Gafisa S.A.
Form 6-K
May 26, 2015

**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 May, 2015**

**(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 ___X___ 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 ___X___

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 ___X___

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:

Yes ______ No ___X___

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

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**Gafisa S.A.**

Quarterly information

March 31, 2015

(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)

**Report on the revision of quarterly information - ITR**

To

Shareholders and Management of

Gafisa S.A.

São Paulo - SP

We have reviewed the individual and consolidated interim financial information from Gafisa S.A. (“Company”), contained within the Quarterly Information Report (ITR) for the quarter ended March 31st, 2015, including the balance sheet as of March $31^{st}$, 2015 and the related statement of income, comprehensive income, changes in equity and in cash flow for the three-month period then ended, including explanatory notes.

The Company’s management is responsible for the individual interim financial information in accordance with the Technical Pronouncement of the Accounting Pronouncements Committee (CPC) 21 – Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and Intermantional Accounting Standard IAS 34 – Interim Financial Reporting, which considers the Technical Orientation - OCPC 04 - Application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Brazilian Federal Accounting Council (CFC), as well as for the presentation of these interim information in compliance with the standards issued by the CVM, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of review**

We conducted our review according to the Brazilian and international review standards of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of inquiries, mainly of the people responsible for the financial and accounting matters, and the application of analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Therefore, we did not express an audit opinion.

**Conclusion from the individual and consolidated interim financial information prepared in accordance with CPC 21(R1)**

Based on our review, we are not aware of any fact that could lead us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred above was not prepared, in all material aspects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

**Conclusion about the consolidated interim financial information prepared in accordance with IAS 34, which considers the Guideline OCPC 04 on the application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities, issued by the Committee for Accounting Pronouncements (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and by the Federal Accounting Council (CFC)**

Based on our review, we are not aware of any fact that makes us believe that the consolidated interim financial information included in the Quarterly Information referred above was not prepared, in all material aspects, in accordance with IAS 34, which considers Guidance OCPC 04 on the application of Technical Interpretation ICPC02 to the Brazilian Real Estate Development Entities, issued by the Committee for Accounting Pronouncements (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), applicable to the preparation of Quarterly Information and presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

**Emphasis of matter**

As described in Note 2, the individual and consolidated interim financial information was prepared in accordance with accounting practices adopted in Brazil (CPC21 (R1)). The consolidated interim financial information prepared in accordance with IFRS applicable to the Brazilian Real Estate Development Entities (IAS34, for interim financial information), also considers the Technical Orientation - OCPC04, edited by the Accounting Pronouncements Committee (CPC). This Technical Orientation refers to the revenue recognition of this sector and involves matters related to the meaning and application of the concept of continuous transfer of the risks, benefits and control over real estate unit sales, as further described in Note 2. Our conclusion is not modified regarding this matter.

**Other matters**

***Statements of value added***

We have also reviewed the individual and consolidated statement of value added for the three-month period ended March 31, 2015, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to Quarterly Information - ITR, and considered as supplemental information by the International Financial Reporting Standards (IFRS), which do not require the disclosure of the statement of value added. These statements have been submitted to the same review procedures previously described above and, based on our review, we are not aware of any fact that leads us to believe that they were not fairly stated, in all material respects, according to the individual and consolidated interim financial information taken as a whole.

São Paulo, May 7th, 2015

KPMG Auditores Independentes

CRC 2SP014428/O-6

*Original report in Portuguese signed by*

Giuseppe Masi

Accountant CRC 1SP176273/O-7

**COMPANY DATA/ CAPITAL COMPOSITION**

| **Number of shares (in thousands)** | **CURRENT QUARTER 3/31/2015** |
|---|---|
| Paid-in Capital | |
| Commom | 378,066 |
| Preferred | - |
| **Total** | **378,066** |
| Treasury shares | |
| Commom | 10,807 |
| Preferred | - |
| **Total** | **10,807** |

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

| CODE | DESCRIPTION | ACTUAL QUARTER 3/31/2015 | PRIOR YEAR 12/31/2014 |
|---|---|---|---|
| 1 | Total Assets | 6,428,780 | 6,477,381 |
| 1.01 | Current Assets | 2,428,994 | 2,477,653 |
| 1.01.01 | Cash and cash equivalents | 34,536 | 33,792 |
| 1.01.01.01 | Cash and banks | 20,803 | 24,501 |
| 1.01.01.02 | Securities purchased under agreement to resell | 13,733 | 9,291 |
| 1.01.02 | Short-term investments | 550,385 | 582,042 |
| 1.01.02.01 | Short-term investments | 550,385 | 582,042 |
| 1.01.03 | Accounts receivable | 735,530 | 748,910 |
| 1.01.03.01 | Trade accounts receivable | 735,530 | 748,910 |
| 1.01.03.01.01 | Receivables from clients of developments | 711,358 | 724,696 |
| 1.01.03.01.02 | Receivables from clients of construction and services rendered | 24,172 | 24,214 |
| 1.01.04 | Inventories | 967,383 | 932,681 |
| 1.01.04.01 | Inventories to sell | 967,383 | 932,681 |
| 1.01.07 | Prepaid expenses | 7,106 | 8,036 |
| 1.01.07.01 | Prepaid expenses and others | 7,106 | 8,036 |
| 1.01.08 | Other current assets | 134,054 | 172,192 |
| 1.01.08.01 | Non current assets for sale | 6,072 | 6,072 |
| 1.01.08.03 | Other | 127,982 | 166,120 |
| 1.01.08.03.01 | Other accounts receivable and other | 53,513 | 61,355 |
| 1.01.08.03.03 | Receivables from related parties | 74,469 | 104,765 |
| 1.02 | Non current assets | 3,999,786 | 3,999,728 |
| 1.02.01 | Non current assets | 964,772 | 916,283 |
| 1.02.01.03 | Accounts receivable | 300,417 | 275,531 |
| 1.02.01.03.01 | Receivables from clients of developments | 300,417 | 275,531 |
| 1.02.01.04 | Inventories | 504,842 | 487,735 |
| 1.02.01.09 | Other non current assets | 159,513 | 153,017 |
| 1.02.01.09.03 | Other accounts receivable and other | 89,602 | 84,897 |
| 1.02.01.09.04 | Receivables from related parties | 69,911 | 68,120 |
| 1.02.02 | Investments | 2,976,976 | 3,022,609 |
| 1.02.02.01 | Interest in associates and affiliates | 2,889,157 | 2,934,790 |
| 1.02.02.02 | Interest in subsidiaries | 87,819 | 87,819 |
| 1.02.02.02.01 | Interest in subsidiaries - goodwill | 87,819 | 87,819 |
| 1.02.03 | Property and equipment | 19,920 | 22,129 |
| 1.02.03.01 | Operation property and equipment | 19,920 | 22,129 |
| 1.02.04 | Intangible assets | 38,118 | 38,707 |
| 1.02.04.01 | Intangible assets | 38,118 | 38,707 |

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

| CODE | DESCRIPTION | ACTUAL QUARTER 3/31/2015 | PRIOR YEAR 12/31/2014 |
|---|---|---|---|
| 2 | Total Liabilities | 6,428,780 | 6,477,381 |
| 2.01 | Current liabilities | 1,875,459 | 1,973,022 |
| 2.01.01 | Social and labor obligations | 45,489 | 38,507 |
| 2.01.01.02 | Labor obligations | 45,489 | 38,507 |
| 2.01.01.02.01 | Salaries, payroll charges and profit sharing | 45,489 | 38,507 |
| 2.01.02 | Suppliers | 66,900 | 57,369 |
| 2.01.02.01 | Local suppliers | 66,900 | 57,369 |
| 2.01.03 | Tax obligations | 40,173 | 38,386 |
| 2.01.03.01 | Federal tax obligations | 40,173 | 38,386 |
| 2.01.04 | Loans and financing | 780,707 | 758,572 |
| 2.01.04.01 | Loans and financing | 450,831 | 443,802 |
| 2.01.04.02 | Debentures | 329,876 | 314,770 |
| 2.01.05 | Other obligations | 838,873 | 977,154 |
| 2.01.05.01 | Payables to related parties | 447,755 | 596,047 |
| 2.01.05.02 | Other | 391,118 | 381,107 |
| 2.01.05.02.04 | Obligations for purchase of real estate and advances from customers | 229,168 | 228,991 |
| 2.01.05.02.05 | Other obligations | 135,361 | 128,567 |
| 2.01.05.02.06 | Payables to venture partners | 6,081 | 6,081 |
| 2.01.05.02.07 | Obligations assumed on the assignment of receivables | 12,431 | 14,128 |
| 2.01.05.02.08 | Derivative financial instruments | 8,077 | 3,340 |
| 2.01.06 | Provisions | 103,317 | 103,034 |
| 2.01.06.01 | Tax, labor and civel lawsuits | 103,317 | 103,034 |
| 2.01.06.01.01 | Tax lawsuits | 218 | 218 |
| 2.01.06.01.02 | Labor lawsuits | 12,496 | 11,151 |
| 2.01.06.01.04 | Civel lawsuits | 90,603 | 91,665 |
| 2.02 | Non current liabilities | 1,486,369 | 1,449,014 |
| 2.02.01 | Loans and financing | 1,286,393 | 1,234,984 |
| 2.02.01.01 | Loans and financing | 744,681 | 750,272 |
| 2.02.01.01.01 | Loans and financing in local currency | 744,681 | 750,272 |
| 2.02.01.02 | Debentures | 541,712 | 484,712 |
| 2.02.02 | Other obligations | 98,014 | 121,098 |
| 2.02.02.02 | Other | 98,014 | 121,098 |
| 2.02.02.02.03 | Obligations for purchase of real estate and advances from customers | 56,159 | 74,022 |
| 2.02.02.02.04 | Other liabilities | 15,884 | 17,162 |
| 2.02.02.02.05 | Payables to venture partners | 4,713 | 4,713 |
| 2.02.02.02.06 | Obligations assumed on the assignment of receivables | 18,451 | 20,368 |
| 2.02.02.02.07 | Derivative financial instruments | 2,807 | 4,833 |
| 2.02.03 | Deferred taxes | 26,126 | 26,126 |
| 2.02.03.01 | Deferred income tax and social contribution | 26,126 | 26,126 |
| 2.02.04 | Provisions | 75,836 | 66,806 |
| 2.02.04.01 | Tax, labor and civel lawsuits | 75,836 | 66,806 |

| | | | |
|---|---|---|---|
| 2.02.04.01.02 | Tax and labor lawsuits | 38,429 | 34,352 |
| 2.02.04.01.04 | Civel lawsuits | 37,407 | 32,454 |
| 2.03 | Equity | 3,066,952 | 3,055,345 |
| 2.03.01 | Capital | 2,740,662 | 2,740,662 |
| 2.03.02 | Capital Reserves | 71,989 | 69,897 |
| 2.03.02.04 | Granted options | 143,206 | 141,114 |
| 2.03.02.07 | Reserve for expenditure swith public offering | -71,217 | -71,217 |
| 2.03.04 | Income Reserve | 222,650 | 244,786 |
| 2.03.04.01 | Legal Reserve | 31,593 | 31,593 |
| 2.03.04.02 | Statutory Reserve | 218,038 | 292,252 |
| 2.03.04.09 | Treasury shares | -26,981 | -79,059 |
| 2.03.05 | Accumulated losses/profit | 31,651 | - |

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

| CODE | DESCRIPTION | YEAR TO DATE 1/1/2015 to 3/31/2015 | YEAR TO DATE FROM PREVIOUS YEAR 1/1/2014 to 3/31/2014 |
|---|---|---|---|
| 3.01 | Gross Sales and/or Services | 270,401 | 236,110 |
| 3.01.01 | Revenue from real estate development | 297,181 | 259,656 |
| 3.01.03 | Taxes on real estate sales and services | -26,780 | -23,546 |
| 3.02 | Cost of sales and/or services | -203,174 | -165,407 |
| 3.02.01 | Cost of real estate development | -203,174 | -165,407 |
| 3.03 | Gross profit | 67,227 | 70,703 |
| 3.04 | Operating expenses/income | -19,313 | -100,453 |
| 3.04.01 | Selling expenses | -11,523 | -15,956 |
| 3.04.02 | General and administrative expenses | -28,884 | -31,501 |
| 3.04.05 | Other operating expenses | -35,082 | -21,622 |
| 3.04.05.01 | Depreciation and amortization | -7,889 | -10,136 |
| 3.04.05.02 | Other operating expenses | -27,193 | -11,486 |
| 3.04.06 | Equity pick-up | 56,176 | -31,374 |
| 3.05 | Income (loss) before financial results and income taxes | 47,914 | -29,750 |
| 3.06 | Financial | -12,807 | -7,471 |
| 3.06.01 | Financial income | 18,156 | 29,635 |
| 3.06.02 | Financial expenses | -30,963 | -37,106 |
| 3.07 | Income before income taxes | 35,107 | -37,221 |
| 3.08 | Income and social contribution taxes | -3,456 | -2,568 |
| 3.08.01 | Current | -3,456 | -2,568 |
| 3.09 | Income (loss) from continuing operation | 31,651 | -39,789 |
| 3.11 | Income (loss) for the period | 31,651 | -39,789 |
| 3.99 | Earnings per share | | |
| 3.99.01 | Basic earnings per share | | |
| 3.99.01.01 | ON | 0.0862 | -0.0977 |
| 3.99.02 | Diluted earnings per share | | |
| 3.99.02.01 | ON | 0.0856 | -0.0977 |

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

| CODE | DESCRIPTION | YEAR TO DATE 1/1/2015 to 3/31/2015 | YEAR TO DATE FROM PREVIOUS YEAR 1/1/2014 to 3/31/2014 |
|---|---|---|---|
| 4.01 | Income (loss) for the period | 31,651 | -39,789 |
| 4.03 | Comprehensive income (loss) for the period | 31,651 | -39,789 |

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

| CODE | DESCRIPTION | YEAR TO DATE 1/1/2015 to 3/31/2015 | YEAR TO DATE FROM PREVIOUS YEAR 1/1/2014 to 3/31/2014 |
|---|---|---|---|
| 6.01 | Net cash from operating activities | -60,089 | -61,172 |
| 6.01.01 | Cash generated in the operations | 38,269 | 54,813 |
| 6.01.01.01 | Loss before income and social contribution taxes | 35,107 | -37,221 |
| 6.01.01.02 | Equity pick-up | -56,176 | 31,374 |
| 6.01.01.03 | Stock options expenses | 2,091 | 3,570 |
| 6.01.01.04 | Unrealized interest and finance charges, net | 14,706 | 26,768 |
| 6.01.01.05 | Financial instruments | 2,756 | 186 |
| 6.01.01.06 | Depreciation and amortization | 7,889 | 10,136 |
| 6.01.01.07 | Provision for legal claims | 18,711 | 15,519 |
| 6.01.01.08 | Provision for profit sharing | 6,000 | 3,828 |
| 6.01.01.09 | Warranty provision | 7,244 | -849 |
| 6.01.01.10 | Decrease of permanent assets | 142 | 247 |
| 6.01.01.11 | Allowance for doubtful accounts | 626 | 263 |
| 6.01.01.14 | Provision for penalties due to delay in construction works | -827 | 992 |
| 6.01.02 | Variation in Assets and Liabilities | -98,358 | -115,985 |
| 6.01.02.01 | Trade accounts receivable | -15,747 | 82,769 |
| 6.01.02.02 | Properties for sale | -51,809 | -92,183 |
| 6.01.02.03 | Other accounts receivable | 150 | 7,112 |
| 6.01.02.04 | Prepaid expenses | 930 | 3,278 |
| 6.01.02.05 | Obligations for purchase of land and adv. from customers | -17,686 | -16,730 |
| 6.01.02.06 | Taxes and contributions | 1,787 | -11,104 |
| 6.01.02.07 | Suppliers | 9,531 | 5,852 |
| 6.01.02.08 | Salaries and payable charges | 983 | -294 |
| 6.01.02.09 | Transactions with related parties | -14,627 | -3,792 |
| 6.01.02.10 | Other obligations | -8,414 | -12,213 |
| 6.01.02.11 | Income tax and social contribution payable | -3,456 | -78,680 |
| 6.02 | Net cash from investing activities | 25,921 | 416,142 |
| 6.02.01 | Purchase of property and equipment and intangible assets | -5,234 | -9,282 |
| 6.02.02 | Redemption of short-term investments | -503 | -6,817 |
| 6.02.03 | Purchase of short-term investments | 701,769 | 903,779 |
| 6.02.04 | Increase in investments | -670,111 | -474,163 |
| 6.02.05 | Received dividends | - | 2,625 |
| 6.03 | Net cash from financing activities | 34,912 | -335,303 |
| 6.03.02 | Increase in loans, financing and debentures | 178,731 | 117,363 |
| 6.03.03 | Payment of loans, financing and debentures | -119,893 | -205,080 |
| 6.03.04 | Repurchase of treasury shares | -22,135 | -22,728 |
| 6.03.05 | Paid dividends | - | -117,125 |
| 6.03.06 | Obligation with investors | -1,791 | -7,733 |

| | | | |
|---|---|---|---|
| 6.03.07 | Payables to venture partners | - | -100,000 |
| 6.05 | Net decrease of cash and cash equivalents | 744 | 19,667 |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 33,792 | 39,032 |
| 6.05.02 | Cash and cash equivalents at the end of the period | 34,536 | 58,699 |

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**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 1/1/2015 to 3/31/2015 (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 | -19,824 | 334,507 | - | - | 3,055,345 |
| 5.03 | Opening adjusted balance | 2,740,662 | -19,824 | 334,507 | - | - | 3,055,345 |
| 5.04 | Capital transactions with shareholders | - | 54,170 | -74,214 | - | - | -20,044 |
| 5.04.03 | Realization of granted options | - | 2,091 | - | - | - | 2,091 |
| 5.04.04 | Acquired treasury shares | - | -22,135 | - | - | - | -22,135 |
| 5.04.08 | Canceled treasury shares | - | 74,214 | -74,214 | - | - | - |
| 5.05 | Total of comprehensive loss | - | - | - | 31,651 | - | 31,651 |
| 5.05.01 | Income for the period | - | - | - | 31,651 | - | 31,651 |
| 5.07 | Closing balance | 2,740,662 | 34,346 | 260,293 | 31,651 | - | 3,066,952 |

**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 1/1/2014 to 3/31/2014 (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 | -18,687 | 468,749 | - | - | 3,190,724 |
| 5.03 | Opening adjusted balance | 2,740,662 | -18,687 | 468,749 | - | - | 3,190,724 |
| 5.04 | Capital transactions with shareholders | - | -44,579 | - | - | - | -44,579 |
| 5.04.03 | Realization of granted options | - | 3,589 | - | - | - | 3,589 |
| 5.04.04 | Acquired treasury shares | - | -48,168 | - | - | - | -48,168 |
| 5.05 | Total of comprehensive loss | - | - | - | -39,789 | - | -39,789 |
| 5.05.01 | Loss for the period | - | - | - | -39,789 | - | -39,789 |
| 5.07 | Closing balance | 2,740,662 | -63,266 | 468,749 | -39,789 | - | 3,106,356 |

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

| CODE | DESCRIPTION | YEAR TO DATE 1/1/2015 to 3/31/2015 | YEAR TO DATE FROM PREVIOUS YEAR 1/1/2014 to 3/31/2014 |
|---|---|---|---|
| 7.01 | Revenues | 297,181 | 259,656 |
| 7.01.01 | Real estate development, sale and services | 297,807 | 259,919 |
| 7.01.04 | Allowance for doubtful accounts | -626 | -263 |
| 7.02 | Inputs acquired from third parties | -203,790 | -158,022 |
| 7.02.01 | Cost of Sales and/or Services | -178,212 | -146,398 |
| 7.02.02 | Materials, energy, outsourced labor and other | -25,578 | -11,624 |
| 7.03 | Gross added value | 93,391 | 101,634 |
| 7.04 | Retentions | -7,889 | -10,136 |
| 7.04.01 | Depreciation and amortization | -7,889 | -10,136 |
| 7.05 | Net added value produced by the Company | 85,502 | 91,498 |
| 7.06 | Added value received on transfer | 74,332 | -1,739 |
| 7.06.01 | Equity pick-up | 56,176 | -31,374 |
| 7.06.02 | Financial income | 18,156 | 29,635 |
| 7.07 | Total added value to be distributed | 159,834 | 89,759 |
| 7.08 | Added value distribution | 159,834 | 89,759 |
| 7.08.01 | Personnel and payroll charges | 33,635 | 38,449 |
| 7.08.01.01 | Direct compensation | 33,635 | 38,449 |
| 7.08.02 | Taxes and contributions | 36,020 | 32,532 |
| 7.08.02.01 | Taxes and contributions | 36,020 | 32,532 |
| 7.08.03 | Compensation – Interest | 58,528 | 58,567 |
| 7.08.03.01 | Compensation – Interest | 58,528 | 58,567 |
| 7.08.04 | Compensation – Company capital | 31,651 | -39,789 |
| 7.08.04.03 | Retained losses | 31,651 | -39,789 |

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

| CODE | DESCRIPTION | ACTUAL QUARTER 3/31/2015 | PRIOR YEAR 12/31/2014 |
|---|---|---|---|
| 1 | Total Assets | 7,333,898 | 7,205,852 |
| 1.01 | Current Assets | 4,805,799 | 4,691,211 |
| 1.01.01 | Cash and cash equivalents | 224,743 | 109,895 |
| 1.01.01.01 | Cash and banks | 83,829 | 85,059 |
| 1.01.01.02 | Securities purchased under agreement to resell | 41,771 | 24,836 |
| 1.01.01.03 | Resources custody of third parties | 99,143 | - |
| 1.01.02 | Short-term investments | 891,425 | 1,047,359 |
| 1.01.02.01 | Short-term investments | 891,425 | 1,047,359 |
| 1.01.02.01.02 | Short-term investments | 891,425 | 1,047,359 |
| 1.01.03 | Accounts receivable | 1,476,007 | 1,440,498 |
| 1.01.03.01 | Trade accounts receivable | 1,476,007 | 1,440,498 |
| 1.01.03.01.01 | Receivables from clients of developments | 1,418,894 | 1,400,490 |
| 1.01.03.01.02 | Receivables from clients of construction and services rendered | 57,113 | 40,008 |
| 1.01.04 | Inventories | 1,788,967 | 1,695,817 |
| 1.01.07 | Prepaid expenses | 15,322 | 15,442 |
| 1.01.07.01 | Prepaid expenses and other | 15,322 | 15,442 |
| 1.01.08 | Other current assets | 409,335 | 382,200 |
| 1.01.08.01 | Non current assets for sale | 113,489 | 110,563 |
| 1.01.08.03 | Other | 295,846 | 271,637 |
| 1.01.08.03.01 | Other accounts receivable | 124,268 | 128,905 |
| 1.01.08.03.02 | Receivables from related parties | 171,578 | 142,732 |
| 1.02 | Non Current assets | 2,528,099 | 2,514,641 |
| 1.02.01 | Non current assets | 1,407,504 | 1,420,654 |
| 1.02.01.03 | Accounts receivable | 417,746 | 384,821 |
| 1.02.01.03.01 | Receivables from clients of developments | 417,746 | 384,821 |
| 1.02.01.04 | Inventories | 768,789 | 816,525 |
| 1.02.01.09 | Other non current assets | 220,969 | 219,308 |
| 1.02.01.09.03 | Other accounts receivable and other | 114,489 | 112,241 |
| 1.02.01.09.04 | Receivables from related parties | 106,480 | 107,067 |
| 1.02.02 | Investments | 1,001,235 | 968,393 |
| 1.02.02.01 | Interest in associates and affiliates | 1,001,235 | 968,393 |
| 1.02.03 | Property and equipment | 44,641 | 48,691 |
| 1.02.03.01 | Operation property and equipment | 44,641 | 48,691 |
| 1.02.04 | Intangible assets | 74,719 | 76,903 |
| 1.02.04.01 | Intangible assets | 49,243 | 51,427 |
| 1.02.04.02 | Goodwill | 25,476 | 25,476 |

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

| CODE | DESCRIPTION | ACTUAL QUARTER 3/31/2015 | PRIOR YEAR 12/31/2014 |
|---|---|---|---|
| 2 | Total Liabilities | 7,333,898 | 7,205,852 |
| 2.01 | Current liabilities | 2,371,484 | 2,270,869 |
| 2.01.01 | Social and labor obligations | 72,244 | 65,039 |
| 2.01.01.02 | Labor obligations | 72,244 | 65,039 |
| 2.01.01.02.01 | Salaries, payroll charges and profit sharing | 72,244 | 65,039 |
| 2.01.02 | Suppliers | 102,391 | 95,131 |
| 2.01.03 | Tax obligations | 110,933 | 114,424 |
| 2.01.03.01 | Federal tax obligations | 110,933 | 114,424 |
| 2.01.04 | Loans and financing | 1,074,971 | 1,054,445 |
| 2.01.04.01 | Loans and financing | 546,115 | 550,058 |
| 2.01.04.01.01 | In Local Currency | 546,115 | 550,058 |
| 2.01.04.02 | Debentures | 528,856 | 504,387 |
| 2.01.05 | Other obligations | 907,628 | 838,796 |
| 2.01.05.01 | Paybales to related parties | 204,763 | 156,503 |
| 2.01.05.02 | Other | 702,865 | 682,293 |
| 2.01.05.02.04 | Obligations for purchase of real estate and advances from customers | 498,857 | 490,605 |
| 2.01.05.02.05 | Payables to venture partners | 8,717 | 6,317 |
| 2.01.05.02.06 | Other obligations | 165,453 | 157,896 |
| 2.01.05.02.07 | Obligations assumed on assignment of receivables | 21,761 | 24,135 |
| 2.01.05.02.08 | Derivative financial instruments | 8,077 | 3,340 |
| 2.01.06 | Provisions | 103,317 | 103,034 |
| 2.01.06.01 | Tax, labor and civel lawsuits | 103,317 | 103,034 |
| 2.01.06.01.01 | Tax lawsuits | 218 | 218 |
| 2.01.06.01.02 | Labor lawsuits | 12,496 | 11,151 |
| 2.01.06.01.04 | Civel lawsuits | 90,603 | 91,665 |
| 2.02 | Non current liabilities | 1,891,523 | 1,876,580 |
| 2.02.01 | Loans and financing | 1,562,982 | 1,532,079 |
| 2.02.01.01 | Loans and financing | 821,270 | 847,367 |
| 2.02.01.01.01 | Loans and financing in local currency | 821,270 | 847,367 |
| 2.02.01.02 | Debentures | 741,712 | 684,712 |
| 2.02.02 | Other obligations | 145,387 | 173,221 |
| 2.02.02.02 | Other | 145,387 | 173,221 |
| 2.02.02.02.03 | Obligations for purchase of real estate and advances from customers | 76,059 | 101,137 |
| 2.02.02.02.04 | Other obligations | 33,327 | 30,544 |
| 2.02.02.02.05 | Payables to venture partners | 4,713 | 4,713 |
| 2.02.02.02.06 | Obligations assumed on assignment of receivables | 28,481 | 31,994 |
| 2.02.02.02.07 | Derivative financial instruments | 2,807 | 4,833 |

| | | | |
|---|---|---|---|
| 2.02.03 | Deferred taxes | 39,164 | 34,740 |
| 2.02.04 | Provisions | 143,990 | 136,540 |
| 2.02.04.01 | Tax, labor and civel lawsuits | 143,990 | 136,540 |
| 2.02.04.01.01 | Tax lawsuits | 189 | 196 |
| 2.02.04.01.02 | Labor lawsuits | 72,504 | 70,167 |
| 2.02.04.01.04 | Civel lawsuits | 71,297 | 66,177 |
| 2.03 | Equity | 3,070,891 | 3,058,403 |
| 2.03.01 | Capital | 2,740,662 | 2,740,662 |
| 2.03.01.01 | Capital | 2,740,662 | 2,740,662 |
| 2.03.02 | Capital Reserves | 71,989 | 69,897 |
| 2.03.02.04 | Granted options | 143,206 | 141,114 |
| 2.03.02.07 | Reserve for expenditures with public offering | -71,217 | -71,217 |
| 2.03.04 | Income Reserve | 222,650 | 244,786 |
| 2.03.04.01 | Legal Reserve | 31,593 | 31,593 |
| 2.03.04.02 | Statutory Reserve | 218,038 | 292,252 |
| 2.03.04.09 | Treasury shares | -26,981 | -79,059 |
| 2.03.05 | Retained earnings/accumulated losses | 31,651 | - |
| 2.03.09 | Non-controlling interest | 3,939 | 3,058 |

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

| CODE | DESCRIPTION | YEAR TO DATE 1/1/2015 to 3/31/2015 | YEAR TO DATE FROM PREVIOUS YEAR 1/1/2014 to 3/31/2014 |
|---|---|---|---|
| 3.01 | Gross Sales and/or Services | 519,501 | 432,701 |
| 3.01.01 | Revenue from real estate development | 564,854 | 468,642 |
| 3.01.03 | Taxes on real estate sales and services | -45,353 | -35,941 |
| 3.02 | Cost of sales and/or services | -370,301 | -335,353 |
| 3.02.01 | Cost of real estate development | -370,301 | -335,353 |
| 3.03 | Gross profit | 149,200 | 97,348 |
| 3.04 | Operating expenses/income | -97,223 | -123,232 |
| 3.04.01 | Selling expenses | -27,113 | -30,782 |
| 3.04.02 | General and administrative expenses | -43,668 | -51,419 |
| 3.04.05 | Other operating expenses | -45,224 | -40,014 |
| 3.04.05.01 | Depreciation and amortization | -11,669 | -14,022 |
| 3.04.05.02 | Other operating expenses | -33,555 | -25,992 |
| 3.04.06 | Equity pick-up | 18,782 | -1,017 |
| 3.05 | Income (loss) before financial results and income taxes | 51,977 | -25,884 |
| 3.06 | Financial | -8,216 | -7,914 |
| 3.06.01 | Financial income | 32,612 | 44,196 |
| 3.06.02 | Financial expenses | -40,828 | -52,110 |
| 3.07 | Income before income taxes | 43,761 | -33,798 |
| 3.08 | Income and social contribution taxes | -12,160 | -6,597 |
| 3.08.01 | Current | -6,860 | -7,064 |
| 3.08.02 | Deferred | -5,300 | 467 |
| 3.09 | Income (loss) from continuing operation | 31,601 | -40,395 |
| 3.11 | Income (loss) for the period | 31,601 | -40,395 |
| 3.11.01 | Income (loss) attributable to the Company | 31,651 | -39,789 |
| 3.11.02 | Net income attributable to non-controlling interests | -50 | -606 |
| 3.99 | Earnings per share | | |
| 3.99.01 | Basic earnings per share | | |
| 3.99.01.01 | ON | 0.0862 | -0.0977 |
| 3.99.02 | Diluted earnings per share | | |
| 3.99.02.01 | ON | 0.0856 | -0.0977 |

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

| CODE | DESCRIPTION | YEAR TO DATE 1/1/2015 to 3/31/2015 | YEAR TO DATE FROM PREVIOUS YEAR 1/1/2014 to 3/31/2014 |
|---|---|---|---|
| 4.01 | Income (loss) for the period | 31,601 | -40,395 |
| 4.03 | Consolidated comprehensive income (loss) for the period | 31,601 | -40,395 |
| 4.03.01 | Income (loss) attributable to Gafisa | 31,651 | -39,789 |
| 4.03.02 | Net income attributable to the noncontrolling interests | -50 | -606 |

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

| CODE | DESCRIPTION | YEAR TO DATE 1/1/2015 to 3/31/2015 | YEAR TO DATE FROM PREVIOUS YEAR 1/1/2014 to 3/31/2014 |
|---|---|---|---|
| 6.01 | Net cash from operating activities | -51,127 | -54,109 |
| 6.01.01 | Cash generated in the operations | 88,294 | 30,655 |
| 6.01.01.01 | Loss before income and social contribution taxes | 43,761 | -33,798 |
| 6.01.01.02 | Stock options expenses | 2,618 | 3,589 |
| 6.01.01.03 | Unrealized interest and finance charges, net | 16,414 | 23,956 |
| 6.01.01.04 | Depreciation and amortization | 11,669 | 14,022 |
| 6.01.01.05 | Write-off of property and equipment, net | 216 | 1,715 |
| 6.01.01.06 | Provision for legal claims | 26,070 | 26,149 |
| 6.01.01.07 | Warranty provision | 6,925 | -3,478 |
| 6.01.01.08 | Provision for profit sharing | 2,914 | 4,789 |
| 6.01.01.09 | Allowance for doubtful accounts | 317 | -4,586 |
| 6.01.01.10 | Provision for realization of non-financial assets – properties for sale | - | -2,294 |
| 6.01.01.11 | Provision for penalties due to delay in construction works | -2,079 | -612 |
| 6.01.01.12 | Financial instruments | 2,756 | 186 |
| 6.01.01.13 | Equity pick-up | -18,782 | 1,017 |
| 6.01.01.15 | Write-off of investment | -4,505 | - |
| 6.01.02 | Variation in Assets and Liabilities | -139,421 | -84,764 |
| 6.01.02.01 | Trade accounts receivable | -65,295 | 178,657 |
| 6.01.02.02 | Properties for sale | -57,683 | -77,087 |
| 6.01.02.03 | Other accounts receivable | 10,231 | 8,236 |
| 6.01.02.04 | Transactions with related parties | 1,514 | -58,011 |
| 6.01.02.05 | Prepaid expenses | 120 | 4,857 |
| 6.01.02.06 | Suppliers | 7,259 | 59,194 |
| 6.01.02.07 | Obligations for purchase of land and adv. from customers | -16,820 | -45,335 |
| 6.01.02.08 | Taxes and contributions | -3,491 | -26,272 |
| 6.01.02.09 | Salaries and payable charges | 4,289 | -864 |
| 6.01.02.10 | Other obligations | -7,385 | -43,457 |
| 6.01.02.11 | Income tax and social contribution paid | -12,160 | -84,682 |
| 6.02 | Net cash from investing activities | 150,108 | 419,622 |
| 6.02.01 | Purchase of property and equipment and intangible assets | -5,651 | -12,738 |
| 6.02.02 | Redemption of short-term investments | 1,180,350 | 1,115,783 |
| 6.02.03 | Short-term investments obtained | -1,024,416 | -680,534 |
| 6.02.04 | Investments increase | -175 | -5,514 |
| 6.02.05 | Received dividends | - | 2,625 |
| 6.03 | Net cash from financing activities | 15,867 | -391,205 |
| 6.03.02 | Loans and financing obtained | 200,321 | 175,391 |
| 6.03.03 | Payment of loans and financing | -165,306 | -315,039 |
| 6.03.04 | Paid dividends | - | -117,125 |

| | | | |
|---|---|---|---|
| 6.03.06 | Payables to venture partners | 2,400 | -100,464 |
| 6.03.07 | Loans with related parties | 587 | -11,240 |
| 6.03.08 | Purchase of treasury shares | -22,135 | -22,728 |
| 6.05 | Net increase of cash and cash equivalents | 114,848 | -25,692 |
| 6.05.01 | Cash and cash equivalents at the beginning of the period | 109,895 | 215,194 |
| 6.05.02 | Cash and cash equivalents at the end of the period | 224,743 | 189,502 |

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM 1/1/2015 TO 3/31/2015 (in thousands of Braz**

| CODE | DESCRIPTION | Capital | Capital reserves, stock options and treasury shares | Profit reserves | Retained earnings | Other comprehensive income | Shareho e |
|---|---|---|---|---|---|---|---|
| 5.01 | Opening balance | 2,740,662 | -19,824 | 334,507 | - | - | 3,05 |
| 5.03 | Opening adjusted balance | 2,740,662 | -19,824 | 334,507 | - | - | 3,05 |
| 5.04 | Capital transactions with shareholders | - | 54,170 | -74,214 | - | - | -2 |
| 5.04.01 | Increase capital | - | - | - | - | - | |
| 5.04.03 | Realization of granted options | - | 2,091 | - | - | - | |
| 5.04.04 | Acquired treasury shares | - | -22,135 | - | - | - | -2 |
| 5.04.08 | Canceled treasury shares | - | 74,214 | -74,214 | - | - | |
| 5.05 | Total of comprehensive income (loss) | - | - | - | 31,651 | - | 3 |
| 5.05.01 | Income (loss) for the period | - | - | - | 31,651 | - | 3 |
| 5.07 | Closing balance | 2,740,662 | 34,346 | 260,293 | 31,651 | - | 3,06 |

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM 1/1/2014 TO 3/31/2014 (in thousands of Braz**

| CODE | DESCRIPTION | Capital | Capital reserves, stock options and treasury shares | Profit reserves | Retained earnings | Other comprehensive income | Shareho e |
|---|---|---|---|---|---|---|---|
| 5.01 | Opening balance | 2,740,662 | -18,687 | 468,749 | - | - | 3,19 |
| 5.03 | Opening adjusted balance | 2,740,662 | -18,687 | 468,749 | - | - | 3,19 |
| 5.04 | Capital transactions with shareholders | - | -44,579 | - | - | - | -4 |
| 5.04.03 | Realization of granted options | - | 3,589 | - | - | - | |
| 5.04.04 | Acquired treasury shares | - | -48,168 | - | - | - | -4 |
| 5.05 | Total of comprehensive income (loss) | - | - | - | -39,789 | - | -3 |
| 5.05.01 | Income (loss) for the period | - | - | - | -39,789 | - | -3 |
| 5.07 | Closing balance | 2,740,662 | -63,266 | 468,749 | -39,789 | - | 3,10 |

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

| CODE | DESCRIPTION | YEAR TO DATE 1/1/2015 to 3/31/2015 | YEAR TO DATE FROM PREVIOUS YEAR 1/1/2014 to 3/31/2014 |
|---|---|---|---|
| 7.01 | Revenues | 569,359 | 468,642 |
| 7.01.01 | Real estate development, sale and services | 560,333 | 438,604 |
| 7.01.04 | Allowance for doubtful accounts | 9,026 | 30,038 |
| 7.02 | Inputs acquired from third parties | -384,576 | -329,298 |
| 7.02.01 | Cost of sales and/or services | -340,199 | -300,608 |
| 7.02.02 | Materials, energy, outsourced labor and other | -44,377 | -28,690 |
| 7.03 | Gross added value | 184,783 | 139,344 |
| 7.04 | Retentions | -11,669 | -14,022 |
| 7.04.01 | Depreciation and amortization | -11,669 | -14,022 |
| 7.05 | Net added value produced by the Company | 173,114 | 125,322 |
| 7.06 | Added value received on transfer | 51,394 | 43,179 |
| 7.06.01 | Equity pick-up | 18,782 | -1,017 |
| 7.06.02 | Financial income | 32,612 | 44,196 |
| 7.07 | Total added value to be distributed | 224,508 | 168,501 |
| 7.08 | Added value distribution | 224,508 | 168,501 |
| 7.08.01 | Personnel and payroll charges | 50,376 | 53,491 |
| 7.08.01.01 | Direct compensation | 50,376 | 53,491 |
| 7.08.02 | Taxes and contributions | 67,803 | 63,750 |
| 7.08.02.01 | Taxes and contributions | 67,803 | 63,750 |
| 7.08.03 | Compensation – Interest | 74,678 | 91,049 |
| 7.08.03.01 | Interest | 74,678 | 86,855 |
| 7.08.03.02 | Interest | - | 4,194 |
| 7.08.04 | Compensation – Company capital | 31,651 | -39,789 |
| 7.08.04.03 | Retained losses | 31,651 | -39,789 |

**FOR IMMEDIATE RELEASE** - São Paulo, May 7, 2015 – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), one of Brazil's leading homebuilders, today reported financial results for the first quarter ended March 31, 2015.

## GAFISA RELEASES 1Q15 RESULTS

### 1Q15 Conference Call

May 8, 2015

**> 9:00 am US EST**
In English (simultaneous translation from Portuguese)
+ 1-516-3001066 US EST
Code: Gafisa

**> 10:00 am Brasília Time**
In Portuguese
Telephones:
+55-11-3728-5971 (Brazil)
Code: Gafisa

Replay:

+55-11-3127-4999 (Brazil)
Código: 54383195
+55-11-3127-4999 (USA)
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### Media Relations

Máquina da Notícia - Comunicação Integrada

Fernando Kadaoka

### MANAGEMENT COMMENTS AND HIGHLIGHTS

The first quarter of 2015 marked a turning point in Gafisa's profitability. We are pleased to report that consolidated net income totaled R$31.6 million, of which the Tenda segment contributed R$11.4 million thanks to the increasing contribution of more profitable projects launched under the New Model. The Gafisa segment achieved net income of R$20.2 million, driven by the sale of inventory, cost reductions and equity income from Alphaville. This achievement is the result of the successful execution of our turnaround plan, which is based on three strategic pillars: improved operating efficiency, risk management and capital discipline.

The results are aligned with the Company's strategy of improving operating performance and increasing profitability, despite challenges in the broader operating environment. These include interest rate, inflation and exchange rate movements which are directly impacting both consumer and investor confidence.

Within this context, we would like to highlight a substantial year-over-year increase in margin due to the solid performance of Gafisa's and Tenda's projects. The consolidated adjusted gross margin reached 34.5% in the first quarter, which is approximately 4 percentage points higher than the previous year. The Gafisa segment maintained stable results, with an adjusted gross margin of 36.9% in the quarter. At the same time, the increasing contribution of newer and more profitable projects launched under the New Model within Tenda led the segment to record an adjusted gross margin of 30.0%, which is considerably higher than 1Q14.

In keeping with the shift to a more conservative strategy amid greater risk aversion in the market, the Gafisa segment launched only one project during the quarter. Instead, we focused our efforts on reducing inventory levels, which accounted for approximately 92% of net pre-sales of R$179.8 million in the quarter. It is also worth highlighting strong delivery volumes in the Gafisa segment during the period: totaling 1,847 units and R$569.5 million in PSV, which equates to

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**Shares**

**GFSA3** – Bovespa
**GFA** – NYSE
Total shares outstanding: :
378.066.162[1]
Average daily trading volume (90 days[2]):
R$9.0 million
(1) Including 10.806.616 treasury shares

(2) Until March 31, 2015

almost half of full year 2014 deliveries. The result benefited the level of transfers, which reached R$198.0 million, but negatively impacted cancellations, which reached R$124.8 million in 1Q15.

We ended the first quarter having achieved a 9.8%, or R$2.1 billion, reduction in inventory in the Gafisa segment. As a result, just 12.6% relates to completed projects. Of this amount, 44%, or R$115 million, pertains to discontinued locations. The performance of inventory sales contributed to the sales speed, which was 8.0% in 1Q15.

Amid the likely continuation of current economic conditions, we expect to take a conservative approach to launch activity throughout the remainder of the year. We will seek to balance the placement of new products in the market, prioritizing those with more liquidity, in order to achieve satisfactory sales and profitability levels.

Turning to the Tenda segment, we entered into 2015 with the intention of winding-down our remaining legacy projects. Accordingly, there are only 2 construction sites where work remains underway, and these should be delivered in the coming months. Our focus is on increasing the segment's scale through higher launch volumes under the New Model. In 1Q15, 6 projects/phases were launched, totaling R$238.3 million, located in the states of São Paulo, Rio de Janeiro, Bahia and Pernambuco.

One of the most important highlights of the quarter in the Tenda segment was the strong level of sales speed achieved. The first quarter result of 23.3% reflected greater product availability after two quarters with high volume of launches, strong demand in the low income segment and the strong reduction in the volume of dissolutions observed during the period. As a result, net pre-sales increased significantly, totaling R$243.5 million, the highest level since the 4Q10.

Tenda delivered 6 projects during the quarter, representing 1,687 units and R$216.3 million in PSV, of which 50% (739 units, or R$102.3 million) were under the New Model.

The Tenda segment's solid operating performance positively impacted its financial result, with adjusted gross income reaching R$53.8 million in 1Q15. The adjusted gross margin remained in the range of 28-30%, as it has since 2Q14.

Tenda has continued its efforts to achieve greater economies of scale by increasing launches and implementing strategies designed to ensure strong sales speed. The evolution in recent operating results in the last three quarters reinforces our confidence in the New Model.

On a consolidated basis, Gafisa and Tenda launched R$313.6 million in 1Q15, with net pre-sales of R$423.3 million. Adjusted gross profit was R$179.3 million, with margin of 34.5% in the quarter.

We are focused on achieving greater efficiency and productivity over the course of the business cycle, both in Gafisa and Tenda. In terms of selling and administrative expenses, the Gafisa segment achieved a 16.5% reduction on a year-over-year basis and a 21.7% decline compared with the fourth quarter of 2014. In the Tenda segment, the decrease was 9.6% y-o-y and 21.6% compared to 4Q14.

As a result of these initiatives, consolidated net income for the quarter was a positive result of R$31.6 million, consisting of net income of R$20.2 million from Gafisa and R$11.4 million at Tenda.

At the end of March 2015, the Net Debt / Shareholder's Equity ratio reached 50.0%, slightly higher than the 47.1% registered in the previous quarter. Excluding financing for projects, the Net Debt / Shareholder's Equity ratio was negative 15.7%. In the 1Q15, due to a higher volume of landbank acquisitions at Tenda, the Company recorded operating cash generation of R$15.1 million, with cash consumption of R$69.8 million.

Work related to the potential separation of the Gafisa and Tenda business units is continuing, with the goal of meeting the conditions deemed necessary for implementation of the plan. Since the beginning of 2014, a number of steps have already been completed, while some of the actions are still underway, including, for example, defining the appropriate capital structure for each of the business units. Taking into consideration that this is a necessary step in the separation process, it is still not possible to determine when the potential separation will be concluded, with the possibility that it could extend into 2016.

Finally, we would like to highlight our satisfaction with the evolution of the business cycles at both Gafisa and Tenda. In recent years, both companies have strengthened and improved their operating and financial cycles, positioning them well for the challenges facing the sector in 2015. The Company has maintained its focus on achieving superior operating performance and continues to be guided, at all times, by capital discipline, the achievement of higher profitability and the generation of value for its shareholders and other stakeholders.

| | |
|---|---|
| **Sandro Gamba** | **Rodrigo Osmo** |
| **Chief Executive Officer – Gafisa S.A.** | **Chief Executive Officer – Tenda S.A.** |

## MAIN CONSOLIDATED FIGURES

Table 1. Operating and Financial Highlights – (R$000, and % Company)

| | | | | | |
|---|---|---|---|---|---|
| | 313,581 | 241,549 | 30% | 535,379 | -41% |
| Launches, Units | 1,950 | 1,660 | 17% | 1,866 | 5% |
| | 423,344 | 303,888 | 39% | 239,323 | 77% |
| Pre-sales, Units | 1,908 | 1,215 | 57% | 767 | 149% |
| | 59,716 | 150,409 | -60% | 58,171 | 3% |
| Sales over Supply (SoS) | 12.8% | 8.9% | 390 bps | 7.5% | 530 bps |
| | 785,748 | 726,213 | 8% | 557,508 | 41% |
| Delivered projects, Units | 3,534 | 3,036 | 16% | 1,796 | 97% |
| | 519,501 | 649,276 | -20% | 432,701 | 20% |
| Adjusted Gross Profit[1] | 179,302 | 196,068 | -9% | 132,093 | 36% |
| | 34.5% | 30.2% | 430 bps | 30.5% | 400 bps |
| Adjusted EBITDA[2] | 96,363 | 71,725 | 34% | 26,470 | 264% |
| | 18.6% | 11.0% | 750 bps | 6.1% | 1,250 bps |
| Net Income (Loss) | 31,651 | 8,045 | 293% | (39,791) | 180% |
| | 930,601 | 1,025,195 | -9% | 1,641,262 | -43% |
| Backlog Results[3] | 367,567 | 396,444 | -7% | 593,755 | -38% |
| | 39.5% | 38.7% | 83 bps | 36.2% | 332 bps |
| Net Debt + Investor Obligations | 1,535,215 | 1,440,300 | 7% | 1,403,824 | 9% |
| | 1,116,168 | 1,157,254 | -4% | 1,563,226 | -29% |
| Shareholders' Equity | 3,066,952 | 3,055,345 | 0% | 3,106,358 | -1% |
| | 3,070,891 | 3,058,403 | 0% | 3,129,511 | -2% |
| Total Assets | 7,333,898 | 7,205,851 | 2% | 7,618,111 | -4% |
| | 50.0% | 47.1% | 290 bps | 44.9% | 513 bps |

1) Adjusted by capitalized interests.

2) Adjusted by expenses with stock option plans (non-cash), minority. Consolidated EBITDA considers the equity income from Alphaville.

3) Backlog results net of PIS/COFINS taxes – 3.65%, and excluding the impact of PVA (Present Value Adjustment) method according to Law 11,638

## FINANCIAL RESULTS

• Net revenue recognized by the "PoC" method was R$340.1 million in the Gafisa segment and R$179.4 million in the Tenda segment. This resulted in consolidated revenue of R$519.5 million in the first quarter, an increase of 20.1% year on year, and a reduction of 20.0% from the previous quarter.

• Adjusted gross profit for 1Q15 was R$149.2 million, up from R$97.3 million in 1Q14 and stable from the R$150.6 million in the previous quarter. Adjusted gross margin reached 34.5% versus 30.5% in the prior-year period and 30.2% in the 4Q14. Gafisa's contribution was an adjusted gross profit of R$125.5 million, with an adjusted gross margin of 36.9%, while Tenda's contribution was an adjusted gross profit of R$53.8 million, with a margin of 30.0% in 1Q15.

• Adjusted EBITDA was R$96.4 million in 1Q15, with margin of 18.6%, an increase of 12.4 p.p. y-o-y and of 750 bps q-o-q. The Gafisa segment reported adjusted EBITDA of R$58.3 million, while the Tenda segment's adjusted EBITDA was positive R$21.1 million. Please note that consolidated adjusted EBITDA includes Alphaville equity income, while the Gafisa segment's adjusted EBITDA is net of this effect.

• The Company reported positive net income of R$31.6 million in the first quarter. Gafisa reported a net profit of R$20.2 million, while Tenda reported a profit of R$11.4 million.

• Operating cash generation reached R$15.1 million in the 1Q15. In the period, net cash consumption of R$69.8 million was recorded.

## OPERATING RESULTS

• Launches totaled R$313.6 million in the 1Q15, encompassing 7 projects in the states of São Paulo, Rio de Janeiro, Bahia and Pernambuco, compared to R$241.5 million in 4Q14. The Gafisa segment accounted for 24% of the first quarter launches, while the Tenda segment accounted for the remaining 76%.

• Net pre-sales totaled R$423.3 million in the 1Q15, of which R$179.8 million related to Gafisa and R$243.5 million to Tenda. The result is well above net pre-sales totaling R$239.3 million in the 1Q14. Consolidated sales from launches in the quarter represented 14.1% of the total, while sales from inventory comprised the remaining 85.9%.

• Consolidated sales over supply (SoS) reached 12.8% in 1Q15, compared to 8.9% in 4Q14 and 7.5% in 1Q14. Over the past 12 months, Gafisa's SoS was 27.9%, while Tenda's was 42.2%.

• Consolidated inventory at market value decreased R$249.7 million in the quarter, reaching R$2.9 billion. Gafisa's inventory totaled R$2.1 billion and Tenda's inventory totaled R$803.5 million.

• Throughout the first quarter, the Company delivered 15 projects/phases, totaling 3,534 units, representing R$785.7 million in PSV. The Gafisa segment delivered 1,847 units, while the Tenda segment delivered the remaining 1,687 units.

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## ANALYSIS OF RESULTS

## GAFISA SEGMENT

**Results Benefited from Growth in Revenues and Consistent Gross Margin, Reduction in Selling, General and Administrative Expenses and the contribution of Alphaville Results**

Table 2. Gafisa Segment – Operating and Financial Highlights – (R$000, and % Gafisa)

| | | | | | |
|---|---|---|---|---|---|
| | 75,227 | - | - | 289,145 | -74% |
| Net pre-sales | 179,807 | 177,294 | 1% | 187,555 | -4% |
| | 14,436 | 57,770 | -75% | 37,915 | -62% |
| Sales over Supply (SoS) | 8.0% | 7.2% | 80 bps | 7.9% | 10 bps |
| | 1,847 | 1,412 | 31% | 524 | 252% |
| Net Revenue | 340,058 | 490,947 | -31% | 326,750 | 4% |
| | 125,502 | 150,806 | -17% | 116,530 | 8% |
| Adjusted Gross Margin[1] | 36.9% | 30.7% | 620 bps | 35.7% | 120 bps |
| | 58,289 | 81,843 | -29% | 54,810 | 6% |
| Adjusted EBITDA Margin[2] | 17.1% | 16.7% | 47 bps | 16.8% | 30 bps |
| | 20,205 | 36,819 | -45% | (2,331) | 967% |
| Backlog Revenues | 742,154 | 894,344 | -17% | 1,429,230 | -48% |
| | 294,093 | 356,254 | -17% | 526,273 | -44% |
| Backlog Margin[3] | 39.6% | 39.8% | -20 bps | 36.8% | 280 bps |

1) Adjusted by capitalized interests.

2) Adjusted by expenses with stock option plans (non-cash), minority. EBITDA from Gafisa segment does not consider the equity income from Alphaville.

3) Backlog results net of PIS/COFINS taxes – 3.65%, and excluding the impact of PVA (Present Value Adjustment) method according to Law 11,638.

Solid first quarter revenue performance reflects strong revenues from inventory sales, which represented 92.0% of net sales in the first quarter. In addition, equity income at Alphaville increased to R$16.9 million, versus a result of R$6.4 million which was not recorded in 4Q14. Another point worth highlighting is the reduction in selling, general and administrative expenses, which were 16.5% less than 1Q14 and 21.7% less than 4Q14. This reflects ongoing efforts in the Gafisa segment to increase efficiencies and improve cost management.

The adjusted gross margin ended the quarter at 36.9%, returning to the average levels presented in previous quarters, due to the absence of non-recurring items that impacted the gross margin in the previous quarter. These profitability levels ratify the equilibrium and stability of the gross margin in the Gafisa segment, observed since the beginning of 2013, and the solid performance of its projects, resulting from the continuous evolution of the Company's business cycle.

## Net Income

Net income for the period was R$20.2 million, compared to a loss of R$2.3 million in the year ago period. Excluding the R$17.0 million in equity income from Alphaville, the Gafisa segment's net income in the 1Q15 was R$3.2 million, higher than R$ 1.1 million recorded in 1Q14.

Table 3 – Gafisa Segment – Net Income (R$ Million)

| | | | |
|---|---|---|---|
| | 125.5 | 150.8 | 116.5 |
| Adjusted Gross Margin | 36.9% | 30.7% | 35.7% |
| | **20.2** | **36.8** | **(2.3)** |
| Equity Income from Alphaville[1] | 17.0 | 20.7 | (3.4) |
| | **3.2** | **16.1** | **1.1** |

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## TENDA SEGMENT

**Higher Volume of New Model Projects and Consolidation of Operational Cycle Resulted in Increased Revenues and Profitability**

Table 4. Tenda Segment – Operating and Financial Highlights – (R$000, and % Tenda)

| | | | | | |
|---|---|---|---|---|---|
| | 238,354 | 241,549 | -1% | 181,445 | 31% |
| Net pre-sales | 243,537 | 126,594 | 92% | 51,767 | 370% |
| | 45,280 | 92,638 | -51% | 20,256 | 124% |
| Sales over Supply (SoS) | 23.3% | 13.3% | 1,000 bps | 6.4% | 1,690 bps |
| | 1,687 | 1,624 | 4% | 1,272 | 33% |
| Net Revenue | 179,443 | 158,329 | 13% | 105,951 | 69% |
| | 53,800 | 45,262 | 19% | 15,563 | 246% |
| Adjusted Gross Margin[1] | 30.0% | 28.6% | 140 bps | 14.7% | 1,530 bps |
| | 21,114 | (30,856) | 168% | (24,913) | 185% |
| Adjusted EBITDA Margin[2] | 11.8% | -19.5% | 3,125 bps | -23.5% | 3,530 bps |
| | 11,446 | (28,774) | 140% | (37,460) | 131% |
| Backlog Revenues | 188,447 | 130,851 | 44% | 212,031 | -11% |
| | 73,474 | 40,190 | 83% | 67,482 | 9% |
| Backlog Margin[3] | 39.0% | 30.7% | 829 bps | 31.8% | 720 bps |

1) Adjusted by capitalized interests.

2) Adjusted by expenses with stock option plans (non-cash), minority. Tenda does not hold equity in Alphaville.

3) Backlog results net of PIS/COFINS taxes – 3.65%, and excluding the impact of PVA (Present Value Adjustment) method according to Law 11,638.

The first quarter of the year was marked by the continued evolution of Tenda's operational cycle, supported by an increase in the number of launches in the segment and higher net sales, as a result of the significant reduction in cancellations since the implementation of changes in the sales process (August/2014). As a result, the financial results of the Tenda segment improved significantly.

There was a strong increase in adjusted gross profit in the quarter, reaching R$53.8 million in 1Q15. In addition, the adjusted gross margin remained stable between 28 - 30%, which is in line with the range observed since the second quarter of 2014. This reflects the operational consolidation of projects executed under the New Model, which have demonstrated improved performance and profitability, as well as the decreasing contribution of legacy projects in the Tenda segment's revenue mix.

Furthermore, as observed in recent quarters, adjustments to the expense structure also benefited the quarter's results. General and administrative expenses decreased 22.1% compared to the prior year, mainly due to the reduced operational complexity of the segment, the reduction in the number of legacy projects and reversal of the remaining bonus provision for 2014. Importantly, the Tenda segment achieved better cost management despite an increase in the number of launches and gross sales of 31.5% and 22.4%, respectively.

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## Net Income

As a result of the above cost reductions and the increased contribution of more profitable projects launched under the New Mode, Tenda returned to profitability for the first time since 2Q11 (this excludes the 4Q13, which was impacted by the sale of stake in Alphaville). The Tenda segment achieved net income of R$11.4 million in 1Q15, compared with net losses of R$28.8 million in 4Q14 and R$37.5 million in 1Q14.

Table 5 – Tenda Segment – Net Income (R$ Million)

| | | | |
|---|---|---|---|
| | 53.8 | 45.3 | 15.6 |
| Adjusted Gross Margin | 30.0% | 28.6% | 14.7% |
| | 11.4 | (28.8) | (37.5) |

## RECENT EVENTS

### UPDATED STATUS OF THE SPIN-OFF PROCESS AND RECENT DEVELOPMENTS

Since an evaluation of the potential separation of the GafIsa and Tenda business units commenced in February 2014, a variety of activities have been executed in order to make the two business units independent of one another, from both an operational perspective as well as a capital structure perspective. We highlight the following actions that have already been completed: (i) separation of the administrative structures, with implementation of the changes required to processes and systems, (ii) definition of policies and corporate governance, (iii) preparation of Tenda for having its shares traded in the market, and (iv) performance of due diligence and studies of the various impacts the separation could have on operational, organizational, financial and market-related aspects of the Companies.

Definition of the capital structure is one of the processes that is still ongoing, and the Company continues to work with financial institutions in order to achieve the conditions deemed necessary for the capital structure model, considering the business cycles of each of the business units.

As communicated in a Material Fact released to the market on April 29, these discussions are ongoing and are taking longer than had been expected initially. As a result, considering that this definition is a necessary step in the separation process, it is not yet possible to determine when the potential separation will be concluded with precision, and it is possible that the process could extend into 2016.

Additionally, in the same Material Fact, the Company informed the market that it had been contacted by groups interested in evaluating the potential acquisition of an equity stake in Gafisa and Tenda, either together or separately. At this time, no proposals have been accepted or any contracts entered into by the Companies, with the exception of confidentiality agreements due to requests for information by the interested parties involved in these studies. The Administrations of Gafisa and Tenda, in accordance with their fiduciary responsibilities, will evaluate any proposals that could result in the creation of value for the Companies and will communicate to their shareholders and the market in general any evolution in these discussions through presentation of a formal proposal.

These discussions have no impact on the work related to the potential separation of Gafisa and Tenda, the continuity of the Companies' business plans and current initiatives targeting the creation of value already in progress, which seek to maximize shareholder returns while improving financial performance.

Reaffirming our commitment to our shareholders, since the end of 2013, through the variety of buyback programs offered during the period, we have acquired 63.2 million shares. Of this amount, 57.5 million, representing 15.2% of total shares issued by the Company, have already been cancelled. In 1Q15, through the old buyback program, the Company acquired 10.9 million shares, which amounted to disbursements of R$22.1 million. Furthermore, the Company started a new share buyback program, which began in February of this year, with a limit of up to 27 million common shares. When added to the 10.8 million shares currently held in treasury, the total corresponds to approximately 10% of the total common shares issued by the Company.

The Company will keep its shareholders and the market informed of any developments related to the subjects mentioned above.

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## Gafisa Segment

***Focuses on residential developments within the upper, upper-middle, and middle-income segments, with average unit prices above R$250,000.00.***

## Operating Results

### Launches and Pre-Sales

First quarter 2015 launches reached R$75.2 million, representing 1 project/phase located in the city of Jundiaí, São Paulo state. Sales of this project started in March, and the sales speed reached 19.2%.

The Gafisa segment’s 1Q15 gross pre-sales totaled R$304.6 million. Dissolutions reached R$124.8 million and net pre-sales reached R$179.8 million in the quarter. It is worth noting that even though only one project was launched during the previous two quarters, in 1Q15, the SoS of the Gafisa segment was slightly higher than the previous year, due to improved performance in the sale of inventory.

The Company continues to concentrate its efforts on the sale of remaining units. As a result, approximately 92.0% of net sales during the period related to projects launched up to the end of 2012, resulting in an improvement in the inventory profile of the Gafisa segment.

Table 6. Gafisa Segment – Launches and Pre-sales (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 75,227 | - | - | 289,145 | -74% |
| **Pre-Sales** | 179,807 | 177,294 | 1% | 187,555 | -4% |

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**Sales over Supply (SoS)**

The sales velocity was 8.0% in 1Q15, slightly above the 7.2% recorded in 4Q14 and in line with 7.9% of the previous year. On a last 12 months basis, Gafisa's SoS reached 27.9%.

**Dissolutions**

Uncertain economic conditions continued into the start of 2015 and directly impacted consumer confidence and the level of dissolutions in the first quarter. In the Gafisa segment, due to this challenging operating environment, the level of dissolutions increased in 1Q15, reaching R$124.8 million compared to R$84.9 million in 4Q14 and R$80.4 million in 1Q14. It is also worth noting that this higher level of dissolutions was also impacted by the increased volume of deliveries in the quarter, with 1,847 units, totaling R$569.5 million in PSV.

During the last three years, the Company has been working on initiatives to achieve a higher quality of credit analysis in its sales. In doing so, the Company hopes to reduce the level of dissolutions throughout the construction and delivery cycle. Assertiveness in the credit review process at the time of the sale has generated greater efficiency in the process of transferring Gafisa customers to financial institutions, despite deteriorating macroeconomic conditions, especially from the second half of 2014.

In 1Q15, 255 Gafisa units were cancelled, and 102 units derived from dissolutions and returned to inventory were already resold in the period.

**Inventory**

Gafisa is maintaining its focus on inventory reduction initiatives. Projects launched in previous years represented about 92.0% of net sales in the period. The market value of Gafisa segment inventory reached R$2.1 billion in the 1Q15, 9.8% lower when compared to R$2.3 billion in the previous quarter. Finished units outside of core markets accounted for R$115.0 million, or 5.6% of total inventory.

Table 7. Gafisa Segment – Inventory at Market Value (R$000)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1,560,182 | 75,227 | 100,311 | (220,950) | (47,419) | 1,467,350 | -6% |
| Rio de Janeiro | 591,949 | - | 15,371 | (58,711) | (60,357) | 488,251 | -18% |
| | 143,066 | - | 9,124 | (24,951) | (12,204) | 115,036 | -20% |
| **Total** | 2,295,197 | 75,227 | 124,805 | (304,612) | (119,979) | 2,070,637 | -10% |

* The period adjustments are a reflection of updates related to the project scope, release date and inflationary update in the period.

During the same period, finished units comprised R$261.7 million, or 12.6% of total inventory. Inventory from projects launched outside core markets, currently exclusively comprised of finished units, represent R$115.0 million, down 55.2% when compared to the R$256.9 million recorded last year. The Company has seen more consistent sales velocity in these markets over the past few quarters, and believes that between the end of 2015 and beginning of 2016 it will have monetized a large portion of its inventory in non-core markets.

It is worth noting that the largest share of Gafisa's inventory, approximately 68% or R$1.4 billion, is concentrated in projects that are to be delivered from early 2016 onwards. This will account for the sale of inventory in the coming quarters, rather than finished units.

Table 8. Gafisa Segment – Inventory at Market Value – Construction Status (R$000)

| | | | | | | |
|---|---|---|---|---|---|---|
| | 61,733 | 86,373 | 1,110,665 | 108,800 | 99,779 | 1,467,350 |
| Rio de Janeiro | - | 43,677 | 140,064 | 257,665 | 46,846 | 488,251 |
| | - | - | - | - | 115,036 | 115,036 |
| **Total** | **61,733** | **130,049** | **1,250,730** | **366,465** | **261,661** | **2,070,637** |

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

## Landbank

Gafisa segment landbank, with a PSV of approximately R$6.1 billion, is comprised of 33 different projects/ phases, amounting to nearly 11.3 thousand units, 78% located in São Paulo and 22% in Rio de Janeiro. The largest portion of land acquired through swap agreements is in Rio de Janeiro, thereby impacting the total amount of land acquired through swaps, which reached 57% in the first quarter.

Table 9. Gafisa Segment – Landbank (R$000)

| | | | | | | |
|---|---|---|---|---|---|---|
| | 4,802,512 | 42.4% | 41.6% | 0.8% | 9,649 | 10,258 |
| Rio de Janeiro | 1,315,335 | 89.0% | 89.0% | 0.0% | 1,651 | 2,051 |
| | **6,117,847** | **56.8%** | **56.2%** | **0.6%** | **11,300** | **12,309** |

Table 10. Gafisa Segment – Changes in the Landbank (4Q14 x 1Q15 - R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 4,875,918 | - | 75,227 | 1,821 | 4,802,512 |
| Rio de Janeiro | 1,301,089 | - | - | 14,245 | 1,315,335 |
| | **6,177,007** | **-** | **75,227** | **16,066** | **6,117,847** |

The adjustments of the quarter reflect updates related to project scope, expected launch date and inflationary adjustments to landbank during the period.

## Gafisa Vendas

During 1Q15, Gafisa Vendas – the Company's independent sales unit, with operations in São Paulo and Rio de Janeiro - accounted for 69% of gross sales of the quarter. Gafisa Vendas currently has a team of 467 highly trained, dedicated consultants, combined with an online sales force.

## Delivered Projects

During 1Q15, Gafisa delivered 9 projects/phases and 1,847 units and R$569.5 million in PSV. In this quarter, Gafisa delivered its last project in non-core markets.

Currently, Gafisa has 36 projects under construction, all of them on schedule to set out in the Company's business plan.

## Transfers

Over the past few years, the Company has been taking steps to refine and improve the performance of its receivables / transfer process, in an attempt to achieve better performance in the return on invested capital. Currently, our guideline is to transfer 90% of eligible units up to 90 days after the delivery of the project. In accordance with this policy, transfers reached R$198.0 million in PSV in the first quarter.

Table 11. Gafisa Segment – Delivered Project

| | | | | | |
|---|---|---|---|---|---|
| | 198,014 | 270,214 | -27% | 231,807 | -145% |
| Delivered Projects | 9 | 8 | 13% | 4 | 125% |
| | 1,847 | 1,412 | 31% | 524 | 252% |
| **Delivered PSV²** | **569,459** | **520,005** | **10%** | **458,420** | **24%** |

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

2) PSV = Potential sales value of delivered units.

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## Financial Results

### Revenues

Net revenues for the Gafisa segment in 1Q15 totaled R$340.1 million, up 4.1% versus 1Q14 and decrease, due to seasonality effects, of 30.7%. The expansion compared to the 1Q14 is the effect of the higher concentration of inventory sales, due to the lower volume of launches in the last two quarters.

In 1Q15, approximately 99.2% of Gafisa segment revenues were derived from projects located in Rio de Janeiro/São Paulo, while 0.8% were derived from projects in non-core markets. The table below provides additional details.

Table 12. Gafisa Segment – Revenue Recognition (R$000)

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 14,436 | 8.0% | - | 0.0% | - | 0.0% | - | 0.0% |
| 2014 | 59,353 | 33.0% | 41,343 | 12.2% | 37,915 | 20.2% | - | 0.0% |
| | 27,125 | 15.1% | 58,455 | 17.2% | 51,495 | 27.5% | 25,220 | 7.7% |
| ≤ 2012 | 78,893 | 43.9% | 240,260 | 70.7% | 98,146 | 52.3% | 301,530 | 92.3% |
| | **179,807** | **100.0%** | **340,058** | **100.0%** | **187,555** | **100.0%** | **326,750** | **100.0%** |
| SP + RJ | 163,980 | 91.2% | 337,414 | 99.2% | 162,615 | 86.7% | 309,448 | 94.7% |
| | 15,827 | 8.8% | 2,643 | 0.8% | 24,940 | 13.3% | 17,302 | 5.3% |

### Gross Profit & Margin

Gross profit for the Gafisa segment in 1Q15 was R$98.1 million compared to the R$101.1 million in 1Q14, and R$88.9 million in the prior year period. Gross margin for the quarter was 28.9%. Excluding financial impacts, the adjusted gross margin reached 36.9% in 1Q15 compared to 30.7% in the 4Q14 and 35.7% in the prior year. In the 1Q15, excluding the non-recurring effects recorded in the last quarter of 2014, the Gafisa segment adjusted gross margin was 36.9%, signaling the maintenance of consistent and balanced levels of operational profitability since the beginning of 2013. This is a result of the strategic consolidation in the metropolitan regions of São Paulo and Rio de Janeiro and the completion of older projects in other non-core markets.

The table below contains more details on the breakdown of Gafisa's gross margin in 1Q15.

Table 13. Gafisa Segment – Gross Margin (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 340,058 | 490,947 | -31% | 326,750 | 4% |
| Gross Profit | 98,147 | 101,114 | -3% | 88,890 | 10% |
| | 28.9% | 20.6% | 830 bps | 27.2% | 170 bps |
| (-) Financial Costs | (27,355) | (49,692) | -45% | (27,640) | -1% |
| | 125,502 | 150,806 | -17% | 116,530 | 8% |
| Adjusted Gross Margin | 36.9% | 30.7% | 620 bps | 35.7% | 120 bps |

Table 14. Gafisa Segment – Gross Margin Composition (R$000)

| | | | |
|---|---|---|---|
| | 337,414 | 2,643 | 340,058 |
| Adjusted Gross Profit | 125,130 | 372 | 125,502 |
| | 37.1% | 14.1% | 36.9% |

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

SG&A expenses totaled R$43.0 million in the 1Q15, a decrease of 16.5% y-o-y and of 21.7% q-o-q.

Selling expenses decreased 25.8% y-o-y, reflecting the lower volume of launches, and went down by 45.7% q-o-q, due to the partial recognition of expenses related to 3Q14 launches, which were concentrated at the end of period and recorded in the subsequent period.

The segment's general and administrative expenses reached R$28.9 million in 1Q15, in line with the previous quarter and a y-o-y reduction of 11.0% compared to 1Q14, mainly due to the reduction in Personnel expenses.

The reduction in the level of SG&A expenses in the Gafisa segment reflects the Company's commitment to improve operational efficiency and achieve costs and expenses that are appropriate for the current point of the business cycle and business outlook.

Table 15. Gafisa Segment – SG&A Expenses (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 14,092 | 25,930 | -46% | 18,995 | -26% |
| G&A Expenses | 28,887 | 28,947 | 0% | 32,449 | -11% |
| | **42,979** | **54,877** | **-22%** | **51,444** | **-16%** |
| Launches | 75,227 | - | - | 289,145 | -74% |
| | 179,807 | 177,294 | 1% | 187,555 | -4% |
| Net Revenue | 340,058 | 490,947 | -31% | 326,750 | 4% |

The Other Operating Revenues/Expenses line totaled R$28.5 million, an increase of 23.0% compared to the 4Q14, and a decrease of 43.0% compared to the previous year. This increase reflects the higher level of litigation expenses related to increased deliveries of older projects held in 2012, 2013 and 2014.

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

Table 16. Gafisa Segment – Other Operating Revenues/ Expenses (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | (19,965) | (21,450) | -7% | (16,002) | 25% |
| Expenses w/ upgrading the balance of the stock options program for AUSA shares | - | (3,816) | - | - | - |
| | (8,556) | 2,072 | -513% | (3,946) | 117% |
| **Total** | **(28,521)** | **(23,194)** | **23%** | **(19,948)** | **43%** |

Strong deliveries over the past two years, including delayed projects in other markets, were instrumental in the increase of the contingency level. Given Gafisa's narrowed footprint to São Paulo and Rio de Janeiro and the delivery of outstanding legacy projects in other markets, the Company expects to record a reduction in this potential liability over the course of the coming years.

## Adjusted EBITDA

Adjusted EBITDA for the Gafisa segment totaled R$58.3 million in 1Q15, up 6.3% compared to R$54.8 million in the prior year period, but a seasonal reduction compared to R$81.8 million recorded in 4Q14. Y-o-Y, 1Q15 EBITDA was impacted by the following factors: (i) increase in revenues; (ii) decrease of R$8.5 million in the level of SG&A Expenses; and (iii) addition of R$8.6 million in expenses related to contingencies, recognized on Other Revenues/Expenses. It is worth noting that adjusted EBITDA for the Gafisa segment does not include equity income from Alphaville.

The adjusted EBITDA margin, using the same criteria, presented a slight expansion, reaching 17.1%, compared with a margin of 16.8% in the previous year, and 16.7% in 4Q14.

Table 17. Gafisa Segment – Adjusted EBITDA (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 20,205 | 36,819 | -45% | (2,331) | 967% |
| (+) Financial Results | 9,744 | (9,065) | 207% | 7,824 | 25% |
| | 7,350 | (11,072) | 166% | 4,022 | 83% |
| (+) Depreciation & Amortization | 8,279 | 33,346 | -75% | 11,206 | -26% |
| | 27,355 | 49,692 | -45% | 27,640 | -1% |
| (+) Expense w Stock Option Plan | 2,090 | 2,087 | 0% | 3,570 | -41% |
| | 228 | 774 | -71% | (548) | 142% |
| (-) Alphaville Effect Result | (16,960) | (20,738) | -18% | (3,427) | 395% |
| | 58,289 | 81,843 | -29% | 54,810 | 6% |
| **Net Revenue** | 340,058 | 490,947 | -31% | 326,750 | 4% |
| | 17.1% | 16.7% | 47 bps | 16.8% | 30 bps |

1) EBITDA is adjusted by expenses associated with stock option plans, as this is a non-cash expense.

## Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method was R$294.1 million in 1Q15. The consolidated margin for the quarter was 39.6%, an increase of 280 bps compared to the result posted last year.

Table 18. Gafisa Segment – Results to be recognized (REF) (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 742,154 | 894,344 | -17% | 1,429,230 | -48% |
| Costs to be recognized (units sold) | (448,061) | (538,090) | -17% | (902,957) | -50% |
| | **294,093** | **356,254** | **-17%** | **526,273** | **-44%** |
| **Backlog Margin** | **39.6%** | **39.8%** | **-20 bps** | **36.8%** | **280 bps** |

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## Tenda Segment

***Focuses on affordable residential developments, classified within the Range II of Minha Casa, Minha Vida Program.***

## Operating Results

### Launches and Sales

First quarter launches totaled R$238.3 million and included 6 projects/phases in the states of São Paulo, Rio de Janeiro, Bahia and Pernambuco. The brand accounted for 76% of launches in the quarter.

During 1Q15, gross sales reached R$299.9 million, dissolutions were R$56.3 million, totaling net pre-sales of R$243.5 million. The result is much higher than the same period of the previous year and the best result in terms of net pre-sales since the 4Q10.

Sales from units launched during 1Q15 accounted for 18.6% of total sales.

Table 19. Tenda Segment – Launches and Pre-sales (R$000)

| | | | | |
|---|---|---|---|---|
| | 238,354241,549 | -1% | 181,445 | 31% |
| PresSales | 243,537126,594 | 92% | 51,767 | 370% |

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## Sales over Supply (SoS)

In 1Q15, sales velocity (sales over supply) was 23.3%, and considering the last 12 months, Tenda SoS ended 1Q15 at 42.2%.

Below is a breakdown on Tenda SoS, divided between legacy and New Model throughout 1Q15.

Tabela 20. SoS Gross Revenue (Ex-Dissolutions)

| | | | | | |
|---|---|---|---|---|---|
| | 29.8% | 32.2% | 20.3% | 22.0% | 32.7% |
| **Legacy** | 30.9% | 35.8% | 28.3% | 17.5% | 20.1% |
| | **30.5%** | **34.3%** | **24.4%** | **20.2%** | **28.6%** |

Tabela 21. SoS Net Revenue

| | | | | | |
|---|---|---|---|---|---|
| | 18.8% | 25.3% | 11.8% | 18.8% | 30.9% |
| **Legacy** | -1.6% | 17.7% | -2.0% | 5.0% | 7.0% |
| | **6.4%** | **20.8%** | **4.8%** | **13.3%** | **23.3%** |

## Dissolutions

The level of dissolutions in the Tenda segment totaled R$56.3 million in 1Q15, a decrease of 15.0% from 4Q14 and of 70.8% compared to 1Q14.

As expected, the amendment to the process of recognizing new sales in August 2014 reduced the level of dissolutions during the period. Approximately 77.6% of the dissolutions in the period were related to old projects.

Table 22. PSV Dissolutions – Tenda Segment (R$ thousand and % of gross sales by model)

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 34,715 | 36.8% | 24,977 | 21.5% | 31,640 | 42.1% | 18,003 | 14.3% | 12,594 | 4.2% |
| Legacy Projects | 158,450 | 105.2% | 92,637 | 50.6% | 114,697 | 107.1% | 48,281 | 71.7% | 43,737 | 14.6% |
| | 193,164 | 78.9% | 117,614 | 39.3% | 146,337 | 80.3% | 66,285 | 34.4% | 56,332 | 18.8% |

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Table 23. Tenda Segment – Net Pre-sales by Market (R$ million)

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross Sales | - | - | - | - | 13.6 | 57.0 | 59.7 | 84.5 | 94.3 | 116.3 | 75.2 | 125.6 | 232.6 |
| | - | - | - | - | - | (2.1) | (7.4) | (6.3) | (34.2) | (25.1) | (31.6) | (18.0) | (12.6) |
| Net Sales | - | - | - | - | 13.6 | 54.9 | 52.3 | 78.2 | 60.2 | 91.2 | 43.5 | 107.6 | 220.0 |
| Gross Sales | 249.1 | 344.9 | 293.8 | 287.9 | 225.6 | 270.7 | 223.9 | 154.2 | 150.6 | 183.0 | 107.1 | 67.3 | 67.3 |
| | (339.6) | (329.1) | (263.7) | (317.6) | (232.5) | (155.7) | (126.0) | (68.8) | (159.0) | (92.5) | (114.7) | (48.3) | (43.7) |
| Net Sales | (90.4) | 15.7 | 30.0 | (29.7) | (6.9) | 115.0 | 97.9 | 85.4 | (8.4) | 90.6 | (7.6) | 19.0 | 23.5 |
| Dissolutions (Units) | 3,157 | 2,984 | 2,202 | 2,509 | 1,700 | 1,172 | 924 | 491 | 1,270 | 820 | 948 | 428 | 367 |
| | 249.1 | 344.9 | 293.8 | 287.9 | 239.3 | 327.7 | 283.6 | 238.7 | 244.9 | 299.3 | 182.2 | 192.9 | 299.9 |
| Dissolutions | (339.6) | (329.1) | (263.7) | (317.6) | (232.5) | (157.8) | (133.5) | (75.1) | (193.2) | (117.6) | (146.3) | (66.3) | (56.3) |
| | (90.4) | 15.7 | 30.0 | (29.7) | 6.8 | 169.8 | 150.1 | 163.6 | 51.8 | 181.7 | 35.9 | 126.6 | 243.5 |
| **Total (R$)** | **(90.4)** | **15.7** | **30.0** | **(29.7)** | **6.8** | **169.8** | **150.1** | **163.6** | **51.8** | **181.7** | **35.9** | **126.6** | **243.5** |
| | **(95.7)** | **21.5** | **8.0** | **(3.6)** | **36.2** | **142.6** | **119.2** | **122.4** | **57.2** | **151.4** | **39.0** | **116.7** | **217.7** |
| **Out of MCMV** | **6.3** | **(5.7)** | **22.1** | **(26.0)** | **(29.4)** | **29.2** | **30.9** | **41.2** | **(5.4)** | **30.3** | **(3.1)** | **9.9** | **25.8** |

Tenda remains focused on the completion and delivery of legacy projects, and is dissolving contracts with ineligible clients, so as to sell the units to new qualified customers.

Tenda had 367 units cancelled and returned to inventory in the first quarter, and another 106 units already in inventory after dissolutions were resold to qualified customers during the same period. The sale and transfer process plays an important role in the New Tenda Business Model. It is expected that within a period of up to 90 days, the effective sale and transfer process will be complete.

## Tenda Segment Transfers

In the 1Q15, 1,387 units were transferred to financial institutions, representing R$174.0 million in net pre-sales.

Table 24. Tenda Segment – PSV Transferred – Tenda (R$000)

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | -26,609 | 52,466 | 42,921 | 49,776 | 69,563 | 59,736 | 67,621 | 114,939 |
| Legacy Projects | 274,358 | 249,699 | 230,613 | 145,038 | 139,721 | 154,155 | 100,361 | 74,773 | 59,110 |
| | 274,358 | 276,308 | 283,079 | 187,959 | 189,497 | 223,717 | 160,097 | 142,393 | 174,049 |

1) PSV transferred refers to the conclusion of the transfer operation.

## Tenda Segment Delivered Projects

During 1Q15, Tenda delivered 6 projects/phases and 1,687 units, reaching a PSV of R$216.3 million. It is worth noting that from Tenda's legacy projects, there are only two remaining construction sites, with 900 remaining units to be delivered in the next months.

## Inventory

The market value of Tenda inventory was R$803.5 million at the end of the 1Q15, down 3.0% when compared to R$828.7 million at the end of 4Q14, even taking into consideration the large volume of launches in the quarter. Inventory related to the remaining units for the Tenda segment totaled R$311.8 million or 38.8% of the total, down 14.6% over 4Q14 and 37.0% as compared to the prior year period. During the quarter, inventory comprising units within the Minha Casa Minha Vida program totaled R$628.9 million, or 78.3% of total inventory, while units outside the program totaled R$174.6 million in the 1Q15, up 6.8% q-o-q due to a revision in the pricing policy of some projects outside MCMV, and down 32.9% y-o-y.

Table 25. Tenda Segment – Inventory at Market Value (R$000) – by Region

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | 217,194 | 114,273 | 16,124 | (108,325) | (368) | 238,898 | 10% |
| Rio Grande do Sul | 26,601 | - | 7,259 | (9,122) | (4,934) | 19,805 | -26% |
| | 227,920 | 33,660 | 5,769 | (65,152) | (777) | 201,420 | -12% |
| Bahia | 121,101 | 51,181 | 2,611 | (48,831) | 3,198 | 129,260 | 7% |
| | 32,818 | 39,240 | 1,790 | (22,608) | 1,363 | 52,603 | 60% |
| Minas Gerais | 118,514 | - | 18,583 | (36,987) | (5,211) | 94,900 | -20% |
| | 84,517 | - | 4,195 | (8,845) | (13,258) | 66,609 | -21% |
| **Total Tenda** | **828,665** | **238,354** | **56,332** | **(299,869)** | **(19,988)** | **803,495** | **-3%** |
| | 665,152 | 238,354 | 24,069 | (241,759) | (56,907) | 628,909 | -5% |
| Out of MCMV | 163,514 | - | 32,262 | (58,109) | 36,919 | 174,586 | 7% |

[1] The quarter adjustments reflect updates related to project scope, expected launch date and inflationary adjustments to landbank during the period..

Table 26. Tenda Segment – Inventory at Market Value (R$000) – Construction Status

| | | | | | | |
|---|---|---|---|---|---|---|
| | 122,068 | 194,328 | 103,065 | 71,040 | 1,159491,661 | |
| Legacy – MCMV | - | - | 56,348 | 8,415 | 72,485137,248 | |
| | - | - | - | 26,281 | 148,305174,586 | |
| **Total Tenda** | **122,068** | **194,328** | **159,413** | **105,736** | **221,949** | **803,495** |

1) Inventory at market value includes projects in partnership. This indicator is not comparable to the accounting inventory, due to the implementation of new accounting practices on behalf of CPC's 18, 19 and 36.

## Tenda Segment Landbank

Tenda segment landbank, with a PSV of approximately R$4.1 billion, is comprised of 112 different projects/phases, of which 16% are located in São Paulo, 13% in Rio Grande do Sul, 28% in Rio de Janeiro, 5% in Minas Gerais, 31% in Bahia and 7% in Pernambuco. Altogether these amount to more than 30 thousand units.

Table 27. Tenda Segment – Landbank (R$000)

| | | | | | | |
|---|---|---|---|---|---|---|
| | 663,898 | 0% | 0% | 0% | 4,292 | 4,292 |
| Rio Grande do Sul | 518,399 | 15% | 15% | 2% | 3,660 | 3,860 |
| | 1,136,324 | 9% | 9% | 0% | 7,943 | 8,023 |
| Bahia | 1,278,855 | 11% | 11% | 0% | 10,120 | 10,420 |
| | 285,985 | 26% | 26% | 0% | 2,190 | 2,240 |
| Minas Gerais | 191,035 | 56% | 56% | 0% | 1,190 | 1,272 |
| | **4,074,495** | **13%** | **13%** | **0%** | **29,396** | **30,107** |

Table 28. Tenda Segment – Changes in the Landbank (4Q14 x 1Q15 - R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 665,129 | 90,708 | 114,273 | 22,334 | 663,898 |
| Rio Grande do Sul | 461,128 | 61,864 | - | (4,593) | 518,399 |
| | 1,091,156 | 72,716 | 33,660 | 6,112 | 1,136,324 |
| Bahia | 1,249,572 | 82,982 | 51,181 | (2,519) | 1,278,855 |
| | 324,361 | - | 39,240 | 864 | 285,985 |
| Minas Gerais | 163,540 | 27,495 | - | 0 | 191,035 |
| | **3,954,886** | **335,765** | **238,354** | 22,198 | **4,074,495** |

In 1Q15, the Company acquired 12 new land plots with potential PSV of R$335.8 million, representing an acquisition cost of R$24.5 million, of which 94% was paid for in cash and 6% in swap agreements.

## New Model Update and Turnaround

Tenda starts 2015 keeping the growth pace of its New Business Model launches, which is based on three pillars: operational efficiency, risk management, and capital discipline.

Currently, the Company continues to operate in six macro regions: São Paulo, Rio de Janeiro, Belo Horizonte, Porto Alegre, Salvador and Recife, with a total of 27 projects and a launched PSV of R$1,165.5 million to date. Below is a brief description of the performance of these projects, except for projects launched at the end of 1Q15.

It is worth noting that the Tenda segment has delivered 7 projects, totaling 2,459 units and R$313.9 million in PSV, all of them reaching the performance and profitability drivers established for the New Model.

Table 29. Tenda – New Model Monitoring 2013, 2014 and 2015

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | mar/13 | mar/13 | may/13 | jul/13 | aug/13 | nov/13 | dec/13 |
| State | SP | BA | SP | BA | SP | RJ | SP |
| | 580 | 440 | 240 | 339 | 260 | 300 | 300 |
| Total PSV (R$000) | 67.8 | 45.9 | 33.1 | 37.9 | 40.9 | 40.4 | 48.0 |
| | 580 | 436 | 239 | 332 | 258 | 290 | 299 |
| % Sales | 100% | 99% | 100% | 98% | 99% | 97% | 100% |
| | 14% | 6% | 8% | 5% | 12% | 6% | 10% |
| Transferred | 580 | 431 | 239 | 313 | 258 | 205 | 297 |
| | 100% | 99% | 100% | 94% | 100% | 71% | 99% |
| Work Progress | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

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| | fev/14 | mar/14 | mar/14 | apr/14 | may/14 | mai/14 | aug/14 | sep/14 | oct/14 | nov/14 | dec/14 | dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| State | BA | RJ | PE | SP | RJ | MG | RJ | BA | SP | SP | SP | B |
| | 340 | 440 | 432 | 100 | 259 | 432 | 312 | 340 | 200 | 160 | 260 | 30 |
| Total PSV (R$ 000) | 42.4 | 63.8 | 58.8 | 16.4 | 38.6 | 60.4 | 49.6 | 41.7 | 31.0 | 28.8 | 41.6 | 36 |
| | 322 | 294 | 314 | 96 | 70 | 229 | 139 | 184 | 131 | 87 | 233 | 10 |
| % Sales | 95% | 67% | 73% | 96% | 27% | 53% | 45% | 54% | 66% | 54% | 90% | 34 |
| | 5% | 5% | 6% | 9% | 3% | 5% | 6% | 9% | 12% | 12% | 25% | 11 |
| Transferred | 273 | 216 | 230 | 94 | 23 | 156 | 87 | 111 | 90 | 45 | 175 | 5 |
| | 85% | 73% | 73% | 98% | 33% | 68% | 63% | 60% | 69% | 52% | 75% | 50 |
| Work Progress | 94% | 92% | 48% | 99% | 4% | 6% | 61% | 52% | 82% | 42% | 17% | 1 |

| | jan/15 | feb/15 | feb/15 | mar/15 | mar/15 | mar/15 |
|---|---|---|---|---|---|---|
| State | SP | RJ | PE | SP | SP | BA |
| | 280 | 220 | 304 | 200 | 220 | 440 |
| Total PSV (R$ 000) | 46.9 | 33.7 | 39.2 | 33.7 | 33.6 | 51.2 |
| | 160 | 4 | 48 | - | - | - |
| % Sales | 57% | 2% | 16% | - | - | - |
| | 22% | 1% | 15% | - | - | - |
| Transferred | 77 | 0 | 24 | - | - | - |
| | 48% | 0% | 50% | - | - | - |
| Work Progress | 3% | 2% | 2% | - | - | - |

The run-off of legacy projects is on schedule and expected to be concluded in 2015, with all remaining units to be delivered within the next months.

## Financial Result

### Revenues

Tenda's net revenue in 1Q15 totaled R$179.4 million, an increase of 13.3% compared with the previous quarter, due to the increased volume of net sales as a result of the lower level of dissolutions in the period. As shown in the table below, revenues from new projects, which have increased as a portion of total revenues, accounted for 71.8% of Tenda's revenues in 1Q15, while revenues from older projects accounted for the remaining 28.2%.

Table 30. Tenda – Pre-Sales and Recognized Revenues (R$000)

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 45,280 | 19% | 7,864 | 16% | - | - | - | - |
| 2014 | 167,696 | 69% | 91,592 | 51% | 20,256 | 39.1% | - | - |
| | 7,033 | 3% | 29,471 | 16% | 40,255 | 77.8% | 58,245 | 55.0% |
| ≤ 2012 | 23,528 | 10%50,516 | | 28% | -8,744 | -16.9% | 44,215 | 41.7% |
| | - | 0% | - | 0% | - | - | 3,491 | 3.3% |
| **Total** | **243,537** | **100%** | **179,443** | **100%** | **51,767** | **100.0%** | **105,951** | **100.0%** |
| | 23,528 | 10% | 50,516 | 28% | -8,744 | -16.9% | 47,706 | 45.0% |
| New Model | 220,009 | 90% | 128,927 | 72% | 60,511 | 116.9% | 58,245 | 55.0% |

### Gross Profit & Margin

Gross profit in 1Q15 reached R$51.1 million, compared to R$49.5 million in 4Q14, and well above the R$8.5 million in the year ago quarter. Gross margin for the quarter reached 28.5%, compared to 31.3% in 4Q14 and 8.0% in the prior-year period. The year-over-year improvement in gross margin is due to the increased participation of projects launched under the New Business Model, which are more profitable, on Tenda's revenue levels, as has been observed in recent quarters.  Both the reduction in volume of older projects, with only two projects still under development (to be delivered in the coming months), and the increase in the number of projects launched under the New Model, contributed to the consolidation of results.

The adjusted gross margin ended the 1Q15 at 30.0%, up from the 28.6% recorded in the previous quarter, and substantially higher y-o-y.

Below is Tenda's gross margin breakdown in 1Q15. It is worth noting that the gross margin for the first projects under Tenda's New Business Model also benefits from the use of older landbank, resulting in increased profitability.

Table 31. Tenda – Gross Margin (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 179,443 | 158,329 | 13% | 105,951 | 69% |
| **Gross Profit** | 51,053 | 49,533 | 3% | 8,458 | 504% |

| | | | | | |
|---|---|---|---|---|---|
| | 28.5% | 31.3% | -280 bps | 8.0% | 2,050 bps |
| (-) Financial Costs | (2,747) | 4,271 | -164% | (7,105) | -61% |
| | 53,800 | 45,262 | 19% | 15,563 | 246% |
| *Adjusted Gross Margin* | 30.0% | 28.6% | 140 bps | 14.7% | 1,530 bps |

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

During 1Q15, selling, general and administrative expenses totaled R$27.8 million, a 21.6% decrease compared to R$35.4 million in 4Q14, and of 9.6% y-o-y.

Selling expenses totaled R$13.0 million in 1Q15, a 10.5% increase y-o-y and 16.1% rise q-o-q, due to the ongoing expansion in launches volume and gross sales of the Tenda segment.

Regarding G&A expenses, there was a reduction of 22.1% compared to 1Q14 and 39.0% compared to 4Q14, reaching R$14.8 million, mainly as a result of the reversal of the residual balance of the Profit Sharing provision of R$5.6 million, which was accrued during 2014 and reversed in 1Q15.

Since the beginning of 2013, another step taken by the Tenda segment to improve its operational and financial cycle is a reduction in the cost structure to a level more compatible with the current stage of the Company's business model, in order to achieve better profitability.

Table 32. Tenda – SG&A Expenses (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 13,021 | 11,212 | 16% | 11,787 | 10% |
| General & Admin Expenses | 14,783 | 24,235 | -39% | 18,970 | -22% |
| | **27,804** | **35,447** | **-22%** | **30,757** | **-10%** |
| Launches | 238,354 | 241,549 | -1% | 181,445 | 31% |
| | 243,537 | 126,594 | 92% | 51,767 | 370% |
| **Net Revenue** | 179,443 | 158,329 | 13% | 105,951 | 69% |

The Other Operating Revenues/ Expenses line totaled an expense of R$5.0 million, a decrease of 80.3% compared to the 4Q14, and of 16.7% compared to the previous year. It is worth noting that in 4Q14, this line was impacted by a R$14.0 million revision related to judicial deposits. The table below contains more details on the breakdown of this expense.

Table 33. Tenda Segment – Other Revenues/Operating Expenses (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | (6,105) | (14,331) | -57% | (10,146) | -40% |
| Other | 1,071 | (11,199) | 110% | 4,102 | -74% |
| | **(5,034)** | **(25,530)** | **-80%** | **(6,044)** | **-17%** |

Over the past two years, the strong volume of deliveries related to delayed projects resulted in increased contingencies in the Tenda segment. With the last legacy projects planned to be delivered over the next months, and the increased contribution of New Model projects demonstrating strong operational performance, the Company expects to see a reduction in the volume of such expenses over the coming years.

## Adjusted EBITDA

Adjusted EBITDA was positive R$21.1 million in 1Q15, compared to negative R$24.9 million last year and negative R$30.9 million in 4Q14.

The increasing participation of projects under the New Model in Tenda's revenue mix, due to the conclusion of old projects and increase in launches since 2013, has resulted in better gross margins in recent quarters. Combined with the better performance of and efficiencies in Tenda's cost structure, the result was a significant increase in 1Q15 EBITDA in the Tenda segment.

Adjusted EBITDA margin reached 11.8% in 1Q15.

Table 34. Tenda – Adjusted EBITDA (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | **11,446** | **(28,774)** | **140%** | **(37,460)** | **131%** |
| (+) Financial Results | (1,528) | (1,031) | 48% | 90 | -1,798% |
| | 4,810 | (1,085) | 543% | 2,575 | 87% |
| (+) Depreciation & Amortization | 3,390 | 4,191 | -19% | 2,816 | 20% |
| | 2,747 | (4,271) | 164% | 7,105 | -61% |
| (+) Expenses with Stock Option Plan | 527 | 526 | 0% | 19 | 2,674% |
| | (278) | (412) | -32% | (58) | 379% |
| **Adjusted EBITDA** | **21,114** | **(30,856)** | **168%** | **(24,913)** | **185%** |
| | **179,443** | **158,329** | **13%** | **105,951** | **69%** |
| ***Adjusted EBITDA Margin*** | **11.8%** | **-19.5%** | **3,125 bps** | **-23.5%** | **3,528 bps** |

11) EBITDA is adjusted by expenses associated with stock option plans, as this is a non-cash expense.

2) Tenda does not hold equity interest in Alphaville. In 4Q13, the result of the sale of the participation in Alphaville was excluded, which was allocated to Tenda.

## Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method was R$73.5 million in 1Q15. The consolidated margin for the quarter was 39.0%.

Table 35. Results to be recognized (REF) (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 188,447 | 130,851 | 44% | 212,031 | -11% |
| Costs to be recognized (units sold) | (114,973) | (90,661) | 27% | (144,550) | -20% |
| | **73,474** | **40,190** | **83%** | **67,482** | **9%** |
| **Backlog Margin** | **39.0%** | **30.7%** | **829 bps** | **31.8%** | **720 bps** |

## Balance Sheet and Consolidated Financial Results

### Cash and Cash Equivalents

On March 31, 2015, cash and cash equivalents, and securities, totaled R$1.1 billion.

### Accounts Receivable

At the end of the 1Q15, total consolidated accounts receivable decreased 24.5% y-o-y to R$2.8 billion, and was 1.8% below the R$2.9 billion recorded in the 4Q14.

Gafisa and Tenda segments have approximately R$540.8 million in accounts receivable from finished units, out of which R$232.4 million is currently being transferred to financial institutions.

Table 36. Total Receivables (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 965,855 | 1,064,033 | -9% | 1,703,437 | -43% |
| Receivables from PoC – ST (on balance sheet) | 1,476,007 | 1,440,498 | 2% | 1,721,676 | -14% |
| | 417,746 | 384,821 | 9% | 332,120 | 26% |
| **Total** | **2,837,861** | **2,889,352** | **-2%** | **3,757,233** | **-24%** |

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

The Company’s operating cash generation reached R$15.1 million in 1Q15. The Gafisa segment contributed with cash generation of R$44.6 million, anchored by greater efficiency in its operational cycle and the Company’s good performance in transferring/receiving process of units sold to financing agents (R$198.0 million was transferred during the period). The Tenda segment, even taking into consideration good sales speed and performance in its transfer process, with R$107.8 million transferred during the period, had its operating cash impacted by a higher cash disbursement related to the need to realign its landbank. As a result, it reported operating cash consumption of R$29.5 million.

While consolidated operating cash generation reached R$15.1 million, the Company ended 1Q15 with operating cash consumption of R$69.8 million. It is worth highlighting that this result does not include the R$22.1 million

used in the share buyback program during the quarter.

Table 37. Cash Generation (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | **1,563,226** | **1,279,568** | **1,463,425** | **1,157,254** | **1,116,169** |
| *Change in Availabilities(1)* | (460,937) | (283,658) | 183,857 | (306,200) | (41,085) |
| | **2,967,050** | **2,687,851** | **2,848,249** | **2,597,554** | **2,651,383** |
| *Change in Total Debt + Inventor Obligations (2)* | (216,158) | (279,199) | 160,399 | (250,695) | 53,829 |
| | **329,524** | **332,711** | **332,711** | **426,509** | **208,740** |
| *Change in Other Investments (3)* | 265,284 | 3,187 | - | 93,798 | 25,162 |
| | **20,505** | **(1,273)** | **23,488** | **38,293** | **(69,753)** |
| **Cash Generation Final** | **20,505** | **19,233** | **42,721** | **81,014** | **(69,753)** |

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## Liquidity

At the end of March 2015, the Company’s Net Debt/Equity ratio reached 50.0%, slightly higher than the 47.1% in the previous quarter. Excluding project finance, the Net Debt/Equity ratio was negative 15.7%.

The Company's consolidated gross debt reached R$2.6 billion at the end of 1Q15, in line with the 4Q14 and 10.6% lower than the R$2.9 billion at the end of 1Q14. In the 1Q15, the Company amortized R$177.4 million in debt, of which R$155.1 million was project finance and R$22.3 million was corporate debt. Throughout the year there were disbursements of R$153.1 million, allowing for a net amortization in the quarter of R$24.3 million. It is worth noting that since the end of 2013, after the settlement of the sale of the 70% stake in Alphaville, the Company recorded net amortization of R$1.1 billion of its debt.

Table 38. Debt and Investor Obligations (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 914,209 | 891,650 | 3% | 985,084 | -7% |
| Debentures – Working Capital (B) | 356,359 | 297,449 | 20% | 473,333 | -25% |
| | 1,103,283 | 1,128,514 | -2% | 1,011,377 | 9% |
| Working Capital (D) | 264,102 | 268,911 | **-2%** | 474,041 | **-44%** |
| | **2,637,953** | **2,586,524** | **2%** | **2,943,835** | **-10%** |
| Investor Obligations (F) | 13,430 | 11,030 | 22% | 23,215 | -42% |
| | **2,651,383** | **2,597,554** | **2%** | **2,967,050** | **-11%** |
| **Cash and Availabilities** (H) | **1,116,168** | **1,157,254** | **-4%** | **1,563,226** | **-29%** |
| | **1,535,215** | **1,440,300** | **7%** | **1,403,824** | **9%** |
| **Equity + Minority Shareholders** (J) | **3,070,891** | **3,058,403** | **0%** | **3,129,511** | **-2%** |
| | **50.0%** | **47.1%** | **290 bps** | **44.9%** | **513 bps** |
| **(Net Debt – Proj Fin) / Equity** (I)-((A)+(C))/(J) = (L) | **-15.7%** | **-19.0%** | **325 bps** | **-18.9%** | **323 bps** |

The Company ended the first quarter of 2015 with R$1.1 billion in total debt due in the short term. It should be noted, however, that 70.7% of this volume relates to debt linked to the Company's projects. Currently, the average cost of consolidated debt is 12.84% p.y, or 102.4% of the CDI.

Table 39. Debt Maturity (R$000)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | TR + 9.25% - 9.8205% | 914,209 | 364,986 | 349,556 | 199,667 | - | - |
| Debentures – Working Capital (B) | CDI + 1.90% - 1.95% / IPCA + 7.96% - 8.22% | 356,359 | 163,870 | 26,496 | 63,942 | 83,238 | 18,813 |
| | TR + 8.30% - 12.00% / 117.0% CDI / 12.87% | 1,103,283 | 401,210 | 474,826 | 164,992 | 62,255 | - |
| Working Capital (D) | CDI + 2.20% / 117.9% CDI | 264,102 | 144,905 | 98,095 | 21,102 | - | - |
| | | **2,637,953** | **1,074,971** | **948,973** | **449,703** | **145,493** | **18,813** |
| Investor Obligations (F) | CDI + 0.59% | **13,430** | **8,717** | **3,573** | **1,140** | **-** | - |
| | | **2,651,383** | **1,083,688** | **952,546** | **450,843** | **145,493** | **18,813** |
| % Total Maturity per period | | - | **41%** | **36%** | **17%** | **5%** | **1%** |
| | | **-** | **71%** | **87%** | **81%** | **43%** | **0%** |
| Volume of maturity of Corporate debt as % of total debt ((B)+(D) + (F))/ (G) | | **-** | **29%** | **13%** | **19%** | **57%** | **100%** |
| | | **24% / 76%** | **-** | **-** | **-** | **-** | **-** |

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**Financial Result**

## Revenue

On a consolidated basis, net revenue in the 1Q15 totaled R$519.5 million, down 20.0% over the 4Q14 and up 20.1% from the prior-year quarter. In the quarter, the Gafisa segment represented 65.5% of consolidated revenues, while Tenda accounted for 34.5%.

## Gross Profit & Margin

Gross profit in 1Q15 was R$149.2 million, compared to R$150.6 million in 4Q14, and R$97.3 million in the prior year quarter. Gross margin for the quarter reached 28.7%, up 6.2 p.p. over the previous year and 5.2 p.p. from 4Q14. Adjusted gross profit reached R$179.3 million, with a margin of 34.5%, compared to 30.2% in the 4Q14 and 30.5% in the previous year. The return of the gross margin to prior quarter levels following 4Q14 non-recurring impacts, combined with the increased contribution of New Model projects at Tenda, accounted for the improvement in the consolidated adjusted gross margin.

The gross margin has improved during the last two years as Gafisa and Tenda legacy projects are concluded, reducing their impact on the Company's results. At the same time, projects launched in core markets and under the Tenda segment's New Model, which are more profitable, had a larger contribution to the Company's consolidated results over recent quarters.

Table 40. Gafisa Group – Gross Margin (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 519,501 | 649,276 | -20% | 432,701 | 20% |
| **Gross Profit** | 149,200 | 150,647 | -1% | 97,348 | 53% |
| | 28.7% | 23.2% | 550 bps | 22.5% | 620 bps |
| (-) Financial Costs | (30,102) | (45,421) | -34% | (34,745) | -13% |
| | 179,302 | 196,068 | -9% | 132,093 | 36% |
| *Adjusted Gross Margin* | 34.5% | 30.2% | 430 bps | 30.5% | 399 bps |

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

SG&A expenses totaled R$70.8 million in 1Q15, down 13.9% y-o-y. Compared with 4Q14, there was a decrease of 21.6%.

Table 41. Gafisa Group – SG&A Expenses (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 27,113 | 37,142 | -27% | 30,782 | -12% |
| **General and Admin Expenses** | 43,670 | 53,182 | -18% | 51,419 | -15% |
| | **70,783** | **90,324** | **-22%** | **82,201** | **-14%** |
| Launches | 313,581 | 241,549 | 30% | 535,379 | -41% |
| | 423,344 | 303,888 | 39% | 239,323 | 77% |
| *Net Revenue* | 519,501 | 649,276 | -20% | 432,701 | 20% |

Given the substantial decrease in the volume of legacy projects and current market conditions, the Company is seeking to streamline its cost and expense structure and SG&A. In the coming quarters, the Company is looking to improve productivity and increase the efficiency and assertiveness of its operations.

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The Other Operating Revenues/ Expenses line totaled an expense of R$33.6 million, down 31.1% compared to the 4Q14, and up 29.1% compared to the previous year.

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

Table 42. Gafisa Group – Other Operating Revenues/ Expenses (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | (26,070) | (35,781) | -27% | (26,148) | 0% |
| Expenses w/ upgrading the balance of the stock options program for AUSA shares | - | (3,816) | - | - | - |
| | (7,485) | (9,127) | -18% | 156 | -4,898% |
| **Total** | **(33,555)** | **(48,724)** | **-31%** | **(25,992)** | **29%** |

## Consolidated Adjusted EBITDA

Consolidated adjusted EBITDA, including Alphaville equity income, totaled R$96.4 million in the 1Q15, up from R$71.7 million in 4Q14 and the R$26.5 million in the prior-year period. Consolidated adjusted EBITDA margin using the same criteria was 18.6%, compared with a 6.1% margin reported in the previous year and 11.0% reported in 4Q14.

Table 43. Gafisa Group – Consolidated Adjusted EBITDA (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | **31,651** | **8,045** | **293%** | **(39,791)** | **180%** |
| (+) Financial Results | 8,216 | (10,096) | 181% | 7,914 | 4% |
| | 12,160 | (12,157) | 200% | 6,597 | 84% |
| (+) Depreciation & Amortization | 11,669 | 37,537 | -69% | 14,022 | -17% |
| | 30,102 | 45,421 | -34% | 34,745 | -13% |
| (+) Expenses with Stock Option Plan | 2,617 | 2,613 | 0% | 3,589 | -27% |
| | (50) | 362 | -114% | (606) | **-92%** |
| **Adjusted EBITDA** | **96,363** | **71,725** | **34%** | **26,470** | **264%** |
| | **519,501** | **649,276** | **-20%** | **432,701** | **20%** |
| ***Adjusted EBITDA Margin*** | **18.6%** | **11.0%** | **750 bps** | **6.1%** | **1,250 bps** |

1) EBITDA adjusted by expenses associated with stock option plans. as this is a non-cash expense.

2) Consolidated EBITDA considers the equity income from Alphaville.

## Depreciation and Amortization

Depreciation and amortization in the 1Q15 reached R$11.7 million, a reduction of 16.8%, compared to R$14.0 million recorded in the 1Q14, due to the higher expense from sales booth depreciation in the period. When compared to 4Q14, there was a reduction of 75.2%, due to the following factors: (i) non-recurring impact of R$ 14.5 million recorded in 4Q14, related to goodwill amortization due to the full incorporation of a subsidiary; and (ii) higher expense with sales booth depreciation in 4Q14.

## Financial Results

Net financial result was negative R$8.2 million in the 1Q15, in line with the net financial result of negative R$7.9 million in 1Q14 and lower than the net financial result of positive R$10.1 million in the 4Q14, due to the non-recurring effect related to the full incorporation of a subsidiary. Financial revenues totaled R$32.6 million, a 26.2% y-o-y decrease due to the lower cash volume registered in the period. Financial expenses reached R$40.8 million, compared to R$52.1 million in 1Q14, impacted by the decrease in the level of gross indebtness in the period.

## Taxes

Income taxes, social contribution and deferred taxes for 1Q15 amounted to a credit of R$12.2 million, due to the Company's improved financial performance in the period.

## Net Income

Gafisa Group ended the 1Q15 with a net profit of R$31.6 million. Excluding the equity income from Alphaville, the Company recorded net income of R$14.7 million in the quarter, compared to a net loss of R$36.4 million recorded in 1Q14 and of R$12.7 million in 4Q14.

Table 44. Consolidated – Net Income (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 519,501 | 649,276 | -20% | 432,701 | 20% |
| **Gross Profit** | **149,200** | **150,647** | **-1%** | **97,348** | **53%** |
| | 28.7% | 23.2% | 550 bps | 22.5% | 620 bps |
| **Adjusted Gross Profit[1]** | **179,302** | **196,068** | **-9%** | **132,093** | **35.7%** |
| | *34.5%* | *30.2%* | *430 bps* | *30.5%* | *399 bps* |
| | 96,363 | 71,725 | 34% | 26,470 | 264% |
| | *18.6%* | *11.0%* | *750 bps* | *6.1%* | *1,250 bps* |
| **Net Income (ex- the sale of AUSA)** | **31,651** | **8,045** | **293%** | **(39,791)** | **-180%** |
| | (16,960) | (20,738) | -18% | 3,427 | 595% |
| **Net Income (ex- AUSA Sale and Equity Income)** | **14,691** | **(12,693)** | **216%** | **(36,364)** | **140%** |

1) Adjusted by capitalized interests;

2) EBITDA adjusted by expenses associated with stock option plans. as this is a non-cash expense;

3) Consolidated EBITDA includes the effect of Alphaville equity income.

## Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method reached R$367.6 million in the 1Q15. The consolidated margin for the quarter was 39.5%.

Table 45. Gafisa Group – Results to be recognized (REF) (R$000)

| | | | | | |
|---|---|---|---|---|---|
| | 930,601 | 1,025,195 | -9% | 1,641,262 | -43% |
| Costs to be recognized (units sold) | (563,034) | (628,751) | -10% | (1,047,507) | -46% |
| | **367,567** | **396,444** | **-7%** | **593,755** | **-38%** |
| **Backlog Margin** | **39.5%** | **38.7%** | **83 bps** | **36.2%** | **332 bps** |

## Alphaville net revenues reached R$ 240 million in 1Q15

São Paulo, May 7th, 2015 – Alphaville Urbanismo SA releases its results for the 1st quarter of the year.

### Financial Results

In the first quarter of 2015, net revenues were R$ 240 million, 58.7% above the same period of 2014.

| | | | |
|---|---|---|---|
| **Net revenue** | 240 | 151 | 58.7% |
| **Net profit** | 35 | -9 | N/A |
| **Net margin** | 15% | -6% | |

Net profit in the first quarter of 2015 was R$ 35 million, representing an increase of R$ 44 million considering 1Q14.

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

## Financial Statements Gafisa Segment

| | | | | | |
|---|---|---|---|---|---|
| | 340,058 | 490,947 | -31% | 326,750 | 4% |
| Operating Costs | (241,911) | (389,833) | -38% | (237,860) | 2% |
| | 98,147 | 101,114 | -3% | 88,890 | 10% |
| *Gross Margin* | 28.9% | 20.6% | 827 bps | 27.2% | 166 bps |
| | (60,622) | (83,658) | -28% | (79,923) | -24% |
| Selling Expenses | (14,092) | (25,930) | -46% | (18,995) | -26% |
| | (28,885) | (28,947) | 0% | (32,449) | -11% |
| Other Operating Revenues/Expenses | (28,521) | (23,194) | 23% | (15,991) | 78% |
| | (8,279) | (33,346) | -75% | (11,206) | -26% |
| Equity income | 19,157 | 27,759 | -31% | (1,282) | 1,594% |
| **Operational Result** | 37,527 | 17,456 | 115% | 8,967 | 318% |
| | 19,277 | 22,218 | -13% | 31,160 | -38% |
| Financial Expenses | (29,021) | (13,153) | 121% | (38,984) | -26% |
| | 27,783 | 26,521 | 5% | 1,143 | 2,331% |
| Deferred Taxes | (2,012) | (1,315) | 53% | (292) | 589% |
| | (5,338) | 12,387 | 143% | (3,730) | 43% |
| **Net Income After Taxes on Income** | 20,433 | 37,593 | -46% | (2,879) | 810% |
| Minority Shareholders | 228 | 774 | -71% | (548) | 142% |
| | 20,205 | 36,819 | -45% | (2,331) | 967% |

## Financial Statements Tenda Segment

| | | | | | |
|---|---|---|---|---|---|
| | 179,443 | 158,329 | 13% | 105,951 | 69% |
| Operating Costs | (128,390) | (108,796) | 18% | (97,493) | 32% |
| | 51,053 | 49,533 | 3% | 8,458 | 504% |
| *Gross Margin* | *28.5%* | *31.3%* | *-283 bps* | *8.0%* | *2,047 bps* |
| | (36,603) | (80,835) | -55% | (43,311) | -15% |
| Selling Expenses | (13,021) | (11,212) | 16% | (11,787) | 10% |
| | (14,783) | (24,235) | -39% | (18,970) | -22% |
| Other Operating Revenues/Expenses | (5,034) | (25,530) | -80% | (10,003) | -50% |
| | (3,390) | (4,191) | -19% | (2,816) | 20% |
| Equity pickup | (375) | (15,667) | -98% | 265 | -242% |
| | 14,450 | (31,302) | 146% | (34,853) | 141% |
| Financial Income | 13,335 | 15,942 | -16% | 13,036 | 2% |
| | (11,807) | (14,911) | -21% | (13,126) | -10% |
| **Net Income Before Taxes on Income** | 15,978 | (30,271) | 153% | (34,943) | 146% |
| | (3,288) | 1,851 | -278% | 759 | -533% |
| Income Tax and Social Contribution | (1,522) | (766) | 99% | (3,334) | -54% |
| | 11,168 | (29,186) | 138% | (37,518) | 130% |
| Minority Shareholders | (278) | (412) | -33% | (58) | 379% |
| | 11,446 | (28,774) | 140% | (37,460) | 131% |

## Consolidated Financial Statements

| | | | | | |
|---|---|---|---|---|---|
| | 519,501 | 649,276 | -20% | 432,701 | 20% |
| Operating Costs | (370,301) | (498,629) | -26% | (335,353) | 10% |
| | 149,200 | 150,647 | -1% | 97,348 | 53% |
| *Gross Margin* | *28.7%* | *23.2%* | *552 bps* | *22.5%* | *622 bps* |
| | (97,225) | (164,493) | -41% | (123,234) | -21% |
| Selling Expenses | (27,113) | (37,142) | -27% | (30,782) | -12% |
| | (43,668) | (53,182) | -18% | (51,419) | -15% |
| Other Operating Revenues/Expenses | (33,555) | (48,724) | -31% | (25,994) | 29% |
| | (11,669) | (37,537) | -69% | (14,022) | -17% |
| Equity pickup | 18,782 | 12,092 | 55% | (1,017) | 1,947% |
| **Operational Result** | 51,977 | (13,846) | 475% | (25,886) | 301% |
| | 32,612 | 38,160 | -15% | 44,196 | -26% |
| Financial Expenses | (40,828) | (28,064) | 45% | (52,110) | -22% |
| | 43,761 | (3,750) | 1,267% | (33,800) | 229% |
| Deferred Taxes | (5,300) | 536 | -1,089% | 467 | -1,235% |
| | (6,860) | 11,621 | -159% | (7,064) | 3% |
| **Net Income After Taxes on Income** | 31,601 | 8,407 | 276% | (40,397) | 178% |
| Minority Shareholders | (50) | 362 | -114% | (606) | 92% |
| | **31,651** | **8,045** | **293%** | **(39,791)** | **180%** |

## Balance Sheet Gafisa Segment

| | | | | | |
|---|---|---|---|---|---|
| Cash and cash equivalents | 680,412 | 662,682 | 3% | 968,514 | -30% |
| | 1,074,721 | 1,126,045 | -5% | 1,259,692 | -15% |
| Properties for sale | 1,225,675 | 1,144,604 | 7% | 972,509 | 26% |
| | 199,545 | 179,103 | 11% | 215,806 | -8% |
| Deferred selling expenses | 8,584 | 9,711 | -12% | 23,206 | -63% |
| | 6,074 | 6,074 | 0% | 7,342 | -17% |
| | **3,195,011** | **3,128,219** | **2%** | **3,447,069** | **-3%** |
| | | | | | |
| Receivables from clients | 384,928 | 358,721 | 7% | 309,318 | 24% |
| | 572,410 | 590,030 | -3% | 515,780 | 11% |
| Financial Instruments | 0 | 0 | 0% | 0 | 0% |
| | 163,184 | 157,644 | 4% | 220,577 | -26% |
| | **1,120,522** | **1,106,395** | **-1%** | **1,045,675** | **7%** |
| | 59,949 | 62,687 | -4% | 61,332 | -2% |
| Investments | 1,947,616 | 1,912,233 | 2% | 2,061,910 | -6% |
| | | | | | |
| **Total Assets** | **6,323,098** | **6,209,534** | **2%** | **6,615,987** | **-4%** |
| | | | | | |
| Loans and financing | 537,032 | 530,851 | 1% | 479,409 | 12% |
| | 329,876 | 314,770 | 5% | 382,234 | -14% |
| Obligations for purchase of land and clients | 274,886 | 279,987 | -2% | 315,003 | -13% |
| | 81,459 | 71,670 | 14% | 80,811 | 1% |
| Taxes and contributions | 65,117 | 68,911 | -6% | 52,841 | 23% |
| | 8,717 | 9,935 | -12% | 12,421 | -30% |
| Other | 393,962 | 339,413 | 10% | 388,434 | 1% |
| | **1,692,267** | **1,615,537** | **3%** | **1,711,153** | **-1%** |
| | | | | | |
| Loans and financings | 796,607 | 817,641 | -3% | 838,017 | -5% |
| | 541,712 | 484,712 | 12% | 656,982 | -18% |
| Obligations for purchase of land and clients | 61,234 | 80,069 | -24% | 69,222 | -12% |
| | 27,560 | 26,809 | 3% | 45,132 | -39% |
| Provision for contingencies | 75.190 | 60,718 | 24% | 67,367 | -12% |
| | 4,713 | 7,145 | -34% | 10,794 | -56% |
| Other | 65,951 | 59,445 | 11% | 88,747 | -25% |
| | **1,560,927** | **1,536,539** | **2%** | **1,776,261** | **-12%** |
| | | | | | |
| Shareholders' Equity | 3,066,949 | 3,055,344 | 0% | 3,106,356 | -1% |
| | 2,954 | 2,114 | 40% | 22,216 | -87% |

| | | | | |
|---|---|---|---|---|
| **3,069,903** | **3,057,458** | **0%** | **3,128,572** | **-2%** |
| **6,323,097** | **6,209,534** | **2%** | **6,615,987** | **-4%** |

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## Balance Sheet Tenda Segment

| | | | | | |
|---|---|---|---|---|---|
| Cash and cash equivalents | 435,756 | 494,572 | -12% | 594,712 | -27% |
| | 401,285 | 314,453 | 28% | 461,984 | -13% |
| Properties for sale | 563,291 | 551,213 | 2% | 526,490 | 7% |
| | 117,337 | 114,352 | 3% | 126,842 | -7% |
| Prepaid expenses | - | - | 0% | 7.125 | - |
| | 107,415 | 104,489 | 3% | 103,675 | 4% |
| | **1,625,084** | **1,579,079** | **3%** | **1,820,828** | **-11%** |
| Receivables from clients | 32,818 | 26,100 | 26% | 22,802 | 44% |
| | 196,378 | 226,495 | -13% | 137,394 | 43% |
| Financial Instruments | - | - | 0% | - | 0% |
| | 72,751 | 76,629 | -5% | 83,012 | -12% |
| | **301,947** | **329,224** | **-8%** | **243,208** | **24%** |
| | 33,935 | 37,431 | -9% | 35,314 | -4% |
| Investments | 188,315 | 179,455 | 5% | 208,193 | -10% |
| **Total Assets** | **2,149,281** | **2,125,189** | **1%** | **2,307,543** | **-7%** |
| Loans and financing | 9,084 | 19,207 | -53% | 81,049 | -89% |
| | 198,979 | 189,617 | 5% | 219,201 | -9% |
| Obligations for purchase of land and clients | 223,977 | 210,618 | 6% | 45,197 | 396% |
| | 20,932 | 23,461 | -11% | 25,694 | -19% |
| Taxes and contributions | 71,763 | 71,251 | 1% | 59,894 | 20% |
| | 168,783 | 157,581 | 7% | 350,550 | -52% |
| | **693,518** | **671,735** | **3%** | **781,585** | **-11%** |
| Loans and financings | 24,663 | 29,726 | -17% | 86,943 | -72% |
| | 200,000 | 200,000 | 0% | 200,000 | 0% |
| Obligations for purchase of land and clients | 14,824 | 21,068 | -30% | 13,593 | 9% |
| | 11,603 | 7,931 | 46% | 8,872 | 31% |
| Provision for contingencies | 68,154 | 69,734 | -2% | 57,630 | 18% |
| | 29.935 | 42.649 | -30% | 66.584 | -55% |
| | **349,179** | **371,108** | **-6%** | **433,622** | **-19%** |
| Shareholders' Equity | 1,070,450 | 1,058,477 | 5% | 1,067,782 | 4% |
| | 36,134 | 23,869 | 51% | 24,554 | 47% |
| | **1,106,584** | **1,082,346** | **2%** | **1,092,336** | **1%** |
| | **2,149,281** | **2,125,189** | **1%** | **2,307,543** | **-7%** |

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## Consolidated Balance Sheets

| | | | | | |
|---|---|---|---|---|---|
| Cash and cash equivalents | 1,116,168 | 1,157,254 | -4% | 1,563,226 | -29% |
| | 1,476,007 | 1,440,498 | 2% | 1,721,676 | -14% |
| Properties for sale | 1,788,967 | 1,695,817 | 5% | 1,498,999 | 19% |
| | 295,846 | 271,319 | 9% | 176,493 | 68% |
| Prepaid expenses and others | 15,322 | 15,441 | -1% | 30,331 | -49% |
| | 113,489 | 110,563 | 3% | 111,017 | 2% |
| | **4,805,799** | **4,690,892** | **2%** | **5,101,742** | **-6%** |
| Receivables from clients | 417,746 | 384,821 | 9% | 332,120 | 26% |
| | 768,789 | 816,525 | -6% | 653,174 | 18% |
| Other | 220,969 | 219,308 | 1% | 288,631 | -23% |
| | **1,407,504** | **1,420,654** | **-2%** | **1,273,925** | **9%** |
| Intangible | 119,360 | 125,594 | -5% | 139,726 | -15% |
| | 1,001,235 | 968,711 | **3%** | 1,102,718 | **-9%** |
| **Total Assets** | **7,333,898** | **7,205,851** | **2%** | **7,618,111** | **-4%** |
| Loans and financing | 546,115 | 550,058 | -1% | 560,458 | -3% |
| | 528,856 | 504,387 | 5% | 601,435 | -12% |
| Obligations for purchase of land and clients | 498,857 | 490,605 | 2% | 360,200 | 38% |
| | 102,391 | 95,131 | 8% | 138,536 | -26% |
| Taxes and contributions | 110,933 | 114,424 | -3% | 112,735 | -2% |
| | 8,717 | 6,317 | 38% | 12,421 | -30% |
| Other | 575,615 | 509,945 | 13% | 540,850 | 6% |
| | **2,371,484** | **2,270,867** | **4%** | **2,326,682** | **2%** |
| Loans and financings | 821,270 | 847,367 | -3% | 924,960 | -11% |
| | 741,712 | 684,712 | 8% | 856,982 | -13% |
| Obligations for purchase of land and clients | 76,059 | 101,137 | -25% | 82,815 | -8% |
| | 39,164 | 34,740 | 13% | 54,004 | -27% |
| Provision for contingencies | 143,990 | 83,479 | 72% | 124,997 | 15% |
| | 4,713 | 4,713 | 0% | 10,794 | -56% |
| Other | 64,615 | 120,433 | -46% | 107,366 | -40% |
| | **1,891,523** | **1,876,581** | **1%** | **2,161,918** | **-13%** |
| Shareholders' Equity | 3,066,952 | 3,055,345 | 0% | 3,106,358 | -1% |
| | 3,939 | 3,058 | 29% | 23,153 | -83% |
| | **3,070,891** | **3,058,403** | **0%** | **3,129,511** | **-2%** |

| | | | | | |
|---|---|---|---|---|---|
| | **7,333,898** | **7,205,851** | **2%** | **7,618,111** | **-4%** |

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## Cash Flow

| | | |
|---|---|---|
| | **43,761** | **(33,798)** |
| Expenses (income) not affecting working capital | **44,533** | **64,453** |
| | 11,669 | 14,022 |
| Impairment allowance | - | (2,294) |
| | 2,618 | 3,589 |
| Penalty fee over delayed projects | (2,079) | (612) |
| | 16,414 | 23,956 |
| Equity pickup | (18,782) | 1,017 |
| | 216 | 1,715 |
| Warranty provision | 6,925 | (3,478) |
| | 26,070 | 26,149 |
| Profit sharing provision | 2,914 | 4,789 |
| | 317 | (4,586) |
| Profit / Loss from financial instruments | 2,756 | 186 |
| | (65,295) | 178,657 |
| Properties for sale | (57,683) | (77,087) |
| | 10,231 | 8,236 |
| Deferred selling expenses and pre-paid expenses | 120 | 4,857 |
| | (16,820) | (45,335) |
| Taxes and contributions | (3,491) | (26,272) |
| | 7,259 | 59,194 |
| Salaries. payroll charges and bonus provision | 4,289 | (864) |
| | (7,385) | (43,455) |
| Current account operations | 1,514 | (58,011) |
| | (12,160) | (84,682) |
| **Cash used in operating activities** | **(51,127)** | **(54,107)** |
| Purchase of property and equipment | (5,651) | (12,738) |
| | 1,180,350 | 1,115,783 |
| Investments in marketable securities. restricted securities | (1,024,416) | (680,534) |
| | (175) | (5,514) |
| Dividends receivables | - | 2,625 |
| | **150,108** | **419,622** |
| **Financing activities** | | |
| | 2,400 | (100,464) |
| Increase in loans and financing | 200,321 | 175,391 |
| | (165,306) | (315,039) |
| Stock repurchase | (22,135) | (22,728) |
| | - | (117,125) |
| Mutual Operations | 587 | (11,240) |
| | **15,867** | **(391,205)** |
| **Net increase (decrease) in cash and cash equivalents** | **114,848** | **(25,690)** |
| | 109,895 | 215,193 |
| At the end of the period | 224,743 | 189,503 |
| | **114,848** | **(25,690)** |

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## About Gafisa

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 focuses on low income developments through its Tenda brand. And,, it 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 (BOVESPA: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.*

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

**Gafisa S.A.**

Explanatory notes to the individual and consolidated quarterly information
March 31, 2015
(Values expressed in Thousand of Reais, except when otherwise indicated)

## 1. Operations

Gafisa S.A. ("Gafisa" or "Company") is a publicly traded company with headquarters in Brazil. The Company's registered office is at Avenida das Nações Unidas, 8.501, 19th floor, São Paulo, São Paulo. The Company commenced operations in 1997 with the objectives of: (i) promoting and managing all forms of real estate ventures on its own behalf and on behalf of 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 who share similar objectives.

The Company enters 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. SPEs, condominiums and consortia operate solely in the real estate industry and are linked to specific ventures. Controlled entities substantially share the managerial and operating structures and the corporate, managerial and operating costs with the Company.

On April 29, 2015, continuing the material fact of February 7, 2014, the Company disclosed a new material fact, informing to its shareholders and general market that the works for the actual separation of the business units of Gafisa and Tenda Continuation in progress, aiming to reach the conditions considered as enough to its implementation.

However, due to the capital structure, definition process is still under progress, and being this definition a necessary step in the separation process, it is still not possible to clarify the deadline for completion of potential separation, with the possibility that the process extends until 2016.

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

**Gafisa S.A.**

Explanatory notes to the individual and consolidated quarterly information

March 31, 2015

(Values expressed in Thousand of Reais, except when otherwise indicated)

## 2. Presentation of quarterly information and summary of significant accounting practices

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

On May 07, 2015, the Board of Directors of the Company approved the individual and consolidated quarterly information of the Company and authorized its disclosure.

The individual quarterly information, identified as 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, 2014. Therefore, the corresponding quarterly information shall be read together with the financial statements as of December 31, 2014.

The individual quarterly information, identified as "Company" was prepared according to the accounting practices adopted in Brazil and the standards issued by the Accounting Pronouncements Committee (CPCs) and is disclosed together with the consolidated quarterly information.

The individual quarterly information of the Company is not deemed in compliance with the IFRS, once it considers the interests capitalization over the qualified assets of the invested in the separate quarterly information of the controlling company. Because there is no difference between net equity and the consolidated income attributable to shareholders of controlling Company, as the consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and the accounting practices adopted in Brazil, and the net equity and the income of the controlling company according to the individual information prepared according to the accounting practices adopted in Brazil, the Company choses to present this individual and consolidated information in a single set.

The quarterly information of the Company was prepared and is being presented according to the accounting practices adopted in Brazil, including, including the pronouncements issued by the Accounting Pronouncements Committee (CPCs), countersigned by Securities Commission (CVM) and according to the International Financial Reporting Standards (IFRS) issued by the

International Accounting Standards Board (IASB).

Specifically, the consolidated quarterly information is in compliance with the International Financial Reporting Standards (IFRS) applicable to the real estate development entities in Brazil, including the Guideline OCPC 04 – Application of Technical Interpretation ICPC 02 to Brazilian real estate development entities, in relation to the treatment of the revenue recognition for this industry and involves issues related to application of the concept of continuous transfer of risks, benefits and control over the real estate units sales.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 2. Presentation of quarterly information and summary of significant accounting practices--Continued

### 2.1. Basis of presentation and preparation of individual and consolidated quarterly information--Continued

The quarterly information was prepared in the regular course of business. Management makes an assessment of the Company's ability to continue its activities during the preparation of financial statements. The Company is in compliance with respect to the all debt covenants at the issue date of this quarterly information.

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

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 2 to the individual and consolidated financial statements as of December 31, 2014.

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 on these subsidiaries and jointly-controlled investees 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, 2014.

**3. Pronouncements (new or revised) and interpretation adopted from January 1, 2015 and new and revised standards and interpretation already issued and not yet adopted.**

There are no other standards and interpretations issued and not yet adopted that could, in the opinion of Management, produce significant impact on profit or loss for the period or equity reported by the Company.

The explanations regarding the pronouncement and interpretation revisions and issues did not have significant changes in relation to those reported in Note 3 to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 4. Cash and cash equivalents and short-term investments

### 4.1. Cash and cash equivalents

| | Company | | Consolidated | |
|---|---|---|---|---|
| | **03/31/2015** | 12/31/2014 | **03/31/2015** | 12/31/2014 |
| Cash and Banks | **20,803** | 24,501 | **83,829** | 85,059 |
| Securities purchased under resale agreements | **13,733** | 9,291 | **41,771** | 24,836 |
| Funds held in trust by third parties (a) | **-** | - | **99,143** | - |
| Total Cash and cash equivalents (Note 21.i.d and 21.ii.a) | **34,536** | 33,792 | **224,743** | 109,895 |

(a) Amount held in trust by Itaú Corretora de Valores S.A., for settlement, on April 1, 2015, of the twelveth installment of interests related to the first placement of debentures of the subsidiary Tenda and the total paid amount was R$99,143 (Note 32 (i)).

The explanation related to this note was not subject to significant changes in relation to those reported in Note 4.1 to the financial statements as of December 31, 2014.

### 4.2. Short-term investments

| | Company | Consolidated |
|---|---|---|

| | **03/31/2015** | 12/31/2014 | **03/31/2015** | 12/31/2014 |
|---|---|---|---|---|
| Fixed-income investment funds | **86,251** | 183,150 | **138,686** | 326,977 |
| Government bonds (LFT) | **191,847** | 43,640 | **308,477** | 77,911 |
| Securities purchased under resale agreements | **80,718** | 201,957 | **130,196** | 361,226 |
| Bank certificates of deposit | **58,479** | 47,702 | **125,717** | 103,219 |
| Restricted cash in guarantees to loans | **125,824** | 98,828 | **126,391** | 104,039 |
| Restricted credits | **7,266** | 6,765 | **61,958** | 73,987 |
| Total Securities<br>(Note 21,i,d and 21,ii,a) | **550,385** | 582,042 | **891,425** | 1,047,359 |

The explanation related to this note was not subject to significant changes in relation to those reported in Note 4.2 to the financial statements as of December 31, 2014.

## 5. Trade accounts receivable of development and services

| | **Company** | | **Consolidated** | |
|---|---|---|---|---|
| | **03/31/2015** | 12/31/2014 | **03/31/2015** | 12/31/2014 |
| Real estate development and sales | **1,039,831** | 1,022,938 | **1,967,397** | **1,919,846** |
| ( - ) Allowance for doubtful accounts and cancelled contracts | **(6,242)** | (5,616) | **(100,867)** | **(109,893)** |
| ( - ) Present value adjustments | **(21,814)** | (17,095) | **(29,890)** | **(24,642)** |
| Services and construction and other receivables | **24,172** | 24,214 | **57,113** | **40,008** |
| | **1,035,947** | 1,024,441 | **1,893,753** | **1,825,319** |
| Current | **735,530** | 748,910 | **1,476,007** | **1,440,498** |
| Noncurrent | **300,417** | 275,531 | **417,746** | **384,821** |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 5. **Accounts receivable of incorporation and services provided**--Continued

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

| | Company | | Consolidated | |
|---|---|---|---|---|
| **Maturity** | **03/31/2015** | 12/31/2014 | **03/31/2015** | 12/31/2014 |
| 2015 | **565,609** | 771,621 | **1,338,113** | 1,575,033 |
| 2016 | **339,099** | 146,607 | **443,792** | 187,719 |
| 2017 | **85,035** | 63,382 | **146,625** | 112,191 |
| 2018 | **16,287** | 14,291 | **22,178** | 18,969 |
| 2019 on forward | **57,973** | 51,251 | **73,802** | 65,942 |
| | **1,064,003** | 1,047,152 | **2,024,510** | 1,959,854 |
| ( - ) Present value adjustment | **(21,814)** | (17,095) | **(29,890)** | (24,642) |
| ( - ) Provision for bad debt and terminations | **(6,242)** | (5,616) | **(100,867)** | (109,893) |
| | **1,035,947** | 1,024,441 | **1,893,753** | 1,825,319 |

During the period ended March 31, 2015, the changes in the allowance for doubtful accounts and cancelled contracts are summarized as follows:

| | **Company** |
|---|---|
| Balance on December 31, 2014 | **(5,616)** |
| Additions (Note 23) | **(626)** |
| Balance on 30 de March of 2015 | **(6,242)** |

**Consolidated**

| | Accounts Receivables | Real Estate for sale (Note 6) | Net balance |
|---|---|---|---|
| Balance on December 31, 2014 | (109,893) | 52,309 | **(57,584)** |
| Additions (Note 23) | (626) | - | **(626)** |
| Write-offs (Note 23) | 9,652 | (9,343) | **309** |
| Balance on March 31, 2015 | **(100,867)** | **42,966** | **(57,901)** |

The explanation related to this note was not subject to significant changes in relation to those reported in Note 5 to the financial statements as of December 31, 2014.

### 6. Properties for sale

| | Company | | Co |
|---|---|---|---|
| | **03/31/2015** | 12/31/2014 | **03/31/** |
| Land | **807,013** | 761,061 | **1,369** |
| ( - ) Adjustment to present value | **(5,036)** | (4,907) | **(5,** |
| Property under construction | **576,686** | 550,982 | **901** |
| Real estate cost in the recognition of the provision for cancelled contracts - Note 5 | **-** | - | **42** |
| Completed units | **101,322** | 121,040 | **261** |
| ( - ) Provision for impairment of properties for sale | **(7,760)** | (7,760) | **(12,** |
| | **1,472,225** | 1,420,416 | **2,557** |
| Current | **967,383** | 932,681 | **1,788** |
| Noncurrent | **504,842** | 487,735 | **768** |

There was no change in the provision for realization of properties for sale in the period ended March 31, 2015.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 6 to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 7. Other Accounts Receivables

| | Company | | Consolidated | |
|---|---|---|---|---|
| | **03/31/2015** | **12/31/2014** | **03/31/2015** | **12/31/2014** |
| Advance payment to suppliers | **3,760** | **1,848** | **6,612** | **5,082** |
| Recoverable taxes (IRRF, PIS, COFINS, among others) | **19,140** | **20,830** | **75,984** | **76,000** |
| Judicial deposit (Note 17) | **120,153** | **123,510** | **151,050** | **154,939** |
| Other | **62** | **64** | **5,111** | **5,125** |
| | **143,115** | **146,252** | **238,757** | **241,146** |
| Current portion | **53,513** | **61,355** | **124,268** | **128,905** |
| Noncurrent portion | **89,602** | **84,897** | **114,489** | **112,241** |

## 8. Non-current assets held for sale

### 8.1 Land available for sale

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

**Consolidated**

| | Cost | Provision for impairment | Net balance |
|---|---|---|---|
| Balance on December 31, 2014 | **161,737** | **(51,174)** | **110,563** |
| Additions | 2,926 | - | 2,926 |
| Balance on March 31, 2015 | **164,663** | **(51,174)** | **113,489** |
| | | | |
| Gafisa and SPEs | 32,928 | (26,854) | 6,074 |
| Tenda and SPEs | 131,735 | (24,320) | 107,415 |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 8.1 to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 9. Investments in ownership interests

(i) Ownership interests

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

| | | Interest - % | | Asset total | Liabilities total | Net equity and adv, payment for future capital increase | | Profit (loss) of the period | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Direct invested** | | **03/31/2015** | **12/31/2014** | **03/31/2015** | **03/31/2015** | **03/31/2015** | **12/31/2014** | **03/31/2015** | **03/31/2014** | **03/3** |
| Construtora Tenda S/A | - | 100% | 100% | 2,149,281 | 1,070,833 | 1,078,448 | 1,058,477 | 11,446 | (37,460) | 1,0 |
| Alphaville Urbanismo S.A | - | 30% | 30% | 2,225,440 | 1,608,424 | 617,016 | 561,664 | 35,242 | 9,413 | 1 |
| Gafisa SPE 26 Emp. Imob. Ltda. | - | 100% | 100% | 175,745 | 7,472 | 168,273 | 167,946 | 327 | 4,029 | 1 |
| Gafisa SPE-89 Emp. Imob. Ltda. | - | 100% | 100% | 82,528 | 14,337 | 68,190 | 66,561 | 1,629 | (3,328) | |
| Gafisa SPE-51 Emp. Imob. Ltda. | - | 100% | 100% | 51,531 | 4,978 | 46,553 | 58,028 | 309 | (131) | |
| Gafisa SPE 72 Emp. Imob. Ltda. | - | 100% | 100% | 54,789 | 10,770 | 44,019 | 44,102 | (83) | 658 | |
| | (a) | 50% | 50% | 85,437 | 3,749 | 81,688 | 78,620 | 3,068 | (2,312) | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Gafisa SPE-116 Emp. Imob. Ltda. | | | | | | | | | |
| Gafisa SPE-130 Emp. Imob. Ltda | - | 100% | 100% | 60,375 | 22,038 | 38,337 | 37,255 | 1,082 | (256) |
| Gafisa SPE - 121 Emp. Imob. Ltda. | - | 100% | 100% | 126,378 | 90,212 | 36,167 | 26,746 | 9,420 | 3,675 |
| Manhattan Square Em. Im. Res. 02 Ltda | - | 100% | 100% | 35,474 | 76 | 35,398 | 35,398 | - | - |
| SPE Parque Ecoville Emp. Imob. Ltda | - | 100% | 100% | 85,025 | 50,105 | 34,920 | 36,673 | (1,753) | (1,523) |
| Varandas Grand Park Em. Im. Ltda | (a) | 50% | 50% | 139,205 | 78,118 | 61,087 | 56,761 | 1,175 | 5,159 |
| Gafisa SPE-107 Emp. Imob. Ltda. | - | 100% | 100% | 32,399 | 3,209 | 29,191 | 29,194 | (4) | 3 |
| Sitio Jatiuca Emp. Imob. SPE Ltda | (a) | 50% | 50% | 61,062 | 4,854 | 56,208 | 55,654 | 554 | 642 |
| Gafisa SPE-41 Emp. Imob. Ltda. | - | 100% | 100% | 27,467 | 1,017 | 26,450 | 26,387 | 63 | 134 |
| Verdes Pracas Incorp. Imob. SPE Ltda. | - | 100% | 100% | 26,384 | 147 | 26,237 | 26,230 | 7 | 228 |
| Parque Arvores Empr. Imob. Ltda. | (a) | 50% | 50% | 54,173 | 3,095 | 51,078 | 39,599 | 271 | 640 |
| Gafisa SPE-111 Emp. Imob. Ltda. | - | 100% | 100% | 94,899 | 69,752 | 25,148 | 21,588 | 3,559 | 5,246 |
| Gafisa and Ivo Rizzo SPE-47 Ltda | (a) | 80% | 80% | 31,458 | 34 | 31,424 | 31,442 | (28) | (1) |
| Gafisa SPE-110 Emp. Imob. Ltda. | - | 100% | 100% | 45,939 | 23,371 | 22,568 | 24,115 | (1,547) | 3,412 |
| Gafisa SPE - 123 Emp. | - | 100% | 100% | 116,994 | 94,448 | 22,547 | 23,600 | (1,053) | 2,665 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Imob. Ltda. | | | | | | | | | |
| Gafisa SPE-112 Emp. Imob. Ltda. | - | 100% | 100% | 23,969 | 2,231 | 21,739 | 21,742 | (3) | 489 |
| Maraville Gafsa SPE Emp. Imob. Ltda. | - | 100% | 100% | 57,902 | 39,106 | 18,795 | 18,776 | 20 | 1,559 |
| Edsp 88 Participações S.A. | - | 100% | 100% | 33,433 | 14,734 | 18,700 | 18,746 | (46) | (472) |
| Manhattan Square Em. Im. Com. 02 Ltda | - | 100% | 100% | 18,024 | 68 | 17,956 | 17,956 | - | - |
| Gafisa SPE 46 Emp. Imob. Ltda. | - | 100% | 100% | 18,094 | 520 | 17,574 | 17,466 | 109 | 206 |
| Gafisa SPE 30 Emp. Imob. Ltda. | - | 100% | 100% | 63,773 | 47,593 | 16,180 | 16,140 | 40 | 26 |
| Gafisa SPE-106 Emp. Imob. Ltda. | - | 100% | 100% | 17,257 | 1,618 | 15,639 | 15,642 | (4) | (1,321) |
| Gafisa SPE-92 Emp. Imob. Ltda. | - | 100% | 100% | 16,655 | 1,030 | 15,625 | 15,547 | 78 | (36) |
| Diodon Participações Ltda | - | 100% | 100% | 15,267 | - | 15,267 | 15,080 | 295 | 28 |
| Fit 13 Spe Empr. Imob. Ltda. | (a) | 50% | 50% | 37,092 | 6,599 | 30,493 | 31,476 | (984) | 194 |
| Gafisa SPE 33 Emp. Imob. Ltda. | - | 100% | 100% | 14,333 | - | 14,333 | 14,267 | 66 | 29 |
| Gafisa SPE 71 Emp. Imob. Ltda. | (a) | 100% | 100% | 15,815 | 1,751 | 14,065 | 14,242 | (177) | 478 |
| Gafisa SPE - 122 Emp. Imob. Ltda. | - | 100% | 100% | 39,756 | 27,101 | 12,655 | 10,125 | 2,530 | (49) |
| Gafisa SPE 65 Emp. Imob. Ltda. | - | 100% | 100% | 20,129 | 8,556 | 11,573 | 11,490 | 83 | 585 |
| Alto Da Barra De Sao Miguel Em. Im. SPE Ltda | (a) | 50% | 50% | 23,875 | 866 | 23,009 | 22,504 | 505 | 408 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Parque Aguas Empr. Imob. Ltda. | (a) | 50% | 50% | 24,824 | 1,913 | 22,911 | 17,046 | (98) | 1,830 |
| Blue I SPE - Plan., Prom., Inc. and Venda Ltda. | - | 100% | 100% | 11,247 | 401 | 10,846 | 10,862 | (16) | (94) |
| Città Ville SPE Emp. Imob. Ltda. | - | 50% | 50% | 24,096 | 2,974 | 21,121 | 21,126 | (2) | (173) |
| Gafisa SPE - 120 Emp. Imob. Ltda. | - | 100% | 100% | 36,189 | 25,663 | 10,526 | 8,682 | 1,844 | 1,943 |
| Gafisa SPE 55 Emp. Imob. Ltda. | - | 80% | 80% | 14,847 | 2,286 | 12,560 | 12,459 | 101 | 2,486 |
| Gafisa SPE-113 Emp. Imob. Ltda. | (a) | 60% | 60% | 73,961 | 58,180 | 15,781 | 17,122 | (1,340) | 451 |
| Gafisa SPE 36 Emp. Imob. Ltda. | - | 100% | 100% | 24,861 | 16,825 | 8,035 | 8,007 | 29 | 43 |
| Gafisa SPE-81 Emp. Imob. Ltda. | - | 100% | 100% | 68,253 | 60,242 | 8,012 | 6,032 | 1,980 | 1,412 |
| Gafisa SPE-38 Emp. Imob. Ltda. | - | 100% | 100% | 8,087 | 117 | 7,971 | 7,971 | (1) | 8 |

(*) It include companies with balance of investments lower than R$ 5,000.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 9. Investments in ownership interests--Continued

(i) Ownership interests--Continued

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

| Direct invested | | Interest - % | | Asset total | Liabilities total | Net equity and adv. payment for future capital increase | | Profit (loss) of the period | |
|---|---|---|---|---|---|---|---|---|---|
| | | 03/31/2015 | 12/31/2014 | 03/31/2015 | 03/31/2015 | 03/31/2015 | 12/31/2014 | 03/31/2015 | 03/31/2014 |
| Atins Emp. Imob.s Ltda. | (a) | 50% | 50% | 26,690 | 10,955 | 15,735 | 15,402 | 2 | 343 |
| Gafisa SPE-109 Emp. Imob. Ltda. | - | 100% | 100% | 8,780 | 1,496 | 7,285 | 7,292 | (7) | 221 |
| Aram Spe Empr. Imob. Ltda. | - | 100% | 100% | 7,634 | 920 | 6,714 | 6,977 | 266 | 1,600 |
| Gafisa SPE-37 Emp. Imob. Ltda. | - | 100% | 100% | 7,635 | 925 | 6,710 | 6,693 | 16 | 38 |
| Gafisa SPE-90 Emp. Imob. Ltda. | - | 100% | 100% | 11,853 | 5,348 | 6,505 | 6,536 | (32) | 63 |
| Gafisa SPE-85 Emp. Imob. Ltda. | (a) | 80% | 80% | 42,679 | 35,252 | 7,426 | 7,739 | (312) | 408 |
| Costa Maggiore Empr. Imob. Ltda. | (a) | 50% | 50% | 14,068 | 2,263 | 11,805 | 11,989 | 163 | 340 |
| Gafisa SPE-77 Empreendimentos Imobiliários Ltda. | - | 65% | 65% | 24,907 | 16,466 | 8,441 | 6,039 | 189 | (1,316) |
| Dubai Residencial Empr. Imob. Ltda. | (a) | 50% | 50% | 11,307 | 505 | 10,802 | 11,061 | (46) | 755 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Prime Empr. Imob. Ltda. | - | 50% | 50% | 16,892 | 6,124 | 10,768 | 10,874 | (69) | 437 |
| O Bosque Empr. Imob. Ltda. | (a) | 60% | 60% | 8,664 | 243 | 8,421 | 8,453 | (13) | (459) |
| Gafisa SPE-22 Emp. Imob. Ltda. | - | 100% | 100% | 5,749 | 749 | 5,000 | 5,063 | (62) | - |
| Adjustment OCPC01 - juros capitalizados | (b) | | | - | - | - | - | - | - |
| Other (*) | | | | 428,857 | 451,252 | (22,399) | 91,297 | 1,151 | (36,253) |
| | | | | | | | | | |
| Gafisa SPE 55 Emp. Imob. Ltda. | - | 80% | 80% | - | - | - | - | 101 | 2,486 |
| Saí Amarela S.A. | - | 50% | 50% | 2,332 | 67 | 2,265 | 2,354 | (102) | (26) |
| Gafisa SPE-51 Emp. Imob. Ltda. | - | 60% | 60% | 2,851 | 1,084 | 1,768 | 3,954 | 768 | 63 |
| Others (*) | - | | | 1,044 | 84 | 959 | 934 | 12 | 11 |
| Indirect jointly-controlled investees of Gafisa | - | | | 6,227 | 1,235 | 4,992 | 7,242 | 779 | 2,534 |
| | | | | | | | | | |
| Acedio SPE Emp. Imob. Ltda. | - | 55% | 55% | 4,950 | 20 | 4,930 | 4,883 | - | 6 |
| Maria Inês SPE Emp. Imob. Ltda. | - | 60% | 60% | 21,345 | 398 | 20,947 | 20,914 | 34 | 38 |
| Fit 02 SPE Emp. Imob. Ltda. | - | 60% | 60% | 12,607 | 618 | 11,989 | 11,942 | 47 | 42 |
| Fit Jardim Botânico SPE Emp. Imob. Ltda. | - | 55% | 55% | 39,944 | 1,328 | 38,616 | 38,559 | 58 | (162) |
| Fit 11 SPE Emp. Imob. Ltda. | - | 70% | 70% | 48,615 | 16,794 | 31,821 | 29,604 | (47) | (768) |
| Fit 31 SPE Emp. Imob. Ltda. | - | 70% | 70% | 22,211 | 2,730 | 19,481 | 11,759 | (678) | (336) |
| Fit 34 SPE Emp. Imob. Ltda. | - | 70% | 70% | 33,570 | 1,389 | 32,181 | 31,746 | 438 | 444 |
| Fit 03 SPE Emp. Imob. Ltda. | - | 80% | 80% | 11,631 | 725 | 10,906 | 10,807 | 98 | 510 |
| Fit Campolim SPE Emp. Imob. Ltda. | - | 55% | 55% | 6,754 | 14 | 6,740 | 6,727 | - | - |
| Fit 13 SPE Emp. Imob. Ltda. | - | 50% | 50% | 37,092 | 6,599 | 30,493 | 31,476 | (984) | 194 |
| Imbuí I SPE Emp. Imob. Ltda. | - | 50% | 50% | 9,387 | 687 | 8,700 | 8,813 | (112) | 42 |
| Città Ipitanga SPE Emp. Imob. Ltda. | - | 50% | 50% | 12,696 | 1,095 | 11,599 | 11,703 | (104) | (54) |
| Grand Park - Pq. dos Pássaros SPE Emp. Imob. Ltda. | - | 50% | 50% | 44,587 | 3,211 | 41,376 | 26,453 | 1,644 | 804 |
| | - | 50% | 50% | 14,089 | 1,851 | 12,238 | 12,431 | 8 | (27) |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Citta Itapua Emp. Imob. SPE Ltda. | | | | | | | | | |
| SPE Franere | - | | | | | | | | |
| Gafisa 08 Emp. Imob. Ltda. | | 50% | 50% | 61,453 | 22,697 | 38,756 | 37,618 | (145) | 413 |
| Other | - | 0% | 0% | - | - | - | - | - | (507) |
| Indirect jointly-controlled investees of Tenda | - | | | 380,931 | 60,156 | 320,773 | 295,435 | 257 | 639 |
| **Subtotal** | | | | **7,466,595** | **4,075,302** | **3,391,291** | **3,374,638** | **70,975** | **(29,727)** |

(*) It include companies with balance of investments lower than R$ 5,000.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**9. Investments in ownership interests**--Continued

(i) Ownership interests--Continued

(a) *Information on subsidiaries and jointly-controlled investees*—Continued

| Direct invested | | Interest - % 03/31/2015 | Interest - % 12/31/2014 | Asset total 03/31/2015 | Liabilities total 03/31/2015 | Net equity and adv. payment for future capital increase 03/31/2015 | Net equity and adv. payment for future capital increase 12/31/2014 | Profit (loss) of the period 03/31/2015 | Profit (loss) of the period 03/31/2014 | 03 |
|---|---|---|---|---|---|---|---|---|---|---|
| Goodwill on acquisition of subsidiaries | (c) | | | | | | | | | |
| Goodwill based on inventory surplus | - | | | | | | | | | |
| Addition to remeasurement of investment in associate | (d) | | | | | | | | | |
| Total Investments | | | | | | | | | | 2 |

(*) It include companies with balance of investments lower than R$ 5.000.

| Direct invested | Interest - % 03/31/2015 | 12/31/2014 | Asset total 03/31/2015 | Liabilities total 03/31/2015 | Net equity and adv. payment for future capital increase 03/31/2015 | 12/31/2014 | Profit (loss) of the period 03/31/2015 | 03/31/2014 | Pro overdra 03/31/20 |
|---|---|---|---|---|---|---|---|---|---|
| Provision for net capital deficiency (e): | | | | | | | | | |
| Manhattan Residencial 01 Spe Ltda | 50% | 50% | 51,302 | 121,391 | (70,089) | (65,678) | (2,097) | (5,364) | (35,0 |
| Gafisa Vendas Interm. Imobiliaria Ltda | 100% | 100% | 6,759 | 23,683 | (16,924) | (15,604) | (1,320) | (1,297) | (16,9 |
| Gafisa SPE 69 Emp. Imob. Ltda. | 100% | 100% | 557 | 7,530 | (6,973) | (5,810) | (1,162) | (1,772) | (6,9 |
| Gafisa SPE-117 Emp. Imob. Ltda. | 100% | 100% | 15,905 | 21,439 | (5,534) | (5,144) | (390) | (421) | (5,5 |
| Others (*) | | | 31,685 | 37,528 | (5,842) | 6,616 | (531) | (204) | (5,7 |
| **Total provision for capital deficiency** | | | 106,208 | 211,571 | (105,362) | (85,620) | (5,500) | (9,058) | (70,2 |
| **Total Income from equity method investments** | | | | | | | | | |

(a) Jointly controlled entities.

(b) Charges of the parent company not appropriated to the profit or loss of subsidiaries, as required by paragraph 6 of OCPC01.

(c) See composition in Note 11.

(d) Amount related to the addition of the remeasurement of the portion of the remaining investment of 30% in the associate AUSA, in the amount of R$375,853.

(e) Provision for capital deficiency is recorded in account “Other payables” (Note 16)

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 9. **Investments in ownership interests**--Continued

(b) *Change in investments*

| | **Company** | **Consolidated** |
|---|---|---|
| **Balance on December 31, 2014** | **3,022,609** | **968,393** |
| Income from equity method investments | **61,772** | **20,515** |
| Capital contribution (decrease) | **(68,038)** | **17,629** |
| Dividends received | **(35,835)** | **-** |
| Other Investments | **(3,532)** | **(5,302)** |
| **Balance on March 31, 2015** | **2,976,976** | **1,001,235** |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 9 to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**10. Property and equipment**

| | | | | Company | | | |
|---|---|---|---|---|---|---|---|
| **Description** | **12/31/2014** | **Additions** | **Write-offs** | **100% deprecated items** | **03/31/2015** | **12/31/2014** | **Ad** |
| **Cost** | | | | | | | |
| Hardware | 11,732 | 939 | - | (115) | **12,556** | **22,333** | |
| Leasehold improvements and installations | 9,049 | 78 | - | - | **9,127** | **24,516** | |
| Furniture and fixtures | 679 | - | - | - | **679** | **5,453** | |
| Machinery and equipment | 2,640 | - | - | - | **2,640** | **4,020** | |
| Molds | - | - | - | - | **-** | **10,035** | |
| Sales stands | 11,781 | 100 | (142) | (1,060) | **10,679** | **15,083** | |
| | 35,881 | 1,117 | (142) | (1,175) | **35,681** | **81,440** | |
| | | | | | | | |
| **Accrued depreciation** | | | | | | | |
| Hardware | (6,047) | (612) | - | 115 | **(6,544)** | **(11,457)** | |
| Leasehold improvements and installations | (4,171) | (516) | - | - | **(4,687)** | **(12,225)** | |
| Furniture and fixtures | (218) | (17) | - | - | **(235)** | **(3,115)** | |
| Machinery and equipment | (1,080) | (66) | - | - | **(1,146)** | **(1,498)** | |
| Molds | - | - | - | - | **-** | **(915)** | |
| Sales stands | (2,236) | (2,115) | 142 | 1,060 | **(3,149)** | **(3,539)** | |
| | (13,752) | (3,326) | 142 | 1,175 | **(15,761)** | **(32,749)** | |
| | | | | | | | |
| | 22,129 | (2,209) | - | - | **19,920** | **48,691** | |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 10 to the financial statements as of December 31, 2014.

**11. Intangible Assets**

| | Company | | | | |
|---|---|---|---|---|---|
| | 12/31/2014 | | | | 03/31/2015 |
| | Balance | Additions | Write-offs/ amortization | 100% amortized items | Balance |
| Software – Cost | **76,535** | 3,160 | - | (10,085) | **69,610** |
| Software – Depreciation | **(42,624)** | - | (3,771) | 10,085) | **(36,310)** |
| Other | **4,796** | 797 | (775) | - | **4,818** |
| | **38,707** | 3,957 | (4,546) | - | **38,118** |

| | Consolidated | | | | |
|---|---|---|---|---|---|
| | 12/31/2014 | | | | 03/31/2015 |
| | Balance | Additions | Write-offs/ amortization | 100% amortized items | Balance |
| Goodwill | | | | | |
| AUSA (Note 9) | **25,476** | - | - | - | **25,476** |
| Cipesa | **40,687** | - | - | - | **40,687** |
| Provision for impairment of goodwill | **(40,687)** | - | - | - | **(40,687)** |
| | **25,476** | - | - | - | **25,476** |
| Software – Cost | **101,581** | 3,228 | - | (13,687) | **91,122** |
| Software – Depreciation | **(58,555)** | - | (4,845) | 13,687 | **(49,713)** |
| Other | **8,401** | 797 | (1,364) | - | **7,834** |
| | **51,427** | 4,025 | (6,209) | **-** | **49,243** |
| | **76,903** | 4,025 | (6,209) | - | **74,719** |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 11 to the financial statements as of December 31, 2014.

The Company evaluates the recovery of the carrying amount of goodwill at the end of each year. As of March 31, 2015, the Company did not identify any indication of impairment in the carrying amount of goodwill.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 12. Loans and financing

| | | | Company | | Consolidated | |
|---|---|---|---|---|---|---|
| **Type** | **Maturity** | **Annual interest rate** | **03/31/2015** | 12/31/2014 | **03/31/2015** | 12/31/20 |
| National Housing System - SFH /SFI | April 2015 to February 2019 | 8.30% to 11.00% + TR<br>117% do CDI<br>12.87% Fixed | **931,410** | 925,163 | **1,103,283** | 1,128,5 |
| Certificate of Bank Credit - CCB | June 2015 to June 2017 | 117.9% do CDI<br>2.20% + CDI<br>13.20% Fixed | **264,102** | 268,911 | **264,102** | 268,9 |
| | | | **1,195,512** | 1,194,074 | **1,367,385** | 1,397,4 |
| Current portion | | | **450,831** | 443,802 | **546,115** | 550,0 |
| Noncurrent portion | | | **744,681** | 750,272 | **821,270** | 847,3 |

The maturities of the current and non-current installments are as follows:

| | Company | | Consolidated | |
|---|---|---|---|---|
| **Maturity** | **03/31/2015** | **12/31/2014** | **03/31/2015** | **12/31/2014** |
| 2015 | **282,394** | **443,802** | **345,563** | **550,058** |
| 2016 | **594,710** | **431,312** | **669,202** | **506,207** |
| 2017 | **237,236** | **235,752** | **264,165** | **252,605** |
| 2018 | **81,172** | **83,208** | **88,391** | **88,555** |
| 2019 | **-** | **-** | **64** | **-** |

| | | | | |
|---|---|---|---|---|
| | **1,195,512** | **1,194,074** | **1,367,385** | **1,397,425** |

The Company and its subsidiaries have restrictive covenants under certain loans and financing that limit their ability to perform certain actions, such as the issuance of debt, and that could require the early redemption or refinancing of loans if the Company does not fulfill such covenants. The ratio and minimum and maximum amounts required under such restrictive covenants as of March 31, 2015 and December 31, 2014 are disclosed in Note 13.

The following table shows the summary of financial expenses and charges and the capitalized rate in the accounts "properties for sale".

| | **Company** | | **Consolidated** | |
|---|---|---|---|---|
| | **03/31/2015** | **03/31/2014** | **03/31/2015** | **03/31/2014** |
| Total of financial charges of the period | **61,678** | 49,631 | **70,237** | 59,271 |
| Capitalized financial charges | **(42,621)** | (19,534) | **(46,405)** | (23,597) |
| Financial expenses (Note 25) | **19,057** | 30,097 | **23,832** | 35,674 |
| **Financial charges included under "Properties for sale":** | | | | |
| Opening Balance | **220,959** | 142,860 | **276,613** | 214,298 |
| Capitalized financial charges | **42,621** | 19,534 | **46,405** | 23,597 |
| Charges allocated to income (Note 24) | **(24,962)** | (19,009) | **(30,102)** | (34,745) |
| Closing Balance | **238,618** | 143,385 | **292,916** | 203,150 |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 12 to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 13. Debentures

| | | | | Company | | Conso |
|---|---|---|---|---|---|---|
| **Program/placement** | **Principal - R$** | **Annual interest** | **Final Maturity** | **03/31/2015** | **12/31/2014** | **03/31/2015** |
| Seventh placement | 525,000 | TR + 9.8205% | December 2017 | **515,229** | 502,033 | **515,229** |
| Eighth placement/first series | 144,214 | CDI + 1.95% | October 2015 | **152,661** | 147,640 | **152,661** |
| Eighth placement/second series | 11,573 | IPCA + 7.96% | October 2016 | **16,034** | 15,185 | **16,034** |
| Ninth placement (i) | 130,000 | CDI + 1.90% | July 2018 | **130,525** | 134,624 | **130,525** |
| Tenth placement (ii) | 55,000 | IPCA + 8.22% | January 2020 | **57,139** | - | **57,139** |
| First placement (Tenda) | 380,000 | TR + 9.25% | October 2016 | **-** | - | **398,980** |
| | | | | **871,588** | 799,482 | **1,270,568** |
| Current portion | | | | **329,876** | 314,770 | **528,856** |
| Non-current portion | | | | **541,712** | 484,712 | **741,712** |

(i) On January 28, 2015, the Company made the payment in the amount of R$8,728 related to the interest payable of this placement.

(ii) On December 10, 2014, the Board of Directors of the Company approved the placement for private distribution of the 10th placement, being the 2nd private placement of unconvertible debentures, with floating and secured guarantee, in sole series in the amount of R$55,000, fully paid on January 30, 2015 and with final maturity on January 20, 2020. The funds raised in the placement shall be used for developing select real estate ventures and its secured guarantee is represented by the collateral of the lands owned by the Company to be developed in future periods. The Face Value of the Placement shall be adjusted by the cumulative variation of the IPCA and on it interest of 8.22% p.a. shall be accrued.

The maturities of the current and non-current installments are as follows:

| | Company | | Consolidated | |
|---|---|---|---|---|
| **Maturity** | **03/31/2015** | **12/31/2014** | **03/31/2015** | **12/31/2014** |
| 2015 | **329,467** | **314,770** | **528,447** | **504,387** |
| 2016 | **176,760** | **175,778** | **376,760** | **375,778** |
| 2017 | **244,690** | **244,690** | **244,690** | **244,690** |
| 2018 | **83,051** | **64,244** | **83,051** | **64,244** |
| 2019 on forward | **37,620** | **-** | **37,620** | **-** |
| | **871,588** | **799,482** | **1,270,568** | **1,189,099** |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**13. Debentures**--Continued

The ratio and minimum and maximum amounts required under these restrictive covenants as of March 31, 2015 and December 31, 2014 are as follows:

| | **03/31/2015** | **12/31/2014** |
|---|---|---|
| **Seventh placement** | | |
| Total account receivable plus inventory required to be below zero or 2.0 times over net debt less venture debt (3) | -11.11 times | -9.33 times |
| Total debt less venture debt (3), less cash and cash equivalents and short-term investments (1), cannot exceed 75% of equity plus noncontrolling interests | -16.14% | -19.32% |
| Total account receivable plus unearned revenue plus total inventory of finished units required to be at least 1.5 times over net debt plus payable for purchase of properties plus unappropriated cost | 2.01 times | 2.10 times |
| **Eighth placement - first and second series and Loans and Financing** | | |
| Total account receivable plus inventory of finished units required to be below zero or 2.0 times over net debt less venture debt | -6.23 times | -5.32 times |
| Total debt less venture debt, less cash and cash equivalents and short-term investments (1), cannot exceed 75% of equity plus noncontrolling interests | -16.14% | -19.32% |
| **Ninth placement** | | |
| Total account receivable plus inventory required to be below zero or greater than 2.0 times over net debt | 3.62 times | 3.86 times |
| Net debt cannot exceed 100% of equity plus noncontrolling interests | 49.56% | 46.73% |
| **Tenth placement** | | |
| Total account receivable plus inventory required to be below zero or 2.0 times over net debt less venture debt (3) | -11.11 times | n/a |
| | -16.14% | n/a |

Total debt less venture debt [(3)], less cash and cash equivalents and short-term investments [(1)], cannot exceed 75% of equity plus noncontrolling interests

| | 03/31/2015 | 12/31/2014 |
|---|---|---|
| **First placement – Tenda** | | |
| Total accounts receivable plus inventory required to be either greater than or equal to 2.0 times net debt less debt with secured guarantee [(3)] or below zero, considering that TR[(2)] plus TE[(4)] is always above zero. | -3.43 times | -2.75 times |
| Net debt less debt with secured guarantee [(3)] shall not be in excess of 50% of equity. | -40.71% | -46.72% |
| Total account receivable plus unearned revenue plus total inventory of finished units required to be greater than 1.5 times the net debt plus payable for purchase of properties plus unappropriated cost or below zero | 2.50 times | 2.89 times |

(1) Available funds is referred to cash and cash equivalents and Securities.

(2) Total of receivables, whenever mentioned, is related to the amount reflected in the Balance Sheet plus the installment not stated in the Balance Sheet

(3) Debt of projects and debts with in real guarantee is referred to debts SFH, as well as sum of every agreement of loans disbursed, the funds of which are arising from SHF, as well as debt related to seventh issue.

(4) Total of inventories.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 13 to the financial statements as of December 31, 2014.

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

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Notes to the individual and consolidated quarterly information -Continued

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

## 14. Obligations assumed on assignment of receivables

The Company's transactions of assignment of receivables portfolio are as follows:

| | Company | | Consolidated | |
|---|---|---|---|---|
| | **03/31/2015** | 12/31/2014 | **03/31/2015** | 12/31/2014 |
| Assignment of credit rights: | | | | |
| Obligation CCI jun/11 | **5,103** | 5,678 | **7,841** | 8,851 |
| Obligation CCI dec/11 | **2,491** | 2,897 | **3,462** | 3,985 |
| Obligation CCI jul/12 | **1,343** | 1,483 | **1,343** | 1,483 |
| Obligation CCI nov/12 | **-** | - | **5,642** | 6,151 |
| Obligation CCI dec/12 | **7,627** | 8,604 | **7,627** | 8,604 |
| Obligation CCI nov/13 | **3,630** | 3,451 | **8,799** | 9,459 |
| Obligation CCI nov/14 | **8,125** | 9,407 | **10,240** | 11,513 |
| Obligation FIDC | **2,563** | 2,976 | **5,288** | 6,083 |
| | **30,882** | 34,496 | **50,242** | 56,129 |
| Current portion | **12,431** | 14,128 | **21,761** | 24,135 |
| Non-current portion | **18,451** | 20,368 | **28,481** | 31,994 |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 14 to the financial statements as of December 31, 2014.

## 15. Payables to venture partners

| | Company | | Consolidated | |
|---|---|---|---|---|
| | **03/31/2015** | 12/31/2014 | **03/31/2015** | 12/31/2014 |
| Usufruct of shares | **10,794** | 10,794 | **13,430** | 11,030 |
| | **10,794** | 10,794 | **13,430** | 11,030 |
| Current portion | **6,081** | 6,081 | **8,717** | 6,317 |
| Noncurrent portion | **4,713** | 4,713 | **4,713** | 4,713 |

The maturities of current and non-current portions are as follows:

| | Company | | Consolidated | |
|---|---|---|---|---|
| | **03/31/2015** | 12/31/2014 | **03/31/2015** | 12/31/2014 |
| 2015 | **6,081** | 6,081 | **8,717** | 6,317 |
| 2016 | **3,573** | 3,573 | **3,573** | 3,573 |
| 2017 | **1,140** | 1,140 | **1,140** | 1,140 |
| **Total** | **10,794** | 10,794 | **13,430** | 11,030 |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 15 to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

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March 31, 2015

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

## 16. Other payables

| | Company | | Consolidated | |
|---|---|---|---|---|
| | **03/31/2015** | 12/31/2014 | **03/31/2015** | 12/31/2014 |
| Acquisition of interests | **-** | - | **-** | 2,395 |
| Provision for penalties for delay in construction works | **2,714** | 3,541 | **5,584** | 7,663 |
| Cancelled contract payable | **12,994** | 10,557 | **29,813** | 27,607 |
| Warranty provision | **38,102** | 30,858 | **59,092** | 52,167 |
| Deferred sales taxes (PIS and COFINS) | **10,749** | 9,507 | **16,053** | 14,163 |
| Provision for net capital deficiency (Note 9) | **70,264** | 65,923 | **44,193** | 32,882 |
| Long-term suppliers | **5,834** | 6,158 | **7,541** | 12,117 |
| Other liabilities | **10,588** | 19,185 | **36,504** | 39,446 |
| | **151,245** | 145,729 | **198,780** | 188,440 |
| Current portion | **135,361** | 128,567 | **165,453** | 157,896 |
| Non-current portion | **15,884** | 17,162 | **33,327** | 30,544 |

## 17. Provisions for legal claims and commitments

During the period ended March 31, 2015, the changes in the provisions are summarized as follows:

| Company | Civil lawsuits | Tax proceedings | Labor claims | Total |
|---|---|---|---|---|
| **Balance at December 31, 2014** | **124,175** | **218** | **45,447** | **169,840** |
| Additional provision (Note 24) | 11,545 | 20 | 7,146 | **18,711** |
| Payments and reversal of provision not used | (7,710) | (20) | (1,668) | **(9,398)** |
| **Balance at March 31, 2015** | **128,010** | **218** | **50,925** | **179,153** |
| | | | | |
| Current portion | **90,603** | **218** | **12,496** | **103,317** |
| Non-current portion | **37,407** | **-** | **38,429** | **75,836** |

| Consolidated | Civil lawsuits | Tax proceedings | Labor claims | Total |
|---|---|---|---|---|
| **Balance at December 31, 2014** | **157,842** | **414** | **81,318** | **239,574** |
| Additional provision (Note 24) | 16,156 | 32 | 9,882 | **26,070** |
| Payments and reversal of provision not used | (12,098) | (39) | (6,200) | **(18,337)** |
| **Balance at March 31, 2015** | **161,900** | **407** | **85,000** | **247,307** |
| | | | | |
| Current portion | **90,603** | **218** | **12,496** | **103,317** |
| Non-current portion | **71,297** | **189** | **72,504** | **143,990** |

(a) Civil lawsuits, tax procceedings and labor claims

As of March 31, 2015, the Company and its subsidiaries have deposited in court the amount of R$120,153 (R$123,510 in 2014) in the Company's statement , and R$151,050 (R$154,939 in 2014) in the consolidated statement (Note 7).

| | Company | | Consolidated | |
|---|---|---|---|---|
| | **03/31/2015** | **12/31/2014** | **03/31/2015** | **12/31/2014** |
| Civil lawsuits | **81,243** | 88,378 | **99,726** | 106,731 |
| Tax proceedings | **12,311** | 12,311 | **12,350** | 12,350 |
| Labor claims | **26,599** | 22,821 | **38,974** | 35,858 |
| | **120,153** | 123,510 | **151,050** | 154,939 |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**17. Provisions for legal claims and commitments** --Continued

(i) Lawsuits in which likelihood of loss is rated as possible

As of March 31, 2015, the Company and its subsidiaries are aware of other claims and civil, labor and tax risks. Based on the history of probable processes and the specific analysis of main claims, the measurement of claims with likelihood of loss considered possible amounted to R$581,482 (R$561,056 in 2014), based on average past outcomes adjusted to current estimates, for which the Company's Management believes it is not necessary to recognize a provision for possible losses. The change in the period was caused by the higher volume of lawsuits with smaller amounts and review of the involved amounts.

| | **Company** | | **Consolidated** | |
|---|---|---|---|---|
| | **03/31/2015** | 12/31/2014 | **03/31/2015** | 12/31/2014 |
| Civil lawsuits | **239,241** | 233,371 | **451,088** | 441,083 |
| Tax proceedings | **44,977** | 38,053 | **60,608** | 53,586 |
| Labor claims | **43,512** | 42,355 | **69,786** | 66,387 |
| | **327,730** | 313,779 | **581,482** | 561,056 |

(b) Payables related to the completion of real estate ventures

There was no significant change in relation to the information disclosed in Note 17(i)(b) to the financial statements of December 31, 2014.

(c) Others commitments

In addition to the commitments mentioned in Notes 6, 12 and 13, the Company has commitments related to the rental of 30 properties, where its facilities are located, at a the monthly cost of R$1,048 adjusted by the IGP-M/FGV variation. The rental term is from one to ten years and there is a fine in case of cancelled contracts corresponding to three months' rent or in proportion to the contract expiration time.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 17 to the financial statements as of December 31, 2014.

## 18. Payables for purchase of properties and advances from customers

| | **Company** | | **Consolidated** | |
|---|---|---|---|---|
| | **03/31/2015** | 12/31/2014 | **03/31/2015** | 12/31/2014 |
| Payables for purchase of properties | **124,260** | 127,123 | **327,475** | 331,436 |
| Adjustment to present value | **(5,202)** | (5,077) | **(5,670)** | (5,619) |
| Advances from customers | | | | |
| Development and sales | **10,592** | 12,939 | **20,753** | 21,236 |
| Barter transaction - Land | **155,677** | 168,028 | **232,358** | 244,689 |
| | **285,327** | 303,013 | **574,916** | 591,742 |
| Current portion | **229,168** | 228,991 | **498,857** | 490,605 |
| Non-current portion | **56,159** | 74,022 | **76,059** | 101,137 |

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

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Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**19. Equity**

**19.1. Capital**

As of March 31, 2015 and December 31, 2014, the Company's authorized and paid-in capital amounts to R$2,740,662, represented by 378,066,162 (408,066,162 as of December 31, 2014) registered common shares, without par value, of which 10,806,616 (29,881,286 as of December 31, 2014) were held in treasury.

According to the Company’s articles of incorporation, capital may be increased without the need of making amendment to it, upon resolution of the Board of Directors, which may set the conditions for issuance up to the limit of 600,000,000 (six hundred million) common shares.

On February 02, 2015, the Company created a repurchase programs of its common shares aimed at holding them in treasury and later selling or cancelling them, limiting the acquisition to 27,000,000 shares to be carried out within 365 days. On the same date, it also approved the cancellation of 30,000,000 common shares issued by the Company and held in treasury, without a capital decrease. In the period ended March 31, 2015, the Company acquired 10,925,330 shares in the total amount of R$22,135.

| | | Treasury shares - 03/31/2015 | | | |
|---|---|---|---|---|---|
| **Type** | **GFSA3** | **R$** | **%** | **R$ thousand** | **R$ thousand** |
| **Acquisition Date** | **Amount** | **Weighted average price** | **% - On outstanding shares** | **Market Value (*)** | **Carrying amount** |
| 20/11/2001 | 599,486 | 2.8880 | 0.14% | 1,289 | 1,731 |

| | | | | | |
|---|---|---|---|---|---|
| 1st quarter of 2013 | 1,000,000 | 4.3316 | 0.23% | 2,150 | 4,336 |
| 2nd quarter of 2013 | 9,000,000 | 3.9551 | 2.07% | 19,350 | 35,634 |
| 4th quarter of 2013 | 8,500,000 | 3.6865 | 1.95% | 18,275 | 31,369 |
| 1st quarter of 2014 | 14,900,000 | 3.2297 | 3.42% | 32,035 | 48,168 |
| 2nd quarter of 2014 (transfer) | (4,169,157) | 3.2168 | -1.03% | (8,964) | (13,424) |
| 2nd quarter of 2014 | 1,000,000 | 3.1843 | 0.25% | 2,150 | 3,187 |
| 3º quarter of 2014 (transfer) | (1,294,238) | 3.2135 | -0.30% | (2,783) | (4,159) |
| 3º quarter of 2014 | 752,900 | 2.9283 | 0.17% | 1,619 | 2,206 |
| 4th quarter of 2014 | 27,085,334 | 2.0956 | 6.64% | 58,233 | 61,704 |
| 4th quarter of 2014 (cancellations) | (27,493,039) | 3.3351 | -6.74% | (59,110) | (91,693) |
| 1st quarter of 2015 | 10,925,330 | 2.0244 | 2.89% | 23,489 | 22,135 |
| 1st quarter of 2015 (cancellations) | (30,000,000) | 2.4738 | -7.94% | (64,500) | (74,214) |
| | **10,806,616** | **2.4967** | **1.75%** | **23,233** | **26,981** |

(*) Market value calculated based on the closing share price at March 31, 2015 (R$ 2.15), not considering the effect of any volatility.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**19. Equity**--Continued

**19.1. Capital**--Continued

| | Treasury shares - 12/31/2014 | | | | |
|---|---|---|---|---|---|
| **Type** | **GFSA3** | **R$** | **%** | **R$ thousand** | **R$ thousand** |
| **Acquisition Date** | **Amount** | **Weighted average price** | **% - On outstanding shares** | **Market Value (*)** | **Carrying amount** |
| 20/11/2001 | 599,486 | 2.8880 | 0.14% | 1,319 | 1,731 |
| 1st quarter of 2013 | 1,000,000 | 4.3316 | 0.23% | 2,200 | 4,336 |
| 2nd quarter of 2013 | 9,000,000 | 3.9551 | 2.07% | 19,800 | 35,634 |
| 4th quarter of 2013 | 8,500,000 | 3.6865 | 1.95% | 18,700 | 31,369 |
| 1st quarter of 2014 | 14,900,000 | 3.2297 | 3.42% | 32,780 | 48,168 |
| 2nd quarter of 2014 (transfer) | (4,169,157) | 3.2168 | -1.03% | (9,172) | (13,424) |
| 2nd quarter of 2014 | 1,000,000 | 3.1843 | 0.25% | 2,200 | 3,187 |
| 3º quarter of 2014 (transfer) | (1,294,238) | 3.2135 | -0.30% | (2,847) | (4,159) |
| 3º quarter of 2014 | 752,900 | 2.9283 | 0.17% | 1,656 | 2,206 |
| 4th quarter of 2014 | 27,085,334 | 2.0956 | 6.64% | 59,588 | 61,704 |
| 4th quarter of 2014 (cancellations) | (27,493,039) | 3.3351 | -6.74% | (60,485) | (91,693) |
| | **29,881,286** | **2.6458** | **6.80%** | **65,739** | **79,059** |

(*) Market value calculated based on the closing share price at December 31, 2015 (R $ 2.20), not considering the effect of any volatility.

The Company holds shares in treasury acquired in 2001 in order to guarantee the performance of legal claims.

The change in the number of outstanding shares is as follows:

| | Common shares - In thousands |
|---|---|
| Outstanding shares as of December 31, 2014 | **378,184** |
| Repurchase of treasury shares | (10,925) |
| Outstanding shares as of March 31, 2015 | **367,259** |
| Weighted average of outstanding shares | **367,259** |

**19.2. Stock option plan**

Expenses for granting stocks recorded under the account “General and administrative expenses” (Note 24) in the periods ended March 31, 2015 and 2014 are as follows:

| | 03/31/2015 | 03/31/2014 |
|---|---|---|
| Gafisa | **2,091** | 3,570 |
| Tenda | **527** | 19 |
| | **2,618** | 3,589 |

(i) Gafisa

The Company has a total of five stock option plans comprising common shares, launched in 2010, 2011, 2012, 2013 and 2014 which follows the rules established in the Stock Option Plan of the Company.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**19. Equity**--Continued

### 19.2. Stock option plan

The granted options entitle their holders (employees) to purchase common shares of the Company's capital, after periods that vary from one to five years of employment in the Company (essential condition to exercise the option), and expire ten years after the grant date.

In the period ended March 31, 2015, there was no change in the amount of outstanding stock options.

As of March 31, 2015, the stock options outstanding and exercisable are as follows:

| | Outstanding options | | exercisable options | |
|---|---|---|---|---|
| **Number of options** | **Weighted average remaining contractual life (years)** | **Weighted average exercise price (R$)** | **Number of options** | **Weighted average exercise price (R$)** |
| **9,542,643** | **3,88** | **1,49** | **1,178,113** | **2,53** |

During the period ended March 31, 2015, the Company did not grant options in connection with its stock option plans comprising common shares (4,361,763 granted options in the year ended December 31, 2014).

(ii) Tenda

Due to the acquisition by Gafisa of the total shares outstanding issued by Tenda, the stock option plans related to Tenda shares were transferred to Gafisa, responsible for share issuance. As of March 31, 2015 and December 31, 2014, the amount of R$14,965, related to the reserve for granting options of Tenda is recognized under the account “Related Parties” of the parent company Gafisa.

During the period ended March 31, 2015, Tenda did not granted options in connection with its stock option plans comprising common shares (42,259,687 granted options in the year ended December 31, 2014).

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

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March 31, 2015

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

## 20. Income tax and social contribution

(i) Current income tax and social contribution

The reconciliation to the effective tax rate for the periods ended March 31, 2015 and of 2014 is as follows:

| | **Consolidated** | |
|---|---|---|
| | **03/31/2015** | **03/31/2014** |
| Income (loss) before income tax and social contribution, and statutory interest | **43,761** | (33,798) |
| Income tax benefit (expense) calculated at the applicable rate - 34 % | **(14,878)** | 11,491 |
| Net effect of subsidiaries taxed by presumed profit | **(3,343)** | 1,685 |
| Tax losses (tax loss carryforwards used) | **(1,744)** | (2,389) |
| Income from equity method investments | **6,191** | (347) |
| Stock option plan | **(890)** | (1,220) |
| Other permanent differences | **(5,119)** | (11,263) |
| Charges on payables to venture partners | **355** | 898 |
| Tax benefits recognized (not recognized | **7,268** | (5,452) |
| | **(12,160)** | (6,597) |
| | | ( |
| Tax expenses - current | **(6,860)** | (7,064) |
| Tax income (expenses) – deferred | **(5,300)** | 467 |

(ii) Deferred income tax and social contribution

As of March 31, 2015 and December 31 2014, deferred income tax and social contribution are from the following sources:

| | Company | | Consolidated | |
|---|---|---|---|---|
| | **03/31/2015** | 12/31/2014 | **03/31/2015** | 12/31/2014 |
| Assets | | | | |
| Provisions for legal claims | **60,912** | 57,746 | **84,084** | 81,455 |
| Temporary differences - PIS and COFINS deferred | **10,339** | 9,754 | **16,400** | 14,960 |
| Provision for realization of non-financial assets | **2,638** | 2,638 | **12,678** | 12,793 |
| Temporary differences - CPC adjustment | **13,371** | 11,765 | **20,152** | 18,656 |
| Other provisions | **58,731** | 58,363 | **78,659** | 92,384 |
| Income tax and social contribution loss carryforwards | **78,015** | 79,499 | **301,861** | 301,598 |
| Tax credits from downstream merger | **28,165** | 28,165 | **28,165** | 28,165 |
| Tax benefits not recognized | **(5,795)** | - | **(269,490)** | (276,758) |
| | **246,376** | 247,930 | **272,509** | 273,253 |
| Liabilities | | | | |
| Negative goodwill | **(92,385)** | (92,385) | **(92,385)** | (92,385) |
| Temporary differences –CPC adjustment | **(108,202)** | (112,258) | **(107,962)** | (111,294) |
| Differences between income taxed on cash basis and recorded on an accrual basis | **(71,915)** | (69,413) | **(111,326)** | (104,314) |
| | **(272,502)** | (274,056) | **(311,673)** | (307,993) |
| Total net | **(26,126)** | (26,126) | **(39,164)** | (34,740) |

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

**Gafisa S.A.**

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March 31, 2015

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

**20. Income tax and social contribution**--Continued

(ii) Deferred income tax and social contribution --Continued

The Company has income tax and social contribution loss carryforwards for offset in the following amounts:

| | Company | | | | | |
|---|---|---|---|---|---|---|
| | **03/31/2015** | | | **12/31/2014** | | |
| | **Income tax** | **Social contribution** | **Total** | **Income tax** | **Social contribution** | **Total** |
| **Balance of income tax and social contribution loss carryforwards** | **229,456** | **229,456** | | 233,820 | 233,820 | |
| **Deferred tax asset (25%/9%)** | **57,364** | **20,651** | **78,015** | 58,455 | 21,044 | 79,499 |
| | **53,103** | **19,117** | **72,220** | 58,455 | 21,044 | 79,499 |

Deferred tax asset (25%/9%)

| | | | | | | |
|---|---|---|---|---|---|---|
| **Recognized deferred tax asset** | | | | | | |
| **Unrecognized deferred tax asset** | **4,261** | **1,534** | **5,795** | - | - | - |

| | Consolidated | | | | | |
|---|---|---|---|---|---|---|
| | 03/31/2015 | | | 12/31/2014 | | |
| | **Income tax** | **Social contribution** | **Total** | **Income tax** | **Social contribution** | **Total** |
| **Balance of income tax and social contribution loss carryforwards** | **887,826** | **887,826** | | 887,052 | 887,052 | |
| **Deferred tax asset (25%/9%)** | **221,957** | **79,904** | **301,861** | 221,763 | 79,835 | 301,598 |
| **Recognized deferred tax asset** | **53,103** | **19,117** | **72,220** | 58,455 | 21,044 | 79,499 |
| **Unrecognized deferred tax asset** | **168,854** | **60,787** | **229,641** | 163,308 | 58,791 | 222,099 |

Based on the estimate of projections for generation of future taxable profit of Gafisa, the estimated recovery of the Company's balance of deferred income tax and social contribution assets is as follows:

| | | Company |
|---|---|---|
| | **Tax loss and negative basis** | **Income tax and Social Contribution** |
| 2015 | 5,347 | 1,818 |
| 2016 | 3,193 | 1,086 |
| 2017 | 26,060 | 8,860 |
| 2018 | 19,030 | 6,470 |
| 2019 on forward | 175,826 | 59,781 |
| | **229,456** | **78,015** |

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 20 to the financial statements as of December 31, 2014.

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

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March 31, 2015

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

## 21. Financial Instruments

The Company and its subsidiaries engage in operations involving financial instruments. These instruments are managed through operational strategies and internal controls aimed at providing liquidity, return and safety. The use of financial instruments with the objective of hedging is achieved through a periodical analysis of exposure to the risk that the management intends to cover (exchange, interest rate, etc.) which is submitted to the corresponding Management bodies for approval and performance of the proposed strategy. The control policy consists of continuously monitoring the contracted conditions in relation to the prevailing market conditions. The Company and its subsidiaries do not use derivatives or any other risky assets for speculative purposes. The result from these operations is consistent with the policies and strategies devised by Company management. However, the Company does not adopt the hedge accounting practice. The Company and its subsidiaries operations are subject to the following risk factors:

(i) Risk considerations

a) *Credit risk*

There was no significant change in relation to the credit risks disclosed in Note 21(i)(a) to the financial statements as of December 31, 2014.

b) *Derivative financial instruments*

The Company adopts the policy of participating in operations involving derivative financial instruments with the objective of mitigating or eliminating currency, index and interest rate risks to its operations, when considered necessary.

The Company holds derivative instruments to mitigate the risk arising from its exposure to index and interest volatility recognized at their fair value in profit or loss for the year. Pursuant to its treasury policies, the Company does not own or issue derivative financial instruments other than for hedging purposes.

As of March 31, 2015, the Company had derivative contracts for hedging purposes in relation to interest fluctuations, with final maturity between June 2015 and January 2020. The derivative contracts are as follows:

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**21. Financial Instruments**--Continued

(i) Risk considerations --Continued

b) *Derivative financial instruments-Continued*

| | | Reais | Percentage | | Term | | |
|---|---|---|---|---|---|---|---|
| **Company** | **Swap agreements (Fixed for CDI)** | **Nominal value** | **Original index rate** | **"Swap"** | **Beginning** | **End** | **0** |
| Gafisa S/A | Banco Votorantim S.A. | 82,500 | Pre 13.7946% | CDI + 1.6344% | 12/22/2014 | 06/22/2015 | |
| Gafisa S/A | Banco Votorantim S.A. | 55,000 | Pre 11.8752% | CDI + 0.2801% | 06/22/2015 | 12/21/2015 | |
| Gafisa S/A | Banco Votorantim S.A. | 55,000 | Pre 14.2672% | CDI + 1.6344% | 12/21/2015 | 06/20/2016 | |
| Gafisa S/A | Banco Votorantim S.A. | 27,500 | Pre 11.1136% | CDI + 0.2801% | 06/20/2016 | 12/20/2016 | |
| Gafisa S/A | Banco Votorantim S.A. | 27,500 | Pre 15.1177% | CDI + 1.6344% | 12/20/2016 | 06/20/2017 | |
| Gafisa S/A | Banco Votorantim S.A. | 130,000 | CDI + 1.90% | 118% CDI | 07/22/2014 | 07/26/2018 | |
| Gafisa S/A | Banco HSBC | 194,000 | Pre 12.8727% | 120% CDI | 09/29/2014 | 10/08/2018 | |
| Gafisa S/A | Banco Votorantim S.A. (a) | 55,000 | CDI + 8.22% | 120% CDI | 03/17/2015 | 01/20/2020 | |

Current

Unrecognized deferred tax asset

Noncurrent

(a) On March 17, 2015, the Company bought derivative swap transactions to mitigate the exposure to the fixed index of the tenth debentures placement, changing the position from IPCA + 8.22% p.a. to 120% of CDI (Note 13).

During the period ended March 31, 2015, the amount of R$2,756 (R$186 in 2014), in the Company's statements and in the consolidated statements, which refers to net result of the interest swap transaction, was recognized in the "financial income (expenses)" line in the statement of operations for the year, allowing correlation between the impact of such transactions and interest rate fluctuation in the Company's consolidated financial statements (Note 25).

The estimated fair value of derivative financial instruments contracted by the Company was determined based on information available in the market and specific valuation methodologies. However, considerable judgment was necessary for interpreting market data to produce the estimated fair value of each transaction, which may vary upon the financial settlement of transactions.

c) Interest rate *risk*

There was no significant change in relation to the interest rate risks disclosed in Note 21(i)(c) to the financial statements as of December 31, 2014.

d) *Liquidity risk*

There was no significant change in relation to the interest rate risks disclosed in Note 21(i)(d) to the financial statements as of December 31, 2014.



Unrecognized deferred tax asset

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**21. Financial Instruments**--Continued

(i) Risk considerations --Continued

d) *Liquidity risk-Continued*

The maturities of financial instruments, loans, financing, suppliers, payables to venture partners and debentures are as follows:

| | | | Company | | |
|---|---|---|---|---|---|
| **As of March 31, 2015** | **Less than 1 year** | **1-3 years** | **4-5 years** | **More than 5 years** | **Total** |
| Loans and financing (Note 12) | **450,831** | **687,904** | **56,777** | **-** | **1,195,512** |
| Debentures (Note 13) | **329,876** | **439,849** | **101,863** | **-** | **871,588** |
| Payables to venture partners (Note 15) | **6,081** | **4,713** | **-** | **-** | **10,794** |
| Suppliers | **66,900** | **-** | **-** | **-** | **66,900** |
| | **853,688** | **1,132,466** | **158,640** | **-** | **2,144,794** |

| | | | Company | | |
|---|---|---|---|---|---|
| **As of December 31, 2014** | **Less than 1 year** | **1-3 years** | **4-5 years** | **More than 5 years** | **Total** |
| Loans and financing (Note 12) | 443,802 | 667,064 | 83,208 | - | 1,194,074 |
| Debentures (Note 13) | 314,770 | 420,468 | 64,244 | - | 799,482 |

| | | | | | |
|---|---|---|---|---|---|
| Payables to venture partners (Note 15) | 6,081 | 4,713 | - | - | 10,794 |
| Suppliers | 57,369 | - | - | - | 57,369 |
| | 822,022 | 1,092,245 | 147,452 | - | 2,061,719 |

| | | | Consolidated | | |
|---|---|---|---|---|---|
| **Year ended March 31, 2015** | **Less than 1 year** | **1-3 years** | **4-5 years** | **More than 5 years** | **Total** |
| Loans and financing (Note 12) | **546,115** | **759,015** | **62,255** | **-** | **1,367,385** |
| Debentures (Note 13) | **528,856** | **639,848** | **101,864** | **-** | **1,270,568** |
| Payables to venture partners (Note 15) | **8,717** | **4,713** | **-** | **-** | **13,430** |
| Suppliers | **102,391** | **-** | **-** | **-** | **102,391** |
| | **1,186,079** | **1,403,576** | **164,119** | **-** | **2,753,774** |

| | | | Consolidated | | |
|---|---|---|---|---|---|
| **Year ended December 31, 2014** | **Less than 1 year** | **1-3 years** | **4-5 years** | **More than 5 years** | **Total** |
| Loans and financing (Note 12) | 550,058 | 758,812 | 88,555 | - | 1,397,425 |
| Debentures (Note 13) | 504,387 | 620,468 | 64,244 | - | 1,189,099 |
| Payables to venture partners (Note 15) | 6,317 | 4,713 | - | - | 11,030 |
| Suppliers | 95,131 | - | - | - | 95,131 |
| | 1,155,893 | 1,383,993 | 152,799 | - | 2,692,685 |

*Fair value classification*

The Company uses the same classification disclosed in Note 21(i)(d) to the financial statements as of December 31, 2014 to determine and disclose the fair value of financial instruments by the valuation technique.

The classification level of fair value for financial instruments measured at fair value through profit or loss of the Company, presented as of March 31, 2015 and December 31, 2014 is as follows:

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**21. Financial Instruments**--Continued

(i) Risk considerations --Continued

d) *Liquidity risk-Continued*

*Fair value classification*

| | Company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | Fair value classification | | | | | |
| **As of March 31, 2015** | **Level 1** | **Level 2** | **Level 3** | **Level 1** | **Level 2** | **Level 3** |
| Financial assets | | | | | | |
| Short-term investments (Note 4.2) | - | 550,383 | - | - | 891,425 | - |

| | Company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | Fair value classification | | | | | |
| **As of December 31, 2014** | **Level 1** | **Level 2** | **Level 3** | **Level 1** | **Level 2** | **Level 3** |
| Financial assets | | | | | | |
| Short-term investments (Note 4.2) | - | 582,042 | - | - | 1,047,359 | - |

In addition, the fair value of financial instruments liabilities is as follows:

| As of March 31, 2015 | Company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | Fair value classification | | | | | |
| | **Level 1** | **Level 2** | **Level 3** | **Level 1** | **Level 2** | **Level 3** |
| Financial liabilities | | | | | | |
| Loans and financing (Note 21.ii.a) | **-** | **1,178,871** | **-** | **-** | **1,343,123** | **-** |
| Debentures (Note 21.ii.a) | **-** | **879,882** | **-** | **-** | **1,268,289** | **-** |
| Payables to venture partners (Note 21.ii.a) | **-** | **12,633** | **-** | **-** | **12,633** | **-** |
| Derivative financial instruments (Note 21.i.b) | **-** | **10,884** | **-** | **-** | **10,884** | **-** |

| As of December 31, 2014 | Company | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | Fair value classification | | | | | |
| | **Level 1** | **Level 2** | **Level 3** | **Level 1** | **Level 2** | **Level 3** |
| Financial liabilities | | | | | | |
| Loans and financing (Note 21.ii.a) | **-** | **1,184,202** | **-** | **-** | **1,333,399** | **-** |
| Debentures (Note 21.ii.a) | **-** | **802,948** | **-** | **-** | **802,948** | **-** |
| Payables to venture partners (Note 21.ii.a) | **-** | **12,304** | **-** | **-** | **12,304** | **-** |
| Derivative financial instruments (Note 21.i.b) | **-** | **8,173** | **-** | **-** | **8,173** | **-** |

During the period ended March 31, 2015 and the year ended December 31, 2014, there were no transfers between the Levels 1 and 2 fair value valuation, nor were there transfers between Levels 3 and 2.

There was no significant change in relation to the other information disclosed in Note 21(ii)(a) to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**21. Financial Instruments**--Continued

(ii) Fair value of financial instruments

a) *Fair value measurement*

The Company uses the same methods and assumptions disclosed in Note 21(ii)(a) to the financial statements as of December 31, 2014 in order to estimate the fair value for each financial instrument type for which the estimate of values is practicable.

The most significant consolidated carrying amounts and fair values of financial assets and liabilities at March 31, 2015 and December 31, 2014 are as follows:

| | **Company** | | | |
|---|---|---|---|---|
| | **03/31/2015** | | **12/31/2014** | |
| | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
| Financial assets | | | | |
| Cash and cash equivalents (Note 4.1) | **34,536** | **34,536** | 33,792 | 33,792 |
| Short-term investments (Note 4.2) | **550,385** | **550,385** | 582,042 | 582,042 |
| Trade accounts receivable (Note 5) | **1,035,947** | **1,035,947** | 1,024,441 | 1,024,441 |
| Financial liabilities | | | | |
| Loans and financing (Note 12) | **1,195,512** | **1,178,871** | 1,194,074 | 1,184,202 |
| Debentures (Note 13) | **871,588** | **879,882** | 799,482 | 802,948 |

Unrecognized deferred tax asset 

| | | | | |
|---|---|---|---|---|
| Payables to venture partners (Note 15) | **10,794** | **12,633** | 10,794 | 12,304 |
| Derivative financial instruments (Note 21(i)(b)) | **10,884** | **10,884** | 8,173 | 8,173 |
| Suppliers | **66,900** | **66,900** | 57,369 | 57,369 |

| | **Consolidated** | | | |
|---|---|---|---|---|
| | **03/31/2015** | | **12/31/2014** | |
| | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
| Financial assets | | | | |
| Cash and cash equivalents (Note 4.1) | **224,743** | **224,743** | 109,895 | 109,895 |
| Short-term investments (Note 4.2) | **891,425** | **891,425** | 1,047,359 | 1,047,359 |
| Trade accounts receivable (Note 5) | **1,893,753** | **1,893,753** | 1,825,319 | 1,825,319 |
| Financial liabilities | | | | |
| Loans and financing (Note 12) | **1,367,385** | **1,343,123** | 1,397,425 | 1,333,399 |
| Debentures (Note 13) | **1,270,568** | **1,268,289** | 1,189,099 | 802,948 |
| Payables to venture partners (Note 15) | **13,430** | **12,633** | 11,030 | 12,304 |
| Derivative financial instruments (Note 21(i)(b)) | **10,884** | **10,884** | 8,173 | 8,173 |
| Suppliers | **102,391** | **102,391** | 95,131 | 95,131 |

*b) Risk of debt acceleration*

There was no significant change in relation to the other information disclosed in Note 21(ii)(b) to the financial statements as of December 31, 2014.

*c) Market risk*

There was no significant change in relation to the other information disclosed in Note 21(ii)(c) to the financial statements as of December 31, 2014.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**21. Financial Instruments-**Continued

(iii) Capital stock management

There was no significant change in relation to the other information disclosed in Note 21(iii) to the financial statements as of December 31, 2014.

The Company included in its net debt structure: loans and financing, debentures, obligations assumed on assignment of receivables and payables to venture partners less cash and cash equivalents and short-term investments:

| | **Company** | | **Consolidated** | |
|---|---|---|---|---|
| | **03/31/2015** | **12/31/2014** | **03/31/2015** | **12/31/2014** |
| Loans and financing (Note 12) | **1,195,512** | 1,194,074 | **1,367,385** | 1,397,425 |
| Debentures (Note 13) | **871,588** | 799,482 | **1,270,568** | 1,189,099 |
| Obligations assumed on assignment of receivables (Note 14) | **30,882** | 34,496 | **50,242** | 56,129 |
| Payables to venture partners (Note 15) | **10,794** | 10,794 | **13,430** | 11,030 |
| ( - ) Cash and cash equivalents and short-term investments (Note 4.1 e 4.2) | **(584,921)** | (615,834) | **(1,116,168)** | (1,157,254) |
| Net debt | **1,523,855** | 1,423,012 | **1,585,457** | 1,496,429 |
| Equity | **3,066,952** | 3,055,345 | **3,070,891** | 3,058,403 |
| Equity and net debt | **4,590,807** | 4,478,357 | **4,656,348** | 4,554,832 |

(iv) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended March 31, 2015 and year ended December 31, 2014, except swap contracts, which are analyzed through their due dates, aims to present the scenarios that may incur material losses on the Company's profit or loss, as provided for by CVM, through Rule No. 475/08, in order to show a 25% and 50% increase/decrease in the risk variable considered.

As of March 31, 2015 and December 31, 2014, the Company has the following financial instruments:

a) Short-term investments, loans and financing, and debentures linked to Interbank Deposit Certificates (CDI);

b) Loans and financing and debentures linked to the Referential Rate (TR) and CDI, and debentures indexed to the CDI, IPCA and TR;

c) Trade accounts receivable, linked to the National Civil Construction Index (INCC).

For the sensitivity analysis for the period ended March 31, 2015 and year ended December 31 2014, the Company considered the interest rates of investments, loans and accounts receivables, the Interbank Deposit Certificate rate (CDI) at 12.53% (11.51% in 2014), the Reference Rate (TR) at 1.53% (0.52% in 2014), the National Construction Cost Index (NCCI) at 7.34% (6.95% in 2014), the Market Prices Indexes (IGP-M) at 3.15% (3.67% in 2014) and the Extended National Consumer Price Index (IPCA) at 8.13% (6.41% in 2014). The scenarios considered were as follows:

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**21. Financial Instruments**--Continued

(iv) Sensitivity Analysis--Continued

*Scenario I:* 50% increase in the risk variables used for pricing

*Scenario II:* 25% increase in the risk variables used for pricing

*Scenario III:* 25% decrease in the risk variables used for pricing

*Scenario IV:* 50% decrease in the risk variables used for pricing

As of March 31, 2015:

| | | Scenario | | | |
|---|---|---|---|---|---|
| | | I | II | III | IV |
| **Operation** | **Risk** | **50% Increase** | **25% Decrease** | **25% Decrease** | **50% Decrease** |
| Short-term investments | Increase/decrease of CDI | **48,514** | **24,257** | **(24,257)** | **(48,514)** |
| Loans and financing | Increase/decrease of CDI | **(32,704)** | **(16,352)** | **16,352** | **32,704** |
| Debentures | Increase/decrease of CDI | **(15,769)** | **(7,884)** | **7,884** | **15,769** |
| Derivative financial instruments | Increase/decrease of CDI | **(32,207)** | **(16,894)** | **18,415** | **38,851** |
| Net effect of CDI variation | | **(32,166)** | **(16,873)** | **18,394** | **38,810** |
| Loans and financing | Increase/decrease of TR | **(5,325)** | **(2,663)** | **2,663** | **5,325** |

Unrecognized deferred tax asset

| | | | | | |
|---|---|---|---|---|---|
| Debentures | Increase/decrease of TR | **(6,882)** | **(3,441)** | **3,441** | **6,882** |
| Net effect of TR variation | | **(12,207)** | **(6,104)** | **6,104** | **12,207** |
| Debentures | Increase/decrease of IPCA | **(2,750)** | **(1,375)** | **1,375** | **2,750** |
| Net effect of IPCA variation | | **(2,750)** | **(1,375)** | **1,375** | **2,750** |
| Accounts receivable | Increase/decrease of INCC | **64,780** | **32,390** | **(32,390)** | **(64,780)** |
| Properties for sale | Increase/decrease of INCC | **65,078** | **32,539** | **(32,539)** | **(65,078)** |
| Net effect of INCC variation | | **129,858** | **64,929** | **(64,929)** | **(129,858)** |

As of December 31, 2014:

| | | | Scenario | | |
|---|---|---|---|---|---|
| | | **I** | | | **I** |
| **Operation** | **Risk** | **50% Increase** | **Operation** | **Risk** | **50% Increase** |
| Short-term investments | Increase/decrease of CDI | **51,528** | **25,764** | **(25,764)** | **(51,528)** |
| Loans and financing | Increase/decrease of CDI | **(31,786)** | **(15,893)** | **15,893** | **31,786** |
| Debentures | Increase/decrease of CDI | **(14,571)** | **(7,285)** | **7,285** | **14,571** |
| Derivative financial instruments | Increase/decrease of CDI | **(36,708)** | **(19,243)** | **21,282** | **44,892** |
| Net effect of CDI variation | | **(31,537)** | **(16,657)** | **18,696** | **39,721** |
| Loans and financing | Increase/decrease of TR | **(1,851)** | **(925)** | **925** | **1,851** |
| Debentures | Increase/decrease of TR | **(2,321)** | **(1,160)** | **1,160** | **2,321** |
| Net effect of TR variation | | **(4,172)** | **(2,085)** | **2,085** | **4,172** |
| Debentures | Increase/decrease of IPCA | **(457)** | **(229)** | **229** | **457** |
| Net effect of IPCA variation | | **(457)** | **(229)** | **229** | **457** |
| Accounts receivable | Increase/decrease of INCC | **59,351** | **29,675** | **(29,675)** | **(59,351)** |
| Properties for sale | Increase/decrease of INCC | **58,774** | **29,387** | **(29,387)** | **(58,774)** |
| Net effect of INCC variation | | **118,125** | **59,062** | **(59,062)** | **(118,125)** |

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

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Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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## 22. Related Parties

### 22.1. Balances with Related Parties

The balances between the Company and related companies are realized under conditions and prices established between the parties.

| | Company | | Consolidated | |
|---|---|---|---|---|
| **Current Accounts** | **03/31/2015** | **12/31/2014** | **03/31/2015** | **12/31/2014** |
| Assets | | | | |
| Current account: | | | | |
| SPEs Total | **53,083** | 96,071 | **156,053** | 139,947 |
| Condominium, consortium and third party work | **15,525** | 2,785 | **15,525** | 2,785 |
| Loans receivable | **69,911** | 68,120 | **106,480** | 107,067 |
| Dividends receivable | **5,861** | 5,909 | **-** | - |
| | **144,380** | 172,885 | **278,058** | 249,799 |
| Current | **74,469** | 104,765 | **171,578** | 142,732 |
| Non-current | **69,911** | 68,120 | **106,480** | 107,067 |
| Liabilities | | | | |
| Checking Account: | | | | |
| Total SPEs and Tenda | **(447,755)** | (596,047) | **(204,763)** | (156,503) |
| | **(447,755)** | (596,047) | **(204,763)** | (156,503) |
| Current portion | **(447,755)** | (596,047) | **(204,763)** | (156,503) |

The composition, nature and conditions of the Company's loans receivables are demonstrated below:

| | Company | | | |
|---|---|---|---|---|
| | **03/31/2015** | 12/31/2014 | **Nature** | **Interest Rate** |
| Engenho | **18** | 17 | | |
| Tembok Planej. E Desenv. Imob. Ltda. (Vistta Laguna) | **10,034** | 9,891 | Construction | 12% p.a. + IGPM |
| Acquarelle Civilcorp Incorporações Ltda. | **517** | 493 | Construction | 12% p.a. + IGPM |
| Manhattan Residencial I | **50,569** | 49,358 | Construction | 10% p.a. + TR |
| Scena Laguna - Tembok Planej. e Desenv. Imob. Ltda. | **8,773** | 8,361 | Construction | 12% p.a. + IGPM |
| **Total Company** | **69,911** | 68,120 | | |

| | Company | | | |
|---|---|---|---|---|
| | **03/31/2015** | 12/31/2014 | **Nature** | **03/31/2015** |
| Engenho | **18** | 17 | Construction | 12% p.a. + IGPM |
| Tembok Planej. E Desenv. Imob. Ltda. (Vistta Laguna) | **10,034** | 9,891 | Construction | 12% p.a. + IGPM |
| Acquarelle - Civilcorp Incorporações Ltda. | **517** | 493 | Construction | 12% p.a. + IGPM |
| Manhattan Residencial I | **50,569** | 49,358 | Construction | 10% p.a. + TR |
| Scena Laguna - Tembok Planej. E Desenv. Imob. Ltda. | **8,773** | 8,361 | Construction | 12% p.a. + IGPM |
| Fit Jardim Botanico SPE Emp. Imob. Ltda. | **10,164** | 10,164 | Construction | 113.5% of 126.5% of |
| Fit 09 SPE Emp. Imob. Ltda. | **8,422** | 8,422 | Construction | 120% of 126.5% of C |
| Fit 19 SPE Emp. Imob. Ltda. | **4,043** | 4,037 | Construction | 113.5% of 126.5% of |
| Acedio SPE Emp. Imob. Ltda. | **956** | 936 | Construction | 113.5% of 126.5% of |
| Atua Construtora e Incorporadora S.A. | **12,168** | 12,168 | Construction | 113.50% to 112% of C |
| Bild Desenvolvimento Imobiliário Ltda | **-** | 2,471 | Construction | IGPM + 12% interest |
| Other | **816** | 749 | Construction | Several |
| **Total consolidated** | **106,480** | 107,067 | | |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**22. Related Parties**--Continued

**22.1. Balances with related parties**--Continued

In the period ended March 31, 2015, the recognized financial income from interest on loans amounted to R$2,133 (R$1,371 in 2014) in the Company's statements and R$2,174 (R$1,486 in 2014) in the consolidated statements (Note 25).

Information regarding management transactions and compensation is described in Note 26.

The other explanation related to this note was not subject to significant changes in relation to those reported in Note 22 to the financial statements as of December 31, 2014.

**22.2. Endorsements, guarantees and sureties**

The financial transactions of the special purpose entities of the Company are guaranteed by the endorsement or surety in proportion to the interest of the Company in the capital stock of such companies, in the amount of R$1,039,685 as of March 31, 2015 (R$973,808 in 2014).

**23. Net operating revenue**

**Gross operating revenue**
**Real estate development, sale, barter transactions and con**
**(Recognition) Reversal of allowance for doubtful accounts**
**Taxes on sale of real estate and services**
**Net operating revenue**

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 24. Costs and expenses by nature

These are represented by the following:

| | Company | | Consolidated | |
|---|---|---|---|---|
| | **03/31/2015** | **03/31/2014** | **03/31/2015** | **03/31/2014** |
| **Cost of real estate development and sale:** | | | | |
| Construction cost | **(116,316)** | (106,387) | **(227,823)** | (202,484) |
| Land cost | **(35,952)** | (25,467) | **(62,508)** | (40,839) |
| Development cost | **(10,999)** | (9,202) | **(24,697)** | (24,301) |
| Capitalized financial charges (Note 12) | **(24,962)** | (19,009) | **(30,102)** | (34,745) |
| Maintenance / warranty | **(14,945)** | (5,342) | **(15,828)** | (7,532) |
| Provision for cancelled contracts (Note 5) | **-** | - | **(9,343)** | (25,452) |
| | **(203,174)** | (165,407) | **(370,301)** | (335,353) |
| **Commercial expenses:** | | | | |
| Marketing expenses | **(5,927)** | (4,760) | (13,945) | (9,183) |
| Brokerage and sale commission | **(3,406)** | (5,730) | (8,014) | (11,055) |
| Customer Relationship Management expenses | **(1,929)** | (4,032) | (4,539) | (7,778) |
| Other | **(261)** | (1,434) | (615) | (2,766) |
| | **(11,523)** | (15,956) | (27,113) | (30,782) |
| **General and administrative expenses:** | | | | |
| Salaries and payroll charges | **(9,523)** | (11,248) | **(18,774)** | (20,536) |
| Employee benefits | **(1,195)** | (1,079) | **(1,955)** | (1,864) |
| Travel and utilities | **(299)** | (369) | **(608)** | (555) |
| Services | **(3,147)** | (5,108) | **(5,543)** | (9,740) |
| Rents and condominium fees | **(2,603)** | (2,452) | **(3,748)** | (4,194) |
| IT | **(4,170)** | (3,702) | **(7,379)** | (5,829) |
| Stock option plan (Note 19.3) | **(2,091)** | (3,570) | **(2,618)** | (3,589) |
| Reserve for profit sharing (Note 26.iii) | **(6,000)** | (3,828) | **(2,914)** | (4,789) |

| | | | | |
|---|---|---|---|---|
| Other | **144** | (145) | **(129)** | (323) |
| | **(28,884)** | (31,501) | **(43,668)** | (51,419) |
| | | | | |
| **Other income (expenses), net:** | | | | |
| Expenses with lawsuits (Note 17) | **(18,711)** | (15,519) | **(26,070)** | (26,148) |
| Equity pick-up in unincorporated venture ("SCP") | **-** | 4,839 | **-** | - |
| Other | **(8,482)** | (806) | **(7,485)** | 156 |
| | **(27,193)** | (11,486) | **(33,555)** | (25,992) |

## 25. Financial income (expenses)

| | **Company** | | **Consolidated** | |
|---|---|---|---|---|
| | **03/31/2014** | **03/31/2015** | **03/31/2014** | **03/31/2015** |
| Financial income | | | | |
| Income from financial investments | **15,504** | 25,227 | **28,320** | 37,410 |
| Financial income on loans (Note 22) | **2,133** | 1,371 | **2,174** | 1,486 |
| Interest income | **409** | 1,052 | **460** | 1,878 |
| Other financial income | **110** | 1,985 | **1,658** | 3,422 |
| | **18,156** | 29,635 | **32,612** | 44,196 |
| Financial expenses | | | | |
| Interest on funding, net of capitalization (Note 12) | **(19,057)** | (30,097) | **(23,832)** | (35,674) |
| Amortization of debenture cost | **(983)** | (937) | **(983)** | (937) |
| Payables to venture partners | **(576)** | - | **(576)** | (44) |
| Banking expenses | **(862)** | (1,866) | **(1,207)** | (1,730) |
| Derivative transactions (Note 21 (i) (b)) | **(2,756)** | (186) | **(2,756)** | (186) |
| Discount in securitization transaction | **(12)** | (1,790) | **(23)** | (2,137) |
| Offered discount and other financial expenses | **(6,717)** | (2,230) | **(11,451)** | (11,402) |
| | **(30,963)** | (37,106) | **(40,828)** | (52,110) |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 26. Transactions with management and employees

(i) Management compensation

The amounts recorded in the account “general and administrative expenses” for the period ended March 31, 2015 and 2014, related to the compensation of the Company’s key management personnel are as follows:

| | Management Compensation | | |
|---|---|---|---|
| **Period ended March 31, 2015** | **Board of Directors** | **Statutory Board** | **Fiscal Council** |
| Number of members | 7 | 5 | 3 |
| Annual fixed compensation (in R$) | **423** | **921** | **50** |
| Salary / Fees | 423 | 825 | 50 |
| Direct and indirect benefits | - | 96 | - |
| Monthly compensation (in R$) | 141 | 307 | 17 |
| Total compensation | **423** | **921** | **50** |
| Profit sharing | - | **1,138** | - |

| | Management Compensation | | |
|---|---|---|---|
| **Period ended March 31, 2014** | **Board of Directors** | **Statutory Board** | **Fiscal Council** |
| Number of members | 9 | 5 | 3 |
| Annual fixed compensation (in R$) | **478** | **1,011** | **45** |
| Salary / Fees | 463 | 900 | 45 |
| Direct and indirect benefits | 15 | 111 | - |
| Monthly compensation (in R$) | 159 | 337 | 15 |

| | | | |
|---|---|---|---|
| Total compensation | **478** | **1,011** | **45** |
| Profit sharing | - | 958 | - |

The maximum aggregate compensation of the Company's management members for the year 2015 was established at R$13,228, as approved at the Annual Shareholders' Meeting held on April 16, 2015.

On the same occasion the compensation limit of the Fiscal Council members for their next term of office that ends in the Annual Shareholders' Meeting to be held in 2016 was approved at R$205.

(ii) Commercial operations

For the period ended March 31, 2015, there were no sales of units to the management (R$1,513 for the period ended March 31, 2014) and the total receivables for the these transactions is R$4,439 (R$4,686 at December 31, 2014).

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 26. Transactions with management and employees --Continued

(iii) Profit sharing

In the period ended March 31, 2015, the Company recorded an expense for profit sharing amounting to R$6,000 in the Company's statement (R$3,828 in 2014) and R$2,914 in the consolidated statement (R$4,789 in 2014) in the account "General and Administrative Expenses" (Note 24).

| | **Company** | | **Consolidated** | |
|---|---|---|---|---|
| | **03/31/2015** | 03/31/2014 | **03/31/2015** | 03/31/2014 |
| Executive officers | **1,138** | 958 | **2,607** | 958 |
| Other employees | **4,863** | 2,870 | **7,607** | 3,831 |
| Reclassification at Tenda | | | **(1,636)** | |
| Reversal at Tenda | **-** | - | **(5,664)** | - |
| | **6,000** | 3,828 | **2,914** | 4,789 |

Other explanation related to this note was not subject to significant changes in relation to those reported in Note 26 to the financial statements as of December 31, 2014.

## 27. Insurance

For the period ended March 31, 2015, insurance contracts were not subject to significant changes in relation to those disclosed in Note 27 to the financial statements as of December 31, 2014.

**28. Earnings (loss) per share**

The following table presents the calculation of basic and diluted earnings and loss per share, basic and diluted. Due to the losses for the period ended March 31, 2015, shares with dilutive potential are not considered, because the impact would be antidilutive.

| | **03/31/2015** | **03/31/2014** |
|---|---|---|
| Basic numerator | | |
| Proposed dividends and interest on capital | **-** | - |
| Undistributed earnings (loss) | **31,651** | (39,789) |
| Undistributed earnings (loss), available for the holders of common shares | **31,651** | (39,789) |
| | | |
| Basic denominator (in thousands of shares) | | |
| Weighted average number of shares | **367,259** | 407,150 |
| | | |
| Basic earnings (loss) per share in Reais | **0.0862** | (0.0977) |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

## 28. Profit and loss per share --Continued

| | 03/31/2015 | 03/31/2014 |
|---|---|---|
| Diluted numerator | | |
| Proposed dividends and interest on capital | **-** | - |
| Undistributed earnings (loss) | **-** | - |
| Undistributed earnings (loss), available for the holders of common shares | **31,651** | (39,789) |
| | **31,651** | (39,789) |
| | | |
| Diluted denominator (in thousands of shares) | | |
| Weighted average number of shares | **367,259** | 407,150 |
| Stock options | **2,491** | - |
| Diluted weighted average number of shares | **369,750** | 407,150 |
| | | |
| Diluted earnings (loss) per share in Reais | **0.0856** | (0.0977) |

Other explanation related to this note was not subject to significant changes in relation to those reported in Note 28 to the financial statements as of December 31, 2015.

## 29. Segment information

The following table presents the quarterly information for the Company’s business segments:

Net operating revenue

| | Gafisa S.A. | Tenda | Consolidated 03/31/2015 |
|---|---|---|---|
| Net operating revenue | **340,058** | **179,443** | **519,501** |
| Operating costs | **(241,911)** | **(128,390)** | **(370,301)** |
| Gross profit | **98,147** | **51,053** | **149,200** |
| Selling expenses | **(14,092)** | **(13,021)** | **(27,113)** |
| General and administrative expenses | **(28,885)** | **(14,783)** | **(43,668)** |
| Depreciation and amortization | **(8,279)** | **(3,390)** | **(11,669)** |
| Financial expenses | **(29,021)** | **(11,807)** | **(40,828)** |
| Financial income | **19,277** | **13,335** | **32,612** |
| Tax expenses | **(7,350)** | **(4,810)** | **(12,160)** |
| Net profit (loss) for the period from continuing operations | **20,205** | **11,446** | **31,651** |
| Customers (short and long term) | **1,459,650** | **434,103** | **1,893,753** |
| Inventories (short and long term) | **1,798,087** | **759,669** | **2,557,756** |
| Other assets | **1,926,880** | **955,509** | **2,882,389** |
| Total assets | **5,184,617** | **2,149,281** | **7,333,898** |
| Total liabilities | **3,220,310** | **1,042,697** | **4,263,007** |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**29. Segment information**--Continued

| | Gafisa S.A. | Tenda | Consolidated 03/31/2014 |
|---|---|---|---|
| Net operating revenue | 326,750 | 105,951 | 432,701 |
| Operating costs | (237,860) | (97,493) | (335,353) |
| Gross profit | 88,890 | 8,458 | 97,348 |
| Selling expenses | (18,995) | (11,787) | (30,782) |
| General and administrative expenses | (32,449) | (18,970) | (51,419) |
| Depreciation and amortization | (11,206) | (2,816) | (14,022) |
| Financial expenses | (38,984) | (13,126) | (52,110) |
| Financial income | 31,160 | 13,036 | 44,196 |
| Tax expenses | (4,022) | (2,575) | (6,597) |
| Net profit (loss) for the period from continuing operations | (2,329) | (37,460) | (39,789) |
| Customers (short and long term) | 1,569,010 | 484,786 | 2,053,796 |
| Inventories (short and long term) | 1,488,390 | 663,884 | 2,152,274 |
| Other assets | 2,253,220 | 1,158,873 | 3,412,093 |
| Total assets | 5,310,620 | 2,307,543 | 7,618,163 |
| Total liabilities | 3,273,346 | 1,215,208 | 4,488,554 |

Other explanation related to this note was not subject to significant changes in relation to those reported in Note 29 to the financial statements as of December 31, 2014.

## 30. Real estate units under construction – information and commitments

Pursuant to paragraphs 20 and 21 of ICPC 02, The recognized revenue amounts and incurred costs are presented in the consolidated statement of operations, and the advances received in the heading "Payables for purchase of property and advances from customer". The Company shows below information on the units under construction as of March 31, 2015:

| | **Consolidated** |
|---|---|
| | **03//312015** |
| Unappropriated sales revenue of units sold | **952,496** |
| Unappropriated estimated cost of units sold | **(554,763)** |
| | |
| **(i) unappropriated sales revenue of units sold** | |
| Ventures under construction: | |
| Contracted sales revenue | **3,215,441** |
| Appropriated sales revenue | **(2,262,945)** |
| **Unappropriated sales revenue (a)** | **952,496** |
| | |
| **(ii) Unappropriated estimated cost of units sold** | |
| Ventures under construction: | |
| Estimated cost of units | **(1,951,685)** |
| Incurred cost of units | **1,396,922** |
| **Unappropriated estimated cost (b)** | **(554,763)** |

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**30. Real estate units under construction – information and commitments** --Continued

| | |
|---|---|
| **(iii) Unappropriated estimated cos of units not yet sold** | |
| Ventures under construction: | |
| Estimated cost of units | **(1,171,595)** |
| Incurred cost of units | **495,803** |
| **Unappropriated estimated cost** | **(675,792)** |

(a) The unapropriated sales revenue of units sold are measured by the face value of contracts, plus the contract adjustments and deducted from cancellations, net of the levied taxes and adjustment to present value, and do not include ventures that are subject to restriction due to a suspensive clause (legal period of 180 days in which the Company can cancel a development) and therefore is not appropriated to profit or loss.

(b) The unappropriated estimated cost of units sold do not include financial charges, which are appropriated to properties for sale and profit or loss (cost of real estate sold) in proportion to the real estate units sold at the extent they are incurred, and also the warranty provision, which is appropriated to real estate units as the construction work progresses.

Presented below is a table of the percentage of asset related to the Company's ventures that are included in the structures of equity segregation of the purchase as of March 31, 2015.

| | **03/31/2015** |
|---|---|
| Total assets included in asset segregation structures from incorporation (*) | 7,327,139 |
| Total consolidated assets | 7,333,898 |

Net operating revenue

| **Percentage** | **99.91%** |
|---|---|

(*)Total assets of the Company, except for the Gafisa Vendas subsidiary, a company that sells the ventures of Gafisa. Regarding the ventures of subsidiaries, the administration of the cash and cash equivalents and corporate debts are carried out through the National Corporate Taxpayers' Registry (CNPJ) of the company and not separately by venture.

**31. Communication with regulatory bodies**

Other explanation related to this note was not subject to significant changes in relation to those reported in Note 31 to the financial statements as of December 31,2014.

**32. Subsequent Events**

(i) Funds held in trust by third parties

On April 1st, 2015, the Company paid the twelfth installment of interest and the sixth installment of amortization related to the first debentures placement of the subsidiary Tenda, totaling R$99,143, with R$80,000 of principal and R$19,143 of interest.

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

**Gafisa S.A.**

Notes to the individual and consolidated quarterly information -Continued

March 31, 2015

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

**32. Subsequent Events** --Continued

(ii) General Shareholders Meeting

The company's General Shareholders Meeting was conducted on April 16, 2015. The main resolutions were: (i) the approval of financial statements for the year ended December 31, 2015; (ii) the consignation that no dividends shall be distributed due to the registration of losses for 2015; (iii) the definition of the aggregate compensation amount to be distributed among the management and fiscal council members and (iv) election of members to the Fiscal Council.

(iii) Relevant Fact

In April 29, 2015, the Company disclosed a relevant fact informing its shareholders and the general Market that the works towards a potential separation of Gafisa and Tenda business units are still in progress, aiming at reaching conditions considered as efficient for implementation.

However, due to the ongoing definition process for the structure of capital, which is needed for the segregation process, we cannot yet define a deadline for the potential separation, with the possibility that the process may be extended until 2016.

In parallel to this process, the Management of the Companies were consulted by groups interested in studying a potential operation for acquisition of interests in Gafisa and Tenda, either together or separately. At the moment, there is no proposal or celebrated document by the Companies. Such dealings do not affect the progress of work related to the potential segregation of Gafisa and Tenda or the continuity of the business plans for the Companies and the current initiatives for adding value, seeking a positioning that maximizes the return to shareholders with increasing financial performance.

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

**Gafisa S.A.**

**Other information deemed relevant by the Company**

**1. SHAREHOLDERS HOLDING MORE THAN 5% OF THE VOTING CAPITAL AND TOTAL NUMBER OF OUTSTANDING SHARES**

| | 3/31/2015 Common shares | |
|---|---|---|
| **Shareholder** | **Shares** | **%** |
| Treasury shares | 10,806,616 | 2.86 |
| FUNCEF – Fundação dos Economiários Federais | 23,835,800 | 6.30 |
| Polo | 52,547,486 | 13.90 |
| Outstanding shares | 290,876,260 | 76.94 |
| **Total shares** | **378,066,162** | **100.00** |

| | 3/31/2014 Common shares | |
|---|---|---|
| **Shareholder** | **Shares** | **%** |
| Treasury shares | 33,999,486 | 7.81 |
| FUNCEF – Fundação dos Economiários Federais | 30,472,246 | 7.00 |
| Polo | 23,835,800 | 5.47 |
| Skagen Global | 22,265,026 | 5.11 |
| Orbis | 22,228,676 | 5.10 |
| Outstanding shares | 302,757,967 | 69.51 |
| **Total shares** | **435,559,201** | **100.00** |

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

**Gafisa S.A.**

**2. SHARES HELD BY PARENT COMPANIES, MANAGEMENT AND BOARD**

| | **3/31/2015** | |
|---|---|---|
| | **Common shares** | |
| | **Shares** | **%** |
| Shareholders holding effective control of the Company | 76,383,286 | 20.20 |
| Board of Directors | 592,609 | 0.16 |
| Executive directors | 1,534,445 | 0.41 |
| Fiscal council | - | 0.00 |
| Executive control, board members, officers and fiscal council | 78,510,340 | 20.77 |
| Treasury shares | 10,806,616 | 2.86 |
| Outstanding shares in the market (*) | 288,749,206 | 76.38 |
| **Total shares** | **378,066,162** | **100.00** |

| | **3/31/2014** | |
|---|---|---|
| | **Common shares** | |
| | **Shares** | **%** |
| Shareholders holding effective control of the Company | 98,801,748 | 22.68 |
| Board of Directors | 670,558 | 0.15 |
| Executive directors | 2,959,426 | 0.68 |
| Fiscal council | 20 | - |
| Executive control, board members, officers and fiscal council | 102,431,752 | 23.51 |
| Treasury shares | 33,999,486 | 7.81 |
| Outstanding shares in the market (*) | 299,127,963 | 68.68 |
| **Total shares** | **435,559,201** | **100.00** |

**(*) Excludes shares of effective control, management, board and in treasury.**

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

**Gafisa S.A.**

**Other relevant information**

**3.COMMITMENT CLAUSE**

The Company, its shareholders, directors and board members undertake to settle, through arbitration, any and all disputes or controversies that may arise between them, related to or originating from, particularly, the application, validity, effectiveness, interpretation, breach and the effects thereof, of the provisions of Law No. 6,404/76, the Company's By-Laws, rules determined by the Brazilian Monetary Council (CMN), by the Central Bank of Brazil and by the Brazilian Securities Commission (CVM), as well as the other rules that apply to the operation of the capital market in general, in addition to those established in the New Market Listing Regulation, Participation in the New Market Contract and in the Arbitration Regulation of the Chamber of Market Arbitration.

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

**Gafisa S.A.**

**Report on the revision of quarterly information - ITR**

To

Shareholders and Management of

Gafisa S.A.

São Paulo - SP

We have reviewed the individual and consolidated interim financial information from Gafisa S.A. ("Company"), contained within the Quarterly Information Report (ITR) for the quarter ended March 31st, 2015, including the balance sheet as of March 31st, 2015 and the related statement of income, comprehensive income, changes in equity and in cash flow for the three-month period then ended, including explanatory notes.

The Company's management is responsible for the individual interim financial information in accordance with the Technical Pronouncement of the Accounting Pronouncements Committee (CPC) 21 – Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and Intermantional Accounting Standard IAS 34 – Interim Financial Reporting, which considers the Technical Orientation - OCPC 04 - Application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Brazilian Federal Accounting Council (CFC), as well as for the presentation of these interim information in compliance with the standards issued by the CVM, applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of review**

We conducted our review according to the Brazilian and international review standards of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of inquiries, mainly of the people responsible for the financial and accounting matters, and the application of analytical and other review procedures. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Therefore, we did not express an audit opinion.

**Conclusion from the individual and consolidated interim financial information prepared in accordance with CPC 21(R1)**

Based on our review, we are not aware of any fact that could lead us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred above was not prepared, in all material aspects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

**Conclusion about the consolidated interim financial information prepared in accordance with IAS 34, which considers the Guideline OCPC 04 on the application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities, issued by the Committee for Accounting Pronouncements (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and by the Federal Accounting Council (CFC)**

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

**Gafisa S.A.**

Based on our review, we are not aware of any fact that makes us believe that the consolidated interim financial information included in the Quarterly Information referred above was not prepared, in all material aspects, in accordance with IAS 34, which considers Guidance OCPC 04 on the application of Technical Interpretation ICPC02 to the Brazilian Real Estate Development Entities, issued by the Committee for Accounting Pronouncements (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), applicable to the preparation of Quarterly Information and presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

**Emphasis of matter**

As described in Note 2, the individual and consolidated interim financial information was prepared in accordance with accounting practices adopted in Brazil (CPC21 (R1)). The consolidated interim financial information prepared in accordance with IFRS applicable to the Brazilian Real Estate Development Entities (IAS34, for interim financial information), also considers the Technical Orientation - OCPC04, edited by the Accounting Pronouncements Committee (CPC). This Technical Orientation refers to the revenue recognition of this sector and involves matters related to the meaning and application of the concept of continuous transfer of the risks, benefits and control over real estate unit sales, as further described in Note 2. Our conclusion is not modified regarding this matter.

**Other matters**

***Statements of value added***

We have also reviewed the individual and consolidated statement of value added for the three-month period ended March 31, 2015, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to Quarterly Information - ITR, and considered as supplemental information by the International Financial Reporting Standards (IFRS), which do not require the disclosure of the statement of value added. These statements have been submitted to the same review procedures previously described above and, based on our review, we are not aware of any fact that leads us to believe that they were not fairly stated, in all material respects, according to the individual and consolidated interim financial information taken as a whole.

São Paulo, May 7th, 2015

KPMG Auditores Independentes

CRC 2SP014428/O-6

*Original report in Portuguese signed by*

Giuseppe Masi

Accountant CRC 1SP176273/O-7

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

**Gafisa S.A.**

**Gafisa S.A**

**Reports and statements \ Management statement of interim financial**

**Information**

Management statement of interim financial information

STATEMENT

Gafisa S.A. management, CNPJ 01.545.826/0001-07, located at Av. Nações Unidas, 8501, 19th floor, Pinheiros, São Paulo, states as per article 25 of CVM Instruction 480 issued in December 07, 2009:

i) Management has reviewed, discussed and agreed with the auditor’s conclusion expressed on the report on review interim financial Information for the period ended March 31, 2015; and

ii) Management has reviewed and agreed with the interim information for the period ended March 31, 2015.

Sao Paulo, May 7, 2015.

GAFISA S.A.

Management

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Net operating revenue

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

**Gafisa S.A.**

**Gafisa S.A**

**Reports and Statements \ Management statement on the report on review of interim financial information**

Management Statement on the Review Report

STATEMENT

Gafisa S.A. management, CNPJ 01.545.826/0001-07, located at Av. Nações Unidas, 8501, 19th floor, Pinheiros, São Paulo, states as per article 25 of CVM Instruction 480 issued in December 07, 2009:

i) Management has reviewed, discussed and agreed with the auditor’s conclusion expressed on the report on review interim financial Information for the period ended March 31, 2015; and

ii) Management has reviewed and agreed with the interim information for the period ended March 31, 2015.

Sao Paulo, May 7, 2015

GAFISA S.A.

Management

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.
Date: May 22, 2015

**Gafisa S.A.**

By: /s/ Sandro Gamba

Name: Sandro Gamba
Title: Chief Executive Officer