513% | (491.574) | -86% | (116.015) | (620.385) | -81% |
| Deferred Taxes | 2.330 | 2.167 | 8% | (84.592) | -103% | (381) | (30.766) | -99% |
| Income Tax and Social Contribution | 6.145 | (8.367) | -173% | 1.159 | 430% | (5.367) | (8.572) | -37% |
| Loss After Taxes on Income | (61.020) | (17.537) | 248% | (575.007) | -89% | (121.763) | (659.723) | -82% |
| Minority Shareholders | 33 | (1.192) | -103% | (333) | -110% | (1.095) | (333) | 229% |
| Net Loss | (60.987) | (18.729) | 226% | (575.340) | -89% | (122.858) | (660.056) | -81% |

GAFISA SEGMENT BALANCE SHEET**Current Assets**

| | | | | | |
|---------------------------|------------------|------------------|-----------|------------------|-------------|
| Cash and cash equivalents | 539.354 | 218.289 | 147% | 221.807 | 143% |
| Receivables from clients | 1.616.064 | 1.971.983 | -18% | 2.605.962 | -38% |
| Properties for sale | 1.083.889 | 1.034.992 | 5% | 892.581 | 21% |
| Other accounts receivable | 180.314 | 115.379 | 56% | 151.539 | 19% |
| Deferred selling expenses | 50.651 | 57.054 | -11% | 41.536 | 22% |
| Prepaid expenses | 496 | 1.480 | -66% | 16.440 | -97% |
| Properties for sale | 23.466 | 75.376 | -69% | 65.969 | -64% |
| Financial Instruments | 10.568 | 10.801 | -2% | 1.762 | 500% |
| | 3.504.802 | 3.485.352 | 1% | 3.997.596 | -12% |

Long-term Assets

| | | | | | |
|--------------------------|------------------|------------------|------------|------------------|------------|
| Receivables from clients | 452.092 | 567.227 | -20% | 187.083 | 142% |
| Properties for sale | 226.103 | 111.968 | 102% | 527.613 | -57% |
| Other | 171.849 | 170.645 | 1% | 172.292 | 0% |
| | 850.044 | 849.840 | 0% | 886.988 | -4% |
| Investments | 2.512.580 | 2.629.024 | -4% | 2.576.130 | -2% |

Total Assets

| | | | | | |
|--|------------------|------------------|------------|------------------|------------|
| | 6.867.426 | 6.964.217 | -1% | 7.460.714 | -8% |
|--|------------------|------------------|------------|------------------|------------|

Current Liabilities

| | | | | | |
|--|------------------|------------------|------------|------------------|-------------|
| Loans and financing | 561.420 | 751.260 | -25% | 994.390 | -44% |
| Debentures | 184.279 | 314.517 | -41% | 1.286.175 | -86% |
| Obligations for purchase of land and advances from clients | 321.278 | 225.277 | 43% | 360.758 | -11% |
| Materials and service suppliers | 68.265 | 91.509 | -25% | 81.107 | -16% |
| Taxes and contributions | 100.859 | 113.851 | -11% | 101.954 | -1% |
| Obligation for investors | 116.886 | 116.463 | 0% | 139.907 | -16% |
| Other | 531.453 | 375.515 | 42% | 271.321 | 96% |
| | 1.884.440 | 1.988.393 | -5% | 3.235.612 | -42% |

Long-term Liabilities

| | | | | | |
|----------------------------------|------------------|------------------|-----------|------------------|------------|
| Loans and financing | 964.828 | 794.949 | 21% | 578.947 | 67% |
| Debentures | 989.620 | 883.072 | 12% | - | 0% |
| Obligations for purchase of land | 80.467 | 99.638 | -19% | 136.772 | -41% |
| Deferred taxes | 63.991 | 63.981 | 0% | 60.436 | 6% |
| Provision for contingencies | 69.797 | 74.696 | -7% | 73.722 | -5% |
| Obligation for investors | 119.535 | 124.628 | -4% | 200.056 | -40% |
| Other | 128.923 | 276.555 | -53% | 505.562 | -74% |
| | 2.417.161 | 2.317.519 | 4% | 1.555.495 | 55% |

Shareholders' Equity

| | | | | | |
|-----------------------------|------------------|------------------|------------|------------------|------------|
| Shareholders' Equity | 2.544.504 | 2.637.644 | -4% | 2.648.473 | -4% |
| Non-controlling interests | 21.321 | 20.661 | 3% | 21.134 | 1% |
| | 2.565.825 | 2.658.305 | -3% | 2.669.607 | -4% |

| | | | | | |
|---|------------------|------------------|------------|------------------|------------|
| Liabilities and Shareholders' Equity | 6.867.426 | 6.964.217 | -1% | 7.460.714 | -8% |
|---|------------------|------------------|------------|------------------|------------|

TENDA SEGMENT BALANCE SHEET**Current Assets**

| | | | | | |
|---------------------------|------------------|------------------|------------|------------------|-----------|
| Cash and cash equivalents | 819.405 | 868.109 | -6% | 402.698 | 103% |
| Receivables from clients | 978.049 | 1.127.390 | -13% | 1.498.643 | -35% |
| Properties for sale | 812.473 | 780.975 | 4% | 797.602 | 2% |
| Other accounts receivable | 254.002 | 164.550 | 54% | 69.705 | 264% |
| Deferred selling expenses | 12.323 | 12.902 | -4% | 18.995 | -35% |
| Prepaid expenses | 62 | 381 | -84% | 1.022 | -94% |
| Properties for sale | 150.464 | 105.327 | 43% | - | 0% |
| | 3.026.778 | 3.059.636 | -1% | 2.788.665 | 9% |

Long-term Assets

| | | | | | |
|--------------------------|----------------|----------------|-------------|----------------|-------------|
| Receivables from clients | 133.136 | 176.461 | -25% | 467.882 | -72% |
| Properties for sale | 43.987 | 168.301 | -74% | 155.599 | -72% |
| Deferred taxes | - | 0 | 0% | 81.047 | -100% |
| Other | 86.979 | 85.077 | 2% | 38.406 | 126% |
| | 264.102 | 429.838 | -39% | 742.934 | -64% |
| Investments | 33.906 | 34.367 | -1% | 30.296 | 12% |

Total Assets

| | | | | | |
|--|------------------|------------------|------------|------------------|------------|
| | 3.324.786 | 3.523.840 | -6% | 3.561.895 | -7% |
|--|------------------|------------------|------------|------------------|------------|

Current Liabilities

| | | | | | |
|--|----------------|----------------|-----------|----------------|------------|
| Loans and financing | 175.377 | 136.508 | 28% | 49.561 | 254% |
| Debentures | 162.081 | 150.908 | 7% | 28.258 | 474% |
| Obligations for purchase of land and advances from clients | 133.330 | 138.172 | -4% | 167.268 | -20% |
| Materials and service suppliers | 31.374 | 31.706 | -1% | 52.225 | -40% |
| Taxes and contributions | 101.727 | 120.904 | -16% | 105.751 | -4% |
| Other | 154.502 | 145.091 | 6% | 268.479 | -42% |
| | 758.391 | 723.289 | 5% | 671.543 | 13% |

Long-term Liabilities

| | | | | | |
|----------------------------------|----------------|----------------|------------|----------------|------------|
| Loans and financing | 220.805 | 200.294 | 10% | 50.479 | 337% |
| Debentures | 399.923 | 474.877 | -16% | 600.000 | -33% |
| Obligations for purchase of land | 3.501 | 3.866 | -9% | 29.769 | -88% |
| Deferred taxes | 8.497 | 10.827 | -22% | 0 | ns |
| Provision for contingencies | 15.620 | 60.787 | -74% | 37.021 | -58% |
| Other | 71.175 | 27.366 | 160% | 68.352 | 4% |
| | 719.521 | 778.017 | -8% | 785.622 | -8% |

Shareholders' Equity

| | | | | | |
|-----------------------------|-----------|-----------|-----|-----------|------|
| Shareholders' Equity | 1.845.739 | 2.021.366 | -9% | 2.104.731 | -12% |
| Non-controlling interests | 1.135 | 1.169 | -3% | - | 0% |

| | | | | | |
|---|------------------|------------------|------------|------------------|-------------|
| | 1.846.874 | 2.022.534 | -9% | 2.104.731 | -12% |
| Liabilities and Shareholders' Equity | 3.324.786 | 3.523.840 | -6% | 3.561.895 | -7% |

ALPHAVILLE SEGMENT BALANCE SHEET**Current Assets**

| | | | | | |
|---------------------------|----------------|----------------|------------|----------------|------------|
| Cash and cash equivalents | 322.529 | 148.428 | 117% | 148.026 | 118% |
| Receivables from clients | 321.139 | 225.866 | 42% | 192.990 | 66% |
| Properties for sale | 233.834 | 222.679 | 5% | 167.810 | 39% |
| Other accounts receivable | 43.285 | 20.497 | 111% | 19.313 | 124% |
| Deferred selling expenses | 163 | - | 0% | - | 0% |
| Financial Instruments | 9.099 | 7.381 | 23% | - | 0% |
| | 930.049 | 624.852 | 49% | 528.139 | 76% |

Long-term Assets

| | | | | | |
|--------------------------|----------------|----------------|------------|----------------|------------|
| Receivables from clients | 391.024 | 417.580 | -6% | 296.362 | 32% |
| Properties for sale | 60.398 | 39.660 | 52% | 56.439 | 7% |
| Deferred taxes | - | - | 0% | 399 | -100% |
| Other | 11.432 | 3.021 | 278% | 2.926 | 291% |
| | 462.854 | 460.261 | 1% | 356.126 | 30% |
| Investments | 15.915 | 14.198 | 12% | 11.263 | 41% |

Total Assets

| | | | | | |
|--|------------------|------------------|------------|----------------|------------|
| | 1.408.818 | 1.099.311 | 28% | 895.528 | 57% |
|--|------------------|------------------|------------|----------------|------------|

Current Liabilities

| | | | | | |
|--|----------------|----------------|------------|----------------|-------------|
| Loans and financing | 75.687 | 64.840 | 17% | 18.759 | 303% |
| Obligations for purchase of land and advances from clients | 72.503 | 93.704 | -23% | 47.669 | 52% |
| Materials and service suppliers | 67.369 | 32.981 | 104% | 30.405 | 122% |
| Taxes and contributions | 56.574 | 62.251 | -9% | 17.756 | 219% |
| Obligation for investors | 44.487 | 40.310 | 10% | 45.035 | -1% |
| Other | 163.077 | 136.220 | 20% | 54.973 | 197% |
| | 479.697 | 430.307 | 11% | 214.597 | 124% |

Long-term Liabilities

| | | | | | |
|----------------------------------|----------------|----------------|-------------|----------------|-----------|
| Loans and financing | 182.327 | 78.820 | 131% | 157.836 | 16% |
| Obligations for purchase of land | 7.738 | 9.671 | -20% | 13.443 | -42% |
| Deferred taxes | 8.988 | 18.565 | -52% | 13.462 | -33% |
| Provision for contingencies | 64.373 | 15.444 | 317% | 13.173 | 389% |
| Obligation for investors | 42.797 | 42.797 | 0% | 77.681 | -45% |
| Other | 70.916 | 14.800 | 379% | 81.736 | -13% |
| | 377.139 | 180.096 | 109% | 357.330 | 6% |

Shareholders' Equity

| | | | | | |
|-----------------------------|----------------|----------------|------------|----------------|------------|
| Shareholders' Equity | 426.575 | 376.411 | 13% | 258.881 | 65% |
| Non-controlling interests | 125.407 | 112.498 | 11% | 64.720 | 94% |
| | 551.982 | 488.908 | 13% | 323.601 | 71% |

Liabilities and Shareholders' Equity

| | | | | | |
|--|------------------|------------------|------------|----------------|------------|
| | 1.408.818 | 1.099.311 | 28% | 895.528 | 57% |
|--|------------------|------------------|------------|----------------|------------|

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:GFS3) and on the New York Stock Exchange (NYSE:GFA).

(1) A Gafisa, neste 57 anos citados, fez e entregou muitos edificios comerciais no Rio e em São Paulo. Nos anos 70, o volume de comerciais em SP superava os de residências.

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.

The third-quarter financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil ("Brazilian GAAP"), required for the years ended December 31, 2009. Therefore, they do not consider the early adoption of the technical pronouncements issued by CPC in 2009, approved by the Federal Accounting Council ("CFC"), required beginning on January 1, 2010. On November 10, 2009 the CVM, issued the deliberation nº 603 changed by

deliberation n° 626, which provides the option for listed Companies to present 2010 quarterly information based on accounting practices in force at December 31, 2009. The scope of the works of our independent auditors does not include, the review non-financial information included in the earnings release, such as sales volume, value of sales, revenues to be recognized and costs to be incurred, among other non-accounting information, as well as absolute values or percentage derived from this information.

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: March 12, 2013

Gafisa S.A.

By:

/s/ Alceu Duílio Calciolari

Name: Alceu Duílio Calciolari
Title: Chief Executive Officer
