

Gafisa S.A.
Form 6-K
August 28, 2017

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of August, 2017

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

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Yes _____ No ___X___

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

Gafisa S.A.

Quarterly information

June 30, 2017

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

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COMPANY DATA / CAPITAL COMPOSITION

	Number of Shares (in thousands)		CURRENT QUARTER 06/30/2017
Paid-in Capital			
Common			28,040
Preferred		-	
Total			28,040
Treasury shares			
Common			973
Preferred		-	
Total			973

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

CODE	DESCRIPTION	ACTUAL QUARTER 06/30/2017	PRIOR YEAR 12/31/2016
1	Total Assets	4,429,187	5,225,376
1.01	Current Assets	1,478,708	2,107,806
1.01.01	Cash and cash equivalents	13,405	19,811
1.01.01.01	Cash and banks	13,405	19,811
1.01.02	Short-term investments	149,052	163,562
1.01.02.01	Fair value of short-term investments	149,052	163,562
1.01.03	Accounts receivable	432,082	524,337
1.01.03.01	Trade accounts receivable	432,082	524,337
1.01.03.01.01	Receivables from clients of developments	416,341	503,923
1.01.03.01.02	Receivables from clients of construction and services rendered	15,741	20,414
1.01.04	Inventories	809,875	870,201
1.01.04.01	Properties for sale	809,875	870,201
1.01.07	Prepaid expenses	5,237	2,102
1.01.07.01	Prepaid expenses and others	5,237	2,102
1.01.08	Other current assets	69,057	527,793
1.01.08.01	Non current assets held for sale	3,270	3,306
1.01.08.02	Assets from discontinued operations	-	439,020
1.01.08.02.01	Disposal group held for sale	-	439,020
1.01.08.03	Others	65,787	85,467
1.01.08.03.01	Other assets	31,436	39,280
1.01.08.03.02	Derivative financial instruments	96	-
1.01.08.03.03	Receivables from related parties	34,255	46,187
1.02	Non current assets	2,950,479	3,117,570
1.02.01	Non current assets	864,959	951,563
1.02.01.03	Accounts receivable	175,618	225,270
1.02.01.03.01	Receivables from clients of developments	175,618	225,270
1.02.01.04	Inventories	496,860	535,376
1.02.01.09	Others non current assets	192,481	190,917
1.02.01.09.03	Other assets	172,549	156,358
1.02.01.09.04	Receivables from related parties	19,815	25,529
1.02.01.09.05	Derivative Financial Instruments	117	9,030
1.02.02	Investments	2,044,224	2,116,509
1.02.03	Property and equipment	20,489	21,720
1.02.03.01	Operation property and equipment	20,489	21,720
1.02.04	Intangible assets	20,807	27,778
1.02.04.01	Intangible assets	20,807	27,778

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

CODE	DESCRIPTION	ACTUAL	PRIOR
		QUARTER 06/30/2017	YEAR 12/31/2016
2	Total Liabilities	4,429,187	5,225,376
2.01	Current liabilities	2,328,636	2,458,597
2.01.01	Social and labor obligations	37,121	28,041
2.01.01.02	Labor obligations	37,121	28,041
2.01.01.02.01	Salaries, payroll charges and profit sharing	37,121	28,041
2.01.02	Suppliers	60,759	61,177
2.01.02.01	Local suppliers	60,759	61,177
2.01.03	Tax obligations	34,308	35,819
2.01.03.01	Federal tax obligations	34,308	35,819
2.01.04	Loans and financing	764,314	953,872
2.01.04.01	Loans and financing	590,072	639,733
2.01.04.02	Debentures	174,242	314,139
2.01.05	Other obligations	1,344,189	1,300,634
2.01.05.01	Payables to related parties	1,099,823	1,073,255
2.01.05.02	Others	244,366	227,379
2.01.05.02.04	Obligations for purchase of properties and advances from customers	151,582	146,522
2.01.05.02.05	Other payables	64,712	50,660
2.01.05.02.07	Obligations assumed on the assignment of receivables	28,072	24,907
2.01.05.02.08	Derivative financial instruments	-	5,290
2.01.06	Provisions	87,945	79,054
2.01.06.01	Tax, labor and civil lawsuits	87,945	79,054
2.01.06.01.01	Tax lawsuits	975	1,369
2.01.06.01.02	Labor lawsuits	20,894	23,818
2.01.06.01.04	Civil lawsuits	66,076	53,867
2.02	Non current liabilities	726,204	838,454
2.02.01	Loans and financing	407,427	504,326
2.02.01.01	Loans and financing	299,962	367,197
2.02.01.01.01	Loans and financing in local currency	299,962	367,197
2.02.01.02	Debentures	107,465	137,129
2.02.02	Other liabilities	141,331	154,435
2.02.02.02	Others	141,331	154,435
2.02.02.02.03	Obligations for purchase of properties and advances from customers	71,150	90,311
2.02.02.02.04	Other liabilities	14,645	13,218
2.02.02.02.06	Obligations assumed on the assignment of receivables	55,536	50,906
2.02.03	Deferred taxes	100,405	100,405
2.02.03.01	Deferred income tax and social contribution	100,405	100,405
2.02.04	Provisions	77,041	79,288
2.02.04.01	Tax, labor and civil lawsuits	77,041	79,288
2.02.04.01.01	Tax lawsuits	2,227	1,755
2.02.04.01.02	Tax and labor lawsuits	34,904	33,350
2.02.04.01.04	Civil lawsuits	39,910	44,183
2.03	Equity	1,374,347	1,928,325

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2.03.01	Capital	2,521,152	2,740,662
2.03.02	Capital Reserves	52,077	49,424
2.03.02.04	Granted options	155,501	153,165
2.03.02.05	Treasury shares	-30,172	-32,524
2.03.02.07	Reserve for expenditures with public offering	-71,217	-71,217
2.03.02.08	Result of transfers in treasury shares	-2,035	-
2.03.05	Retained earnings/accumulated losses	-1,198,882	-861,761

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

CODE	DESCRIPTION	SAME YEAR TO			
		ACTUAL QUARTER	YEAR TO DATE	PREVIOUS QUARTER	PREVIOUS DATE
		04/01/2017	01/01/2017	04/01/2016	01/01/2016
		to	to	to	to
		06/30/2017	06/30/2017	06/30/2016	06/30/2016
3.01	Gross Sales and/or Services	110,274	214,301	159,168	286,141
3.01.01	Revenue from real estate development	121,179	234,721	173,838	311,851
3.01.03	Taxes on real estate sales and services	-10,905	-20,420	-14,670	-25,710
3.02	Cost of sales and/or services	-125,972	-232,431	-140,052	-264,918
3.02.01	Cost of real estate development	-125,972	-232,431	-140,052	-264,918
3.03	Gross profit	-15,698	-18,130	19,116	21,223
3.04	Operating expenses/income	-120,276	-238,353	-61,793	-119,718
3.04.01	Selling expenses	-18,444	-34,649	-17,606	-32,017
3.04.02	General and administrative expenses	-15,573	-33,973	-19,523	-46,525
3.04.05	Other operating expenses	-40,235	-68,336	-24,888	-46,683
3.04.05.01	Depreciation and amortization	-8,679	-17,168	-6,028	-14,100
3.04.05.02	Other operating expenses	-31,556	-51,168	-18,860	-32,583
3.04.06	Income from equity method investments	-46,024	-101,395	224	5,507
3.05	Income (loss) before financial results and income taxes	-135,974	-256,483	-42,677	-98,495
3.06	Financial	-34,485	-71,093	-6,612	-6,586
3.06.01	Financial income	8,292	14,721	11,820	35,677
3.06.02	Financial expenses	-42,777	-85,814	-18,432	-42,263
3.07	Income before income taxes	-170,459	-327,576	-49,289	-105,081
3.08	Income and social contribution taxes	-	-	2,228	-
3.08.01	Current	-	-	2,228	-
3.09	Income (loss) from continuing operation	-170,459	-327,576	-47,061	-105,081
3.10	Income (loss) from discontinuing operation	-9,545	98,175	8,622	13,416
3.10.01	Net income (loss) from discontinued operations	-9,545	98,175	8,622	13,416
3.11	Income (loss) for the period	-180,004	-229,401	-38,439	-91,665
3.99	Earnings per Share – (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-6.70490	-8.54490	-1.42000	-3.38630
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	-6.70490	-8.54490	-1.42000	-3.38630

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

CODE	DESCRIPTION	ACTUAL	YEAR TO	SAME	YEAR TO
		QUARTER	DATE	QUARTER	DATE
		04/01/2017	01/01/2017	FROM	FROM
		to	to	PREVIOUS	PREVIOUS
		06/30/2017	06/30/2017	YEAR	YEAR
				04/01/2016	01/01/2016
				to	to
		06/30/2016	06/30/2016		
4.01	Income (loss) for the period	-180,004	-229,401	-38,439	-91,665
4.03	Comprehensive income (loss) for the period	-180,004	-229,401	-38,439	-91,665

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

CODE	DESCRIPTION	YEAR TO DATE	
		01/01/2017 to 06/30/2017	FROM PREVIOUS YEAR 01/01/2016 to 06/30/2016
6.01	Net cash from operating activities	69,718	12,245
6.01.01	Cash generated in the operations	-127,224	-35,597
6.01.01.01	Income (loss) before income and social contribution taxes	-327,576	-105,082
6.01.01.02	Income from equity method investments	101,395	-5,507
6.01.01.03	Stock options expenses	1,703	3,189
6.01.01.04	Unrealized interest and finance charges, net	32,441	41,752
6.01.01.05	Financial instruments	-646	-12,216
6.01.01.06	Depreciation and amortization	17,168	14,100
6.01.01.07	Provision for legal claims	46,691	30,405
6.01.01.08	Provision for profit sharing	8,357	6,250
6.01.01.09	Warranty provision	-3,315	-7,872
6.01.01.10	Write-off of property and equipment, net	-	99
6.01.01.11	Allowance for doubtful accounts	7,699	5,598
6.01.01.12	Write-down to net realizable value of properties for sale	-11,141	-6,302
6.01.01.14	Provision for penalties due to delay in construction works	-	-11
6.01.02	Variation in assets and liabilities	196,942	47,842
6.01.02.01	Trade accounts receivable	120,624	84,856
6.01.02.02	Properties for sale	109,983	-41,596
6.01.02.03	Other accounts receivable	364	-17,744
6.01.02.04	Prepaid expenses	-3,135	703
6.01.02.05	Obligations for purchase of properties and adv. from customers	-14,101	-47,658
6.01.02.06	Taxes and contributions	-1,511	-4,384
6.01.02.07	Suppliers	5,155	4,002
6.01.02.08	Salaries and payable charges	723	-12,154
6.01.02.09	Transactions with related parties	8,279	111,779
6.01.02.10	Other obligations	-29,439	-29,962
6.02	Net cash from investing activities	215,950	102,214
6.02.01	Purchase of property and equipment and intangible assets	-8,966	-12,309
6.02.02	Increase in investments	441	-16,997
6.02.03	Redemption of short-term investments	589,679	581,255
6.02.04	Purchase of short-term investments	-575,169	-449,735
6.02.05	Receipt preemptive right processes	219,510	-
6.02.06	Transaction cost	-9,545	-
6.03	Net cash from financing activities	-292,074	-139,337
6.03.02	Increase in loans, financing and debentures	151,888	205,790
6.03.03	Payment of loans, financing and debentures	-470,786	-378,622

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6.03.04	Repurchase of treasury shares	-	-8,195
6.03.06	Loan transactions with related parties	6,268	9,448
6.03.07	Obligation with investors	-1,140	-2,433
6.03.08	Disposal of treasury shares	317	5
6.03.10	Assignment of receivables	21,379	34,670
6.05	Net increase (decrease) of cash and cash equivalents	-6,406	-24,878
6.05.01	Cash and cash equivalents at the beginning of the period	19,811	44,044
6.05.02	Cash and cash equivalents at the end of the period	13,405	19,166

**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 01/01/2017 TO
06/30/2017 (in thousands of Brazilian reais)**

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings	Other comprehensive income	Total Equity
5.01	Opening balance	2,740,662	49,424	-	-861,761	-	-1,928,325
5.03	Opening adjusted balance	2,740,662	49,424	-	-861,761	-	-1,928,325
5.04	Capital transactions with shareholders	-219,510	2,653	-	-107,720	-	-324,577
5.04.03	Stock option plan	-	2,336	-	-	-	2,336
5.04.04	Treasury shares acquired	-	317	-	-	-	317
5.04.08	Capital reduction	-219,510	-	-	-107,720	-	-327,230
5.05	Total of comprehensive income (loss)	-	-	-	-229,401	-	-229,401
5.05.01	Net income (loss) for the period	-	-	-	-229,401	-	-229,401
5.07	Closing balance	2,521,152	52,077	-	-1,198,882	-	-1,374,347

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 04/01/2016 TO 06/30/2016 (in thousands of Brazilian reais)

CODE DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings	Other comprehensive income	Total Equity
5.01 Opening balance	2,740,662	50,854	303,975	-	-	-3,095,491
5.03 Opening adjusted balance	2,740,662	50,854	303,975	-	-	-3,095,491
5.04 Capital transactions with shareholders	-	-4,526	-1,225	-	-	-5,751
5.04.03 Stock option plan	-	2,694	-	-	-	2,694
5.04.04 Treasury shares acquired	-	-8,450	-	-	-	-8,450
5.04.05 Treasury shares sold	-	1,230	-1,225	-	-	5
5.05 Total of comprehensive income (loss)	-	-	-	-91,665	-	-91,665
5.05.01 Net income (loss) for the period	-	-	-	-91,665	-	-91,665
5.07 Closing balance	2,740,662	46,328	302,750	-91,665	-	-2,998,075

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

CODE	DESCRIPTION	YEAR TO DATE	
		YEAR TO DATE FROM PREVIOUS 01/01/2017 to 06/30/2017	YEAR 01/01/2016 to 06/30/2016
7.01	Revenues	234,721	311,851
7.01.01	Real estate development, sales and services	242,420	317,449
7.01.04	Allowance for doubtful accounts	-7,699	-5,598
7.02	Inputs acquired from third parties	-154,906	-238,707
7.02.01	Cost of Sales and/or Services	-188,751	-208,028
7.02.02	Materials, energy, outsourced labor and other	-64,330	-44,095
7.02.04	Others	98,175	13,416
7.02.04.01	Result from discontinuing operation	98,175	13,416
7.03	Gross value added	79,815	73,144
7.04	Retentions	-17,168	-14,100
7.04.01	Depreciation and amortization	-17,168	-14,100
7.05	Net value added produced by the Company	62,647	59,044
7.06	Added value received on transfer	-86,674	41,184
7.06.01	Income from equity method investments	-101,395	5,507
7.06.02	Financial income	14,721	35,677
7.07	Value added total to be distributed	-24,027	100,228
7.08	Value added distribution	-24,027	100,228
7.08.01	Personnel and payroll charges	45,617	52,935
7.08.01.01	Direct remuneration	45,617	52,935
7.08.02	Taxes and contributions	28,446	35,406
7.08.02.01	Federal	28,446	35,406
7.08.03	Compensation – Interest	131,311	103,552
7.08.03.01	Interest	129,494	99,153
7.08.03.02	Rent	1,817	4,399
7.08.04	Compensation – Company capital	-229,401	-91,665
7.08.04.03	Net income (Retained losses)	-229,401	-91,665

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

CODE	DESCRIPTION	ACTUAL QUARTER 06/30/2017	PRIOR YEAR 12/31/2016
1	Total Assets	3,691,059	5,210,089
1.01	Current Assets	1,928,781	3,400,200
1.01.01	Cash and cash equivalents	37,979	29,534
1.01.01.01	Cash and banks	37,979	29,534
1.01.02	Short-term investments	176,594	223,646
1.01.02.01	Fair value of short-term investments	176,594	223,646
1.01.02.01.02	Short-term investments available for sale	176,594	223,646
1.01.03	Accounts receivable	602,295	722,640
1.01.03.01	Trade accounts receivable	602,295	722,640
1.01.03.01.01	Receivables from clients of developments	585,752	701,906
1.01.03.01.02	Receivables from clients of construction and services rendered	16,543	20,734
1.01.04	Inventories	996,928	1,122,724
1.01.07	Prepaid expenses	5,903	2,548
1.01.07.01	Prepaid expenses and others	5,903	2,548
1.01.08	Other current assets	109,082	1,299,108
1.01.08.01	Non current assets for sale	3,270	3,306
1.01.08.02	Assets from discontinued operations	-	1,189,011
1.01.08.02.01	Disposal group held for sale	-	1,189,011
1.01.08.03	Others	105,812	106,791
1.01.08.03.01	Other accounts receivable and others	43,030	49,336
1.01.08.03.02	Receivables from related parties	62,686	57,455
1.01.08.03.03	Derivative financial instruments	96	-
1.02	Non current assets	1,762,278	1,809,889
1.02.01	Non current assets	985,555	957,773
1.02.01.03	Accounts receivable	208,230	271,322
1.02.01.03.01	Receivables from clients of developments	208,230	271,322
1.02.01.04	Inventories	582,445	592,975
1.02.01.09	Others non current assets	194,880	93,476
1.02.01.09.03	Other assets	174,948	58,917
1.02.01.09.04	Receivables from related parties	19,815	25,529
1.02.01.09.05	Derivative financial instruments	117	9,030
1.02.02	Investments	731,405	799,911
1.02.02.01	Interest in associates and affiliates	731,405	799,911
1.02.03	Property and equipment	23,624	23,977
1.02.03.01	Operation property and equipment	23,624	23,977
1.02.04	Intangible assets	21,694	28,228
1.02.04.01	Intangible assets	21,694	28,228

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

CODE	DESCRIPTION	ACTUAL QUARTER 06/30/2017	PRIOR YEAR 12/31/2016
2	Total Liabilities	3,691,059	5,210,089
2.01	Current liabilities	1,480,056	2,275,550
2.01.01	Social and labor obligations	39,051	28,880
2.01.01.02	Labor obligations	39,051	28,880
2.01.01.02.01	Salaries, payroll charges and profit sharing	39,051	28,880
2.01.02	Suppliers	73,249	79,120
2.01.03	Tax obligations	46,343	51,842
2.01.03.01	Federal tax obligations	46,343	51,842
2.01.04	Loans and financing	828,442	983,934
2.01.04.01	Loans and financing	654,200	669,795
2.01.04.01.01	In Local Currency	654,200	669,795
2.01.04.02	Debentures	174,242	314,139
2.01.05	Other obligations	405,026	400,908
2.01.05.01	Payables to related parties	90,375	85,611
2.01.05.02	Others	314,651	315,297
2.01.05.02.04	Obligations for purchase of properties and advances from customers	194,787	205,388
2.01.05.02.06	Other payables	83,173	69,921
2.01.05.02.07	Obligations assumed on the assignment of receivables	36,691	34,698
2.01.05.02.08	Derivative financial instruments	-	5,290
2.01.06	Provisions	87,945	79,054
2.01.06.01	Tax, labor and civil lawsuits	87,945	79,054
2.01.06.01.01	Tax lawsuits	975	1,369
2.01.06.01.02	Labor lawsuits	20,894	23,818
2.01.06.01.04	Civil lawsuits	66,076	53,867
2.01.07	Liabilities related to assets from discontinued operations	-	651,812
2.01.07.01	Liabilities on Non-current Assets for Sale	-	651,812
2.01.07.01.01	Liabilities held for sale	-	651,812
2.02	Non current liabilities	832,579	1,004,086
2.02.01	Loans and financing	498,534	653,634
2.02.01.01	Loans and financing	391,069	516,505
2.02.01.01.01	Loans and financing in local currency	391,069	516,505
2.02.01.02	Debentures	107,465	137,129
2.02.02	Other obligations	152,125	166,143
2.02.02.02	Others	152,125	166,143
2.02.02.02.03	Obligations for purchase of properties and advances from customers	71,149	90,309
2.02.02.02.04	Other payables	14,420	11,502
2.02.02.02.06	Obligations assumed on the assignment of receivables	66,556	64,332
2.02.03	Deferred taxes	100,405	100,405
2.02.03.01	Deferred income tax and social contribution	100,405	100,405
2.02.04	Provisions	81,515	83,904
2.02.04.01	Tax, labor and civil lawsuits	81,515	83,904
2.02.04.01.01	Tax lawsuits	2,227	1,755

2.02.04.01.02	Labor lawsuits	39,249	37,837
2.02.04.01.04	Civil lawsuits	40,039	44,312
2.03	Equity	1,378,424	1,930,453
2.03.01	Capital	2,521,152	2,740,662
2.03.01.01	Capital	2,521,152	2,740,662
2.03.02	Capital Reserves	52,077	49,424
2.03.02.04	Granted options	155,501	153,165
2.03.02.05	Treasury shares	-30,172	-32,524
2.03.02.07	Reserve for expenditures with public offering	-71,217	-71,217
2.03.02.08	Result of transfers in treasury shares	-2,035	-
2.03.05	Retained earnings/accumulated losses	-1,198,882	-861,761
2.03.09	Non-controlling interest	4,077	2,128

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

CODE	DESCRIPTION	ACTUAL	YEAR TO	SAME	YEAR TO
		QUARTER	DATE	QUARTER	DATE
		04/01/2017	01/01/2017	04/01/2016	01/01/2016
		to	to	to	to
		06/30/2017	06/30/2017	06/30/2016	06/30/2016
3.01	Gross Sales and/or Services	147,253	283,792	212,628	383,610
3.01.01	Revenue from real estate development	159,357	306,878	228,838	411,704
3.01.03	Taxes on real estate sales and services	-12,104	-23,086	-16,210	-28,094
3.02	Cost of sales and/or services	-161,656	-315,362	-186,544	-354,070
3.02.01	Cost of real estate development	-161,656	-315,362	-186,544	-354,070
3.03	Gross profit	-14,403	-31,570	26,084	29,540
3.04	Operating expenses/income	-121,817	-231,811	-71,730	-126,368
3.04.01	Selling expenses	-21,184	-40,240	-20,245	-36,991
3.04.02	General and administrative expenses	-19,738	-47,107	-19,524	-46,525
3.04.05	Other operating expenses	-40,444	-68,854	-24,601	-48,686
3.04.05.01	Depreciation and amortization	-8,875	-17,583	-5,644	-15,152
3.04.05.02	Other operating expenses	-31,569	-51,271	-18,957	-33,534
3.04.06	Income from equity method investments	-40,451	-75,610	-7,360	5,834
3.05	Income (loss) before financial results and income taxes	-136,220	-263,381	-45,646	-96,828
3.06	Financial	-33,390	-61,950	-3,079	-4,187
3.06.01	Financial income	9,206	17,076	24,392	41,014
3.06.02	Financial expenses	-42,596	-79,026	-27,471	-45,201
3.07	Income before income taxes	-169,610	-325,331	-48,725	-101,015
3.08	Income and social contribution taxes	-949	-2,295	422	-5,569
3.08.01	Current	-949	-2,295	422	-6,532
3.08.02	Deferred	-	-	-	963
3.09	Income (loss) from continuing operation	-170,559	-327,626	-48,303	-106,584
3.10	Income (loss) from discontinuing operation	-9,545	98,175	10,442	16,372
3.10.01	Net income (loss) from discontinued operations	-9,545	98,175	10,442	16,372
3.11	Income (loss) for the period	-180,104	-229,451	-37,861	-90,212
3.11.01	Income (loss) attributable to the Company	-180,004	-229,401	-38,439	-91,665
3.11.02	Net income attributable to non-controlling interests	-100	-50	578	1,453
3.99	Earnings per Share – (Reais / Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	ON	-6.70490	-8.54490	-1.42000	-3.38630
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	-6.70490	-8.54490	-1.42000	-3.38630

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

CODE	DESCRIPTION	ACTUAL	YEAR TO	SAME	YEAR TO
		QUARTER	DATE	QUARTER	DATE
		04/01/2017	01/01/2017	FROM	FROM
		to	to	PREVIOUS	PREVIOUS
		06/30/2017	06/30/2017	YEAR	YEAR
				04/01/2016	01/01/2016
				to	to
				06/30/2016	06/30/2016
4.01	Consolidated Income (loss) for the period	-180,104	-229,451	-37,861	-90,212
4.03	Consolidated comprehensive income (loss) for the period	-180,104	-229,451	-37,861	-90,212
4.03.01	Income (loss) attributable to the Company	-180,004	-229,401	-38,439	-91,665
4.03.02	Net income attributable to the noncontrolling interests	-100	-50	578	1,453

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

CODE	DESCRIPTION	YEAR TO DATE	YEAR TO DATE
		01/01/2017 to 06/30/2017	FROM PREVIOUS YEAR 01/01/2016 to 06/30/2016
6.01	Net cash from operating activities	140,108	26,897
6.01.01	Cash generated in the operations	-139,969	-7,410
6.01.01.01	Income (loss) before income and social contribution taxes	-325,331	-76,598
6.01.01.02	Stock options expenses	1,703	3,189
6.01.01.03	Unrealized interest and finance charges, net	42,735	38,788
6.01.01.04	Depreciation and amortization	17,583	15,152
6.01.01.05	Write-off of property and equipment, net	-	1,182
6.01.01.06	Provision for legal claims	46,777	31,264
6.01.01.07	Warranty provision	-3,315	-7,872
6.01.01.08	Provision for profit sharing	8,357	6,250
6.01.01.09	Allowance for doubtful accounts	7,699	5,598
6.01.01.10	Write-down to net realizable of properties for sale	-11,141	-6,302
6.01.01.11	Provision for penalties due to delay in construction works	-	-11
6.01.01.12	Financial instruments	-646	-12,216
6.01.01.13	Income from equity methods investments	75,610	-5,834
6.01.02	Variation in assets and liabilities	228,118	-19,762
6.01.02.01	Trade accounts receivable	158,442	146,201
6.01.02.02	Properties for sale	147,467	-69,396
6.01.02.03	Other accounts receivable	401	2,408
6.01.02.04	Transactions with related parties	-9,703	25,825
6.01.02.05	Prepaid expenses	-3,355	599
6.01.02.06	Suppliers	-419	-764
6.01.02.07	Obligations for purchase of properties and adv. from customers	-29,761	-59,942
6.01.02.08	Taxes and contributions	-5,499	-9,191
6.01.02.09	Salaries and payable charges	1,814	-12,000
6.01.02.10	Other obligations	-28,974	-37,933
6.01.02.11	Income tax and social contribution paid	-2,295	-5,569
6.01.03	Others	51,959	54,069
6.01.03.01	Net cash from operating activities related to disposal group held for sale	51,959	54,069
6.02	Net cash from investing activities	295,425	132,753
6.02.01	Purchase of property and equipment and intangible assets	-10,696	-14,369
6.02.02	Redemption of short-term investments	687,475	849,852
6.02.03	Purchase of short-term investments	-640,423	-695,962

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6.02.04	Investments	-	-12,639
6.02.06	Increase in investments	441	-
6.02.07	Receipt exercise right of first refusal	219,510	-
6.02.08	Transaction cost	-9,545	-
6.02.09	Net cash from investing activities related to disposal group held for sale	48,663	5,871
6.03	Net cash from financing activities	-302,377	-84,553
6.03.02	Increase in loans, financing and debentures	186,282	308,882
6.03.03	Payment of loans and financing	-539,609	-444,519
6.03.06	Payables to venture partners	-1,237	-2,520
6.03.07	Loan transactions with related parties	6,268	9,448
6.03.08	Repurchase of treasury shares	-	-8,195
6.03.09	Disposal of treasury shares	317	5
6.03.11	Assignment of receivables	21,513	41,809
6.03.12	Net cash from financing activities related to disposal group held for sale	24,089	10,537
6.04	Foreign Exchange Gains and Losses on Cash and Cash Equivalents	-124,711	-
6.05	Net increase (decrease) of cash and cash equivalents	8,445	75,097
6.05.01	Cash and cash equivalents at the beginning of the period	29,534	82,640
6.05.02	Cash and cash equivalents at the end of the period	37,979	157,737

STATEMENT OF CHANGES IN EQUITY FROM 01/01/2017 TO 06/30/2017 (in thousands of Brazilian reais)

DESCRIPTION	Capital reserves, stock options and treasury	Profit reserves	Retained earnings	Other comprehensive income	Total Shareholders equity	Non Controlling interest	
Beginning balance	2,740,662	49,424	-	-861,761	-	1,928,325	2,128
Beginning adjusted balance	2,740,662	49,424	-	-861,761	-	1,928,325	2,128
Capital transactions with shareholders	-219,510	2,653	-	-107,720	-	-324,577	1,999
Stock option plan	-	2,336	-	-	-	2,336	-
Treasury shares sold	-	317	-	-	-	317	-
Capital reduction	-219,510	-	-	-107,720	-	-327,230	-
Discontinued operation	-	-	-	-	-	-	1,999
Change of comprehensive income (loss)	-	-	-	-229,401	-	-229,401	-50
Change of comprehensive income (loss) for the period	-	-	-	-229,401	-	-229,401	-50
Ending balance	2,521,152	52,077	-	-1,198,882	-	1,374,347	4,077

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM 01/01/2016 TO 06/30/2016 (in thousands of E

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury	Profit reserves	Retained earnings	Other comprehensive income	Total Shareho equit
5.01	Opening balance	2,740,662	50,854	303,975	-	-	3,09
5.03	Opening adjusted balance	2,740,662	50,854	303,975	-	-	3,09
5.04	Capital transactions with shareholders	-	-4,526	-1,225	-	-	-
5.04.03	Stock option plan	-	2,694	-	-	-	-
5.04.04	Treasury shares acquired	-	-8,450	-	-	-	-
5.04.05	Treasury shares sold	-	1,230	-1,225	-	-	-
5.04.09	Acquisition of non controlling interests	-	-	-	-	-	-
5.05	Total of comprehensive income (loss)	-	-	-	-91,665	-	-9
5.05.01	Net income (loss) for the period	-	-	-	-91,665	-	-9
5.07	Closing balance	2,740,662	46,328	302,750	-91,665	-	2,99

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

CODE	DESCRIPTION	YEAR TO DATE	
		YEAR TO DATE FROM PREVIOUS 01/01/2017 to 06/30/2017	YEAR 01/01/2016 to 06/30/2016
7.01	Revenues	306,878	411,704
7.01.01	Real estate development, sales and services	314,577	417,302
7.01.04	Allowance for doubtful accounts	-7,699	-5,598
7.02	Inputs acquired from third parties	-227,987	-313,520
7.02.01	Cost of Sales and/or Services	-250,562	-282,305
7.02.02	Materials, energy, outsourced labor and other	-75,600	-47,587
7.02.04	Others	98,175	16,372
7.02.04.01	Result from discontinuing operation	98,175	16,372
7.03	Gross value added	78,891	98,184
7.04	Retentions	-17,583	-15,152
7.04.01	Depreciation and amortization	-17,583	-15,152
7.05	Net value added produced by the Company	61,308	83,032
7.06	Value added received on transfer	-58,534	46,848
7.06.01	Income from equity method investments	-75,610	5,834
7.06.02	Financial income	17,076	41,014
7.07	Total value added to be distributed	2,774	129,880
7.08	Value added distribution	2,774	129,880
7.08.01	Personnel and payroll charges	51,009	56,101
7.08.01.01	Direct remuneration	51,009	56,101
7.08.02	Taxes and contributions	34,525	44,081
7.08.02.01	Federal	34,525	44,081
7.08.03	Compensation – Interest	146,641	121,363
7.08.03.01	Interest	143,826	116,964
7.08.03.02	Rent	2,815	4,399
7.08.04	Compensation – Company capital	-229,401	-91,665
7.08.04.03	Net income (Retained losses)	-229,401	-91,665

FOR IMMEDIATE RELEASE - São Paulo, August 10, 2017 – Gafisa S.A. (B3: GFSA3; NYSE: GFA), one of Brazil’s leading homebuilders, today reports its financial results for the second quarter ended June 30, 2017.

GAFISA REPORTS RESULTS FOR 2Q17

MANAGEMENT COMMENTS AND HIGHLIGHTS

During second quarter, we continued to execute our strategy of prioritizing the sale of inventory units, optimizing our cost structure and maximizing cash generation. In the coming quarters, Gafisa’s financial results will benefit from the increased contribution of higher-margin projects launched in 2015 and 2016 to the Company’s revenues. Recent interest rate cuts should also stimulate growth in the real estate sector, but we remain cautious and conservative about the timing of a market upturn.

Net pre-sales came to R\$127.1 million in 2Q17, in line with R\$129.5 million recorded in 2Q16. In 1H17, net pre-sales totaled R\$244.5 million. In keeping with the prioritization of inventory sales, in 2Q17, 56% of net sales related to products launched prior to year-end 2014, enabling an improved inventory position. Consolidated inventory at market value totaled R\$1.5 billion, down 10% q-o-q and 23% y-o-y.

Reflecting our improved sales model, SoS increased 10 percentage points to 36.8% for the last 12-month period, versus 26.5% in the previous year, despite the absence of new projects. Importantly, 2Q17 SoS was the highest level in 16 quarters, and has registered sequential increases since 3Q16.

Dissolutions were concentrated in projects launched up until 2013. These projects had higher work evolution, and accordingly, impacted revenue recognition and margin composition. The volume of dissolutions continues to decrease q-o-q (-4%) and y-o-y (-15%), due to a combination of improved market conditions, lower volume of deliveries

and the absence of commercial project deliveries. During prior quarters, commercial units accounted for an important portion of dissolutions. It is worth noting that 54,6% of our inventory is comprised of commercial projects. With the delivery of the last commercial project in 3Q16, we expect to experience a continued downward trend in dissolutions over the next periods. In 2Q17, 4 projects were delivered comprising 1,389 units, or R\$479.9 million in PSV. In 1H17, PSV delivered totaled R\$744.9 million.

A steady volume of transfers and conservative cash management strategy supported our focus on cash generation in the quarter. Transfers in 2Q17 increased by 35.5% y-o-y, reaching R\$342.5 million. As a result, operating cash generation totaled R\$101.5 million in 2Q17, with a positive net generation of R\$20.5 million. In 1H17, operating cash generation totaled R\$197.1 million and net generation reached R\$53.7 million.

Gafisa's revenues remain impacted by a higher volume of dissolutions relating to legacy projects. In addition, the concentration of net sales in more recent projects and slower work evolution impacted the Company's results. Net revenue came to R\$147.3 million in 2Q17, up 8% q-o-q, but 31% lower than 2Q16. In 1H17, net revenue totaled R\$283.8 million.

Consistent with our plan to right-size the Company and the scale of our current operations, we have been successful in decreasing expenses over the last periods. Alongside reducing expenses throughout the Company, we have implemented a more streamlined administrative structure that reflects future objectives. In 2Q17, sales, general and administrative expenses decreased 12% on a sequential basis.

Our debt was another highlight this quarter, as we achieved a substantial 36% y-o-y decrease in gross debt and a 16% q-o-q reduction. We ended 2Q17 with net debt of R\$1.1 billion, 18% lower than 1Q17 and down 24% from R\$1.5 billion in 2Q16. The reduction in debt also benefited leverage. With the receipt of proceeds totaling R\$219.5 million from the sale of Tenda, the Company's Net Debt/ Shareholders' Equity ratio declined to 80.7%.

Due to the factors mentioned above, Gafisa reported a net loss of R\$134.6 million in 2Q17 versus a net loss of R\$36.9 million in 2Q16, excluding Alphaville equity income and the effects of the Tenda transaction.

Finally, we believe we are very close to an inflection point in our financial performance, with a potential gradual recovery in the Company's results over the coming quarters. As the contribution of legacy projects to results decreases, and in keeping with the consistent average volume of launches of approximately R\$1.0 billion over the last four years, we will start to recognize the positive results of more recent projects, including improved SoS and higher margins.

Based on a streamlined business model, solid operating platform and strong brand recognition, Gafisa is well positioned to capture value with an upswing in the Brazilian real estate market. We are ready to resume launches in the second half of the year, primarily in São Paulo, and remain committed to criteria ensuring a suitable level of sales and profitability.

We will closely follow market trends in the second half of 2017, seeking to balance of placement of new products in the market, and remain focused on inventory sales and cash generation. We are confident that Gafisa is well positioned to capitalize on a potential

recovery in economic activity over the next periods.

Sandro Gamba

CEO

2Q17 QUARTERLY INFORMATION

FINANCIAL RESULTS

§ Operating cash generation totaled R\$101.5 million in 2Q17, with net cash generation in the quarter of R\$20.5 million. In 1H17, operating cash generation totaled R\$197.1 million with net cash generation of R\$53.7 million.

§ Gafisa's 2Q17 net revenue recognized by the "PoC" method was R\$147.3 million, a decrease of 31% year-on-year and up 8% from 1Q17. In 1H17, net revenue totaled R\$283.8 million.

§ Adjusted gross profit for 2Q17 was R\$12.4 million, compared to R\$20.8 million in 1Q17 and R\$65.3 million recorded in the past year, ending the 1H17 at R\$33.2 million. Based on the same criteria, adjusted gross margin reached 8.4% compared to 15.2% in 1Q17, and 30.7% in 2Q16. In 1H17, adjusted gross margin reached 11.7%.

§ Adjusted EBITDA was negative R\$65.0 million in 2Q17, down from negative EBITDA of R\$47.3 million in 1Q17 and down from EBITDA of R\$ 12.5 million in 2Q16.

§ Net income, excluding Alphaville equity income and the effects of Tenda operation, was negative at R\$134.6 million in 2Q17 compared to a net loss of R\$126.0 million in 1Q17 and R\$36.9 million in 2Q16. In 1H17, net loss totaled R\$260.6 million.

OPERATIONAL RESULTS

§ Consolidated sales over supply (SoS) reached 7.9% in 2Q17, compared to 6.7% in 1Q17 and 6.3% in 2Q16. On a trailing 12-month basis, Gafisa's SoS was 36.8%.

§ Consolidated inventory at market value decreased 9.7% q-o-q to R\$1.5 billion.

§ Net pre-sales totaled R\$127.1 million in 2Q17, 1.8% lower than R\$129.5 million recorded in 2Q16. In 1H17 net pre-sales totaled R\$244.5 million.

§ Throughout the second quarter, the Company delivered 4 projects/phases, totaling 1,389 units accounting for R\$479.9 million in PSV. In 1H17, PSV delivered was R\$744.9 million.

RECENT EVENTS

CONCLUSION OF THE SEPARATION OF THE GAFISA AND TENDA UNITS

As previously informed, with the delivery of Tenda's shares on May 4th, Gafisa received R\$ 219.5 million and concluded the separation process of Gafisa and Tenda business units. It is worth mentioning, to complement the above values, that Gafisa still has R\$ 100.0 million (SELIC corrected) to receive, which should be accounted in the next two years, according to the contract established.

OPERATING RESULTS

Launches and Pre-Sales

Gafisa maintained its operations in 2Q17 under the same bases of 1Q17, with dedication and concentration of efforts on the sale of inventory units. Accordingly, no new developments were started in the second quarter. Although several projects were approved and ready for launch, the Company chose to sustain a more conservative stance in view of current macroeconomic conditions.

Table 1. Gafisa Launches and Sales (R\$ thousand)

-	-	-	130,360	-	-	210,464	-100%
127,146	117,398	8.3%	129,519	-1.8%	244,544	196,361	24.5%
7.9%	6,7%	120 bps	6.3%	160 bps	14,2%	9.3%	490 bps

Net Pre-Sales

Gross sales in the 2Q17 totaled R\$240.8 million, with dissolutions reaching R\$113.6 million, resulting in R\$127.1 million of net pre-sales, down 8.1% compared to the prior year period. In 1H17, gross sales totaled R\$476.4 million.

In 2Q17, the Company concentrated its efforts on the sale of existing units. As a result, approximately 55.7% of net sales in the period were related to projects launched prior to the end of 2014, resulting in an improvement in the segment's inventory profile. Dissolutions, in turn, were concentrated in projects launched prior to 2013, which had higher work evolution, and accordingly, a greater impact on revenue recognition and margin structure.

In the quarter, SoS reached 7.9%, compared to 6.3% in the year-ago period and 6.7% in 1Q17.

Sales over Supply (SoS)

The Company's SoS for the last twelve months reached 36.8%, compared to 26.5% in 2Q16, as a result of the good sales performance in the second half of 2016 and sequential increase of inventory SoS. In the quarter, SoS was up again totaling 7.9%, compared to 6.3% in 2Q16 and 6.7% in 1Q17. SoS for the last 12 months continues to show consistent improvement, even without the benefit of launches over the last 6 months.

The macroeconomic uncertainty and economic recession observed since 2015 have directly impacted consumer confidence and, accordingly, the level of dissolutions. Given this backdrop, the reduction in the level of dissolutions has been incremental. As a result of this scenario, the volume of dissolutions in 2Q17 reached R\$113.6 million. In 1H17, the level of dissolutions came to R\$232.0 million, down 23.2% y-o-y.

Over the last three years, the Company has been working on initiatives to strengthen the credit review component of its sale process. In doing so, the Company intends to reduce the level of dissolutions throughout the construction and delivery cycle. A comprehensive credit review at the time of sale has generated a more efficient process of transferring Gafisa customers to financial institutions, even amid an unfavorable economic environment.

Inventory (Property for Sale)

Gafisa is maintaining its focus on inventory reduction initiatives. Projects launched prior to the end of 2015 represented 85.2%.

The market value of inventory decreased by 9.7% q-o-q and 22.9% y-o-y to R\$1.5 billion, effect of sales results in the period, and price adjustments on some projects in inventory, in keeping with current market conditions.

Table 2 – Inventory at Market Value 1Q17 x 2Q17 (R\$ 000)

1,272,718	-	78,840	(195,111)	(6,660)	1,149,787	-9.7%
314,122	-	33,285	(38,667)	(28,343)	280,397	-10.7%
48,428	-	1,523	(7,017)	3,163	46,097	-4.8%
1,635,268	-	113,648	(240,795)	(31,840)	1,476,281	-9.7%

¹ Adjustments reflect the updates related to the project scope, launch date and pricing update in the period.

Regarding Gafisa's inventory, approximately 62% or R\$910.1 million is concentrated in projects to be delivered after 2Q18 and will not significantly increase the segment's inventory of finished units which totaled R\$565.4 million in 2Q17, or 38.3% of total.

Commercial projects account for 54.6% which reflects not only the high volume of commercial projects delivered during the last 24 months, but also low liquidity on these projects at present.

Inventory from projects launched outside core markets, which is comprised exclusively of finished units, represented R\$46.1 million or 3.1% of total inventory, a decrease of 9.9% when

compared to R\$51.2 million in 2Q16. The Company estimates that through the beginning of 2018, it will have monetized a large portion of its inventory in non-core markets, based on the strong sales observed in these markets over the past few quarters.

Table 3 – Inventory at Market Value- Work Status - POC (R\$ 000)

-	30,211	647,770	192,707	279,099	1,149,787
-	6,432	-	33,735	240,230	280,397
-	-	-	-	46,097	46,097
-	36,643	647,770	226,442	565,426	1,476,281

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

Inventory Delivery Schedule

Delivered Projects

In 2Q17, projects totaling 1,389 units were delivered, accounting for R\$479.9 million in PSV. In 1H17, deliveries totaled 1,999 units and R\$744.9 million in PSV. Currently, Gafisa has 18 projects under construction, all of which are on schedule according to the Company's business plan.

Transfers

Over the past few years, the Company has been taking steps to improve the performance of its receivables/transfer process, in an attempt to achieve higher rates of return on invested capital. Currently, the Company's strategy is to transfer 90% of eligible units in a 90-day period after the delivery of the project. In accordance with this policy, transfers totaled R\$240.8 million in 2Q17. In 1H17, transfers went up 35.5% to R\$342.5 million.

Table 4– Breakdown of Delivered Projects (R\$000 and %)

240,783	101,744	136.7%	142,697	68.7%	342,527	252,720	35.5%
4	3	33.3%	4	0.0%	7	6	16.7%
1,389	610	127.7%	1,241	11.9%	1,999	1,432	39.6%
479,869	265,058	81.0%	412,307	16.4%	744,927	517,149	44.0%

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

2) PSV = Potential sales value of delivered units.

Landbank

The Company' landbank, with a PSV of R\$4.8 billion, represents 38 potential projects/phases, and corresponds to nearly 9.4 thousand units, 63% of potential projects/phases are in São Paulo and 37% are in Rio de Janeiro. The largest portion of land acquired through swap agreements is in Rio de Janeiro, bringing the total percentage of land acquired through swaps to 60%.

Table 5 - Landbank (R\$ 000)

3,018,977	48.9%	48.9%	0.0%	6,811	7,482
1,778,752	72.4%	72.4%	0.0%	2,535	2,589
4,797,729	60.0%	60.0%	0.0%	9,346	10,071

1) The swap percentage is measured compared to historical cost of land acquisition.

2) Potential units are net of swaps and refer to the Gafisa's and/or its partners' stake in the project.

Table 6 - Changes in the Landbank (1Q17 x 2Q17 - R\$ 000)

3,019,766	-	-	-	(789)	3,018,977
1,783,749	-	-	-	(4,998)	1,778,752
4,803,515	-	-	-	(5,787)	4,797,729

In 2Q17, the Company did not acquire new landbank. The quarterly adjustments reflect updates related to project scope, expected launch date and other adjustments to landbank in the period.

FINANCIAL RESULTS

Revenue

2Q17 net revenues totaled R\$147.3 million, up 8% q-o-q and down 31% y-o-y. In 1H17, net revenue totaled R\$283.8 million. 2Q17 revenues were impacted by the mix of net sales, with a higher concentration of sales from the most recent launches, and consequently lower revenue recognition, as well as a higher provision for dissolutions, reducing gross revenue by R\$9.0

million.

In the quarter, 99.4% of revenues derived from projects located in Rio de Janeiro and São Paulo. The table below provides additional details.

Table 7 – Revenue Recognition (R\$ 000)

Pre-Sales	% Sales	Revenue	% Revenue	Pre-Sales	% Sales	Revenue	% Revenue
-	-	-	-	-	-	-	-
14,999	12%	18,546	13%	35,867	28%	5,713	3%
41,331	33%	57,085	39%	39,924	31%	38,020	18%
28,351	22%	36,141	25%	33,996	26%	93,970	44%
42,466	33%	35,482	24%	19,732	15%	74,925	35%
127,147	100%	147,254	100%	129,519	100%	212,628	100%
121,653	96%	146,430	99%	118,835	92%	212,543	100%
5,494	4%	824	1%		8%		-
				10,684		85	

Gross Profit & Margin

Gafisa's adjusted gross income in 2Q17 was R\$12.4 million, down from R\$20.8 million in 1Q17 and R\$65.3 million in 2Q16, totaling R\$33.3 million in 1H17. In this second quarter, the main impacts on gross income were: (i) lower revenues due to the sales mix; (ii) higher volume of dissolutions, as a result of the economic environment; (iii) higher level of provision for dissolutions, with a net effect of R\$9.0 million on gross revenue.

Gross margin came negative at 9.8%, higher than negative gross margin of 12.6% in 1Q17. Excluding these financial impacts, adjusted gross margin was 8.4% in the quarter, versus 15.2% in 1Q17 and 30.7% in the previous year.

Details of Gafisa's gross margin breakdown in 2Q17 are presented below.

Table 8 – Gross Margin (R\$ 000)

147,253	136,539	8%	212,628	-31%	283,792	383,610	-26%
(14,403)	(17,167)	-16%	26,084	-155%	(31,570)	29,540	-207%
-9.8%	-12.6%	280 bps	12.3%	-2210 bps	-11.1%	7.7%	-1880 bps
26,824	37,975	-29%	39,241	-32%	64,800	71,764	-10%
12,421	20,808	-40%	65,325	-81%	33,230	101,304	-67%
8.4%	15.2%	-680 bps	30.7%	-2230 bps	11.7%	26.4%	-1470 bps

1) Adjusted by capitalized interests.

Selling, General and Administrative Expenses (SG&A)

SG&A expenses totaled R\$40.9 million in 2Q17, down 12.0% q-o-q and up 3.0% y-o-y, mainly in line with inflation in the period. In 1H17, SG&A expenses totaled R\$87.3 million.

Selling expenses increased 11.0% q-o-q and 5.0% y-o-y, due to higher sales in the period and current market conditions requiring higher sales and marketing investments.

G&A expenses totaled R\$19.7 million in 2Q17, down 28.0% q-o-q and came in line with 2Q16.

It should be noted that over the last two quarters the Company has made an effort to adapt its personnel structure to the current market environment. Due to related severance costs, the full benefit of this adjustment could be partially seen in 2Q17.

The rightsizing of the SG&A structure reflects the Company's commitment to improved operational efficiency, allowing for an appropriate level of costs and expenses. The Company will continue to strive to maintain an efficient cost structure, and expects the recent redesign of its operational structure to better reflect the new cycle of market development.

Table 9 – SG&A Expenses (R\$ 000)

(21,184)	(19,056)	11%	(20,245)	5%	(40,240)	(36,991)	9%
(19,738)	(27,369)	-28%	(19,524)	1%	(47,107)	(46,526)	1%
(40,922)	(46,425)	-12%	(39,769)	3%	(87,347)	(83,516)	5%
-	-	-	(130,360)	-	-	210,464	-
127,146	117,398	8%	129,519	-2%	244,544	196,361	25%
147,253	136,539	8%	212,628	-31%	283,792	383,610	-26%

Other Operating Revenues/Expenses reached R\$31.5 million in 2Q17, compared with R\$19.7 million in the previous quarter.

In 2Q17, such increase was due to early conclusion of an arbitration proceeding, with negative net effect of R\$18.2 million. If exclude this non-recurring process, this line was down 32.0% compared to 1Q17 and 29.3% y-o-y, keeping its tendency of a gradual reduction.

The Company continues to be proactive in mitigating risks associated with potential contingencies. As a result, the Gafisa segment continues to concentrate its operations only in the metropolitan regions of São Paulo and Rio de Janeiro. This strategic geographic positioning, combined with improved internal processes, is expected to result in fewer future legal claims and a subsequent decrease in the amount of expenses related to contingencies in the following years.

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

Table 10 – Other Operating Revenues/Expenses (R\$ 000)

(30,041)	(16,736)	79%	(15,461)	94%	(46,777)	(31,265)	50%
(1,528)	(2,966)	-48%	(3,496)	-56%	(4,494)	(2,269)	98%
(31,569)	(19,702)	60%	(18,957)	67%	(51,271)	(33,534)	53%

Adjusted EBITDA

Adjusted EBITDA was negative R\$65.1 million in the quarter, compared with negative EBITDA of R\$47.3 million in 1Q17 and lower than positive EBITDA of R\$12.5 million in 2Q16.

Adjusted EBITDA in 2Q17 was mainly impacted by the following factors: (i) lower level of revenue due to the sales mix; (ii) lower gross income in the quarter, as a result of the current market environment; and (iii) higher Other Operating Expenses.

It is worth noting that Gafisa's adjusted EBITDA does not consider the impact of the income from discontinued operations (Tenda) and the effect of Alphaville's equity income.

Table 11 - Adjusted EBITDA (R\$ 000)

(180,004)	(49,977)	260%	(38,439)	368%	(229,401)	(91,665)	150%
(9,545)	107,720	-109%	10,443	-191%	98,175	16,372	500%

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(170,459)	(157,117)	369%	(48,882)	249%	(327,576)	(108,037)	203%
33,390	28,560	17%	3,079	984%	61,950	4,187	1380%
949	1,346	-29%	(421)	-325%	2,295	5,569	-59%
8,875	8,708	2%	5,644	57%	17,583	15,152	16%
26,824	37,975	-29%	39,241	-32%	64,800	71,764	-10%
(424)	2,128	-120%	1,300	-133%	1,703	3,191	-47%
(100)	50	-300%	578	-117%	(50)	1,453	-103%
35,891	31,024	16%	11,952	200%	66,915	1,072	6142%
(65,054)	(47,326)	37%	12,491	-621%	(112,380)	(5,649)	1889%
147,253	136,539	8%	212,628	-31%	283,792	383,610	-26%
-44.2%	-34.7%	-950 bps	5.9%	-5010 bps	-39.6%	-1.5%	-3810 bps

1) Sale of Tenda shares;

2) Adjusted by expense with stock option plan (non-cash) and minority shareholders. EBITDA does not consider Alphaville's equity income.

Depreciation and Amortization

Depreciation and amortization reached R\$8.9 million in 2Q17, up 2% q-o-q and 57% y-o-y, due to the lower volume of operations in the period. In 1H17 depreciation and amortization totaled R\$17.6 million.

Financial Result

2Q17 net financial result was negative R\$33.4 million, compared to negative result of R\$28.6 million in 1Q17 and R\$3.1 million in 2Q16. Financial revenues went down 62.3% y-o-y, totaling R\$9.2 million, due to the lower balance of funds available in the period. Financial expenses, in turn, reached R\$42.6 million, compared to R\$27.5 million in 2Q16 and R\$36.4 million in 1Q17, as a result of the accounting impact of incorporating the balance of interests, as principal, due to the repricing of SFH debts over the last months. In 1H17, net financial result came negative at R\$61.9 million.

Taxes

Income taxes, social contribution and deferred taxes for 2Q17 amounted to an expense of R\$0.9 million, slightly lower than 1Q17, reflecting the Company's current operating cycle. In 1H17, Income taxes, social contribution and deferred taxes totaled R\$2.3 million.

Net Income

The Company ended 2Q17 with a net loss of R\$134.5 million, excluding Alphaville's equity income and the impacts of Tenda operation, higher than the net loss of R\$126.1 million in 1Q17, and higher than the negative net result of R\$36.9 million in 2Q16. In 1H17, net loss totaled R\$260.6 million, following the same criteria.

The quarter's results were impacted by: (i) higher level of dissolutions, due to the recessive economic environment; (ii) lower level of revenues due to the sales mix, which limited the

dilution of costs and the expense structure; (iii) higher Other Operating Expenses; and (iv) the negative effect on financial result.

Table 12 – Net Income (R\$ 000)

147,253	136,539	8%	212,628	-31%	283,792	383,610	-26%
(14,403)	(17,167)	-16%	26,084	-155%	(31,570)	29,540	-207%
-9.8%	-12.6%	280 bps	12.3%	-2210 bps	-11.1%	7.7%	-1880 bps
12,421	20,808	-40%	65,325	-81%	33,230	101,304	-67%
8.4%	15.2%	-680 bps	30.7%	-2230 bps	11.7%	26.4%	-1470 bps
(65,054)	(47,326)	37%	12,491	-621%	(112,380)	(5,649)	1889%
-44.2%	-34.7%	-952 bps	5.9%	-5010 bps	-39.6%	-1.5%	-3810 bps
(9,545)	107,720	-109%	-	-	98,175	16,372	500%
(170,459)	(157,117)	8%	(48,882)	249%	(327,576)	(108,037)	203%
(35,891)	(31,024)	16%	(11,952)	200%	(66,915)	(1,072)	6142%
(134,568)	(126,093)	7%	(36,930)	264%	(260,661)	(106,965)	144%

1) Adjusted by capitalized interests;

2) Adjusted by note 1, by expense with stock option plan (non-cash) and minority shareholders. EBITDA does not consider Alphaville's equity income;

3) Sale of Tenda shares;

4) Adjusted by item 3.

Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method totaled R\$161.3 million in 2Q17. The consolidated margin was 35.8% in the quarter, compared to 36.6% posted in 2Q16.

It is worth mentioning the recovery in backlog in recent quarters, impacted in this 2Q17 by the absence of launches, but also reflecting the good sales performance of launches at the end of 2016, signaling a positive outlook for revenue volume and gross profit in the next periods.

Table 13 – Backlog Results (REF) (R\$ 000)

450,923	490,329	-8%	366,368	23%
(289,632)	(312,503)	-7%	(232,393)	25%
161,291	177,826	-9%	133,975	20%
35.8%	36.3%	-50 bps	36.6%	-80 bps

1) Backlog results net of PIS/COFINS taxes (3.65%), and excluding the impact of PVA (Present Value Adjustment) method according to Law 11.638.

2) Backlog results comprise the projects restricted by condition precedent.

BALANCE SHEET

Cash and Cash Equivalents and Securities 3

On June 30, 2017, cash and cash equivalents and marketable securities totaled R\$214.6 million, down 9.4% from March 31, 2017.

Receivables

At the end of 2Q17, total accounts receivable totaled R\$1.3 billion, a decrease of 17.0% compared to R\$1.5 billion in 2Q16, taking into consideration only Gafisa receivables.

Currently, the Company has approximately R\$ 392.5 million in accounts receivable from finished units.

Table 14. Total Receivables (R\$ 000)

468,005	508,904	-8%	380,247	23%
602,295	665,071	-9%	873,183	-31%
208,230	241,563	-14%	287,401	-28%
1,278,530	1,415,538	-10%	1,540,831	-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 BRGAAP.

Cash Generation

Operating cash totaled R\$101.5 million in 2Q17, reflecting: (i) higher level of revenue related to sales in the quarter; (ii) higher transfer proceeds; and (iii) greater efficiency in the process, leading to lower cash disbursements. Operating cash flow resulted in strong net cash generation of R\$20.5 million in 2Q17, excluding new funds from Tenda operation. Within same criterion, in 1H17, operating cash flow totaled R\$197.0 million, with net cash generation of R\$53.7 million.

Table 15. Cash Generation (R\$ 000)

236,934	214,572
(16,246)	(22,362)
1,589,312	1,326,977
(49,492)	(262,335)
237,109	237,109
-	-
-	219,510
33,246	20,463
33,246	53,710

1) Cash and cash equivalents, and marketable securities.

Liquidity

At the end of June 2017, the Company's Net Debt/ Shareholders' Equity ratio reached 80.7%, compared to 86.6% in the previous quarter, reflecting the 16.5% decrease of gross debt. In 2Q17, with new funds from Tenda operation, R\$219.5 million, Gafisa reduced its debt, as signaled when this process began. It is worth mentioning that in referred operation, additional R\$100.0 million will be received in the next periods, as contractually covenanted. Excluding project finance, the Net Debt/ Shareholders' Equity ratio was 7.2%.

At the end of the 2Q17, the Company's gross debt reached R\$1.3 billion, down 16.5% q-o-q and 36.0% y-o-y. In 2Q17, with new funds from Tenda operation, the Company amortized R\$391.1 million in debt, of which R\$329.0 million was project finance and R\$62.1 million in corporate debt. In the same period, R\$36.7 million was disbursed, allowing for a net amortization of R\$354.4 million.

Table 16. Debt and Investor Obligations (R\$ 000)

150,890	311,202	-52%	551,968	-73%
130,817	140,485	-7%	186,075	-30%
861,930	970,370	-11%	1,196,948	-28%
183,339	165,256	11%	136,969	34%
1,326,976	1,587,313	-16%	2,071,960	-36%
-	1,999	-100%	2,375	-100%
1,326,976	1,589,312	-17%	2,074,335	-36%
214,573	236,934	-9%	618,569	-65%
1,112,403	1,352,378	-18%	1,455,766	-24%
1,378,424	1,562,141	-12%	3,001,290	-54%
80.7%	8.,6%	-590 bps	48.5%	3220 bps
7.2%	4.5%	270 bps	-9.8%	1700 bps

* Considers Gafisa only.

1) Cash and cash equivalents and marketable securities.

The Company ended 2Q17 with R\$828.4 million in total debt maturing in the short term. It should be noted, however, that 76.3% of this volume relates to debt linked to the Company's projects. Currently, the average cost of consolidated debt is 12.69% p.y., or 125.14% of the CDI.

Table 17 – Debt Maturity

TR+10.38%	150,890	150,890				
CDI+1.90%/IPCA+8.22%	130,817	23,352	85,741	21,724	-	-
TR+8.30%-14% / 120%-129% CDI	861,930	573,373	235,503	34,144	18,910	-
130% CDI / CDI +2.5%-5%	183,339	80,827	59,987	14,552	18,573	9,400
	1,326,976	828,442	381,231	70,420	37,483	9,400
		62.4%	28.7%	5.3%	2.8%	0.7%
		87.4%	28.4%	4.1%	2.3%	0.0%
		12.6%	38.2%	51.5%	49.6%	100.0%
	23.7%/76.3%					

São Paulo, August 10, 2017.

Alphaville Urbanismo SA releases its results for the 2nd quarter of 2017

Financial results

In the 2nd quarter of 2017, net revenues were R\$ 50 million, 68% lower than the same period of 2016, and the net loss was R\$ 120 million.

Net Revenue	50	112	156	391	-68%	-71%
Net Profit/Loss	(120)	(223)	(40)	(4)	n/a	n/a

For further information, please contact our Investor Relations team at ri@alphaville.com.br or +55 11 3038-7164.

Consolidated Financial Statements

	2Q17	1Q17	Q/Q (%)	2Q16	Y/Y (%)	1H17	1H16	Y/Y (%)
Net Revenue	147,253	136,539	8%	212,628	-31%	283,792	383,610	-26%
Operating Costs	(161,656)	(153,706)	5%	(186,544)	-13%	(315,362)	(354,070)	-11%
Gross Profit	(14,403)	(17,167)	-16%	26,084	-155%	(31,570)	29,540	-207%
Gross Margin	-9.8%	-12.6%	280 <i>bps</i>	12.3%	-2210 <i>bps</i>	-11.1%	7.7%	-1880 <i>bps</i>
Operating Expenses	(121,817)	(109,994)	11%	(71,730)	70%	(231,811)	(126,368)	83%
Selling Expenses	(21,184)	(19,056)	11%	(20,245)	5%	(40,240)	(36,991)	9%
General and Administrative Expenses	(19,738)	(27,369)	-28%	(19,524)	1%	(47,107)	(46,525)	1%
Other Operating Revenue/Expenses	(31,569)	(19,702)	60%	(18,957)	67%	(51,271)	(33,534)	53%
Depreciation and Amortization	(8,875)	(8,708)	2%	(5,644)	57%	(17,583)	(15,152)	16%
Equity Income	(40,451)	(35,159)	15%	(7,360)	450%	(75,610)	5,834	-1396%
Operational Result	(136,220)	(127,161)	7%	(45,646)	198%	(263,381)	(96,828)	172%
Financial Income	9,206	7,870	17%	24,392	-62%	17,076	41,014	-58%
Financial Expenses	(42,596)	(36,430)	17%	(27,471)	55%	(79,026)	(45,201)	75%
Net Income Before taxes on Income	(169,610)	(155,721)	9%	(48,725)	248%	(325,331)	(101,015)	222%
Deferred Taxes	-	-	-	(1)	-	-	963	-
Income Tax and Social Contribution	(949)	(1,346)	-29%	422	-325%	(2,295)	(6,532)	-65%
Net Income After Taxes on Income	(170,559)	(157,067)	9%	(48,304)	253%	(327,626)	(106,584)	207%
Continued Op. Net Income	(170,559)	(157,067)	9%	(48,304)	253%	(327,626)	(106,584)	207%
Discontinued Op. Net Income	(9,545)	107,720	-109%	10,443	-191%	98,175	16,372	500%
Minority Shareholders	(100)	50	-300%	578	-117%	(50)	1,453	-103%
Net Income	(180,004)	(49,397)	264%	(38,439)	368%	(229,401)	(91,665)	150%

Consolidated Balance Sheet

	2Q17	1Q17	Q/Q(%)	2Q16	Y/Y(%)
Current Assets					
Cash and cash equivalents	37,979	23,814	59%	157,737	-76%
Securities	176,594	213,120	-17%	460,832	-62%
Receivables from clients	602,295	665,071	-9%	1,285,892	-53%
Properties for sale	996,928	1,058,742	-6%	2,063,670	-52%
Other accounts receivable	105,812	76,656	38%	206,532	-49%
Prepaid expenses and other	5,903	6,839	-14%	5,255	12%
Land for sale	3,270	3,270	0%	87,503	-96%
Non-current assets for sale	-	1,412,682	-	-	-
Subtotal	1,928,781	3,460,194	-44%	4,267,421	-55%
Long-term Assets					
Receivables from clients	208,230	241,563	-14%	354,931	-41%
Properties for sale	582,445	599,046	-3%	629,811	-8%
Other	194,880	93,983	107%	192,631	1%
Subtotal	985,555	934,592	5%	1,177,373	-16%
Intangible. Property and Equipment	45,318	47,113	-4%	125,230	-64%
Investments	731,405	764,852	-4%	978,100	-25%
Total Assets	3,691,059	5,206,751	-29%	6,548,124	-44%
Current Liabilities					
Loans and financing	654,200	650,152	1%	633,782	3%
Debentures	174,242	335,317	-48%	430,246	-60%
Obligations for purchase of land and advances from customers	194,787	194,283	0%	360,382	-46%
Material and service suppliers	73,249	68,788	6%	77,721	-6%
Taxes and contributions	46,343	47,132	-2%	88,934	-48%
Other	337,235	399,735	-16%	450,702	-25%
Dividends <i>in natura</i>	-	327,230	-	-	-
Assets liabilities of discontinued operations	-	653,204	-	-	-
Subtotal	1,480,056	2,675,841	-45%	2,041,767	-28%

Long-term liabilities					
Loans and financings	391,069	485,474	-19%	700,135	-44%
Debentures	107,465	116,370	-8%	307,797	-65%
Obligations for Purchase of Land and advances from customers	71,149	93,892	-24%	185,516	-62%
Deferred taxes	100,405	100,405	0%	20,450	391%
Provision for Contingencies	81,515	84,720	-4%	160,203	-49%
Other	80,976	87,908	-8%	130,966	-38%
Subtotal	832,579	968,769	-14%	1,505,067	-45%
Shareholders' Equity					
Shareholders' Equity	1,374,347	1,553,057	-12%	2,998,075	-54%
Minority Shareholders	4,077	9,084	-55%	3,215	27%
Subtotal	1,378,424	1,562,411	-12%	3,001,290	-54%
Total Liabilities and Shareholders' Equity	3,691,059	5,206,751	-29%	6,548,124	-44%

Cash Flow

	2Q17	2Q16	1H17	1H16
Income Before Taxes on Income and Social Contribution	(277,330)	(35,928)	(325,331)	(76,598)
Expenses/income not affecting working capital	205,663	30,413	185,362	69,188
Depreciation and amortization	8,875	5,644	17,583	15,152
Impairment	(4,097)	(6,302)	(11,141)	(6,302)
Expense with stock option plan and shares	(425)	1,298	1,703	3,189
Projects delay fines	-	(11)		(11)
Unrealized interest and financial charges	16,974	13,741	42,735	38,788
Equity income	40,451	7,361	75,610	(5,834)
Disposal of fixed asset	-	-		1,182
Provision for guarantee	(1,714)	(3,770)	(3,315)	(7,872)
Provision for lawsuits	30,041	15,460	46,777	31,264
Profit Sharing provision	4,120	-	8,357	6,250
Allowance for doubtful accounts and dissolutions	3,558	(974)	7,699	5,598
Income from financial instruments	160	(2,034)	(646)	(12,216)
Provision for impairment loss of discontinued operation	215,440	-	-	-
Update of obligation on stock sale Clients	(107,720)	-	-	-
Properties held for sale	82,890	62,584	158,442	146,201
Other accounts receivable	82,512	(24,745)	147,467	(69,396)
Prepaid expenses	(5,985)	8,014	401	2,408
Obligations on land purchase and advances from clients	936	167	(3,355)	599
Taxes and contributions Providers	(22,239)	(35,316)	(29,761)	(59,942)
Salaries and payroll charges	(789)	(6,806)	(5,499)	(9,191)
Other liabilities	9,455	(7,536)	(419)	(764)
Related party transactions	1,517	(13,918)	1,814	(12,000)
Taxes paid	(19,945)	(18,522)	(28,974)	(37,933)
Cash provided by/used in operating activities /discontinued operation	(4,130)	17,617	(9,703)	25,825
Net cash from operating activities	(949)	422	(2,295)	(5,569)
Investment activities	18,504	8,499	51,959	54,069
Purchase of fixed and intangible asset	-	-	-	-
Capital contribution in subsidiaries	(7,080)	(7,934)	(10,696)	(14,369)
Redemption of financial investment	518	(11,188)	441	(12,639)
Funding financial investments	471,458	546,710	687,475	849,852
Cash provided by/used in investment activities / discontinued	(434,932)	(393,863)	(640,423)	(695,962)
	99,707	27,634	48,663	5,871

operation				
Dividends received	-	1,000	-	-
Discontinued operation transaction costs	(9,545)	-	(9,545)	-
Receivable from exercise of preemptive rights Tenda	219,510	-	219,510	-
Net cash from investment activities	129,671	162,359	295,425	132,753
Financing activities	-	-	-	-
Related party contributions	(1,999)	(4,107)	(1,237)	(2,520)
Addition of loans and financing	110,687	188,420	186,282	308,882
Amortization of loans and financing	(387,998)	(304,196)	(539,609)	(444,519)
Share buyback	-	(8,195)	-	(8,195)
Result from the sale of treasury shares	-	-	-	-
Assignment of credit receivables, net	-	13,835	21,513	41,809
Loan operations with related parties	1,933	15,908	6,268	9,448
Sale of treasury shares	7	5	317	5
Cash provided by/used in financing activities/ discontinued operation	(10,601)	(34,954)	24,089	10,537
Net cash from financing activities	(287,971)	(133,284)	(302,377)	(84,553)
Net cash variation/discontinued operation	(107,610)	-	(124,711)	-
Increase (decrease) in cash and cash equivalents	121,775	14,020	133,156	75,097
Opening balance of cash and cash equivalents	-	-	29,534	82,640
Closing balance of cash and cash equivalents	14,165	14,020	37,979	157,737
Increase (decrease) in cash and cash equivalents	121,775	14,020	133,156	75,097

Gafisa is one Brazil's leading residential and commercial properties development and construction companies. Founded over 60 years ago, the Company is dedicated to growth and innovation oriented to enhancing the well-being, comfort and safety of an increasing number of households. More than 15 million square meters have been built, and approximately 1,100 projects delivered under the Gafisa brand - more than any other company in Brazil. Recognized as one of the foremost professionally managed homebuilders, Gafisa's brand is also one of the most respected, signifying both quality and consistency. In addition to serving the upper-middle and upper class segments through the Gafisa brand, the Company also participates through its 30% interest in Alphaville, a leading urban developer in the national development and sale of residential lots. Gafisa S.A. is a Corporation traded on the Novo Mercado of the BM&FBOVESPA (B3:GFSA3) and is the only Brazilian homebuilder listed on the New York Stock Exchange (NYSE:GFA) with an ADR Level III, which ensures best practices in terms of transparency and corporate governance.

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

1. Operations

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

The Company has stocks traded at B3 S.A. – Brasil, Bolsa, Balcão (former BM&FBovespa) and the New York Stock Exchange (NYSE), reporting its information to the Brazilian Securities and Exchange Commission (CVM) and the U.S. Securities and Exchange Commission (SEC).

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

On December 14, 2016, the Company disclosed a material fact informing about the signature of the sale and purchase agreement with Jaguar Real Estate Partners LP for disposal of up to 30% of the shares issued by Tenda, for the price of R\$ 8.13 per share, with a total estimate of R\$539,020 for paying-in Tenda's capital. The completion of the transaction is subject to the verification of certain conditions precedent, of which the following are worth noting: (i) decrease in the capital stock of the Company, by refunding its shareholders for the shares corresponding to 50% of the capital stock of Tenda; and (ii) the completion of the procedure related to the exercise by Gafisa's shareholders of the preemptive right to acquire 50% of Tenda's shares.

The deadline for creditors objecting the capital decrease was April 22, 2017, and no objection was made, so the decrease was made by delivering to the Company's shareholders, as refund for the decreased capital, one common share of Tenda to each common share of Gafisa they owned, not including treasury shares. In relation to the preemptive right, the shareholders acquired the totality of shares made available, no share remaining for Jaguar. Accordingly, the shares representing 50% of Tenda's capital were delivered to the shareholders who exercised the preemptive right, and the agreement that had been entered into with

Jaguar was terminated.

The Company also obtained, during this period, all contractual authorizations required for carrying out the transaction. With this, the spin-off between Gafisa and Tenda was completed on May 4, 2017, with the effective delivery of the totality of the shares representing Tenda's capital in the respective capital reduction and preemptive right processes. The inflow of funds from the Preemptive Rights, as well as the amount receivable from the refund of Tenda's capital will contribute to improve the liquidity condition and capital structure of the Company.

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

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

On August 10, 2017, the Company's Board of Directors approved these individual and consolidated quarterly information of the Company and authorized their disclosure.

The individual quarterly information (Company) and consolidated quarterly information were prepared and are being presented based on the technical pronouncement CPC 21(R1) – Interim Financial Reporting, using the same accounting practices, judgments, estimates and assumptions adopted in the presentation and preparation of the financial statements for the year ended December 31, 2016. Therefore, the corresponding quarterly information shall be read together with the financial statements as of December 31, 2016.

The individual quarterly information, identified as “Company”, has been prepared and is being presented according to the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncement Committee (CPC), approved by the Brazilian Securities and Exchange Commission (CVM) and are disclosed together with the consolidated quarterly information.

The consolidated quarterly information of the Company has been prepared and is being presented according to the accounting practices adopted in Brazil, including the pronouncements issued by the CPC, approved by the CVM, and according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), applicable to real estate development entities in Brazil, including the Guideline OCPC 04 - Application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities, in relation to the treatment of the recognition of revenue from this sector and involves certain matters related to application of the continuous transfer of the risks, rewards and control over the real estate units sold.

The individual quarterly information of the Company is not considered in compliance with the International Financial Reporting Standards (IFRS), once it considers the capitalization of interest on qualifying assets of investees in the individual quarterly information of the Company. In view of the fact that there is no difference between the Company's and the consolidated equity and profit or loss, the Company opted for presenting the accompanying individual and consolidated information in only one set.

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Notes to the quarterly information

June 30, 2017

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

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

--Continued

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

--Continued

The quarterly information has been prepared on a going concern basis. Management makes an assessment of the Company's ability to continue as going concern when preparing the quarterly information.

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

The other explanations related to this note were not subject to material changes in relation to the disclosures in Note 2.1 to the individual and consolidated financial statements as of December 31, 2016.

2.1.1. Consolidated quarterly information

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

The other explanations related to this note were not subject to material changes in relation to the disclosures in Note 2.1.1 to the individual and consolidated financial statements as of December 31, 2016.

2.1.2. Statement of Cash Flows

In view of the disclosure of the discontinued operations related to Tenda, and in line with CPCs 03 – Statement of Cash Flows and CPC 31 - Non-current Assets Held for Sale and Discontinued Operations, the information on operating, financing and investing activities related to discontinued operations are presented in separated lines in the Statement of Cash Flows of the Company for the periods ended June 30, 2017 and 2016 (restated). Accordingly, the line item "Foreign Exchange Gains and Losses on Cash and Cash Equivalents", shown in the Statement of Cash Flows for the period ended June 30, 2017, refers to the net increase (decrease) in cash and cash equivalents of asset held for sale and is being presented in this line item as it is impossible to change the line item's name in this Quarterly Information Form.

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Notes to the quarterly information--Continued

June 30, 2017

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

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

--Continued

2.2. Restatement of Quarterly Information as of June 30, 2016

As required by the CPC 31 – Non-current Assets Held for Sale and Discontinued Operations, for comparability purposes, the information of the statements of profit or loss and value added as of June 30, 2016 is being presented on the same basis of the current period, and its retrospective effects are shown below:

	Company			Consolidated		
	Balances originally reported as of 06/30/2016					
<u>Statement of profit or loss</u>						
Net operating revenue	286,141	-	286,141	878,905	(495,295)	383,610
Operating costs	(264,918)	-	(264,918)	(713,213)	359,143	(354,070)
Operating (expenses) income	(125,225)	-	(125,225)	(240,658)	108,456	(132,202)
Income from equity method investments	18,923	(13,416)	5,507	4,902	932	5,834
Financial income (expenses)	(6,586)	-	(6,586)	(4,430)	243	(4,187)
Income tax and social contribution	-	-	-	(15,718)	10,149	(5,569)
Non-controlling interests	-	-	-	1,453	-	1,453
Profit or loss of discontinued operations (Note 8.2)	-	13,416	13,416	-	16,372	16,372
Net income for the year	(91,665)	-	(91,665)	(91,665)	-	(91,665)

Statement of value added

Net value added produced by the entity	45,628	13,416	59,044	216,164	(133,132)	83,0
Value added received on transfer	54,600	(13,416)	41,184	63,311	(16,463)	46,8
Total value added to be distributed	100,228	-	100,228	279,475	(149,595)	129,8

(a) Amounts after elimination of consolidation items.

3. New standards, changes and interpretation of standards issued and not yet adopted

There is no standard, change to standards or interpretation issued and not yet adopted that could, on the Management's opinion, have significant impact arising from its adoption on its quarterly information, besides those already disclosed in Note 3 to the individual and consolidated financial statements as of December 31, 2016.

Accordingly, the other explanations related to this note were not subject to material changes in relation to the disclosures in Note 3 to the individual and consolidated financial statements as of December 31, 2016.

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Notes to the quarterly information--Continued

June 30, 2017

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

4. Cash and cash equivalents and short-term investments

4.1. Cash and cash equivalents

	Company		Consolidated	
	06/30/2017	12/31/2016	06/30/2017	12/31/2016
Cash and banks	13,405	19,811	37,979	29,534
Total cash and cash equivalents (Note 20.i.d, 20.ii.a and 20.iii)	13,405	19,811	37,979	29,534

The other explanations related to this note were not subject to material changes in relation to the disclosures in Note 4.1 to the financial statements as of December 31, 2016.

4.2. Short-term investments

	Company		Consolidated	
	06/30/2017	12/31/2016	06/30/2017	12/31/2016
Fixed-income funds	53,632	95,672	70,713	123,868
Government bonds (LFT)	3,282	3,762	5,348	6,018

Corporate securities (LF/DPGE)	5,852	19,845	9,537	31,742
Securities purchased under resale agreements (a)	2,965	11,600	3,762	11,935
Bank certificates of deposit (b)	36,605	17,332	39,009	27,834
Restricted cash in guarantee to loans (c)	38,463	10,669	38,463	10,669
Restricted credits	8,253	4,682	9,762	11,580
Total short-term investments (Note 20.i.d, 20.ii.a and 20.iii)	149,052	163,562	176,594	223,646

(a) As of June 30, 2017, the securities purchased under resale agreement include interest earned ranging from 100.5% of Interbank Deposit Certificates (CDI) (from 75% to 101.5% of CDI in 2016). All investments are carried out with what management considers to be top tier financial institutions.

(b) As of June 30, 2017, the Bank Certificates of Deposit (CDBs) include interest earned ranging from 90% to 100% of Interbank Deposit Certificates (CDI) (from 90% to 100.8% of CDI in 2016).

(c) As of June 30, 2017, restricted cash in guarantee to loans includes interest earned from 75% to 100.5% of Interbank Deposit Certificates (CDI) (from 72% to 101.5% of CDI in 2016).

The other explanations related to this note were not subject to material changes in relation to the disclosures in Note 4.2 to the financial statements as of December 31, 2016.

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Notes to the quarterly information--Continued

June 30, 2017

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

5. Trade accounts receivable of development and services

	Company		Consolidated	
	06/30/2017	12/31/2016	06/30/2017	12/31/2016
estate development and sales	632,644	769,743	837,117	1,010,000
allowance for doubtful accounts	(27,014)	(19,315)	(27,014)	(19,315)
present value adjustments	(13,671)	(21,235)	(16,121)	(26,000)
ences and construction and other receivables	15,741	20,414	16,543	20,414
trade accounts receivable of development and services (Note 20.i.d and 20.ii.a)	607,700	749,607	810,525	994,509
nt	432,082	524,337	602,295	720,000
current	175,618	225,270	208,230	270,000

The current and non-current portions have the following maturities:

Maturity	Company		Consolidated	
	06/30/2017	12/31/2016	06/30/2017	12/31/2016
Past due:				
Up to 90 days	74,365	46,235	86,175	64,830
From 91 to 180 days	17,629	41,705	25,830	45,442
Over 180 days	90,548	73,652	110,760	93,265
	182,542	161,592	222,765	203,537
Falling due:				
2017	143,466	383,477	249,611	544,292
2018	168,698	94,231	196,850	111,007

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2019	105,443	97,079	127,674	120,367
2020	39,195	41,775	44,918	45,552
2021 onwards	9,040	12,003	11,842	15,338
	465,842	628,565	630,895	836,556
(-) Present value adjustment	(13,671)	(21,235)	(16,121)	(26,816)
(-) Allowance for doubtful accounts	(27,014)	(19,315)	(27,014)	(19,315)
	607,700	749,607	810,525	993,962

The change in the allowance for doubtful accounts for the period ended June 30, 2017, is as follows:

	Company and Consolidated 06/30/2017
Balance at December 31, 2016	(19,315)
Additions (Note 22)	(7,901)
Write-offs / Reversals (Note 22)	202
Balance at June 30, 2017	(27,014)

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Notes to the quarterly information--Continued

June 30, 2017

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

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

In the period ended June 30, 2017, the Company entered into the following Real Estate Receivables Agreement (CCI) transactions, which are aimed at the assignment by the assignor to the assignee of a portfolio comprising select business real estate receivables performed and to be performed arising out of Gafisa and its subsidiaries. The assigned portfolio, discounted to its present value, is classified into the line item "Obligations assumed on assignment of receivables".

Transaction date	Assigned accounting portfolio	Portfolio discounted to present value	Transaction balance at	
			June 30, 2017 (Note 14) Company	Consolidated
03/29/2017	23,748	22,993	19,814	19,950

In the transaction above, the Company and its subsidiaries are jointly responsible until the time of the transfer of the conditional sale to the securitization company.

The other explanations related to this note were not subject to material changes in relation to the disclosures in Note 5 to the financial statements as of December 31, 2016.

6. Properties for sale

	Company	
	06/30/2017	12/31/2016
Land	668,050	667,800
(-) Write-down to net realizable value of land	(43,505)	(43,500)
(-) Write-down to net realizable value of inventory surplus surplus	-	-
(-) Present value adjustment	(7,460)	(8,000)
Property under construction (Note 29)	305,693	328,700
Completed units	432,479	520,200
(-) Write-down to net realizable value of properties under construction and completed units	(48,522)	(59,600)
Total properties for sale	1,306,735	1,405,500
Current portion	809,875	870,200
Non-current portion	496,860	535,300

For the period ended June 30, 2017, the change in the write-down to net realizable value of properties for sale is summarized as follows:

	Company	Consolidated
Balance at December 31, 2016	(103,168)	(165,511)
Write-offs / Reversals	11,141	11,141
Balance at June 30, 2017	(92,027)	(154,370)

The amount of properties for sale offered as guarantee for financial liabilities are described in Note 12.

The other explanations related to this note were not subject to material changes in relation to the disclosures in Note 6 to the financial statements as of December 31, 2016.

7. Other assets

	Company		Consolidated	
	06/30/2017	12/31/2016	06/30/2017	12/31/2016
Advances to suppliers	2,605	1,758	3,903	2,560
Recoverable taxes (IRRF, PIS, COFINS, among other)	19,242	15,708	29,265	25,900
Judicial deposit (Note 16)	80,522	78,172	83,194	79,780
Refund of capital receivable from Tenda (Note 20.i.d, 20.ii.a and 31)	101,616	100,000	101,616	100,000
Total other assets	203,985	195,638	217,978	108,250
Current portion	31,436	39,280	43,030	49,330
Non-current portion	172,549	156,358	174,948	58,920

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Notes to the quarterly information--Continued

June 30, 2017

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

8. Assets held for sale

8.1 Land available for sale

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

	Company and Consolidated		
	Cost		
Balance at December 31, 2016	12,236	(8,930)	3,306
Reversals / Write-offs	(36)	-	(36)
Balance at June 30, 2017	12,200	(8,930)	3,270

8.2 Disposal group held for sale and profit or loss of discontinued operations

	Company		Consolidated	
	06/30/2017	12/31/2016	06/30/2017	12/31/2016
Investment portion	-	1,049,125	-	-
Impairment loss (i)	-	(610,105)	-	(610,105)
Assets held for sale (ii)	-	-	-	1,799,116
Total assets held for sale	-	439,020	-	1,189,011

Refund of capital receivable (Note 7)	-	100,000	-	-
Total	-	539,020	-	1,189,011

Liabilities related to the assets of discontinued operations (ii) - - - 651.812

	06/30/2017	06/30/2016	06/30/2017	06/30/2016
Reversal of impairment loss (i)	215,440	-	215,440	-
Portion related to payable for sale of shares (iii)	(107,720)	-	(107,720)	-
Transaction costs	(9,545)	-	(9,545)	-
Impairment loss on Tenda's profit or loss	(22,780)	-	(22,780)	-
Tenda's profit or loss for the period ended May 4, 2017(ii)	22,780	13,416	22,780	16,372
Profit or loss of discontinued operations	98,175	13,416	98,175	16,372

(i) The measurement of non-current assets held for sale at the lower of the carrying value and the fair value less cost to sell. For the period ended May 4, 2017, the fair value of discontinued operations was adjusted, considering the weighted average price per share for exercising preemptive rights at R\$12.12 (R\$8.13 per share as of December 31, 2016, according to the agreement).

(ii) Amounts of assets held for sale, liabilities related to assets held for sale, and profit or loss of discontinued operations, net of the eliminations related to intercompany transactions.

(iii) Amount of R\$107,720 related to the obligation to sell 50% of Construtora Tenda S.A.'s shares for the price of R\$8.13 per share, settled on May 4, 2017, reflected in the profit or loss of discontinued operations, in order to reflect the difference between the fair value of the group of assets held for sale and the effective selling price.

For the period ended May 4, 2017, the Company carried out the remeasurement of the fair value of the disposal group held for sale, related to Construtora Tenda S.A., considering the weighted average value per share for exercising preemptive rights traded over the period between March 17 and 31, 2017, as measurement basis, leading to the price of R\$12.12 per share, and, accordingly, valuing Construtora Tenda S.A. at R\$754,460 (R\$539,020 in 2016).

The remeasurement of the fair value of the disposal group held for sale is required by CPC 31 – Non-current Assets Held for Sale and Discontinued Operations, with changes recognized in gains or losses on discontinued operations, as well as by ICPC 07 – Distributions of Non-cash Assets to Owners, requires the adjustment of non-cash dividends related to the capital decrease at fair value until its settlement, with changes recognized in equity, as mentioned in Note 18.1.

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Notes to the quarterly information--Continued

June 30, 2017

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

8. Assets held for sale --Continued

8.2 Disposal group held for sale and profit or loss of discontinued operations --Continued

For purposes of compliance with paragraph 38 of CPC 31 – Non-current Asset Held for Sale and Discontinued Operations, the Company shows below the main classes of assets and liabilities classified as held for sale of the subsidiary Tenda as of December 31, 2016, after eliminations of consolidation items, demonstrated as follows:

<u>Assets</u>	12/31/2016	<u>Liabilities</u>	12/31/2016
Current assets		Current liabilities	
Cash and cash equivalents	28,414	Loans and financing	41,333
Short-term investments	195,073	Payables for purchase of properties and advance from customers	131,280
Trade accounts receivable	250,474	Other payables	150,663
Properties for sale	563,576		
Land for sale	75,227		
Other current assets	104,606		
Total current assets	1,217,370	Total current liabilities	323,276
Non-current		Non-current liabilities	
Trade accounts receivable	176,673	Loans and financing	93,661
Properties for sale	211,711	Payables for purchase of properties and advance from customers	104,343
Other non-current assets	60,556	Provisions for legal claims	44,951
Investments	84,798	Other payables	85,581
Property and equity and intangible assets	48,008		
Total non-current assets	581,746	Total non-current liabilities	328,536

Total assets **1,799,116** **Total liabilities** **651,812**

The main lines of the statements of profit or loss and cash flows of the subsidiary Tenda are as follows:

<u>Statement of profit or loss</u>	05/04201706/30/2016		<u>Cash flow</u>	05/04201706/30/2016	
Net operating revenue	404,737	495,295	Operating activities	51,959	54,069
Operating costs	(269,144)	(359,143)	Investing activities	48,663	5,871
Operating expenses, net	(104,310)	(102,226)	Financing activities	24,089	10,537
Depreciation and amortization	(5,723)	(6,230)			
Income from equity method investments	269	(932)			
Financial income (expenses)	101	(2,347)			
Income tax and social contribution	(4,519)	(10,149)			
	21,411	14,268			
Non-controlling interests	(1,369)	852			
Net income for the year	22,780	13,416			

The other explanations related to this note were not subject to material changes in relation to the disclosures in Note 8 to the financial statements as of December 31, 2016.

(A free translation of the original report in Portuguese as published in Brazil)

Gafisa S.A.

Notes to the quarterly information--Continued

June 30, 2017

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

9. Investments in subsidiaries and jointly controlled investees

(i) Ownership interest

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

	Interest in capital - %			Total assets	Total liabilities	Equity and advance for future capital increase		Profit (loss) for the period		In
	06/30/2017	12/31/2016	100%			06/30/2017	06/30/2017	12/31/2016	06/30/2017	
Gafisa SPE 26 Ltda.	-	100%	100%	174,518	8,497	166,020	166,487	(467)	(200)	166
Gafisa SPE- 130 Emp. Imob. Ltda.	-	100%	100%	100,527	26,418	74,109	82,572	(8,463)	2,776	74
Gafisa SPE-111 Emp. Imob. Ltda.	-	100%	100%	66,969	4,523	62,445	62,511	(66)	(14,754)	62
Maraville Gafsa SPE Emp. Imob. Ltda.	-	100%	100%	102,926	42,511	60,415	57,379	3,037	4,632	60
Gafisa SPE-89 Emp. Imob. Ltda.	-	100%	100%	61,144	9,911	51,233	52,713	21	(2,809)	51
	-	100%	100%	122,869	72,562	50,307	49,632	675	4,150	50

Gafisa SPE - 122 Emp. Imob. Ltda.									
Gafisa SPE - - 127 Emp. Imob. Ltda.	100%	100%	46,828	649	46,179	46,413	(234)	3,017	46,179
Gafisa SPE-51 Emp. Imob. Ltda.	100%	100%	49,257	3,200	46,057	45,849	208	(176)	46,057
Gafisa SPE - - 121 Emp. Imob. Ltda.	100%	100%	46,551	2,135	44,416	44,968	(552)	(990)	44,416
Gafisa SPE - 72 Emp. Imob. Ltda.	100%	100%	44,483	575	43,908	43,832	76	(42)	43,908
Gafisa SPE-110 Emp. Imob. Ltda.	100%	100%	41,314	1,082	40,232	40,178	54	(357)	40,232
Gafisa SPE - - 120 Emp. Imob. Ltda.	100%	100%	38,126	642	37,485	37,520	(35)	1,189	37,485
Manhattan Square Em. Im. Res. 02 Ltda.	100%	100%	36,087	61	36,026	35,949	-	-	36,026
Gafisa SPE-104 Emp. Imob. Ltda.	100%	100%	140,143	106,096	34,048	30,945	1,039	1,078	34,048
SPE Parque - Ecoville Emp. Imob. Ltda	100%	100%	41,979	8,010	33,969	34,746	(777)	(91)	33,969
Gafisa SPE-107 Emp. Imob. Ltda.	100%	100%	29,666	143	29,524	29,529	(5)	84	29,524
Gafisa SPE- 129 Emp. Imob. Ltda.	100%	100%	28,171	1,181	26,990	29,539	(2,548)	4,406	26,990
Gafisa SPE-134 Emp. Imob. Ltda.	100%	100%	50,370	23,396	26,974	20,709	1,168	(388)	26,974
Gafisa SPE-41 Emp. Imob. Ltda.	100%	100%	26,570	6	26,564	26,568	(4)	9	26,564
Verdes Pracas Incorp. Imob. SPE Ltda.	100%	100%	26,262	32	26,230	25,929	301	10	26,230

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Gafisa SPE-132 Emp. Imob. Ltda.	-		29,634	5,549	24,085	10,856	(1,325)	(111)	24
Gafisa SPE-112 Emp. Imob. Ltda.	-	100%	21,933	102	21,831	21,834	(3)	(31)	21
Gafisa SPE-126 Emp. Imob. Ltda.	-	100%	21,145	1,509	19,636	20,373	(737)	4,569	19
Manhattan Square Em. Im. Com. 02 Ltda	-	100%	17,958	-	17,958	17,958	-	-	17
Gafisa SPE-46 Emp. Imob. Ltda.	-	100%	17,846	271	17,576	17,912	(337)	157	17
Gafisa SPE-30 Emp. Imob. Ltda.	-	100%	16,539	256	16,283	16,358	(75)	135	16
Edsp 88 Participações S.A.	-	100%	28,744	12,543	16,200	16,068	132	812	16
Gafisa SPE-92 Emp. Imob. Ltda.	-	100%	15,786	120	15,666	15,645	21	129	15
Gafisa SPE-106 Emp. Imob. Ltda.	-	100%	15,611	6	15,605	15,606	(1)	(16)	15
Diodon Participações Ltda	-	100%	15,185	254	14,931	14,914	17	46	14
Gafisa SPE-33 Emp. Imob. Ltda.	-	100%	13,560	-	13,560	13,559	-	(247)	13
Gafisa SPE-71 Emp. Imob. Ltda.	-	100%	12,965	373	12,593	13,763	(1,170)	(129)	12
Gafisa SPE-65 Emp. Imob. Ltda.	-	100%	11,379	314	11,065	11,716	(651)	74	11
Blue I SPE - Pl., Pr., Inc. e Venda Ltda.	-	100%	10,965	9	10,955	10,969	(14)	-	10
Gafisa SPE-36 Emp. Imob. Ltda.	-	100%	9,302	426	8,876	8,930	(54)	46	8
Gafisa SPE-81 Emp. Imob. Ltda.	-	100%	9,860	1,303	8,556	8,718	(161)	(142)	8

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Gafisa SPE - - 123 Emp. Imob. Ltda.	100%	100%	20,401	12,343	8,058	11,969	(4,944)	(2,395)	8
Gafisa SPE-38 Emp. Imob. Ltda.	100%	100%	7,956	-	7,956	7,954	2	(5)	7