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

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 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)

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**

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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

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

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

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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

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.

1Q15 Conference Call

May 8, 2015

> 9:00 am US EST
In English (simultaneous translation from Portuguese)
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> 10:00 am Brasília Time
In Portuguese
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Fernando Kadaoka

GAFISA RELEASES 1Q15 RESULTS

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**

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.

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.

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.

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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%

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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%

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								