

Gafisa S.A.
Form 6-K
November 19, 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 November, 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 Form 40-F

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

Yes No

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

Yes No

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

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

Yes _____ No ___X___

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

Gafisa S.A.

Quarterly information

September 30, 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)

| | |
|---|-----|
| Company data | |
| Capital Composition | 1 |
| Individual financial statements | |
| Balance sheet - Assets | 2 |
| Balance sheet Liabilities | 3 |
| Statement of income | 4 |
| Statement of comprehensive income (loss) | 5 |
| Statement of cash flows | 6 |
| Statements of changes in Equity | |
| 01/01/2015 to 09/30/2015 | 7 |
| 01/01/2014 to 09/30/2014 | 8 |
| Statement of value added | 9 |
| Consolidated Financial Statements | |
| Balance sheet - Assets | 10 |
| Balance sheet Liabilities | 11 |
| Statement of income | 12 |
| Statement of comprehensive income (loss) | 13 |
| Statement of cash flows | 14 |
| Statements of changes in Equity | |
| 01/01/2015 to 09/30/2015 | 15 |
| 01/01/2014 to 09/30/2014 | 16 |
| Statement of value added | 17 |
| Comments on performance | 18 |
| Notes to interim financial information | 56 |
| Other information deemed relevant by the Company | 96 |
| Reports and statements | |
| Report on review of interim financial information | 99 |
| Management statement of interim financial information | 101 |
| Management statement on the report on review of interim financial information | 102 |

COMPANY DATA / CAPITAL COMPOSITION

| | Number of Shares (in thousands) | CURRENT QUARTER 9/30/2015 |
|------------------------|--|--------------------------------------|
| Paid-in Capital | | |
| Common | | 378,066 |
| Preferred | | 0 |
| Total | | 378,066 |
| Treasury shares | | |
| Common | | 10,585 |
| Preferred | | 0 |
| Total | | 10,585 |

1

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

| CODE | DESCRIPTION | ACTUAL | PRIOR |
|---------------|--|------------------|-------------------|
| | | QUARTER | YEAR |
| | | 9/30/2015 | 12/31/2014 |
| 1 | Total Assets | 6,687,030 | 6,477,381 |
| 1.01 | Current Assets | 2,504,071 | 2,477,653 |
| 1.01.01 | Cash and cash equivalents | 29,476 | 33,792 |
| 1.01.01.01 | Cash and banks | 15,416 | 24,501 |
| 1.01.01.02 | Short-term investments | 14,060 | 9,291 |
| 1.01.02 | Short-term investments | 479,099 | 582,042 |
| 1.01.02.01 | Fair value of short-term investments | 479,099 | 582,042 |
| 1.01.03 | Accounts receivable | 766,544 | 748,910 |
| 1.01.03.01 | Trade accounts receivable | 766,544 | 748,910 |
| 1.01.03.01.01 | Receivables from clients of developments | 746,665 | 724,696 |
| 1.01.03.01.02 | Receivables from clients of construction and services rendered | 19,879 | 24,214 |
| 1.01.04 | Inventories | 1,075,231 | 932,681 |
| 1.01.04.01 | Properties for sale | 1,075,231 | 932,681 |
| 1.01.07 | Prepaid expenses | 2,317 | 8,036 |
| 1.01.07.01 | Prepaid expenses and others | 2,317 | 8,036 |
| 1.01.08 | Other current assets | 151,404 | 172,192 |
| 1.01.08.01 | Non current assets for sale | 6,072 | 6,072 |
| 1.01.08.03 | Other | 145,332 | 166,120 |
| 1.01.08.03.01 | Other accounts receivable and others | 71,741 | 61,355 |
| 1.01.08.03.03 | Receivables from related parties | 73,591 | 104,765 |
| 1.02 | Non current assets | 4,182,959 | 3,999,728 |
| 1.02.01 | Non current assets | 881,246 | 916,283 |
| 1.02.01.03 | Accounts receivable | 340,716 | 275,531 |
| 1.02.01.03.01 | Receivables from clients of developments | 340,716 | 275,531 |
| 1.02.01.04 | Inventories | 386,716 | 487,735 |
| 1.02.01.09 | Other non current assets | 153,814 | 153,017 |
| 1.02.01.09.03 | Other accounts receivable and others | 80,360 | 84,897 |
| 1.02.01.09.04 | Receivables from related parties | 73,454 | 68,120 |
| 1.02.02 | Investments | 3,242,017 | 3,022,609 |
| 1.02.02.01 | Interest in associates and affiliates | 3,154,198 | 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 | 23,294 | 22,129 |
| 1.02.03.01 | Operation property and equipment | 23,294 | 22,129 |
| 1.02.04 | Intangible assets | 36,402 | 38,707 |
| 1.02.04.01 | Intangible assets | 36,402 | 38,707 |

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

| CODE | DESCRIPTION | ACTUAL | PRIOR |
|---------------|--|----------------------|--------------------|
| | | QUARTER 9/30/2015 | YEAR 12/31/2014 |
| 2 | Total Liabilities | 6,687,030 | 6,477,381 |
| 2.01 | Current liabilities | 2,170,540 | 1,973,022 |
| 2.01.01 | Social and labor obligations | 39,185 | 38,507 |
| 2.01.01.02 | Labor obligations | 39,185 | 38,507 |
| 2.01.01.02.01 | Salaries, payroll charges and profit sharing | 39,185 | 38,507 |
| 2.01.02 | Suppliers | 43,906 | 57,369 |
| 2.01.02.01 | Local suppliers | 43,906 | 57,369 |
| 2.01.03 | Tax obligations | 38,293 | 38,386 |
| 2.01.03.01 | Federal tax obligations | 38,293 | 38,386 |
| 2.01.04 | Loans and financing | 832,469 | 758,572 |
| 2.01.04.01 | Loans and financing | 525,789 | 443,802 |
| 2.01.04.02 | Debentures | 306,680 | 314,770 |
| 2.01.05 | Other obligations | 1,098,618 | 977,154 |
| 2.01.05.01 | Payables to related parties | 779,808 | 596,047 |
| 2.01.05.02 | Other | 318,810 | 381,107 |
| 2.01.05.02.04 | Obligations for purchase of properties and advances from customers | 165,143 | 228,991 |
| 2.01.05.02.05 | Other obligations | 124,757 | 128,567 |
| 2.01.05.02.06 | Payables to venture partners | 4,865 | 6,081 |
| 2.01.05.02.07 | Obligations assumed on the assignment of receivables | 9,935 | 14,128 |
| 2.01.05.02.08 | Derivative financial instruments | 14,110 | 3,340 |
| 2.01.06 | Provisions | 118,069 | 103,034 |
| 2.01.06.01 | Tax, labor and civil lawsuits | 118,069 | 103,034 |
| 2.01.06.01.01 | Tax lawsuits | 220 | 218 |
| 2.01.06.01.02 | Labor lawsuits | 14,324 | 11,151 |
| 2.01.06.01.04 | Civil lawsuits | 103,525 | 91,665 |
| 2.02 | Non current liabilities | 1,405,576 | 1,449,014 |
| 2.02.01 | Loans and financing | 1,181,754 | 1,234,984 |
| 2.02.01.01 | Loans and financing | 631,376 | 750,272 |
| 2.02.01.01.01 | Loans and financing in local currency | 631,376 | 750,272 |
| 2.02.01.02 | Debentures | 550,378 | 484,712 |
| 2.02.02 | Other liabilities | 126,169 | 121,098 |
| 2.02.02.02 | Other | 126,169 | 121,098 |
| 2.02.02.02.03 | Obligations for purchase of properties and advances from customers | 84,695 | 74,022 |
| 2.02.02.02.04 | Other liabilities | 16,542 | 17,162 |
| 2.02.02.02.05 | Payables to venture partners | 2,280 | 4,713 |
| 2.02.02.02.06 | Obligations assumed on the assignment of receivables | 13,628 | 20,368 |
| 2.02.02.02.07 | Derivative financial instruments | 9,024 | 4,833 |
| 2.02.03 | Deferred taxes | 18,014 | 26,126 |
| 2.02.03.01 | Deferred income tax and social contribution | 18,014 | 26,126 |
| 2.02.04 | Provisions | 79,639 | 66,806 |

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| | | | |
|---------------|---|-----------|-----------|
| 2.02.04.01 | Tax, labor and civil lawsuits | 79,639 | 66,806 |
| 2.02.04.01.02 | Tax and labor lawsuits | 44,054 | 34,352 |
| 2.02.04.01.04 | Civil lawsuits | 35,585 | 32,454 |
| 2.03 | Equity | 3,110,914 | 3,055,345 |
| 2.03.01 | Capital | 2,740,662 | 2,740,662 |
| 2.03.02 | Capital Reserves | 49,422 | -9,162 |
| 2.03.02.04 | Granted options | 146,619 | 141,114 |
| 2.03.02.05 | Treasury shares | -25,980 | -79,059 |
| 2.03.02.07 | Reserve for expenditures with public offering | -71,217 | -71,217 |
| 2.03.04 | Income Reserve | 247,207 | 323,845 |
| 2.03.04.01 | Legal Reserve | 31,593 | 31,593 |
| 2.03.04.02 | Statutory Reserve | 215,614 | 292,252 |
| 2.03.05 | Retained earnings/accumulated losses | 73,623 | 0 |

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

| CODE | DESCRIPTION | ACTUAL | YEAR TO | SAME | YEAR TO |
|------------|---|---------------|---------------|------------|------------|
| | | QUARTER | DATE | QUARTER | DATE |
| | | 07/01/2015 to | 01/01/2015 to | FROM | PREVIOUS |
| | | 09/30/2015 | 09/30/2015 | PREVIOUS | PREVIOUS |
| | | | | YEAR | YEAR |
| | | | | to | to |
| | | | | 07/01/2014 | 01/01/2014 |
| | | | | 09/30/2014 | 09/30/2014 |
| 3.01 | Gross Sales and/or Services | 297,524 | 850,132 | 267,777 | 784,855 |
| 3.01.01 | Revenue from real estate development | 326,456 | 932,947 | 293,813 | 864,232 |
| 3.01.03 | Taxes on real estate sales and services | -28,932 | -82,815 | -26,036 | -79,377 |
| 3.02 | Cost of sales and/or services | -221,069 | -630,392 | -191,081 | -543,093 |
| 3.02.01 | Cost of real estate development | -221,069 | -630,392 | -191,081 | -543,093 |
| 3.03 | Gross profit | 76,455 | 219,740 | 76,696 | 241,762 |
| 3.04 | Operating expenses/income | -48,498 | -108,851 | -63,980 | -250,626 |
| 3.04.01 | Selling expenses | -18,620 | -49,611 | -17,415 | -55,719 |
| 3.04.02 | General and administrative expenses | -24,086 | -80,436 | -33,293 | -95,879 |
| 3.04.05 | Other operating expenses | -38,878 | -102,059 | -22,147 | -79,639 |
| 3.04.05.01 | Depreciation and amortization | -7,575 | -22,972 | -7,206 | -27,923 |
| 3.04.05.02 | Other operating expenses | -31,303 | -79,087 | -14,941 | -51,716 |
| 3.04.06 | Equity pick-up | 33,086 | 123,255 | 8,875 | -19,389 |
| 3.05 | Income (loss) before financial results and income taxes | 27,957 | 110,889 | 12,716 | -8,864 |
| 3.06 | Financial | -22,200 | -44,995 | -15,244 | -29,377 |
| 3.06.01 | Financial income | 17,002 | 52,434 | 18,533 | 70,170 |
| 3.06.02 | Financial expenses | -39,202 | -97,429 | -33,777 | -99,547 |
| 3.07 | Income before income taxes | 5,757 | 65,894 | -2,528 | -38,241 |
| 3.08 | Income and social contribution taxes | 7,729 | 7,729 | -7,426 | -12,353 |
| 3.08.01 | Current | -383 | -383 | -7,426 | -12,353 |
| 3.08.02 | Deferred | 8,112 | 8,112 | 0 | 0 |
| 3.09 | Income (loss) from continuing operation | 13,486 | 73,623 | -9,954 | -50,594 |
| 3.11 | Income (loss) for the period | 13,486 | 73,623 | -9,954 | -50,594 |
| 3.99 | Earnings per Share – (Reais / Share) | | | | |
| 3.99.01 | Basic Earnings per Share | | | | |
| 3.99.01.01 | ON | 0.03670 | 0.20030 | -0.02460 | -0.12480 |
| 3.99.02 | Diluted Earnings per Share | | | | |

| | | | | | |
|------------|----|---------|---------|----------|----------|
| 3.99.02.01 | ON | 0.03646 | 0.19900 | -0.02460 | -0.12480 |
|------------|----|---------|---------|----------|----------|

4

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

| CODE | DESCRIPTION | ACTUAL | YEAR TO | EQUAL | YEAR TO |
|------|--|------------|------------|------------|------------|
| | | QUARTER | DATE | QUARTER | DATE |
| | | 07/01/2015 | 01/01/2015 | FROM | FROM |
| | | to | to | PREVIOUS | PREVIOUS |
| | | 09/30/2015 | 09/30/2015 | YEAR | YEAR |
| | | | | 07/01/2014 | 01/01/2014 |
| | | | | to | to |
| | | 09/30/2014 | 09/30/2014 | | |
| 4.01 | Income (loss) for the period | 13,486 | 73,623 | -9,954 | -50,594 |
| 4.03 | Comprehensive income (loss) for the period | 13,486 | 73,623 | -9,954 | -50,594 |

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

| CODE | DESCRIPTION | YEAR TO DATE | YEAR TO DATE |
|------------|--|-----------------------------|---|
| | | 01/01/2015 to 09/30/2015 | FROM PREVIOUS YEAR 01/01/2014 to 09/30/2014 |
| 6.01 | Net cash from operating activities | -22,168 | -90,439 |
| 6.01.01 | Cash generated in the operations | 134,309 | 126,387 |
| 6.01.01.01 | Income (loss) before income and social contribution taxes | 65,894 | -38,241 |
| 6.01.01.02 | Equity pick-up | -123,255 | 19,389 |
| 6.01.01.03 | Stock options expenses | 5,859 | 27,265 |
| 6.01.01.04 | Unrealized interest and finance charges, net | 49,017 | 30,868 |
| 6.01.01.05 | Financial instruments | 17,610 | 4,354 |
| 6.01.01.06 | Depreciation and amortization | 22,972 | 27,923 |
| 6.01.01.07 | Provision for legal claims | 66,669 | 40,420 |
| 6.01.01.08 | Provision for profit sharing | 17,000 | 13,910 |
| 6.01.01.09 | Warranty provision | 11,102 | -2,874 |
| 6.01.01.10 | Write-off of property and equipment, net | 146 | 246 |
| 6.01.01.11 | Allowance for doubtful accounts | 1,091 | -825 |
| 6.01.01.14 | Provision for penalties due to delay in construction works | 204 | -2,748 |
| 6.01.01.15 | Write-off of investments | 0 | 6,700 |
| 6.01.02 | Variation in assets and liabilities | -156,477 | -216,826 |
| 6.01.02.01 | Trade accounts receivable | -94,844 | 127,834 |
| 6.01.02.02 | Properties for sale | -41,531 | -253,987 |
| 6.01.02.03 | Other accounts receivable | 1,440 | 9,322 |
| 6.01.02.04 | Prepaid expenses | 5,719 | 10,159 |
| 6.01.02.05 | Obligations for purchase of properties and adv. from customers | -53,176 | -11,005 |
| 6.01.02.06 | Taxes and contributions | -93 | -10,521 |
| 6.01.02.07 | Suppliers | -13,464 | -1,507 |
| 6.01.02.08 | Salaries and payable charges | -16,318 | -22,859 |
| 6.01.02.09 | Transactions with related parties | 132,804 | 57,970 |
| 6.01.02.10 | Other obligations | -76,631 | -33,767 |
| 6.01.02.11 | Income tax and social contribution payable | -383 | -88,465 |
| 6.02 | Net cash from investing activities | 78,744 | 465,264 |
| 6.02.01 | Purchase of property and equipment and intangible assets | -21,978 | -31,429 |
| 6.02.02 | Increase in investments | -2,221 | -22,643 |
| 6.02.03 | Redemption of short-term investments | 2,379,746 | 1,806,396 |
| 6.02.04 | Purchase of short-term investments | -2,276,803 | -1,329,530 |
| 6.02.05 | Dividends received | 0 | 42,470 |
| 6.03 | Net cash from financing activities | -60,892 | -351,551 |
| 6.03.02 | | 526,871 | 544,021 |

| | | | |
|---------|--|----------|----------|
| | Increase in loans, financing and debentures | | |
| 6.03.03 | Payment of loans, financing and debentures | -555,222 | -643,472 |
| 6.03.04 | Repurchase of treasury shares | -24,157 | -30,833 |
| 6.03.05 | Dividends and interest on equity paid | 0 | -117,126 |
| 6.03.06 | Loan transactions with related parties | -5,334 | -5,966 |
| 6.03.07 | Obligation with investors | -3,649 | -105,094 |
| 6.03.08 | Selling of treasury shares | 3,023 | 17,583 |
| 6.03.09 | Net result in selling of treasury shares | -2,424 | -10,664 |
| 6.05 | Net increase (decrease)x of cash and cash equivalents | -4,316 | 23,274 |
| 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 | 29,476 | 62,306 |

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 01/01/2015 TO 09/30/2015 (in thousands of Brazilian reais)

| CODE | DESCRIPTION | Capital | Capital reserves, stock options and treasury shares | Profit reserves | Retained earnings | Others comprehensive income | Total Equity |
|-------------|--|----------------|--|------------------------|--------------------------|------------------------------------|---------------------|
| 5.01 | Opening balance | 2,740,662 | -9,162 | 323,845 | 0 | 0 | 03,055,341 |
| 5.03 | Opening adjusted balance | 2,740,662 | -9,162 | 323,845 | 0 | 0 | 03,055,341 |
| 5.04 | Capital transactions with shareholders | 0 | 58,584 | -76,638 | 0 | 0 | -18,054 |
| 5.04.03 | Realization of granted options | 0 | 5,504 | 0 | 0 | 0 | 5,504 |
| 5.04.04 | Repurchase of treasury shares | 0 | -24,157 | 0 | 0 | 0 | -24,157 |
| 5.04.05 | Selling of treasury shares | 0 | 3,023 | -2,424 | 0 | 0 | 599 |
| 5.04.08 | Cancelation of treasury shares | 0 | 74,214 | -74,214 | 0 | 0 | 0 |
| 5.05 | Total of comprehensive income (loss) | 0 | 0 | 0 | 73,623 | 0 | 73,623 |
| 5.05.01 | Net income (loss) for the period | 0 | 0 | 0 | 73,623 | 0 | 73,623 |
| 5.07 | Closing balance | 2,740,662 | 49,422 | 247,207 | 73,623 | 0 | 03,110,915 |

**INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 01/01/2014 TO
09/30/2014 (in thousands of Brazilian reais)**

| CODE | DESCRIPTION | Capital | Capital reserves, stock options and treasury shares | Profit reserves | Retained earnings | Others comprehensive income | Total Equity |
|-------------|--|----------------|--|----------------------------|------------------------------|--|-------------------------|
| 5.01 | Opening balance | 2,740,662 | -18,687 | 468,749 | 0 | 0 | 03,190,721 |
| 5.03 | Opening adjusted balance | 2,740,662 | -18,687 | 468,749 | 0 | 0 | 03,190,721 |
| 5.04 | Capital transactions with shareholders | 0 | -33,214 | 0 | 0 | 0 | -33,214 |
| 5.04.03 | Realization of granted options | 0 | 13,427 | 0 | 0 | 0 | 13,427 |
| 5.04.04 | Repurchase of treasury shares | 0 | -53,560 | 0 | 0 | 0 | -53,560 |
| 5.04.05 | Selling of treasury shares | 0 | 6,919 | 0 | 0 | 0 | 6,919 |
| 5.05 | Total of comprehensive loss | 0 | 0 | 0 | -50,594 | 0 | -50,594 |
| 5.05.01 | Loss for the period | 0 | 0 | 0 | -50,594 | 0 | -50,594 |
| 5.07 | Closing balance | 2,740,662 | -51,901 | 468,749 | -50,594 | 0 | 03,106,915 |

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

| CODE | DESCRIPTION | YEAR TO DATE | YEAR TO DATE |
|-------------|---|-------------------------------------|--|
| | | 01/01/2015 to 09/30/2015 | FROM PREVIOUS YEAR 01/01/2014 to 09/30/2014 |
| 7.01 | Revenues | 932,947 | 864,232 |
| | Real estate development, sale and services | 934,038 | 863,407 |
| 7.01.01 | | | |
| 7.01.04 | Allowance for doubtful accounts | -1,091 | 825 |
| 7.02 | Inputs acquired from third parties | -627,878 | -531,450 |
| 7.02.01 | Cost of Sales and/or Services | -541,687 | -474,909 |
| | Materials, energy, outsourced labor and other | -86,191 | -56,541 |
| 7.02.02 | | | |
| 7.03 | Gross added value | 305,069 | 332,782 |
| 7.04 | Retentions | -22,972 | -27,923 |
| 7.04.01 | Depreciation and amortization | -22,972 | -27,923 |
| | Net added value produced by the Company | 282,097 | 304,859 |
| 7.05 | | | |
| 7.06 | Added value received on transfer | 175,689 | 50,781 |
| 7.06.01 | Equity pick-up | 123,255 | -19,389 |
| 7.06.02 | Financial income | 52,434 | 70,170 |
| 7.07 | Total added value to be distributed | 457,786 | 355,640 |
| 7.08 | Added value distribution | 457,786 | 355,640 |
| 7.08.01 | Personnel and payroll charges | 98,560 | 120,123 |
| 7.08.02 | Taxes and contributions | 92,097 | 111,099 |
| 7.08.03 | Compensation – Interest | 193,506 | 175,012 |
| 7.08.03.01 | Interest | 186,135 | 167,731 |
| 7.08.03.02 | Rent | 7,371 | 7,281 |
| 7.08.04 | Compensation – Company capital | 73,623 | -50,594 |
| 7.08.04.03 | Retained losses | 73,623 | -50,594 |

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

| CODE | DESCRIPTION | ACTUAL QUARTER 9/30/2015 | PRIOR YEAR 12/31/2014 |
|---------------|--|---|--------------------------------------|
| 1 | Total Assets | 7,059,524 | 7,205,852 |
| 1.01 | Current Assets | 4,550,376 | 4,691,211 |
| 1.01.01 | Cash and cash equivalents | 67,882 | 109,895 |
| 1.01.01.01 | Cash and banks | 49,694 | 85,059 |
| 1.01.01.02 | Short-term investments | 18,188 | 24,836 |
| 1.01.02 | Short-term investments | 853,946 | 1,047,359 |
| 1.01.02.01 | Fair value of short-term investments | 853,946 | 1,047,359 |
| 1.01.03 | Accounts receivable | 1,488,988 | 1,440,498 |
| 1.01.03.01 | Trade accounts receivable | 1,488,988 | 1,440,498 |
| 1.01.03.01.01 | Receivables from clients of developments | 1,443,370 | 1,400,490 |
| 1.01.03.01.02 | Receivables from clients of construction and services rendered | 45,618 | 40,008 |
| 1.01.04 | Inventories | 1,771,950 | 1,695,817 |
| 1.01.07 | Prepaid expenses | 7,876 | 15,442 |
| 1.01.07.01 | Prepaid expenses and other | 7,876 | 15,442 |
| 1.01.08 | Other current assets | 359,734 | 382,200 |
| 1.01.08.01 | Non current assets for sale | 133,317 | 110,563 |
| 1.01.08.03 | Other | 226,417 | 271,637 |
| 1.01.08.03.01 | Other accounts receivable | 143,349 | 128,905 |
| 1.01.08.03.02 | Receivables from related parties | 83,068 | 142,732 |
| 1.02 | Non Current assets | 2,509,148 | 2,514,641 |
| 1.02.01 | Non current assets | 1,407,191 | 1,420,654 |
| 1.02.01.03 | Accounts receivable | 487,007 | 384,821 |
| 1.02.01.03.01 | Receivables from clients of developments | 487,007 | 384,821 |
| 1.02.01.04 | Inventories | 715,436 | 816,525 |
| 1.02.01.09 | Others non current assets | 204,748 | 219,308 |
| 1.02.01.09.03 | Others accounts receivable and others | 101,068 | 112,241 |
| 1.02.01.09.04 | Receivables from related parties | 103,680 | 107,067 |
| 1.02.02 | Investments | 975,459 | 968,393 |
| 1.02.02.01 | Interest in associates and affiliates | 975,459 | 968,393 |
| 1.02.03 | Property and equipment | 49,256 | 48,691 |
| 1.02.03.01 | Operation property and equipment | 49,256 | 48,691 |
| 1.02.04 | Intangible assets | 77,242 | 76,903 |
| 1.02.04.01 | Intangible assets | 51,766 | 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 | PRIOR |
|---------------|--|----------------------|--------------------|
| | | QUARTER 9/30/2015 | YEAR 12/31/2014 |
| 2 | Total Liabilities | 7,059,524 | 7,205,852 |
| 2.01 | Current liabilities | 2,189,031 | 2,270,869 |
| 2.01.01 | Social and labor obligations | 72,289 | 65,039 |
| 2.01.01.02 | Labor obligations | 72,289 | 65,039 |
| 2.01.01.02.01 | Salaries, payroll charges and profit sharing | 72,289 | 65,039 |
| 2.01.02 | Suppliers | 78,796 | 95,131 |
| 2.01.03 | Tax obligations | 114,613 | 114,424 |
| 2.01.03.01 | Federal tax obligations | 114,613 | 114,424 |
| 2.01.04 | Loans and financing | 1,126,974 | 1,054,445 |
| 2.01.04.01 | Loans and financing | 603,920 | 550,058 |
| 2.01.04.01.01 | In Local Currency | 603,920 | 550,058 |
| 2.01.04.02 | Debentures | 523,054 | 504,387 |
| 2.01.05 | Other obligations | 678,290 | 838,796 |
| 2.01.05.01 | Payables to related parties | 96,346 | 156,503 |
| 2.01.05.02 | Other | 581,944 | 682,293 |
| 2.01.05.02.04 | Obligations for purchase of properties and advances from customers | 382,910 | 490,605 |
| 2.01.05.02.05 | Payables to venture partners | 6,654 | 6,317 |
| 2.01.05.02.06 | Other obligations | 160,143 | 157,896 |
| 2.01.05.02.07 | Obligations assumed on the assignment of receivables | 18,127 | 24,135 |
| 2.01.05.02.08 | Derivative financial instruments | 14,110 | 3,340 |
| 2.01.06 | Provisions | 118,069 | 103,034 |
| 2.01.06.01 | Tax, labor and civil lawsuits | 118,069 | 103,034 |
| 2.01.06.01.01 | Tax lawsuits | 220 | 218 |
| 2.01.06.01.02 | Labor lawsuits | 14,324 | 11,151 |
| 2.01.06.01.04 | Civil lawsuits | 103,525 | 91,665 |
| 2.02 | Non current liabilities | 1,757,884 | 1,876,580 |
| 2.02.01 | Loans and financing | 1,357,731 | 1,532,079 |
| 2.02.01.01 | Loans and financing | 707,353 | 847,367 |
| 2.02.01.01.01 | Loans and financing in local currency | 707,353 | 847,367 |
| 2.02.01.02 | Debentures | 650,378 | 684,712 |
| 2.02.02 | Other obligations | 238,095 | 173,221 |
| 2.02.02.02 | Other | 238,095 | 173,221 |
| 2.02.02.02.03 | Obligations for purchase of properties and advances from customers | 159,228 | 101,137 |
| 2.02.02.02.04 | Other liabilities | 46,256 | 30,544 |
| 2.02.02.02.05 | Payables to venture partners | 2,280 | 4,713 |
| 2.02.02.02.06 | Obligations assumed on the assignment of receivables | 21,307 | 31,994 |
| 2.02.02.02.07 | Derivative financial instruments | 9,024 | 4,833 |
| 2.02.03 | Deferred taxes | 22,179 | 34,740 |
| 2.02.03.01 | Deferred income tax and social contribution | 22,179 | 34,740 |
| 2.02.04 | Provisions | 139,879 | 136,540 |
| 2.02.04.01 | Tax, labor and civil lawsuits | 139,879 | 136,540 |
| 2.02.04.01.01 | Tax lawsuits | 200 | 196 |
| 2.02.04.01.02 | Labor lawsuits | 72,901 | 70,167 |

| | | | |
|---------------|---|-----------|-----------|
| 2.02.04.01.04 | Civil lawsuits | 66,778 | 66,177 |
| 2.03 | Equity | 3,112,609 | 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 | 49,422 | -9,162 |
| 2.03.02.04 | Granted options | 146,619 | 141,114 |
| 2.03.02.05 | Treasury shares | -25,980 | -79,059 |
| 2.03.02.07 | Reserve for expenditures with public offering | -71,217 | -71,217 |
| 2.03.04 | Income Reserve | 247,207 | 323,845 |
| 2.03.04.01 | Legal Reserve | 31,593 | 31,593 |
| 2.03.04.02 | Statutory Reserve | 215,614 | 292,252 |
| 2.03.05 | Retained earnings/accumulated losses | 73,623 | 0 |
| 2.03.09 | Non-controlling interest | 1,695 | 3,058 |

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

| CODE | DESCRIPTION | ACTUAL | YEAR TO | SAME | YEAR TO |
|------------|---|---------------|---------------|---------------|---------------|
| | | QUARTER | DATE | QUARTER | DATE FROM |
| | | 07/01/2015 to | 01/01/2015 to | 07/01/2014 to | 01/01/2014 to |
| | | 09/30/2015 | 09/30/2015 | 09/30/2014 | 09/30/2014 |
| 3.01 | Net Sales and/or Services | 624,043 | 1,735,073 | 494,191 | 1,501,722 |
| 3.01.01 | Revenue from real estate development | 674,771 | 1,882,552 | 533,571 | 1,626,242 |
| 3.01.03 | Taxes on real estate sales and services | -50,728 | -147,479 | -39,380 | -124,520 |
| 3.02 | Cost of sales and/or services | -447,823 | -1,251,110 | -365,338 | -1,110,617 |
| 3.02.01 | Cost of real estate development | -447,823 | -1,251,110 | -365,338 | -1,110,617 |
| 3.03 | Gross profit | 176,220 | 483,963 | 128,853 | 391,105 |
| 3.04 | Operating expenses/income | -146,268 | -384,990 | -121,344 | -396,791 |
| 3.04.01 | Selling expenses | -38,826 | -106,574 | -37,024 | -110,899 |
| 3.04.02 | General and administrative expenses | -50,948 | -143,686 | -50,887 | -158,724 |
| 3.04.05 | Other operating expenses | -58,551 | -148,387 | -39,029 | -134,339 |
| 3.04.05.01 | Depreciation and amortization | -12,444 | -35,674 | -11,715 | -41,714 |
| 3.04.05.02 | Other operating expenses | -46,107 | -112,713 | -27,314 | -92,625 |
| 3.04.06 | Equity pick-up | 2,057 | 13,657 | 5,596 | 7,171 |
| 3.05 | Income (loss) before financial results and income taxes | 29,952 | 98,973 | 7,509 | -5,686 |
| 3.06 | Financial | -19,689 | -25,220 | -8,028 | -19,014 |
| 3.06.01 | Financial income | 23,122 | 100,004 | 36,473 | 118,634 |
| 3.06.02 | Financial expenses | -42,811 | -125,224 | -44,501 | -137,648 |
| 3.07 | Income before income taxes | 10,263 | 73,753 | -519 | -24,700 |
| 3.08 | Income and social contribution taxes | 3,150 | -3,256 | -9,163 | -27,432 |
| 3.08.01 | Current | -7,752 | -14,984 | -10,022 | -26,896 |
| 3.08.02 | Deferred | 10,902 | 11,728 | 859 | -536 |
| 3.09 | Income (loss) from continuing operation | 13,413 | 70,497 | -9,682 | -52,132 |
| 3.11 | Income (loss) for the period | 13,413 | 70,497 | -9,682 | -52,132 |
| 3.11.01 | Income (loss) attributable to the Company | 13,486 | 73,623 | -9,954 | -50,594 |

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| | | | | | |
|------------|--|---------|---------|----------|----------|
| 3.11.02 | Net income attributable to non-controlling interests | -73 | -3,126 | 272 | -1,538 |
| 3.99 | Earnings per Share – (Reais / Share) | | | | |
| 3.99.01 | Basic Earnings per Share | | | | |
| 3.99.01.01 | ON | 0.03670 | 0.20030 | -0.02460 | -0.12480 |
| 3.99.02 | Diluted Earnings per Share | | | | |
| 3.99.02.01 | ON | 0.03646 | 0.19900 | -0.02460 | -0.12480 |

12

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

| CODE | DESCRIPTION | ACTUAL | YEAR TO | SAME | YEAR TO |
|---------|---|---------------|---------------|---------------|---------------|
| | | QUARTER | DATE | QUARTER | DATE FROM |
| | | 07/01/2015 to | 01/01/2015 to | PREVIOUS | PREVIOUS |
| | | 09/30/2015 | 09/30/2015 | YEAR | YEAR |
| | | | | 07/01/2014 to | 01/01/2014 to |
| | | | | 09/30/2014 | 09/30/2014 |
| 4.01 | Consolidated Income (loss) for the period | 13,413 | 70,497 | -9,682 | -52,132 |
| 4.03 | Consolidated comprehensive income (loss) for the period | 13,413 | 70,497 | -9,682 | -52,132 |
| 4.03.01 | Income (loss) attributable to Gafisa | 13,486 | 73,623 | -9,954 | -50,594 |
| 4.03.02 | Net income attributable to the noncontrolling interests | -73 | -3,126 | 272 | -1,538 |

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

| CODE | DESCRIPTION | YEAR TO DATE | YEAR TO DATE |
|------------|---|-----------------------------|---|
| | | 01/01/2015 to 09/30/2015 | FROM PREVIOUS YEAR 01/01/2014 to 09/30/2014 |
| 6.01 | Net cash from operating activities | -12,910 | -937 |
| 6.01.01 | Cash generated in the operations | 300,211 | 167,770 |
| 6.01.01.01 | Income (loss) before income and social contribution taxes | 73,753 | -24,700 |
| 6.01.01.02 | Stock options expenses | 7,465 | 27,577 |
| 6.01.01.03 | Unrealized interest and finance charges, net | 59,754 | 47,414 |
| 6.01.01.04 | Depreciation and amortization | 35,674 | 41,714 |
| 6.01.01.05 | Write-off of property and equipment, net | 946 | 6,836 |
| 6.01.01.06 | Provision for legal claims | 87,006 | 77,283 |
| 6.01.01.07 | Warranty provision | 8,541 | -7,020 |
| 6.01.01.08 | Provision for profit sharing | 25,449 | 26,151 |
| 6.01.01.09 | Allowance for doubtful accounts | 3,150 | -9,662 |
| 6.01.01.10 | Provision for realization of non-financial assets – properties for sale | -2,453 | -9,684 |
| 6.01.01.11 | Provision for penalties due to delay in construction works | -606 | -5,322 |
| 6.01.01.12 | Financial instruments | 17,610 | 4,354 |
| 6.01.01.13 | Equity pick-up | -13,657 | -7,171 |
| 6.01.01.15 | Write-off of investments | -2,421 | 0 |
| 6.01.02 | Variation in Assets and Liabilities | -313,121 | -168,707 |
| 6.01.02.01 | Trade accounts receivable | -142,415 | 292,887 |
| 6.01.02.02 | Properties for sale | -23,453 | -409,947 |
| 6.01.02.03 | Other accounts receivable | 1,278 | 10,839 |
| 6.01.02.04 | Transactions with related parties | 16,465 | -4,038 |
| 6.01.02.05 | Prepaid expenses | 7,568 | 15,170 |
| 6.01.02.06 | Suppliers | -16,335 | 4,125 |
| 6.01.02.07 | Obligations for purchase of properties and adv. from customers | -49,604 | 80,103 |
| 6.01.02.08 | Taxes and contributions | 189 | -31,791 |
| 6.01.02.09 | Salaries and payable charges | -18,202 | -43,023 |
| 6.01.02.10 | Other obligations | -85,356 | 19,976 |
| 6.01.02.11 | Income tax and social contribution paid | -3,256 | -103,008 |
| 6.02 | Net cash from investing activities | 154,736 | 501,832 |
| 6.02.01 | Purchase of property and equipment and intangible assets | -37,523 | -52,256 |
| 6.02.02 | Redemption of short-term investments | 4,097,940 | 2,387,569 |
| 6.02.03 | Purchase of short-term investments | -3,904,527 | -1,880,258 |
| 6.02.04 | Investments | -1,154 | -11,534 |
| 6.02.05 | Dividends received | 0 | 58,311 |
| 6.03 | Net cash from financing activities | -183,839 | -554,322 |

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| | | | |
|---------|--|----------|----------|
| 6.03.02 | Increase in loans, financing and debentures | 643,937 | 666,692 |
| 6.03.03 | Payment of loans and financing | -805,510 | -941,847 |
| 6.03.04 | Dividends and interest on equity paid | 0 | -117,126 |
| 6.03.06 | Payables to venture partners | -2,096 | -106,600 |
| 6.03.07 | Loan transactions with related parties | 3,388 | -8,799 |
| 6.03.08 | Repurchase of treasury shares | -24,157 | -53,561 |
| 6.03.09 | Selling of treasury shares | 3,023 | 17,583 |
| 6.03.10 | Net result in selling of treasury shares | -2,424 | -10,664 |
| 6.05 | Net increase (decrease) of cash and cash equivalents | -42,013 | -53,427 |
| 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 | 67,882 | 161,767 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM 01/01/2015 TO 09/30/2015 (in thousands of E

| CODE | DESCRIPTION | Capital | Capital reserves, stock options and treasury shares | Profit reserves | Retained earnings | Others comprehensive income | Shareho e |
|-------------|--|----------------|--|----------------------------|------------------------------|--|----------------------|
| 5.01 | Opening balance | 2,740,662 | -9,162 | 323,845 | 0 | 0 | 3,05 |
| 5.03 | Opening adjusted balance | 2,740,662 | -9,162 | 323,845 | 0 | 0 | 3,05 |
| 5.04 | Capital transactions with shareholders | 0 | 58,584 | -76,638 | 0 | 0 | -1 |
| 5.04.01 | Capital increase | 0 | 0 | 0 | 0 | 0 | |
| 5.04.03 | Realization of granted options | 0 | 5,504 | 0 | 0 | 0 | |
| 5.04.04 | Repurchase of treasury shares | 0 | -24,157 | 0 | 0 | 0 | -2 |
| 5.04.05 | Selling of treasury shares | 0 | 3,023 | -2,424 | 0 | 0 | |
| 5.04.08 | Cancelation of treasury shares | 0 | 74,214 | -74,214 | 0 | 0 | |
| 5.05 | Total of comprehensive income (loss) | 0 | 0 | 0 | 73,623 | 0 | 7 |
| 5.05.01 | Net income (loss) for the period | 0 | 0 | 0 | 73,623 | 0 | 7 |
| 5.07 | Closing balance | 2,740,662 | 49,422 | 247,207 | 73,623 | 0 | 3,11 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FROM 01/01/2014 TO 09/30/2014 (in thousands of E

| CODE | DESCRIPTION | Capital | Capital reserves, stock options and treasury shares | Profit reserves | Retained earnings | Others comprehensive income | Shareho e |
|-------------|--|----------------|--|----------------------------|------------------------------|--|----------------------|
| 5.01 | Opening balance | 2,740,662 | -18,687 | 468,749 | 0 | 0 | 3,19 |
| 5.03 | Opening adjusted balance | 2,740,662 | -18,687 | 468,749 | 0 | 0 | 3,19 |
| 5.04 | Capital transactions with shareholders | 0 | -33,214 | 0 | 0 | 0 | -3 |
| 5.04.03 | Realization of granted options | 0 | 13,427 | 0 | 0 | 0 | 1 |
| 5.04.04 | Repurchase of treasury shares | 0 | -53,560 | 0 | 0 | 0 | -5 |
| 5.04.05 | Selling of treasury shares | 0 | 6,919 | 0 | 0 | 0 | |
| 5.05 | Total of comprehensive income (loss) | 0 | 0 | 0 | -50,594 | 0 | -5 |
| 5.05.01 | Income (loss) for the period | 0 | 0 | 0 | -50,594 | 0 | -5 |
| 5.07 | Closing balance | 2,740,662 | -51,901 | 468,749 | -50,594 | 0 | 3,10 |

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

| CODE | DESCRIPTION | YEAR TO DATE | |
|-------------|---|-------------------------------------|-------------------------------------|
| | | 01/01/2015 to 09/30/2015 | 01/01/2014 to 09/30/2014 |
| 7.01 | Revenues | 1,882,552 | 1,626,242 |
| 7.01.01 | Real estate development, sale and services | 1,857,595 | 1,571,666 |
| 7.01.04 | Allowance for doubtful accounts | 24,957 | 54,576 |
| 7.02 | Inputs acquired from third parties | -1,277,972 | -1,145,977 |
| 7.02.01 | Cost of sales and/or services | -1,131,609 | -984,448 |
| 7.02.02 | Materials, energy, outsourced labor and other | -146,363 | -161,529 |
| 7.03 | Gross added value | 604,580 | 480,265 |
| 7.04 | Retentions | -35,674 | -41,714 |
| 7.04.01 | Depreciation and amortization | -35,674 | -41,714 |
| 7.05 | Net added value produced by the Company | 568,906 | 438,551 |
| 7.06 | Added value received on transfer | 113,661 | 125,805 |
| 7.06.01 | Equity pick-up | 13,657 | 7,171 |
| 7.06.02 | Financial income | 100,004 | 118,634 |
| 7.07 | Total added value to be distributed | 682,567 | 564,356 |
| 7.08 | Added value distribution | 682,567 | 564,356 |
| 7.08.01 | Personnel and payroll charges | 171,432 | 161,323 |
| 7.08.02 | Taxes and contributions | 182,073 | 178,708 |
| 7.08.03 | Compensation – Interest | 255,439 | 274,919 |
| 7.08.03.01 | Interest | 244,726 | 263,817 |
| 7.08.03.02 | Rent | 10,713 | 11,102 |
| 7.08.04 | Compensation – Company capital | 73,623 | -50,594 |
| 7.08.04.03 | Retained losses | 73,623 | -50,594 |

FOR IMMEDIATE RELEASE - São Paulo, November 6, 2015 – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), one of Brazil's leading homebuilders, today reported financial results for the third quarter ended September 30, 2015.

GAFISA RELEASES 3Q15 RESULTS

3Q15 Conference Call

November 9, 2015

MANAGEMENT COMMENTS AND HIGHLIGHTS

> 8:00 am US EST

In English (simultaneous translation from Portuguese)
+ 1-516-3001066 US EST
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> 11:00 am Brasília Time

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Media Relations

Gafisa continued to show positive operational results in the second half of the year, despite the challenging economic environment on 2015.

We are pleased to report that Company's consolidated net income totaled R\$73.6 million in the first nine months of the year, reversing a loss of R\$50.6 million recorded in the same period last year. In the third quarter specifically, consolidated net income totaled R\$13.5 million, compared to a loss of R\$10.0 million in 3Q14. In this quarter, the Gafisa segment recorded net income of R\$1.7 million in the quarter, maintaining the segment's positive momentum, and R\$30.3 million in 9M15, while the Tenda segment accounted for R\$11.8 million of the R\$13.5 million total, in-line with Tenda's performance in the previous quarter. Tenda ended the first nine months of 2015 with total net income of R\$43.3 million.

2015 has been characterized by an increasingly challenging economic environment in Brazil, including a deepening recession. Economic factors such as a more restrictive credit market, rising inflation and high unemployment have had a direct impact on the consumer decision-making process. Despite operating in such an environment, the Company has continued to produce improved operating and financial results in comparison with last year.

The Gafisa segment, while more affected by the deterioration in the macro-economic environment, continues to improve its operations and business management, and has successfully maintained the profitability levels of its projects.

Tenda completed its third consecutive profitable quarter, reflecting the segment's increased operational efficiency and the successful implementation of its new business model. In 3Q15, the Tenda segment delivered its last two legacy projects, and is now solely focused on the

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Shares

GFSA3 – Bovespa

GFA – NYSE

Total shares outstanding: :

378.066.162¹

Average daily trading volume

(90 days²):

R\$9.2 million

(1) Including 10.584.757

treasury shares

(2) Until September 30, 2015

development of its portfolio of New Model projects.

In this regard, we would like to highlight the performance of both the Gafisa and Tenda projects in the quarter, which contributed to the Company's positive consolidated results. The 3Q15 consolidated adjusted gross margin reached 35.9%. The Gafisa segment maintained stable profitability levels, with an adjusted gross margin of 37.9% in the quarter. At the same time, the full integration of the New Model within Tenda led the segment to record an adjusted gross margin of 32.1%.

Throughout the quarter, the Gafisa segment launched four projects, reaching an average SoS of launches of around 24%. The segment remains focused on the sale of legacy units, accounting for 71% of net pre-sales in the quarter, which totaled R\$247.6 million in the third quarter. This focus helped the Company accelerate the sales pace of the Gafisa segment, which reached 11.0% in 3Q15, higher than both the 2Q15 and 3Q14 levels.

As a result of the improved operational performance, 3Q15 adjusted gross profit for the Gafisa segment reached R\$152.6 million, while the profitability level was maintained with an adjusted gross margin of 37.9%. Year to date, the adjusted gross margin of the Gafisa segment reached 37.1%.

The Company continues to assess the most efficient profile for the Gafisa segment's inventory level. In the third quarter, 44% of net sales were related to projects launched prior to 2013. During 9M15, this percentage accounted for about 50% of net sales, resulting in an inventory balance of R\$2.0 billion at the end of the period. The Gafisa segment's inventory was in line with the previous quarter and achieved a reduction of approximately 20% compared to 3Q14.

The weak outlook for the current economic environment has led the Company to take a conservative approach in regards to launch activity through the rest 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 adequate sales and profitability.

In the lower income segment, Tenda was able to sustain positive results and reported net income for the third consecutive quarter. The 3Q15 and 9M15 results reflect the increased operational scale of the New Model, which has allowed for a greater level of efficiency and improved management of both the financial and operational cycles.

In regards to the expansion of Tenda's operating scale, the segment recorded its highest launch volumes since the beginning of the development of its new business model. In the 3Q15, launches of R\$318.6 million comprised 9 new projects/phases located in the states of São Paulo, Rio de Janeiro, Minas Gerais, Rio Grande do Sul, Bahia and Pernambuco.

The highlight of the quarter, once again, was the strong speed of sales result, which reached 23.0%. This was a result of greater product availability after four consecutive quarters of increased launch volumes, strong demand in the low income segment and a significant reduction in the volume of dissolutions in 3Q15. As a result, net pre-sales remained at healthy levels, totaling R\$245.2 million, which is well above the R\$35.9 million recorded in the previous year.

The Tenda segment delivered 5 projects during the quarter, representing 1,304 units and accounting for R\$197.5 million in PSV, of which 52% (664 units, or R\$104.6 million) were under the New Model. In the 9M15, the segment delivered R\$591.0 million, with 58% relating to its new business model.

Tenda's solid operating performance positively impacted its financial results, with adjusted gross income reaching R\$71.1 million in 3Q15. The adjusted gross margin reached 32.1%, slightly higher than the

28-30% range that has been achieved since 2Q14, due to a one-off impact registered in the quarter.

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

On a consolidated basis, Gafisa and Tenda launches totaled R\$606.8 million in 3Q15 and R\$1.4 billion in 9M15, with net pre-sales of R\$492.8 million and R\$1.4 billion, respectively. The 3Q15 adjusted gross profit was R\$223.8 million, with an adjusted gross margin of 35.9%; over the first nine months, adjusted gross profit was R\$603.5 million, with an adjusted gross margin of 34.8%.

In keeping with the current economic scenario, Gafisa has taken steps to achieve greater stability in its cost and expense structure. Selling and administrative expenses were R\$89.8 million in the third quarter, which is stable both on a y-o-y and q-o-q basis. Year-to-date, these expenses totaled R\$250.3 million, a 7.2% decrease from 9M14, reflecting the Company's commitment to streamlining its cost structure. As a result of these initiatives, consolidated net income totaled R\$13.5 million in the quarter and R\$73.6 million in the 9M15, compared to losses of R\$10.0 and R\$50.6 million, respectively, in the prior year periods.

At the end of September, the Net Debt / Shareholder's Equity ratio was 50.5%, consistent with the previous quarter. Excluding financing for projects, the Net Debt / Shareholder's Equity ratio was negative 13.2%. Consolidated operating cash generation reached R\$78.5 million in the quarter and R\$95.3 million year to date. The Company ended the 3Q15 with net cash burn of R\$6.5 million, resulting in total cash burn of R\$104.3 million year to date.

The Company has entered into the fourth quarter focused 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

Chief Executive Officer – Gafisa S.A.

Rodrigo Osmo

Chief Executive Officer – Tenda S.A.

MAIN CONSOLIDATED FIGURES

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

| | | | | | | | | |
|------------------------------------|-----------|-----------|----------|-----------|---------|-----------|-----------|-----------|
| | 606,819 | 481,951 | 26% | 510,428 | 19% | 1,402,352 | 1,394,761 | 1% |
| Launches, Units | 3,249 | 2,231 | 46% | 1,534 | 112% | 7,430 | 4,413 | 68% |
| | 492,803 | 532,131 | -7% | 230,784 | 114% | 1,448,278 | 903,125 | 60% |
| Pre-sales, Units | 2,333 | 2,395 | -3% | 682 | 242% | 6,636 | 3,079 | 116% |
| | 98,873 | 108,001 | -8% | 152,858 | -35% | 266,591 | 370,003 | -28% |
| Sales over Supply (SoS) | 14.8% | 15.9% | -110 bps | 6.7% | 810 bps | 33.8% | 21.8% | 1,200 bps |
| | 197,539 | 954,460 | -79% | 366,917 | -46% | 1,937,747 | 1,602,596 | 21% |
| Delivered projects, Units | 1,304 | 2,738 | -52% | 1,549 | -16% | 7,576 | 7,034 | 8% |
| | 624,043 | 591,529 | 5% | 494,191 | 26% | 1,735,073 | 1,501,722 | 16% |
| Adjusted Gross Profit ¹ | 223,777 | 200,386 | 12% | 179,920 | 24% | 603,464 | 517,274 | 17% |
| | 35.9% | 33.9% | 200 bps | 36.4% | -60 bps | 34.8% | 34.4% | 40 bps |
| Adjusted EBITDA ² | 92,417 | 72,831 | 27% | 73,457 | 26% | 261,613 | 189,767 | 38% |
| | 14.8% | 12.3% | 250 bps | 14.9% | -5 bps | 15.1% | 12.6% | 20 bps |
| Net Income (Loss) | 13,486 | 28,487 | -53% | (9,954) | 235% | 73,623 | (50,594) | 246% |
| | 808,851 | 901,383 | -10% | 1,296,708 | -38% | 808,851 | 1,296,708 | -38% |
| Backlog Results ³ | 324,850 | 364,238 | -11% | 488,973 | -34% | 324,850 | 488,973 | -34% |
| | 40.2% | 40.4% | -20 bps | 37.7% | 250 bps | 40.2% | 37.7% | 250 bps |
| Net Debt + Investor Obligations | 1,571,811 | 1,563,283 | 1% | 1,384,795 | 14% | 1,571,811 | 1,384,795 | 14% |
| | 921,828 | 876,813 | 5% | 1,463,454 | -37% | 921,828 | 1,463,454 | -37% |
| Shareholders' Equity | 3,110,914 | 3,097,881 | 0% | 3,106,916 | 0% | 3,110,914 | 3,106,916 | 0% |
| | 3,112,609 | 3,099,492 | 0% | 3,129,137 | -1% | 3,112,609 | 3,129,137 | -1% |
| Total Assets | 7,059,524 | 7,072,546 | 0% | 7,578,854 | -7% | 7,059,524 | 7,635,296 | -7% |
| | 50.5% | 50.4% | 10 bps | 44.3% | 620 bps | 50.5% | 44.3% | 620 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\$402.5 million in the Gafisa segment and R\$221.5 million in the Tenda segment. This resulted in consolidated revenue of R\$624.0 million in the third quarter, a 26.3% increase year on year, and a 5.5% increase from the previous quarter. In 9M15, consolidated net revenue reached R\$1.7 billion, an increase of 15.5% compared to 9M14.
- Adjusted gross profit for 3Q15 was R\$223.8 million, up from R\$200.4 million in 3Q14 and from R\$179.9 million in the same period of last year. Adjusted gross margin reached 35.9%, compared to 36.4% in the prior-year period and 33.9% in the 2Q15. Gafisa accounted for an adjusted gross profit of R\$152.6 million, with an adjusted gross margin of 37.9%, while Tenda accounted for an adjusted gross profit of R\$71.2 million, with a margin of 32.1% in 3Q15. In the 9M15, adjusted gross profit totaled R\$603.5 million with an adjusted gross margin of 34.8%, versus R\$517.3 million in the previous year.
- Adjusted EBITDA was R\$92.4 million in 3Q15, with a margin of 14.8%. The Gafisa segment reported adjusted EBITDA of R\$66.8 million, while the Tenda segment’s adjusted EBITDA was R\$24.4 million. In 9M15 consolidated adjusted EBITDA was R\$261.6 million, an increase of 37.8% from R\$189.8 million in 9M14, with a 15.1% margin. 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\$13.5 million in the third quarter. Gafisa reported a net profit of R\$1.7 million, while Tenda reported a profit of R\$11.8 million. In the first nine months, net income totaled R\$73.6 million.
- Operating cash generation totaled R\$78.5 million in the 3Q15, closing the nine month period at R\$95.3 million. Net cash consumption of R\$6.5 million was recorded in 3Q15, with accumulated consumption of R\$104.3 million during 9M15.

OPERATING RESULTS

- Launches totaled R\$606.8 million in the 3Q15, comprising 13 projects in the states of São Paulo, Rio de Janeiro, Minas Gerais, Rio Grande do Sul, Bahia and Pernambuco. The result was an increase over the R\$482.0 million launched in 2Q15. The Gafisa segment accounted for 47% of the quarter’s launches, while the Tenda segment accounted for the remaining 53%. The volume launched in the 9M15 totaled R\$1.4 billion.
- Net pre-sales totaled R\$492.8 million in 3Q15, of which R\$247.6 million related to Gafisa and R\$245.2 million related to Tenda. The consolidated result was a significant increase from the 3Q14 net pre-sales result of R\$230.8 million. Consolidated sales from launches in the quarter represented 16.8% of the total, while sales from inventory comprised the remaining 83.2%. During the 9M15, the two segments combined reported R\$1.4 billion in net pre- sales.
- Consolidated sales over supply (SoS) reached 14.8% in 3Q15, compared to 15.9% in 2Q15 and 6.7% in 3Q14. On a trailing 12-month basis, Gafisa’s SoS was 29.6%, while Tenda’s SoS was 52.4%.

- Consolidated inventory at market value remained stable q-o-q at R\$2.8 billion. Gafisa's inventory totaled R\$2.0 billion, while Tenda's inventory totaled R\$820.7 million.
- Throughout the third quarter, the Company delivered 5 projects/phases, totaling 1,304 units, accounting for R\$197.5 million in PSV. The 3Q15 launches were exclusively from the Tenda segment. Over the past nine months, 30 projects / phases and 7,576 units were delivered, accounting for 1.9 billion in PSV.

ANALYSIS OF RESULTS**GAFISA SEGMENT****Consistent Gross Margin and Reduction in General and Administrative Expenses**

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

| | | | | | | | | |
|-------------------------------------|---------|---------|----------|-----------|----------|-----------|-----------|----------|
| | 288,234 | 252,585 | 14% | 419,134 | -31% | 616,046 | 1,023,012 | -40% |
| Net pre-sales | 247,608 | 242,185 | 2% | 194,892 | 27% | 669,599 | 633,738 | 6% |
| | 71,433 | 66,973 | 7% | 130,368 | -45% | 152,842 | 284,617 | -46% |
| Sales over Supply (SoS) | 11.0% | 10.5% | 50 bps | 7.2% | 380 bps | 25.0% | 20.2% | 480 bps |
| | - | 1,498 | -100% | 366 | -100% | 3,345 | 2,394 | 40% |
| Net Revenue | 402,483 | 348,392 | 16% | 365,256 | 10% | 1,090,933 | 1,089,913 | 0% |
| | 152,627 | 127,101 | 20% | 141,462 | 8% | 405,229 | 409,448 | -1% |
| Adjusted Gross Margin ¹ | 37.9% | 36.5% | 140 bps | 38.7% | -80 bps | 37.1% | 37.6% | -50 bps |
| | 66,846 | 52,400 | 28% | 76,690 | -13% | 177,535 | 214,855 | -14% |
| Adjusted EBITDA Margin ² | 16.6% | 15.0% | 160 bps | 21.0% | -440 bps | 16.3% | 19.7% | -280 bps |
| | 1,656 | 8,452 | -80% | 15,263 | -89% | 30,312 | 30,068 | 1% |
| Backlog Revenues | 557,508 | 664,074 | -16% | 1,157,390 | -52% | 557,508 | 1,157,390 | -52% |
| | 215,810 | 265,190 | -19% | 448,963 | -52% | 215,810 | 448,963 | -52% |
| Backlog Margin ³ | 38.7% | 39.9% | -120 bps | 38.8% | -10 bps | 38.7% | 38.8% | -10 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.

The Company maintained its level of net sales in 3Q15, despite more difficult market conditions. In addition, these results reflect Gafisa's commitment to improved operational efficiency and attaining a suitable cost structure given the current business cycle and the market outlook.

The 3Q15 adjusted gross margin was 37.9%, in line with the average levels reported in previous quarters and marginally lower y-o-y, due to a higher recognition of swaps in the period. These profitability levels support the stability of the gross margin in the Gafisa segment, and also highlight the solid performance of the Gafisa segment projects, resulting from the evolution of the Company's business cycle.

It is worth noting the continued downward trend in selling, general and administrative expenses, which were 13.2% lower year-over-year and down 7.6% compared to 2Q15. For the first nine months of the year, the reduction reached 15.1% compared with 9M14.

Net Income

Net income for the period was R\$1.7 million, compared to R\$8.5 million in the 2Q15 and R\$15.3 million in the 3Q14. This decrease is due to a higher volume of other operating expenses, the lower contribution of AUSA equity income, and the higher volume of financial expenses in the period. 9M15 net income totaled R\$30.3 million, compared to R\$30.1 million in 9M14. Excluding the R\$1.2 million in equity income from Alphaville, the Gafisa segment's net income in 3Q15 was R\$0.5 million, compared to R\$8.7 million recorded in 3Q14 and R\$3.3 million in 2Q15. In the 9M15, net income was R\$7.0 million, compared to R\$18.5 million in the same period last year.

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

| | | | | | |
|--|------------|------------|-------------|-------------|-------------|
| | 152.6 | 127.1 | 141.5 | 405.2 | 409.4 |
| Adjusted Gross Margin | 37.9% | 36.5% | 38.7% | 37.1% | 37.6% |
| | 1.7 | 8.5 | 15.3 | 30.3 | 30.1 |
| Equity Income from Alphaville ¹ | 1.2 | 5.2 | 6.6 | 23.3 | 11.6 |
| | 0.5 | 3.3 | 8.7 | 7.0 | 18.5 |

TENDA SEGMENT**Profitability Anchored in Operational Consolidation of the New Model**

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

| | | | | | | | | |
|-------------------------------------|---------|---------|----------|----------|-----------|---------|----------|-----------|
| | 318,585 | 229,366 | 39% | 91,294 | 249% | 786,306 | 371,749 | 112% |
| Net pre-sales | 245,195 | 289,946 | -15% | 35,892 | 583% | 778,679 | 269,387 | 189% |
| | 27,440 | 41,028 | -33% | 22,490 | 22% | 113,749 | 85,387 | 33% |
| Sales over Supply (SoS) | 23.0% | 28.2% | -520 bps | 4.6% | 1,840 bps | 48.7% | 26.7% | 2,200 bps |
| | 1,304 | 1,240 | 5% | 1,183 | 10% | 4,231 | 4,640 | -9% |
| Net Revenue | 221,560 | 243,137 | -9% | 128,935 | 72% | 644,140 | 411,809 | 56% |
| | 71,150 | 73,285 | -3% | 38,458 | 85% | 198,235 | 107,826 | 84% |
| Adjusted Gross Margin ¹ | 32.1% | 30.1% | 200 bps | 29.8% | 230 bps | 30.8% | 26.2% | 460 bps |
| | 24,403 | 15,221 | 60% | (9,828) | 348% | 60,739 | (36,648) | 266% |
| Adjusted EBITDA Margin ² | 11.0% | 6.3% | 470 bps | -7.6% | 1,860 bps | 9.4% | -8.9% | 1,830 bps |
| | 11,830 | 20,035 | -41% | (25,219) | 147% | 43,311 | (80,662) | 154% |
| Backlog Revenues | 251,343 | 237,309 | 6% | 139,318 | 80% | 251,343 | 139,318 | 80% |
| | 109,040 | 99,048 | 10% | 40,010 | 173% | 109,040 | 40,010 | 173% |
| Backlog Margin ³ | 43.4% | 41.7% | 170 bps | 28.7% | 1,470 bps | 43.4% | 28.7% | 1,470 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 Tenda segment delivered its last two legacy projects in 3Q15. The segment continues to advance with the New Model operations, recording consistent margins and greater profitability.

In the 3Q15, Tenda recorded adjusted gross income of R\$71.2 million, in line with the previous quarter, despite the lower revenue volume. The 3Q15 adjusted gross margin reached 32.1%. Notably, a portion of the accumulated Profit Sharing provision, totaling R\$5.2 million, was reallocated to general and administrative expenses, representing a one-off, one-time positive impact of 2.3 p.p. on the adjusted gross margin for 3Q15.

Additionally, adjusted EBITDA totaled R\$24.4 million in the quarter, compared to R\$15.2 million in 2Q15 and a 3Q14 loss of R\$9.8 million. The adjusted EBITDA margin reached 11.0%, reflecting higher net revenues and better gross margins over the past few quarters. In addition, the operational consolidation of Tenda's New Model helped produce a strong expansion in the segment's EBITDA during this period.

Net Income

In 3Q15, the Tenda segment achieved net income of R\$11.8 million, lower than 2Q15 net income of R\$20.0 million, but a substantial improvement from the net loss of R\$25.2 million in 3Q14. In 9M15, net income was R\$43.3 million, compared to a net loss of R\$80.7 million in the previous year, reflecting the improved operating and financial performance of the Tenda segment.

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

| | | | | | |
|-----------------------|-------------|-------------|---------------|-------------|---------------|
| | 71.2 | 73.3 | 38.5 | 198.2 | 107.8 |
| Adjusted Gross Margin | 32.1% | 30.1% | 29.8% | 30.8% | 26.2% |
| | 11.8 | 20.0 | (25.2) | 43.3 | (80.7) |

RECENT EVENTS

UPDATED STATUS OF THE SPIN-OFF PROCESS AND RECENT DEVELOPMENTS

In the 3Q15, the Company progressed with the evaluation of the potential separation of the Gafisa and Tenda business units. Since commencing the spin-off process in February 2014, the Company has executed multiple initiatives in order to make the two business units independent of one another from both an operational perspective, as well as a capital structure perspective.

The Company's analysis of an appropriate capital structure is one of the main processes that is still ongoing. The Company continues to work in order to achieve the conditions deemed necessary for the desired capital structure model, which takes into consideration the business cycles of each of the business units.

As previously communicated in a Material Fact released to the market on April 29, 2015, these actions are ongoing and are taking longer than had been initially expected. As a result of this, and the on-going assessment of an appropriate capital structure, it is not yet possible to determine when the potential separation will be concluded.

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

UPDATE TO SHARE REPURCHASE PROGRAM

On February 2, 2015, the Company approved the creation of a new share buyback program of up to a maximum of 27 million common shares which, when added up to the 10.6 million shares held in treasury at the record date, represent about 10% of the total common shares issued by the Company. To date, it has acquired 1,000,000 shares, totaling R\$2.0 million, as part of the program. In 2015, through the various buyback programs, 11.9 million shares were acquired, with a total disbursement of R\$24.2 million.

GAFISA SEGMENT

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

Operating Results

Launches and Pre-Sales

Third quarter 2015 launches totaled R\$288.2 million, representing 4 projects/phases located in the cities of São Paulo and Rio de Janeiro. The sales speed of these launches reached 19.2%. In the first 9M15, the Gafisa segment totaled R\$616.0 million in launches, representing 43.9% of consolidated launches.

The Gafisa segment's 3Q15 gross pre-sales totaled R\$394.8 million. Dissolutions reached R\$147.2 million and net pre-sales reached R\$247.6 million, an increase of 27.0% compared to 3Q14 and an increase of 2.2% compared to the previous quarter. In the 9M15, the volume of dissolutions was R\$387.7 million and net sales totaled R\$669.6 million. In the quarter, the sales over supply (SoS) of the Gafisa segment was 11.0%, higher than that of 3Q14 and 2Q15.

The Company continues to concentrate its efforts on the sale of remaining units. As a result, approximately 77% of net sales during the period related to projects launched through 2013, resulting in an improvement in the inventory profile of the Gafisa segment. Taking into consideration only 3Q15 launches, they represent 22.4% of the total sold in the quarter.

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

| | | | | | | | |
|---------|---------|-----|---------|------|---------|-----------|------|
| 288,234 | 252,585 | 14% | 419,134 | -31% | 616,046 | 1,023,012 | -40% |
|---------|---------|-----|---------|------|---------|-----------|------|

| | | | | | | | | |
|------------------|---------|---------|----|---------|-----|---------|---------|----|
| Pre-Sales | 247,608 | 242,185 | 2% | 194,892 | 27% | 669,599 | 633,738 | 6% |
|------------------|---------|---------|----|---------|-----|---------|---------|----|

Sales over Supply (SoS)

The Gafisa segment's sales velocity was 11.0% in 3Q15, above the 7.2% recorded in 3Q14 and the 10.5% 2Q15. On a trailing 12 month basis, Gafisa's SoS reached 29.6%.

Notably in 3Q15, the sales speed of launches at the Gafisa segment was impacted by the launch in Sao Paulo of a project framed as HIS (Social Housing), with PSV of R\$92.3 million. This project had a slower sales dynamic, characteristic of projects focused on the economic (low-income) segment.

Dissolutions

The weak economic conditions have directly impacted consumer confidence and, accordingly, the level of dissolutions. Due to the challenging operating environment, the level of dissolutions in the Gafisa segment reached R\$147.2 million in 3Q15, a decrease compared to R\$150.7 million in 3Q14 and an increase from the R\$115.6 million in the previous quarter. It is also worth noting that the level of dissolutions in 9M15 has been impacted by the increased volume of deliveries in the quarter. During the 9M15, 3,345 units were delivered, corresponding to R\$1.3 billion in PSV.

Over the last three years, the Company has been working on initiatives to strengthen the credit review component of its sale process. In doing so, the Company intends to reduce the level of dissolutions throughout the construction and delivery cycle. A comprehensive approach in the credit review process at the time of sale has generated a more efficient process of transferring Gafisa customers to financial institutions. This progress has occurred despite deteriorating macroeconomic conditions, especially since the second half of 2014.

In recent quarters the Gafisa segment has been able to reduce the level of dissolutions by enabling customers facing financial pressure to swap their units for those that better match their financial position. Year to date, such unit reversions have accounted for approximately 36.2% of total dissolved PSV, resulting in the reversal of R\$ 102.2 million into new sales in 9M15. This achievement further reflects the flexibility of Gafisa's product portfolio.

In addition, in the 9M15, 749 Gafisa units were cancelled and 487 units, representing R\$274.1 million, were already resold in the period.

Inventory

Gafisa is maintaining its focus on inventory reduction initiatives. Projects launched prior to 2014 represented 71.2% of net sales in the period. In the 9M15, inventory as a percentage of sales reached 77.2%. The market value of the Gafisa segment inventory decreased by 3.1% q-o-q, totaling R\$2.0 billion. The reduction reflects current market conditions and the effect of the sales income in the period, as well as pricing adjustments on a few legacy projects. Finished units outside of core markets accounted for R\$96.6 million, or 4.8% of total inventory.

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

| | | | | | | | |
|----------------|------------------|----------------|----------------|------------------|------------------|------------------|------------|
| | 1,482,644 | 176,187 | 113,540 | (311,271) | (108,573) | 1,352,527 | -9% |
| Rio de Janeiro | 486,958 | 112,047 | 29,178 | (72,122) | 4,950 | 561,011 | 15% |
| | 105,435 | - | 4,487 | (11,420) | (1,854) | 96,648 | -8% |
| Total | 2,075,036 | 288,234 | 147,205 | (394,813) | (105,477) | 2,010,186 | -3% |

* 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 represented R\$374.2 million, or 18.6% of total inventory. Inventory from projects launched outside core markets, which is comprised exclusively of finished units, represented R\$96.6 million, a decrease of 49.4% when compared to the R\$191.1 million recorded last year and down 8.3% from 2Q15. The Company estimates that by 2016, it will have monetized a large portion of its inventory in non-core markets, based on the sales rate observed in these markets over the past few quarters.

In regards to Gafisa's inventory, approximately 54%, or R\$1.1 billion, is concentrated in projects that are to be delivered in the third quarter of 2016. This will be reflected in the sale of inventory in the coming quarters, rather than finished units.

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

| | | | | | | |
|----------------|---------|--------|---------|---------|---------|-----------|
| | 162,044 | 52,537 | 533,690 | 551,114 | 53,143 | 1,352,527 |
| Rio de Janeiro | 12,396 | - | 95,027 | 229,158 | 224,431 | 561,011 |
| | - | - | - | - | 96,648 | 96,648 |

| | | | | | | |
|--------------|----------------|---------------|----------------|----------------|----------------|------------------|
| Total | 174,439 | 52,537 | 628,716 | 780,271 | 374,222 | 2,010,186 |
|--------------|----------------|---------------|----------------|----------------|----------------|------------------|

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

The Gafisa segment land bank, with a PSV of approximately R\$5.7 billion, is comprised of 28 potential projects/ phases, amounting to nearly 10.8 thousand units. 79% of potential projects/phases are located in São Paulo and 21% in Rio de Janeiro. The largest portion of land acquired through swap agreements is in Rio de Janeiro, impacting the total percentage of land acquired, which was 59%.

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

| | | | | | | |
|----------------|------------------|--------------|--------------|-------------|------------|---------------|
| | 4,492,656 | 46.1% | 46.1% | 0.0% | 589 | 9,386 |
| Rio de Janeiro | 1,203,000 | 88.9% | 88.9% | 0.0% | 361 | 1,421 |
| | 5,695,656 | 59.5% | 59.5% | 0.0% | 950 | 10,807 |

Table 10. Gafisa Segment – Changes in the Landbank (2Q15 x 3Q15 - R\$000)

| | | | | | | |
|----------------|------------------|----------------|------------------|----------|----------------|------------------|
| | 4,532,063 | 115,873 | (176,187) | - | 20,907 | 4,492,656 |
| Rio de Janeiro | 1,339,778 | - | (112,047) | - | (24,732) | 1,203,000 |
| | 5,871,842 | 115,873 | (288,234) | - | (3,825) | 5,695,656 |

In 3Q15, the Company acquired one new land plot with a PSV of R\$115.9 million, representing an acquisition cost of R\$29.4 million. The acquisition was 46% financed by cash and 54% financed by swap agreements. It is important to note that the cash disbursement will occur when the project is launched, which is originally scheduled for 2017.

The quarterly adjustments reflect updates related to project scope, expected launch date, and inflationary adjustments to the land bank during the period.

Gafisa Vendas

During 9M15, Gafisa Vendas, the Company's independent sales unit, with operations in São Paulo and Rio de Janeiro, accounted for 61% of gross sales. Gafisa Vendas currently has a team of 700 highly trained, dedicated consultants, in addition to an online sales force.

Delivered Projects

During 3Q15, there were no deliveries by the Gafisa segment. In the 9M15, 14 projects/phases totaling 3,345 units were delivered, accounting for R\$1.3 billion in PSV, compared to 15 projects/ phases delivered in 9M14, representing 2,394 units. Currently, Gafisa has 31 projects under construction, all of which are on schedule according to the Company's business plan.

Transfers

Over the past few years, the Company has been taking steps to improve the performance of its receivables/transfer process in an attempt to achieve higher rates of return on invested capital. Currently, the Company's plan is to transfer 90% of eligible units up to 90 days after the delivery of the project. In accordance with this policy, transfers totaled R\$153.6 million in PSV in the third quarter.

Of the year to date deliveries totaling R\$1.3 billion, corporate projects comprised 61.1%. Financing arrangements for corporate projects differ from that of residential projects, resulting in a smaller contribution to transfer volumes, which impacted cash generation in the quarter.

Table 11. Gafisa Segment – Delivered Project

| | | | | | | | | |
|----------------------------------|----------|----------------|--------------|----------------|--------------|------------------|------------------|------------|
| | 153,646 | 169,829 | -10% | 180,857 | -15% | 521,489 | 623,610 | -16% |
| Delivered Projects | - | 5 | -100% | 3 | -100% | 14 | 15 | -7% |
| | - | 1,498 | -100% | 366 | -100% | 3,345 | 2,394 | 40% |
| Delivered PSV² | - | 777,258 | -100% | 214,826 | -100% | 1,346,716 | 1,128,126 | 19% |

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

2) PSV = Potential sales value of delivered units.

Financial Results

Revenues

3Q15 net revenues for the Gafisa segment totaled R\$402.5 million, an increase of 15.5% q-o-q and 10.2% y-o-y. This reflects the partial revenue recognition from projects launched in previous quarters.

In 3Q15, 99.8% of Gafisa segment revenues were derived from projects located in Rio de Janeiro/São Paulo, while 0.2% were derived from projects in non-core markets. The table below provides additional details.

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

| | | | | | | | | |
|---------|----------------|-------------|----------------|-------------|----------------|-------------|----------------|-------------|
| | 71,433 | 29% | 43,229 | 11% | - | - | - | - |
| 2014 | 68,354 | 28% | 73,763 | 18% | 130,368 | 67% | 10,583 | 3% |
| | 79,054 | 32% | 124,134 | 31% | 15,349 | 8% | 30,555 | 8% |
| ≤ 2012 | 28,767 | 11% | 161,357 | 40% | 49,176 | 25% | 324,117 | 89% |
| | 247,608 | 100% | 402,483 | 100% | 194,892 | 100% | 365,255 | 100% |
| SP + RJ | 240,675 | 97% | 401,550 | 100% | 171,603 | 88% | 354,210 | 97% |

| | | | | | | | |
|-------|----|-----|----|--------|-----|--------|----|
| 6,933 | 3% | 934 | 0% | 23,289 | 12% | 11,045 | 3% |
|-------|----|-----|----|--------|-----|--------|----|

Gross Profit & Margin

Gross profit for the Gafisa segment in 3Q15 was R\$108.8 million, compared to R\$90.3 million in 2Q15, and R\$106.7 million in the prior year period. Third quarter gross margin of 27.0% was impacted by a R\$7.3 million increase in revenue compared to the previous year, as projects comprised a higher number of swapped units. In keeping with accounting rules, the gross margin on these projects is lower initially, before normalizing over time.

Excluding financial impacts, the adjusted gross margin reached 37.9% in 3Q15 compared to 36.5% in the 2Q15 and 38.7% in the prior year period, reaffirming broadly stable levels of profitability in the Gafisa segment. 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 3Q15.

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

| | | | | | | | | |
|-----------------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|----------------|
| | 402,483 | 348,392 | 16% | 365,256 | 10% | 1,090,933 | 1,089,913 | 0% |
| Gross Profit | 108,830 | 90,268 | 21% | 106,723 | 2% | 297,245 | 314,748 | -6% |
| | 27.0% | 25.9% | 110 bps | 29.2% | -220 bps | 27.2% | 28.9% | -170 bps |
| (-) Financial Costs | (43,797) | (36,833) | 19% | (34,739) | 26% | (107,984) | (94,700) | 14% |
| | 152,627 | 127,101 | 20% | 141,462 | 8% | 405,229 | 409,448 | -1% |
| Adjusted Gross Margin | 37.9% | 36.5% | 140 bps | 38.7% | -80 bps | 37.1% | 37.6% | -50 bps |

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

| | | | |
|-----------------------|--------------|----------------|--------------|
| | 401,550 | 935 | 402,483 |
| Adjusted Gross Profit | 154,025 | (1,398) | 152,627 |
| | 38.4% | -149.6% | 37.9% |

Selling, General and Administrative Expenses (SG&A)

SG&A expenses totaled R\$46.6 million in the 3Q15, a decrease of 13.2% y-o-y and 7.6% q-o-q. In the first nine months of the year, these expenses totaled R\$140.0 million, 15.1% below the R\$165.0 million the previous year.

Selling expenses decreased 1.9% compared to 2Q15 and increased by 3.8% from 3Q14. For the 9M15, selling expenses decreased by 13.8% compared to the same period last year.

The segment's general and administrative expenses reached R\$24.1 million in 3Q15, a decrease of 24.8% compared to the previous year and a 12.3% decline q-o-q. In 9M15, general and administrative expenses reached R\$80.4 million, representing a decrease of 16.1% compared to R\$95.9 million in 9M14.

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

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

| | | | | | | | | |
|--------------|---------------|---------------|------------|---------------|-------------|----------------|----------------|-------------|
| | 22,543 | 22,976 | -2% | 21,713 | 4% | 59,611 | 69,133 | -14% |
| G&A Expenses | 24,087 | 27,466 | -12% | 32,031 | -25% | 80,438 | 95,886 | -16% |
| | 46,630 | 50,442 | -8% | 53,744 | -13% | 140,049 | 165,019 | -15% |
| Launches | 288,234 | 252,585 | 14% | 419,134 | -31% | 616,046 | 1,023,012 | -40% |
| | 247,608 | 242,185 | 2% | 194,892 | 27% | 669,599 | 633,738 | 6% |
| Net Revenue | 402,483 | 348,392 | 16% | 365,256 | 10% | 1,090,933 | 1,089,913 | 0% |

Other Operating Revenues/Expenses reached R\$30.6 million in 3Q15, an increase of 43.2% compared to the 2Q15, and of 96.4% compared to the previous year period. In the 9M15, Other Operating Revenues/Expenses totaled R\$80.5 million. This increase reflects the higher levels of litigation expenses related to increased deliveries of older projects held in 2012, 2013 and 2014.

The Company continues to be more proactive and to mitigate risks associated with potential contingencies. Among a few initiatives that have been implemented during the year, we highlight: (i) agreements policy; (ii) new remuneration model of attorney fees; (iii) legal committee for ongoing litigation monitoring.

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

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

| | | | | | | | | |
|---|-----------------|-----------------|------------|-----------------|------------|-----------------|-----------------|------------|
| | (23,519) | (24,622) | -4% | (13,750) | 71% | (68,106) | (40,419) | 68% |
| Expenses w/ updating the balance of the stock options program for AUSA shares | - | - | - | - | - | - | (13,863) | -100% |
| | (7,087) | 3,244 | 318% | (1,829) | 287% | (12,399) | (1,637) | 657% |
| Total | (30,606) | (21,378) | 43% | (15,579) | 96% | (80,505) | (55,919) | 44% |

A higher volume of deliveries over the past three years, due to the delivery of delayed projects in discontinued markets, led to an increase in the level of contingencies. The Gafisa segment has since concentrated its operations only in the metropolitan regions of São Paulo and Rio de Janeiro. This new strategic geographical positioning, combined with improved internal processes, is expected to result in fewer future legal claims and a subsequent decrease in the amount of expenses related to contingencies in the following years.

Adjusted EBITDA

Adjusted EBITDA for the Gafisa segment totaled R\$66.8 million in 3Q15, representing growth of 27.6% compared to R\$52.4 million in the prior quarter and a decrease of 12.8% compared to R\$76.7 million in 3Q14. Adjusted EBITDA for the 9M15 was R\$177.5 million, compared to R\$214.9 million in the 9M14.

Compared with the prior-year period, 3Q15 EBITDA was impacted by the following factors: (i) a slightly lower level of gross margin; and (ii) addition of R\$24.6 million in expenses related to contingencies, recognized as Other Revenues/Expenses. Note that adjusted EBITDA for the Gafisa segment does not include equity income from Alphaville.

The adjusted EBITDA margin, using the same criteria, increased to 16.6% when compared to 15.0% from 2Q15, and 21.0% in 3Q14. In the 9M15, the EBITDA margin reached 16.3%, versus 19.7% in the previous year period.

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

| | | | | | | | | |
|-----------------------|--------------|--------------|-------------|---------------|-------------|---------------|---------------|-----------|
| | 1,656 | 8,452 | -80% | 15,263 | -89% | 30,312 | 30,068 | 1% |
| (+) Financial Results | 17,719 | 2,966 | 497% | 13,086 | 35% | 30,429 | 25,315 | 20% |
| | (5,143) | 278 | -1950% | 8,789 | -159% | 2,485 | 20,019 | -88% |
| | 8,422 | 8,079 | 4% | 7,744 | 9% | 24,780 | 30,261 | -18% |

| | | | | | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|-----------------|------------------|------------------|-----------------|
| (+) Depreciation & Amortization | 43,797 | 36,833 | 19% | 34,739 | 26% | 107,984 | 94,700 | 14% |
| (+) Expense w Stock Option Plan | 1,919 | 1,850 | 4% | 2,886 | -34% | 5,859 | 27,265 | -79% |
| | (356) | (848) | -58% | 778 | -146% | (975) | (1,213) | -19% |
| (-) Alphaville Effect Result | (1,168) | (5,210) | -78% | (6,595) | -82% | (23,339) | (11,560) | 102% |
| | 66,846 | 52,400 | 28% | 76,690 | -13% | 177,535 | 214,855 | -17% |
| Net Revenue | 402,483 | 348,392 | 16% | 365,256 | 10% | 1,090,933 | 1,089,913 | 0% |
| | 16.6% | 15.0% | 160 bps | 21.0% | -440 bps | 16.3% | 19.7% | -340 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 totaled R\$215.8 million in 3Q15. The consolidated margin for the quarter was 38.7%, in line with 38.8% posted in last year's third quarter.

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

| | | | | | |
|-------------------------------------|----------------|----------------|-----------------|------------------|----------------|
| | 557,508 | 664,074 | -16% | 1,157,390 | -52% |
| Costs to be recognized (units sold) | (341,698) | (398,884) | -39% | (708,427) | -52% |
| | 215,810 | 265,190 | -19% | 448,963 | -52% |
| Backlog Margin | 38.7% | 39.9% | -120 bps | 38.8% | -10 bps |

TENDA SEGMENT

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

Operating Results**Launches and Sales**

Third quarter launches totaled R\$318.6 million and included 9 projects/phases in the states of São Paulo, Rio de Janeiro, Minas Gerais, Rio Grande do Sul, Bahia and Pernambuco. The Tenda segment accounted for 52.5% of launches in the quarter. In the first six months of the year, launch volumes reached R\$786.3 million.

During 3Q15, gross sales reached R\$287.2 million and dissolutions were R\$42.0 million, resulting in total net pre-sales of R\$245.2 million, a decrease of 15.4% compared to the previous quarter, in which sales benefited from the *Feirões da Caixa* (Caixa Econômica Property Fair). Compared with the prior-year period, there was an increase of 583.1%. In the 9M15, the volume of dissolutions was R\$152.1 million and net pre-sales totaled R\$778.7 million, a 189.1% increase in comparison to 9M14.

Sales from units launched during 9M15 accounted for 40.5% of total sales, while sales from units launched during 3Q15 accounted for 11.2% of total sales.

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

| | | | | | | | | |
|------------------|---------|---------|------|--------|------|---------|---------|------|
| | 318,585 | 229,366 | 39% | 91,294 | 249% | 786,306 | 371,749 | 112% |
| Pre-Sales | 245,195 | 289,946 | -15% | 35,892 | 583% | 778,679 | 269,387 | 189% |

Sales over Supply (SoS)

In 3Q15, sales velocity (sales over supply) was 23.0%, and on a trailing 12 month basis, Tenda's SoS ended 3Q15 at 52.4%.

Below is a breakdown of Tenda's SoS, which includes both legacy and New Model projects throughout 3Q15.

Table 20. SoS Gross Revenue (Ex-Dissolutions)

| | | | | | |
|-----------------|--------------|--------------|--------------|--------------|--------------|
| | 20.3% | 22.0% | 32.7% | 37.4% | 29.6% |
| Legacy Projects | 28.3% | 17.5% | 20.1% | 24.3% | 19.4% |
| | 24.4% | 20.2% | 28.6% | 33.4% | 26.9% |

Table 21. SoS Net Revenue

| | | | | | |
|-----------------|-------------|--------------|--------------|--------------|--------------|
| | 11.8% | 18.8% | 30.9% | 35.2% | 27.1% |
| Legacy Projects | -2.0% | 5.0% | 7.0% | 12.0% | 11.4% |
| | 4.8% | 13.3% | 23.3% | 28.2% | 23.0% |

Dissolutions

The level of dissolutions in the Tenda segment totaled R\$42.0 million in 3Q15, a decrease of 21.8% from 2Q15 and a decrease of 71.3% compared to 3Q14.

As expected, the amendment to sales processing established in August 2014 reduced the level of dissolutions during the period. Approximately 53% 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)

| | | | | | | | | | | |
|-----------------|----------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|
| | 31,640 | 42.1% | 18,003 | 14.3% | 12,594 | 4.2% | 15,648 | 4.5% | 19,576 | 6.8% |
| Legacy Projects | 114,697 | 107.1% | 48,281 | 71.7% | 43,737 | 14.6% | 38,115 | 11.1% | 22,447 | 7.8% |
| | 146,337 | 80.3% | 66,285 | 34.4% | 56,332 | 18.8% | 53,763 | 15.6% | 42,023 | 14.6% |

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 | 268.5 | 233 |
| | - | - | - | - | - | (2.1) | (7.4) | (6.3) | (34.2) | (25.1) | (31.6) | (18.0) | (12.6) | (15.7) | (19.0) |
| Net Sales | - | - | - | - | 13.6 | 54.9 | 52.3 | 78.2 | 60.2 | 91.2 | 43.5 | 107.6 | 220.0 | 252.8 | 213 |
| 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 | 75.2 | 54 |
| | (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) | (38.1) | (22.0) |
| 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 | 37.1 | 31 |
| Dissolutions (Units) | 3.157 | 2.984 | 2.202 | 2.509 | 1.700 | 1.172 | 924 | 491 | 1.270 | 820 | 948 | 428 | 367 | 373 | 28 |
| | 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 | 343.7 | 287 |
| 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) | (53.8) | (42.0) |
| | (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 | 289.9 | 245 |
| 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 | 289.9 | 245 |
| | (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 | 260.0 | 216 |
| 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 | 29.9 | 28 |

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

Tenda had 1,026 units cancelled and returned to inventory in the 9M15, of which 602 units were already 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 3Q15, 1,869 units were transferred to financial institutions, representing R\$248.6 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 | 200,902 | 194,719 |
| Legacy Projects | 274,358 | 249,699 | 230,613 | 145,038 | 139,721 | 154,155 | 100,361 | 74,773 | 59,110 | 53,112 | 53,912 |
| | 274,358 | 276,308 | 283,079 | 187,959 | 189,497 | 223,717 | 160,097 | 142,393 | 174,049 | 254,014 | 248,631 |

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

2) PSV = Potential sales volume of the units.

Tenda Segment Delivered Projects

During 3Q15, Tenda delivered 5 projects/phases and 1,304 units, reaching a PSV of R\$197.5 million. Of this total amount, 640 units, representing R\$93.0 million in PSV, were related to the remaining Legacy units. In 9M15, 16 projects/phases and 4,231 units were delivered, reaching a PSV of R\$591.0 million. The New Model accounting for 2,383 units and R\$344.1 million of the PSV in 9M15. Notably, following the delivery of the last two legacy projects, Tenda has now fully integrated the New Model operations.

Inventory

The market value of Tenda inventory was R\$820.7 million at the end of the 3Q15, up 11.2% when compared to R\$738.4 million at the end of 2Q15, due to the large volume of launches in the quarter. Inventory related to the remaining units for the Tenda segment totaled R\$246.9 million or 30.1% of the total, down 9.5% versus 2Q15 and 36.1% as compared to 3Q14. During the quarter, inventory comprising units within the Minha Casa Minha Vida program totaled R\$707.3 million, or 86.2% of total inventory, while units outside the program totaled R\$113.4 million, a decrease of 20.0% q-o-q and 36.6% y-o-y.

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

| | | | | | | | |
|--------------------|----------------|----------------|---------------|------------------|--------------|----------------|------------|
| | 178,284 | 37,776 | 10,198 | (72,186) | 2,554 | 156,627 | -12% |
| Rio Grande do Sul | 43,401 | 39,214 | 1,336 | (28,486) | 2,035 | 57,500 | 32% |
| | 163,732 | 114,575 | 11,697 | (64,438) | 764 | 226,330 | 38% |
| Bahia | 149,507 | 37,295 | 3,715 | (56,090) | 433 | 134,860 | -10% |
| | 74,068 | 36,533 | 2,926 | (24,945) | 745 | 89,326 | 21% |
| Minas Gerais | 64,718 | 53,192 | 7,151 | (29,979) | 2,696 | 97,778 | 51% |
| | 64,648 | - | 5,000 | (11,095) | (229) | 58,324 | -10% |
| Total Tenda | 738,358 | 318,585 | 42,023 | (287,218) | 8,997 | 820,745 | 11% |
| | 596,533 | 318,585 | 26,845 | (243,202) | 8,578 | 707,339 | 19% |
| Out of MCMV | 141,825 | - | 15,177 | (44,016) | 418 | 113,405 | -20% |

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

| | | | | | | |
|--------------------|----------------|----------------|----------------|---------------|----------------|----------------|
| | 116,681 | 335,585 | 79,228 | 35,878 | 6,478 | 573,850 |
| Legacy – MCMV | - | - | 61,061 | - | 72,429 | 133,489 |
| | - | - | - | - | 113,405 | 113,405 |
| Total Tenda | 116,681 | 335,585 | 140,288 | 35,878 | 192,312 | 820,745 |

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.

Regarding legacy projects, the Tenda segment is still awaiting for the legalization of a project with a total PSV of R\$61.1 million to move forward with construction.

Tenda Segment Landbank

The Tenda segment land bank, with a PSV of approximately R\$4.0 billion, is comprised of 112 different projects/phases. Out of these projects/phases 18% are located in São Paulo, 13% in Rio Grande do Sul, 26% in Rio de Janeiro, 5% in Minas Gerais, 29% in Bahia, and 8% in Pernambuco. In total this reflects more than 29,000 units.

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

| | | | | | | |
|-------------------|------------------|--------------|--------------|-------------|---------------|---------------|
| | 739,158 | 0.0% | 0.0% | 0.0% | 4,752 | 4,752 |
| Rio Grande do Sul | 539,346 | 15.1% | 0.0% | 15.1% | 3,920 | 3,920 |
| | 1,053,161 | 19.9% | 19.9% | 0.0% | 7,464 | 7,464 |
| Bahia | 1,164,363 | 12.2% | 12.2% | 0.0% | 9,280 | 9,280 |
| | 316,268 | 15.1% | 15.1% | 0.0% | 2,512 | 2,512 |
| Minas Gerais | 208,388 | 51.5% | 51.5% | 0.0% | 1,420 | 1,420 |
| | 4,020,685 | 15.1% | 12.3% | 2.8% | 29,348 | 29,348 |

Table 28. Tenda Segment – Changes in the Landbank (2Q15 x 3Q15 - R\$000)

| | | | | | |
|-------------------|------------------|----------------|------------------|--------------|------------------|
| | 714,679 | 58,191 | (37,776) | 4,064 | 739,158 |
| Rio Grande do Sul | 471,559 | 108,695 | (39,214) | (1,694) | 539,346 |
| Bahia | 1,176,586 | - | (114,575) | (8,850) | 1,053,161 |
| | 1,199,945 | - | (37,295) | 1,713 | 1,164,363 |
| Minas Gerais | 242,818 | 96,472 | (36,533) | 13,511 | 316,268 |
| | 191,035 | 69,790 | (53,192) | 756 | 208,388 |
| | 3,996,623 | 333,148 | (318,585) | 9,500 | 4,020,685 |

In 3Q15, the Tenda segment acquired new land plots with a potential PSV of R\$243.3 million, representing an acquisition cost of R\$17.8 million, all in cash, with disbursement over the next few quarters. Outside of these acquisitions, the Tenda segment reinstated three more land plots with a PSV of approximately R\$89.8 million, which were previously for sale, however, with the positive results of the latest feasibility studies, they were re-added to the Tenda segment's landbank.

New Model Update and Turnaround

During 2015, Tenda launched projects under its New Business Model, 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 42 projects and a launched PSV of R\$1,713.5 million to date. Below is a brief description of the average performance of these projects, per region.

Notably, the Tenda segment has delivered 14 projects, totaling 4,203 units and R\$572.0 million in PSV, all of them attaining the performance and profitability drivers established for the New Model.

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

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| | | | | | | | |
|--------------------|-------|------|------|---|---|---|-------|
| Projects | 4 | 1 | 2 | - | - | - | 7 |
| | 1,380 | 300 | 779 | - | - | - | 2,459 |
| Total PSV (R\$000) | 189.7 | 40.4 | 83.9 | - | - | - | 313.9 |
| | 1,376 | 290 | 770 | - | - | - | 2,436 |
| % Sold | 100% | 97% | 99% | - | - | - | 99% |
| | 11% | 6% | 5% | - | - | - | 9% |
| Repasses | 1,378 | 206 | 756 | - | - | - | 2,340 |
| | 100% | 69% | 97% | - | - | - | 95% |
| Work Progress | 100% | 100% | 100% | - | - | - | 100% |

| | | | | | | | |
|--------------------|-------|-------|-------|------|------|---|-------|
| Projects | 4 | 4 | 4 | 1 | 1 | - | 14 |
| | 720 | 1,511 | 1,220 | 432 | 432 | - | 4,315 |
| Total PSV (R\$000) | 117.8 | 224.8 | 151.5 | 58.8 | 60.4 | - | 613.3 |
| | 713 | 1,210 | 1,106 | 429 | 412 | - | 3,870 |
| % Sold | 99% | 80% | 91% | 99% | 95% | - | 90% |
| | 13% | 6% | 8% | 7% | 5% | - | 9% |
| Repasses | 677 | 813 | 974 | 397 | 324 | - | 3,185 |
| | 95% | 55% | 79% | 92% | 75% | - | 74% |
| Work Progress | 98% | 79% | 79% | 91% | 50% | - | 83% |

| | | | | | | | |
|--------------------|-------|-------|-------|-----|-----|-----|-------|
| Projects | 5 | 5 | 4 | 3 | 2 | 2 | 21 |
| Total PSV (R\$000) | 1,120 | 1,258 | 1,280 | 944 | 372 | 600 | 5,574 |
| | 839 | 211 | 447 | 266 | 34 | 280 | 2,078 |
| % Sold | 75% | 17% | 35% | 28% | 9% | 47% | 37% |
| | 13% | 4% | 10% | 5% | 5% | 7% | 8% |
| Repasses | 706 | 82 | 281 | 192 | - | 153 | 1,414 |
| | 63% | 7% | 24% | 21% | - | 24% | 25% |
| Work Progress | 38% | 4% | 23% | 14% | 25% | 14% | 20% |

Financial Result

Revenues

Tenda's 3Q15 net revenues totaled R\$221.5 million, an increase of 71.8% compared with 3Q14, reflecting an increased volume of net sales as a result of the lower level of dissolutions compared to previous periods. As shown in the table below, revenues from new projects accounted for 83.5% of Tenda's revenues in 3Q15, while revenues from older projects accounted for the remaining 16.5%.

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

| | | | | | | | | |
|--------------|----------------|-------------|----------------|-------------|---------------|-------------|----------------|-------------|
| | 162,543 | 66% | 81,907 | 37% | - | - | - | - |
| 2014 | 51,146 | 21% | 98,808 | 45% | 22,490 | 63% | 9,535 | 8% |
| | (152) | 0% | 4,316 | 2% | 21,043 | 58% | 69,192 | 56% |
| ≤ 2012 | 31,658 | 13% | 36,529 | 16% | (7,641) | -21% | 50,208 | 36% |
| | - | 0% | - | 0% | - | 0% | - | 0% |
| Total | 245,195 | 100% | 221,560 | 100% | 35,891 | 100% | 128,935 | 100% |
| | 31,658 | 13% | 36,529 | 16% | (7,641) | -21% | 50,208 | 36% |
| New Model | 213,537 | 87% | 185,031 | 84% | 43,532 | 121% | 78,727 | 64% |

Gross Profit & Margin

3Q15 gross profit totaled R\$67.4 million, up significantly from R\$22.1 million in 3Q14, and slightly down from R\$68.3 million in the 2Q15. Gross margin for the quarter reached 30.4%, compared to 17.2% in 3Q14 and 28.1% in 2Q15. The improvement in gross margin is due to the increased participation of projects launched under the New Business Model, which are more profitable. Reductions in the volume of older

projects and the increase in the number of projects launched under the New Model have contributed to the improved results.

Tenda's adjusted gross margin ended 3Q15 at 32.1%, above the 30.1% recorded in 2Q15, and the 29.8% in 3Q14. Notably, a portion of the accumulated employee Profit Sharing provision totaling R\$5.2 million, previously recorded at cost, was reallocated to general and administrative expenses, representing a one-time positive impact of 2.3 p.p. in the adjusted gross margin of 3Q15. During the 9M15, Tenda's adjusted gross margin was 30.8%, above 26.2% in 9M14.

The table below shows Tenda's gross margin breakdown in 3Q15. 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 land bank, resulting in increased profitability.

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

| | | | | | | | | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 221,560 | 243,137 | -9% | 128,935 | 72% | 644,140 | 411,809 | 56% |
| Gross Profit | 67,390 | 68,275 | -1% | 22,130 | 205% | 186,718 | 76,357 | 145% |
| | 30.4% | 28.1% | 230 bps | 17.2% | 1,320 bps | 29.0% | 18.5% | 1,050 bps |
| (-) Financial Costs | (3,760) | (5,010) | -25% | (16,328) | -77% | (11,517) | (31,469) | -63% |
| | 71,150 | 73,285 | -3% | 38,458 | 85% | 198,235 | 107,826 | 84% |
| <i>Adjusted Gross Margin</i> | 32.1% | 30.1% | 200 bps | 29.8% | 230 bps | 30.8% | 26.2% | 460 bps |

Selling, General and Administrative Expenses (SG&A)

During 3Q15, selling, general and administrative expenses totaled R\$43.1 million, a 9.9% increase compared to R\$39.3 million in 2Q15, and an increase of 26.3% y-o-y. In the 9M15, SG&A totaled R\$110.2 million, up 5.4% from 9M14.

Selling expenses totaled R\$16.3 million in 3Q15, a 7.8% decrease q-o-q and a 6.3% increase y-o-y, due to the ongoing expansion in launch volume and increased gross sales of the Tenda segment in the last quarters. In the 9M15, selling expenses increased 12.4% year-over-year to R\$47.0 million.

In regards to G&A expenses, there was an increase of 24.3% q-o-q and of 42.5% y-o-y, due to an adjustment in the allocation of the Profit Sharing provision of R\$5.5 million, previously registered as cost (R\$5.2 million) and selling expenses (R\$0.3 million), as previously explained. Excluding this one-off effect and considering the same base of comparison, general and administrative expenses would be R\$21.4 million, similar to 2Q15 levels. YTD, general and administrative expenses totaled R\$63.2 million, in line with the R\$62.8 million recorded in 9M14.

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)

| | | | | | | | | |
|--------------------------|----------------|----------------|------------|----------------|------------|----------------|----------------|------------|
| | 16,283 | 17,659 | -8% | 15,311 | 6% | 46,963 | 41,766 | 12% |
| General & Admin Expenses | 26,861 | 21,604 | 24% | 18,856 | 42% | 63,248 | 62,838 | 1% |
| | 43,144 | 39,263 | 10% | 34,167 | 26% | 110,211 | 104,604 | 5% |
| Launches | 318,585 | 229,366 | 39% | 91,294 | 249% | 786,306 | 371,749 | 112% |
| | 245,195 | 289,946 | -15% | 35,892 | 583% | 778,679 | 269,387 | 189% |
| Net Revenue | 221,560 | 243,137 | -9% | 128,935 | 72% | 644,140 | 411,809 | 56% |

Other Operating Revenues/ Expenses totaled R\$15.5 million, which is an increase of 32.1% compared to the 3Q14 and 32.8% compared to 2Q15. This was mainly due to the write-off of assets related to the conclusion of the revision work of Tenda's legal deposits. The table below contains details on the breakdown of this expense.

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

| | | | | | | | | |
|-------|-----------------|-----------------|------------|-----------------|------------|-----------------|-----------------|-------------|
| | (7,999) | (4,796) | 67% | (11,737) | -32% | (18,900) | (36,864) | -49% |
| Other | (7,502) | (6,877) | 9% | 2 | -375200% | (13,308) | 158 | -8523% |
| | (15,501) | (11,673) | 33% | (11,735) | 32% | (32,208) | (36,706) | -12% |

Over the past two years, the strong volume of deliveries related to delayed projects resulted in increased contingencies in the Tenda segment. The Company expects to see a reduction in the volume of such expenses over the coming years as a result of the delivery of the final legacy projects and the full contribution of New Model projects which are demonstrating strong operational performance.

Adjusted EBITDA

Adjusted EBITDA was positive R\$24.4 million in 3Q15, a favorable comparison to the R\$15.2 million in 2Q15 and the R\$9.8 million EBITDA loss in the same period last year. The result reflects the consolidation of the new business model's improved operating performance in the Tenda segment. In the 9M15, adjusted EBITDA was positive R\$60.7 million against a R\$36.6 million adjusted EBITDA loss in the previous year. Adjusted EBITDA margin reached 11.0% in 3Q15, compared to 6.3% in 2Q15. YTD, adjusted EBITDA margin reached 9.4%

The increased percentage of projects under the New Model in Tenda's revenue mix and the related delivery of legacy projects since 2013, has resulted in improved gross margins in recent quarters. In addition to the improved performance, Tenda's efficiencies in its cost structure have resulted in a significant increase in EBITDA in the Tenda segment during the period.

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

| | | | | | | | | |
|-------------------------------------|----------------|----------------|----------------|-----------------|------------------|----------------|-----------------|------------------|
| | 11,830 | 20,035 | -41% | (25,219) | 147% | 43,311 | (80,662) | 154% |
| (+) Financial Results | 1,970 | (5,651) | -135% | (5,058) | -139% | (5,209) | (6,301) | -17% |
| | 1,993 | (6,032) | -133% | 374 | 433% | 771 | 7,413 | -90% |
| (+) Depreciation & Amortization | 4,022 | 3,482 | 16% | 3,971 | 1% | 10,894 | 11,453 | -5% |
| | 3,760 | 5,010 | -25% | 16,328 | -77% | 11,517 | 31,469 | -63% |
| (+) Expenses with Stock Option Plan | 545 | 533 | 2% | 286 | 91% | 1,606 | 311 | 416% |
| | 283 | (2,156) | -113% | (510) | -155% | (2,151) | (331) | 552% |
| Adjusted EBITDA | 24,403 | 15,221 | 60% | (9,828) | -348% | 60,739 | (36,648) | -266% |
| | 221,560 | 243,137 | -9% | 128,935 | 72% | 644,140 | 411,809 | 56% |
| Adjusted EBITDA Margin | 11.0% | 6.3% | 470 bps | -7.6% | 1,860 bps | 9.4% | -8.9% | 1,830 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, which was allocated to Tenda, was excluded.

Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method was R\$109.0 million in 3Q15. The consolidated margin for the quarter was 43.4%.

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

| | | | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|------------------|
| | 251,343 | 237,309 | 6% | 139,318 | 80% |
| Costs to be recognized (units sold) | (142,303) | (138,261) | 3% | (99,308) | 43% |
| | 109,040 | 99,048 | 10% | 40,010 | 173% |
| Backlog Margin | 43.4% | 41.7% | 170 bps | 28.7% | 1,470 bps |

Balance Sheet and Consolidated Financial Results

Cash and Cash Equivalents

On September 30, 2015, cash and cash equivalents, and securities, totaled R\$921.8 million, up 5.1% from June 30, 2015.

Accounts Receivable

At the end of the 3Q15, total consolidated accounts receivable decreased 14.1% y-o-y to R\$2.8 billion, and by 1.2% compared to 2Q15.

The Gafisa and Tenda segments have approximately R\$690.1 million in accounts receivable from finished units, out of which R\$429.9 million is currently being transferred to financial institutions.

Table 36. Total Receivables (R\$000)

| | | | | | |
|---|------------------|------------------|------------|------------------|-------------|
| | 839,492 | 935,530 | -10% | 1,345,831 | -38% |
| Receivables from PoC – ST (on balance sheet) | 1,488,988 | 1,464,279 | 2% | 1,575,922 | -6% |
| | 487,007 | 450,243 | 8% | 355,292 | 37% |
| Total | 2,815,487 | 2,850,052 | -1% | 3,277,045 | -14% |

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\$78.5 million in 3Q15. The Gafisa segment contributed cash generation of R\$58.5 million, in line with the R\$52.1 million reported last quarter. The volume of transferring/receiving process of units sold to financing agents reached R\$153.4 million during the period, and R\$521.5 million YTD. The Tenda segment generated R\$20.0 million in cash, with R\$207.9 million transferred in 3Q15 and R\$491.8 transferred million in 9M15. YTD, the Company generated operating cash of R\$95.3 million.

While consolidated operating cash generation reached R\$78.5 million, the Company ended 3Q15 with operating cash consumption of R\$6.5 million, and consumption of R\$104.3 million in the year. It is worth noting that this result does not include the R\$24.2 million used in the share buyback program during the 9M15.

Table 37. Cash Generation (R\$000)

| | | | | |
|--|------------------|------------------|------------------|------------------|
| | 1,157,254 | 1,116,169 | 876,813 | 921,828 |
| <i>Change in Availabilities(1)</i> | | (41,085) | (239,356) | 45,015 |
| | 2,597,554 | 2,651,383 | 2,440,095 | 2,493,639 |
| <i>Change in Total Debt + Inventor Obligations (2)</i> | | 53,829 | (211,288) | 53,544 |
| | 426,509 | 208,740 | 208,740 | 210,761 |
| <i>Change in Other Investments (3)</i> | | 25,162 | - | 2,021 |
| | | (69,753) | (28,068) | (6,508) |
| Cash Generation Final | | (69,753) | (97,821) | (104,329) |

*The 4Q14 data refers only to the final balance of the period in order to help in the reconciliation of the balance changes in 2015.

Liquidity

At the end of September 2015, the Company's Net Debt/Equity ratio reached 50.5%, which is stable compared to 50.4% in the previous quarter. Excluding project finance, the Net Debt/Equity ratio was negative 13.2%.

The Company's consolidated gross debt reached R\$2.5 billion at the end of 3Q15, an increase of 2.1% compared to 2Q15 and a decrease of 12.2% y-o-y. In the 3Q15, the Company amortized R\$226.2 million in debt, of which R\$203.7 million was project finance and R\$22.5 million was corporate debt. A total of R\$201.4 million, however, was disbursed, allowing for a net amortization of R\$24.8 million. For the 9M15, approximately R\$813.1 million of gross debt, representing 76.6% of debt maturing in 2015, was amortized. Throughout the year, new releases of R\$477.2 million and payments of R\$813.1 million were held, of which R\$626.4 million reflected project debt and R\$186.7 million reflected corporate debt, thus allowing for a net amortization in the first nine months of R\$ 335.8 million.

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

| | | | | | |
|---|------------------|------------------|----------------|------------------|-----------------|
| | 808,532 | 784,992 | 3% | 950,914 | -15% |
| Debentures – Working Capital (B) | 364,900 | 360,025 | 1% | 450,336 | -19% |
| | 1,173,382 | 1,142,459 | 3% | 1,146,570 | 2% |
| Working Capital (D) | 137,891 | 145,324 | -5% | 283,349 | -51% |
| | 2,484,705 | 2,432,800 | 2% | 2,831,169 | -12% |
| Investor Obligations (F) | 8,934 | 7,296 | 22% | 17,080 | -48% |
| | 2,493,639 | 2,440,096 | 2% | 2,848,249 | -12% |
| Cash and Availabilities (H) | 921,828 | 876,813 | 5% | 1,463,425 | -37% |
| | 1,571,811 | 1,563,283 | 1% | 1,384,824 | 14% |
| Equity + Minority Shareholders (J) | 3,112,609 | 3,099,492 | 0% | 3,129,137 | -1% |
| | 50.5% | 50.4% | 10 bps | 44.3% | 620 bps |
| (Net Debt – Proj Fin) / Equity | -13.2% | -11.7% | 150 bps | -22.8% | -960 bps |
| (I)-((A)+(C))/(J) = (L) | | | | | |

The Company ended the third quarter of 2015 with R\$1.1 billion in total debt due in the short term. It should be noted, however, that 72.5% of this volume relates to debt linked to the Company's projects. Currently, the average cost of consolidated debt is 13.34% p.y., or 94.42% of the CDI.

Table 39. Debt Maturity (R\$000)

| | | | | | | | |
|--|--|------------------|--------------------|----------------|----------------|---------------|---------------|
| | TR + 9.08% - 9.8247% | 808,532 | 334,087 | 324,556 | 149,889 | - | - |
| Debentures – Working Capital (B) | CDI + 1.90% - 1.95% / IPCA + 7.96% - 8.22% | 364,900 | 188,967 | 53,197 | 83,615 | 19,558 | 19,563 |
| | TR + 8.30% - 11.00% / 117.0% | 1,173,382 | 487,990 | 502,361 | 164,361 | 17,358 | 1,312 |
| Working Capital (D) | CDI / 12.87% CDI + 2.20% / 117.9% CDI | 137,891 | 115,930 | 21,961 | - | - | - |
| | | 2,484,705 | 1,126,974 | 902,075 | 397,865 | 36,916 | 20,875 |
| Investor Obligations (F) | CDI + 0.59% | 8,934 | 6,654 | 2,280 | - | - | - |
| | | 2,493,639 | 1,133,628 | 904,355 | 397,865 | 36,916 | 20,875 |
| % Total Maturity per period | | - | 45.5% | 36.3% | 16.0% | 1.5% | 0.8% |
| | | - | 72.5% | 91.4% | 79.0% | 47.0% | 6.3% |
| Volume of maturity of Corporate debt as % of total debt ((B)+(D) + (F))/ (G) | | - | 27.5% | 8.6% | 21.0% | 53.0% | 93.7% |
| | | | 20.5%/79.5% | | | | |

Financial Result

Revenue

On a consolidated basis, net revenue in the 3Q15 totaled R\$624.0 million, up 5.5% over the 2Q15 and up 26.3% from 3Q14. In the quarter, the Gafisa segment represented 64.5% of consolidated revenues, while Tenda accounted for the remaining 35.5%. In 9M15, consolidated net revenue reached R\$1.7 billion, above the R\$1.5 billion recorded in the previous year.

Gross Profit & Margin

Gross profit in 3Q15 was R\$176.2 million, compared to R\$158.5 million in 2Q15, and R\$128.9 million in the prior year. Gross margin for the quarter reached 28.2%, an increase compared to prior periods.

Adjusted gross profit reached R\$223.8 million, with a margin of 35.9%, compared to 33.9% in the 2Q15 and 36.4% in the previous year. Supported by stable results in the Gafisa segment and the higher volume and consolidation of Tenda's New Business Model operations, the Company has been able to maintain its adjusted gross margin at a healthy level throughout the past few quarters.

The gross margin has improved since 2013 as Gafisa and Tenda legacy projects have been concluded, reducing their impact on the Company's results. At the same time, the contribution of more profitable projects launched in core markets and under the Tenda segment's New Model has increased during recent quarters.

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

| | | | | | | | | |
|------------------------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|---------------|
| | 624,043 | 591,529 | 5% | 494,191 | 26% | 1,735,073 | 1,501,722 | 16% |
| Gross Profit | 176,220 | 158,543 | 11% | 128,853 | 37% | 483,963 | 391,105 | 24% |
| | 28.2% | 26.8% | 140 bps | 26.1% | 210 bps | 27.9% | 26.0% | 190 bps |
| (-) Financial Costs | (47,557) | (41,843) | 14% | (51,067) | -7% | (119,502) | (126,169) | -5% |
| | 223,777 | 200,386 | 12% | 179,920 | 24% | 603,465 | 517,274 | 17% |
| <i>Adjusted Gross Margin</i> | 35.9% | 33.9% | 200 bps | 36.4% | -60 bps | 34.8% | 34.4% | 40 bps |

Selling, General and Administrative Expenses (SG&A)

SG&A expenses totaled R\$89.8 million in 3Q15, and were stable q-o-q. Compared to the 3Q14, there was a 2.1% increase. In the 9M15, selling, general and administrative expenses totaled R\$250.3 million, which is 7.2% lower than 9M14.

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

| | | | | | | | | |
|-----------------------------------|---------------|---------------|-----------|---------------|-----------|----------------|----------------|------------|
| | 38,826 | 40,635 | -4% | 37,024 | 5% | 106,574 | 110,899 | -4% |
| General and Admin Expenses | 50,948 | 49,070 | 4% | 50,887 | 0% | 143,686 | 158,724 | -9% |
| | 89,774 | 89,705 | 0% | 87,911 | 2% | 250,260 | 269,623 | -7% |
| Launches | 606,819 | 481,951 | 26% | 510,428 | 19% | 1,402,352 | 1,394,761 | 1% |
| | 492,803 | 532,131 | -7% | 230,784 | 114% | 1,448,278 | 903,125 | 60% |
| <i>Net Revenue</i> | 624,043 | 591,529 | 5% | 494,191 | 26% | 1,735,073 | 1,501,722 | 16% |

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 of its operations.

The Other Operating Revenues/ Expenses line totaled an expense of R\$46.1 million, up 39.5% compared to the 2Q15, and up 68.8% compared to the previous year. In 9M15, this line reached R\$112.7 million. The table below contains more details on the breakdown of this expense.

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

| | | | | | | | | |
|--|-----------------|-----------------|-------------|-----------------|-------------|------------------|-----------------|--------------|
| | (31,518) | (29,418) | 7% | (25,487) | 24% | (87,006) | (77,283) | 13% |
| Expenses w/ upgrading the balance of the stock options program for AUSA shares | - | - | - | - | - | - | (13,863) | -100% |
| Total | (14,589) | (3,633) | 302% | (1,827) | 699% | (25,707) | (1,479) | 1638% |
| | (46,107) | (33,051) | 40% | (27,314) | 69% | (112,713) | (92,625) | 22% |

Consolidated Adjusted EBITDA

Consolidated adjusted EBITDA, including Alphaville equity income, totaled R\$92.4 million in 3Q15, up from R\$72.8 million in 2Q15 and R\$73.5 million in the prior-year period. Consolidated adjusted EBITDA margin using the same criteria was 14.8%, in-line with a 14.9% margin reported in the previous year and an increase from 12.3% reported in 2Q15. In 9M15, consolidated EBITDA reached R\$261.6 million, with a 15.1% margin.

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

| | | | | | | | | |
|-------------------------------------|---------------|---------------|-------------|----------------|-------------|----------------|-----------------|-------------|
| | 13,486 | 28,487 | -53% | (9,954) | 235% | 73,623 | (50,594) | 246% |
| (+) Financial Results | 19,689 | (2,685) | 833% | 8,028 | 145% | 25,220 | 19,014 | 33% |
| | (3,150) | (5,754) | -45% | 9,163 | -134% | 3,256 | 27,432 | -88% |
| (+) Depreciation & Amortization | 12,444 | 11,561 | 8% | 11,715 | 6% | 35,674 | 41,714 | -14% |
| | 47,557 | 41,843 | 14% | 51,061 | -7% | 119,501 | 126,169 | -5% |
| (+) Expenses with Stock Option Plan | 2,464 | 2,383 | 3% | 3,172 | -22% | 7,465 | 27,576 | -73% |
| | (73) | (3,004) | -98% | 272 | -127% | (3,126) | (1,544) | 103% |
| Adjusted EBITDA | 92,417 | 72,831 | 27% | 73,457 | 26% | 261,613 | 189,767 | 38% |

| | | | | | | | | |
|------------------------|----------------|----------------|----------------|----------------|----------------|------------------|------------------|----------------|
| | 624,043 | 591,529 | 5% | 494,191 | 26% | 1,735,073 | 1,501,722 | 16% |
| Adjusted EBITDA | | | | | | | | |
| Margin | 14.8% | 12.3% | 250 bps | 14.9% | -10 bps | 15.1% | 12.6% | 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 3Q15 reached R\$12.4 million, up 7.6% compared to 2Q15 and 6.2% compared to the R\$11.7 million recorded in 3Q14. In 9M15, depreciation and amortization totaled R\$35.7 million compared to R\$41.7 million reported in the previous year.

Financial Results

Net financial result was negative R\$19.7 million in the 3Q15, compared with a negative result of R\$8.0 million in 3Q14 and a positive result of R\$2.7 million in 2Q15. Financial revenues totaled R\$23.1 million, down 42.0% y-o-y due to the lower balance of funds available in the period. Financial expenses reached R\$42.8 million, compared to R\$44.5 million in 3Q14. Notably in the quarter, the Gafisa segment posted an increase of 9.1% in financial expenses compared to the same period last year, mainly impacted by the marking effect of the swap operations market. This result reflected the rising behavior seen in the future yield curve. YTD, the net financial result was negative R\$25.2 million, compared to a net loss of R\$19.0 million in the same period last year.

Taxes

Income taxes, social contribution and deferred taxes for 3Q15 amounted to a credit of R\$3.2 million, due to the constitution of deferred income tax asset in the Gafisa segment over credits of temporary nature in the period. In the year, income tax and social contribution totaled R\$3.3 million.

Net Income

Gafisa Group ended the 3Q15 with a net profit of R\$13.5 million. Excluding the equity income from AUSA, the Company recorded net income of R\$12.3 million in the quarter, compared to a net loss of R\$16.6 million recorded in 3Q14 and net income of R\$23.3 million in 2Q15. In 9M15, net income was positive R\$73.6 million, including Alphaville's equity income, compared to a net loss of R\$50.6 million in the same period last year.

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

| | | | | | | | | |
|--|----------------|----------------|-------------|-----------------|-------------|------------------|------------------|-------------|
| | 624,043 | 591,529 | 5% | 494,191 | 26% | 1,735,073 | 1,501,722 | 16% |
| Gross Profit | 176,220 | 158,543 | 11% | 128,853 | 37% | 483,963 | 391,105 | 24% |
| | 28.2% | 26.8% | 140 bps | 26.1% | 210 bps | 27.9% | 26.0% | 190 bps |
| Adjusted Gross Profit¹ | 223,777 | 200,386 | 12% | 179,920 | 24% | 603,464 | 517,274 | 17% |
| | 35.9% | 33.9% | 200 bps | 36.4% | -60 bps | 34.8% | 34.4% | 40 bps |
| | 92,417 | 72,831 | 27% | 73,457 | 26% | 261,613 | 189,767 | 38% |
| | 14.8% | 12.3% | 250 bps | 14.9% | -10 bps | 15.1% | 12.6% | 250 bps |
| Net Income (ex- the sale of AUSA) | 13,486 | 28,487 | -53% | (9,954) | 235% | 73,623 | (50,594) | 246% |
| | (1,168) | (5,210) | -78% | (6,595) | -82% | (23,339) | (11,560) | 102% |
| Net Income (ex-AUSA Sale and Equity Income) | 12,318 | 23,277 | -47% | (16,551) | 174% | 50,284 | (62,154) | 181% |

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 impact of Alphaville equity income.

Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method reached R\$324.9 million in the 3Q15. The consolidated margin for the quarter was 40.2%.

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

| | | | | | |
|-------------------------------------|----------------|----------------|----------------|------------------|----------------|
| | 808,851 | 901,383 | -10% | 1,296,708 | -38% |
| Costs to be recognized (units sold) | (484,001) | (537,145) | -10% | (807,735) | -40% |
| | 324,850 | 364,238 | -11% | 488,973 | -34% |
| Backlog Margin | 40.2% | 40.4% | -20 bps | 37.7% | 250 bps |

Alphaville Urbanismo net revenues reach R\$ 762 million in 9M15

São Paulo, November 6th, 2015 – Alphaville Urbanismo SA releases its results for the 3rd quarter of 2015 (3Q and 9M).

Financial Results

In the third quarter of 2015, net revenues were R\$ 255 million, 21.8% above the same period of 2014 and 4.8% lower than 2Q15. Net income was R\$ 5 million, 76.7% lower than 3Q14 and 70.5% lower than the previous quarter.

| | | | | | |
|--------------------|-----|-----|--------|-----|--------|
| Net Revenue | 255 | 209 | 21.8% | 267 | -4.8% |
| Net Income | 5 | 22 | -76.7% | 17 | -70.5% |
| Margin | 2% | 11% | | 6% | |

In the first nine months of the year, net revenues totaled R\$ 762 million, 31.3% higher than 9M14. Net profit on 9M15 was R\$ 58 million, representing an increase of 49.8% million considering the same period in 2014.

| | | | |
|--------------------|-----|-----|-------|
| Net Revenue | 762 | 580 | 31.3% |
| Net Income | 58 | 39 | 49.8% |
| Margin | 8% | 7% | |

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

Financial Statements Gafisa Segment

| | | | | | | | | |
|------------------------------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------|------------------|-----------------|
| | 402,483 | 348,392 | 16% | 365,256 | 10% | 1,090,933 | 1,089,913 | 0% |
| Operating Costs | (293,653) | (258,124) | 14% | (258,533) | 14% | (793,688) | (775,165) | 2% |
| | 108,830 | 90,268 | 21% | 106,723 | 2% | 297,245 | 314,748 | -6% |
| <i>Gross Margin</i> | <i>27.0%</i> | <i>25.9%</i> | <i>110 bps</i> | <i>29.2%</i> | <i>-220 bps</i> | <i>27.2%</i> | <i>28.9%</i> | <i>-170 bps</i> |
| | (94,954) | (79,420) | 20% | (68,807) | 38% | (234,994) | (240,559) | -2% |
| Selling Expenses | (22,543) | (22,976) | -2% | (21,713) | 4% | (59,611) | (69,133) | -14% |
| | (24,087) | (27,466) | -12% | (32,031) | -25% | (80,438) | (95,886) | -16% |
| Other Operating Revenues/Expenses | (30,606) | (21,378) | 43% | (15,585) | 96% | (80,505) | (55,925) | 44% |
| | (8,422) | (8,079) | 4% | (7,744) | 9% | (24,780) | (30,261) | -18% |
| Equity income | (9,296) | 479 | -2041% | 8,266 | -212% | 10,340 | 10,646 | -3% |
| | 13,876 | 10,848 | 28% | 37,916 | -63% | 62,251 | 74,189 | -16% |
| Financial Income | 20,975 | 19,978 | 5% | 20,583 | 2% | 60,230 | 75,903 | -21% |
| | (38,694) | (22,944) | 69% | (33,669) | 15% | (90,659) | (101,218) | -10% |
| Net Income Before Taxes on Income | (3,843) | 7,882 | -149% | 24,830 | -115% | 31,822 | 48,874 | -35% |
| | 9,134 | (1,028) | 989% | (1) | 913500% | 6,094 | (384) | -1687% |
| Income Tax and Social Contribution | (3,991) | 750 | -632% | (8,788) | 55% | (8,579) | (19,635) | -56% |
| | 1,300 | 7,604 | -83% | 16,041 | -92% | 29,337 | 28,855 | 2% |
| Minority Shareholders | (356) | (848) | -58% | 778 | -146% | (975) | (1,213) | -20% |
| | 1,656 | 8,452 | -80% | 15,263 | -89% | 30,312 | 30,068 | 1% |

Financial Statements Tenda Segment

| | | | | | | | | |
|---------------------------------------|-----------------|-----------------|----------------|-----------------|----------------------|------------------|------------------|------------------|
| | 221,560 | 243,137 | -9% | 128,935 | 72% | 644,140 | 411,809 | 56% |
| Operating Costs | (154,170) | (174,862) | -12% | (106,805) | 44% | (457,422) | (335,452) | 36% |
| | 67,390 | 68,275 | -1% | 22,130 | 205% | 186,718 | 76,357 | 145% |
| <i>Gross Margin</i> | <i>30.4%</i> | <i>28.1%</i> | <i>230 bps</i> | <i>17.2%</i> | <i>1.320 bps</i> | <i>29.0%</i> | <i>18.5%</i> | <i>1,050 bps</i> |
| | (51,314) | (62,079) | -17% | (52,543) | -2% | (149,996) | (156,238) | -4% |
| Selling Expenses | (16,283) | (17,659) | -8% | (15,311) | 6% | (46,963) | (41,766) | 12% |
| | (26,861) | (21,604) | 24% | (18,856) | 42% | (63,248) | (62,838) | 1% |
| Other Operating Revenues/Expenses | (15,501) | (11,673) | 33% | (11,735) | 32% | (32,208) | (36,706) | -12% |
| | (4,022) | (3,482) | 16% | (3,971) | 1% | (10,894) | (11,453) | -5% |
| Equity income | 11,353 | (7,661) | -248% | (2,670) | -525% | 3,317 | (3,475) | -195% |
| | 16,076 | 6,196 | 159% | (30,413) | -153% | 36,722 | (79,881) | -146% |
| Financial Income | 2,147 | 24,292 | -91% | 15,890 | -86% | 39,774 | 42,731 | -7% |
| | (4,117) | (18,641) | -78% | (10,832) | -62% | (34,565) | (36,430) | -5% |
| Net Income Before Taxes on Income | 14,106 | 11,847 | 19% | (25,355) | -156% | 41,931 | (73,580) | -157% |
| | 1,768 | 7,154 | -75% | 860 | 106% | 5,634 | (152) | -3807% |
| Income Tax and Social Contribution | (3,761) | (1,122) | 235% | (1,234) | 205% | (6,405) | (7,261) | -12% |
| | 12,113 | 17,879 | -32% | (25,729) | -147% | 41,160 | (80,993) | -151% |
| Minority Shareholders | 283 | (2,156) | -113% | (510) | -155% | (2,151) | (331) | 550% |
| | 11,830 | 20,035 | -41% | (25,219) | -147% | 43,311 | (80,662) | -154% |

Consolidated Financial Statements

| | | | | | | | | |
|-----------------------------------|------------------|------------------|----------------|------------------|----------------|------------------|------------------|----------------|
| | 624,043 | 591,529 | 5% | 494,191 | 26% | 1,735,073 | 1,501,722 | 16% |
| Operating Costs | (447,823) | (432,986) | 3% | (365,338) | 23% | (1,251,110) | (1,110,617) | 13% |
| | 176,220 | 158,543 | 11% | 128,853 | 37% | 483,963 | 391,105 | 24% |
| <i>Gross Margin</i> | <i>28.2%</i> | <i>26.8%</i> | <i>140 bps</i> | <i>26.1%</i> | <i>210 bps</i> | <i>27.9%</i> | <i>26.0%</i> | <i>190 bps</i> |
| Selling Expenses | (146,268) | (141,499) | 3% | (121,344) | 21% | (384,990) | (396,791) | -3% |
| | (38,826) | (40,635) | -4% | (37,024) | 5% | (106,574) | (110,899) | -4% |
| | (50,948) | (49,070) | 4% | (50,887) | 0% | (143,686) | (158,724) | -9% |
| Other Operating Revenues/Expenses | (46,107) | (33,051) | 40% | (27,314) | 69% | (112,713) | (92,625) | 22% |
| | (12,444) | (11,561) | 8% | (11,715) | 6% | (35,674) | (41,714) | -14% |
| Equity pickup | 2,057 | (7,182) | -129% | 5,596 | -63% | 13,657 | 7,171 | 90% |
| Operational Result | 29,952 | 17,044 | 76% | 7,509 | 299% | 98,973 | (5,686) | 1841% |
| | 23,122 | 44,270 | -48% | 36,473 | -37% | 100,004 | 118,634 | -16% |
| Financial Expenses | (42,811) | (41,585) | 3% | (44,501) | -4% | (125,224) | (137,648) | -9% |
| | 10,263 | 19,729 | -48% | (519) | -2055% | 73,753 | (24,700) | -399% |
| Deferred Taxes | 10,902 | 6,126 | 78% | 859 | 1169% | 11,728 | (536) | 2288% |
| | (7,752) | (372) | 1984% | (10,022) | -23% | (14,984) | (26,896) | -44% |
| Net Income After Taxes on Income | 13,413 | 25,483 | -47% | (9,682) | -238% | 70,497 | (52,132) | -235% |
| Minority Shareholders | (73) | (3,004) | -98% | 268 | -127% | (3,126) | (1,538) | 103% |
| | 13,486 | 28,487 | -53% | (9,954) | -235% | 73,623 | (50,594) | -246% |

Balance Sheet Gafisa Segment

| | | | | | |
|--|------------------|------------------|-------------|------------------|-------------|
| Cash and cash equivalents | 596,589 | 541,684 | 10% | 903,901 | -34% |
| | 1,024,269 | 1,030,823 | -1% | 1,212,289 | -16% |
| Properties for sale | 1,312,099 | 1,133,046 | 16% | 1,298,367 | 1% |
| | 162,934 | 225,848 | -28% | 191,596 | -15% |
| Deferred selling expenses | 2,637 | 4,406 | -40% | 13,517 | 0% |
| | 6,075 | 6,074 | 0% | 8,175 | -26% |
| | 3,104,603 | 2,941,881 | 6% | 3,627,845 | -14% |
| Receivables from clients | 440,826 | 410,855 | 7% | 332,124 | 33% |
| | 539,175 | 715,740 | -25% | 451,383 | 19% |
| | 156,427 | 171,972 | -9% | 198,545 | -21% |
| | 1,136,428 | 1,298,567 | -12% | 982,052 | 16% |
| | 62,211 | 60,195 | 3% | 63,755 | -2% |
| Investments | 1,975,988 | 1,963,775 | 1% | 1,898,323 | 4% |
| Total Assets | 6,279,230 | 6,264,418 | 0% | 6,571,975 | -4% |
| Loans and financing | 598,530 | 582,668 | 3% | 440,892 | 36% |
| | 306,680 | 268,943 | 14% | 281,104 | 9% |
| Obligations for purchase of land and advances from customers | 253,741 | 228,010 | 11% | 348,970 | -27% |
| | 55,790 | 76,943 | -27% | 62,865 | -11% |
| Taxes and contributions | 59,703 | 60,640 | -2% | 57,399 | 4% |
| | 5,016 | 5,016 | 0% | 9,935 | -50% |
| Other | 404,532 | 433,116 | -7% | 352,048 | 15% |
| | 1,683,992 | 1,655,336 | 2% | 1,553,213 | 8% |
| Loans and financings | 684,593 | 668,119 | 2% | 932,132 | -27% |
| | 550,378 | 568,589 | -3% | 710,811 | -23% |
| Obligations for purchase of land and advances from customers | 88,183 | 117,839 | -25% | 55,072 | 60% |
| | 19,454 | 28,589 | -32% | 44,515 | -56% |
| Provision for contingencies | 79,342 | 75,190 | 6% | 60,718 | 31% |
| | 2,280 | 4,713 | -52% | 7,145 | -68% |
| Other | 56,823 | 45,109 | 26% | 80,129 | -29% |

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| | | | | | |
|----------------------|------------------|------------------|------------|------------------|-------------|
| | 1,481,053 | 1,508,148 | -2% | 1,890,522 | -22% |
| Shareholders' Equity | 3,110,912 | 3,097,879 | 0% | 3,106,915 | 0% |
| | 3,273 | 3,055 | 7% | 21,325 | -85% |
| | 3,114,185 | 3,100,934 | 0% | 3,128,240 | 0% |
| | 6,279,230 | 6,264,418 | 0% | 6,571,975 | -4% |

Balance Sheet Tenda Segment

| | | | | | |
|--|------------------|------------------|------------|------------------|-------------|
| Cash and cash equivalents | 325,239 | 335,129 | -3% | 559,524 | -42% |
| | 464,720 | 433,456 | 7% | 363,633 | 28% |
| Properties for sale | 459,852 | 487,252 | -6% | 570,304 | -19% |
| | 94,677 | 132,872 | -29% | 131,971 | -28% |
| Land for sale | 127,242 | 117,452 | 8% | 73,996 | 72% |
| | 1,471,730 | 1,506,161 | -2% | 1,699,428 | -13% |
| Receivables from clients | 46,181 | 39,388 | 17% | 23,168 | 99% |
| | 176,261 | 179,759 | -2% | 181,754 | -3% |
| | 63,286 | 64,441 | -2% | 89,770 | -30% |
| | 285,728 | 283,588 | 1% | 294,692 | -3% |
| | 38,810 | 38,018 | 2% | 39,596 | -2% |
| Investments | 168,137 | 155,891 | 8% | 203,766 | -17% |
| Total Assets | 1,964,405 | 1,983,658 | -1% | 2,237,482 | -12% |
| Loans and financing | 5,390 | 7,655 | -30% | 33,469 | -84% |
| | 216,374 | 207,485 | 4% | 109,335 | 98% |
| Obligations for purchase of land and advances from customers | 129,169 | 158,181 | -18% | 143,323 | -10% |
| | 23,006 | 32,074 | -28% | 20,602 | 12% |
| Taxes and contributions | 86,645 | 73,227 | 18% | 79,485 | 9% |
| | 70,412 | 94,995 | -26% | 314,136 | -78% |
| | 530,996 | 573,617 | -7% | 700,350 | -24% |
| Loans and financings | 22,760 | 29,341 | -22% | 23,426 | -3% |
| | 100,000 | 100,000 | 0% | 300,000 | -67% |
| Obligations for purchase of land and advances from customers | 71,044 | 57,809 | 23% | 21,087 | 237% |
| | 2,725 | 4,493 | -39% | 9,783 | -72% |
| Provision for contingencies | 56,528 | 57,707 | -2% | 65,062 | -13% |
| | 42,610 | 35,695 | 19% | 68,629 | -38% |
| | 295,667 | 285,045 | 4% | 487,987 | -39% |
| Shareholders' Equity | 1,103,393 | 1,091,018 | 1% | 1,024,864 | 8% |

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| | | | | |
|------------------|------------------|------------|------------------|-------------|
| 34,349 | 33,978 | 1% | 24,281 | 41% |
| 1,137,742 | 1,124,996 | 1% | 1,049,145 | 8% |
| 1,964,405 | 1,983,658 | -1% | 2,237,482 | -12% |

Consolidated Balance Sheets

| | | | | | |
|--|------------------|------------------|-------------|------------------|-------------|
| Cash and cash equivalents | 921,828 | 876,813 | 5% | 1,463,425 | -37% |
| | 1,488,988 | 1,464,279 | 2% | 1,575,922 | -6% |
| Properties for sale | 1,771,950 | 1,620,297 | 9% | 1,868,671 | -5% |
| | 226,417 | 322,469 | -30% | 184,842 | 22% |
| Prepaid expenses and others | 7,876 | 10,293 | -23% | 20,015 | -61% |
| | 133,317 | 123,526 | 8% | 82,171 | 62% |
| | 4,550,376 | 4,417,677 | 3% | 5,195,046 | -12% |
| Receivables from clients | 487,007 | 450,243 | 8% | 355,292 | 37% |
| | 715,436 | 895,500 | -20% | 633,137 | 13% |
| Other | 204,748 | 221,448 | -8% | 273,351 | -25% |
| | 1,407,191 | 1,567,191 | -10% | 1,261,780 | 12% |
| Intangible and Property and Equipment | 126,498 | 123,689 | 2% | 146,431 | -14% |
| | 975,459 | 963,989 | 1% | 975,597 | 0% |
| Total Assets | 7,059,524 | 7,072,546 | 0% | 7,578,854 | -7% |
| Loans and financing | 603,920 | 590,323 | 2% | 474,361 | 27% |
| | 523,054 | 476,428 | 10% | 390,439 | 34% |
| Obligations for purchase of land and advances from customers | 382,910 | 386,192 | -1% | 492,293 | -22% |
| | 78,796 | 109,017 | -28% | 83,467 | -6% |
| Taxes and contributions | 114,613 | 107,483 | 7% | 108,722 | 5% |
| | 6,654 | 5,016 | 33% | 9,935 | -33% |
| Other | 479,084 | 524,128 | -9% | 562,118 | -15% |
| | 2,189,031 | 2,198,587 | 0% | 2,121,335 | 3% |
| Loans and financings | 707,353 | 697,460 | 1% | 955,558 | -26% |
| | 650,378 | 668,589 | -3% | 1,010,811 | -36% |
| Obligations for purchase of land and advances from customers | 159,228 | 175,649 | -9% | 76,159 | 109% |
| | 22,179 | 33,081 | -33% | 54,299 | -59% |
| Provision for contingencies | 139,879 | 139,208 | 0% | 125,780 | 11% |
| | 2,280 | 2,280 | 0% | 7,145 | -68% |
| Other | 76,587 | 58,200 | 32% | 98,630 | -22% |
| | 1,757,884 | 1,774,467 | -1% | 2,328,382 | -25% |

| | | | | | |
|----------------------|------------------|------------------|-----------|------------------|------------|
| Shareholders' Equity | 3,110,914 | 3,097,881 | 0% | 3,106,916 | 0% |
| | 1,695 | 1,611 | 5% | 22,221 | -92% |
| | 3,112,609 | 3,099,492 | 0% | 3,129,137 | -1% |
| | 7,059,524 | 7,072,546 | 0% | 7,578,854 | -7% |

Cash Flow

| | | | | |
|---|------------------|------------------|-----------------|-----------------|
| | 10,263 | (519) | 73,753 | (24,700) |
| Expenses (income) not affecting working capital | 90,095 | 63,715 | 226,458 | 192,470 |
| | 12,444 | 11,715 | 35,674 | 41,714 |
| Impairment allowance | (6,828) | (10,063) | (2,453) | (9,684) |
| | 2,464 | 3,172 | 7,465 | 27,577 |
| Penalty fee over delayed projects | 337 | (4,647) | (606) | (5,322) |
| | 22,091 | 27,102 | 59,754 | 47,414 |
| Equity pickup | (2,057) | (5,596) | (13,657) | (7,171) |
| | (112) | 4,639 | 946 | 6,836 |
| Warranty provision | (288) | 3,937 | 8,541 | (7,020) |
| | 31,518 | 25,487 | 87,006 | 77,283 |
| Profit sharing provision | 13,411 | 9,726 | 25,449 | 26,151 |
| | 3,955 | (6,356) | 3,150 | (9,662) |
| Writeoff of Investments | (104) | - | (2,421) | - |
| | 13,264 | 4,599 | 17,610 | 4,354 |
| Clients | (64,381) | 113,865 | (142,415) | 292,887 |
| | 19,664 | (328,569) | (23,453) | (409,947) |
| Other receivables | 17,181 | 13,237 | 1,278 | 10,839 |
| | 2,418 | 6,206 | 7,568 | 15,170 |
| Obligations on land purchases | (19,702) | 133,657 | (49,604) | 80,103 |
| | 7,130 | (703) | 189 | (31,791) |
| Accounts payable | (30,221) | 6,848 | (16,335) | 4,125 |
| | (805) | 2,803 | (18,202) | (43,023) |
| Other accounts payable | (28,344) | 49,968 | (85,356) | 19,976 |
| | 26,487 | 47,232 | 16,465 | (4,038) |
| Paid taxes | 3,150 | (18,326) | (3,256) | (103,008) |
| | 32,935 | 89,414 | (12,910) | (937) |
| Investments activities | | | | |
| | (15,140) | (17,128) | (37,523) | (52,256) |
| Redemption of securities. restricted securities and loans | 1,964,858 | (157,180) | 4,097,940 | 2,387,569 |
| | (2,096,220) | - | (3,904,527) | (1,880,258) |
| Investments increase | (192) | (15,954) | (1,154) | (11,534) |
| | - | (1,990) | - | 58,311 |
| Cash used in investing activities | (146,694) | (192,252) | 154,736 | 501,832 |
| Contributions from venture partners | 1,638 | 2,418 | (2,096) | (106,600) |
| | 261,265 | 430,491 | 643,937 | 666,692 |
| Repayment of loans and financing | (231,450) | (298,994) | (805,510) | (941,844) |

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| | | | | |
|---|-----------------|----------------|------------------|------------------|
| Dividend payments | (2,022) | (2,207) | (24,157) | (53,561) |
| | - | - | - | (117,129) |
| Sale of treasury shares | (2,024) | (2,201) | 3,388 | (8,799) |
| | 1,212 | 4,103 | 3,023 | 17,583 |
| | (1,207) | (4,094) | (2,424) | (10,664) |
| Net cash provided by financing activities | 27,412 | 129,516 | (183,839) | (554,322) |
| | (86,347) | 26,678 | (42,013) | (53,427) |
| At the beginning of the period | 154,229 | 135,089 | 109,895 | 215,194 |
| | 67,882 | 161,767 | 67,882 | 161,767 |
| Net increase (decrease) in cash and cash equivalents | (86,347) | 26,678 | (42,013) | (53,427) |

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.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

1. Operations

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

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

On April 29, 2015, following the material fact of February 7, 2014, the Company disclosed a new material fact informing to its shareholders and the market that the works for the potential separation of the business units Gafisa and Tenda continue to be carried out, aiming at fulfilling the conditions considered sufficient for its implementation. However, in view of the fact that the process for defining the capital structure is still in progress, and taking into account that this definition is a required step towards the separation process, it is not yet possible to estimate a term for completing the potential separation, the process may be extended to 2016.

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

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

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

On November 06, 2015, the Company's Board of Directors approved these individual and consolidated quarterly information of the Company and has authorized their disclosure.

The individual quarterly information (Company) and consolidated quarterly information were prepared and are being presented based on the technical pronouncement CPC 21(R1) – Interim Financial Reporting, using the same accounting practices, judgments, estimates and assumptions adopted in the presentation and preparation of the financial statements for the year ended December 31, 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", has been prepared according to the accounting practices adopted in Brazil and the standards issued by the Committee for Accounting Pronouncements (CPC) and are disclosed together with the consolidated quarterly information.

The individual quarterly information of the Company is not considered to be in compliance with the IFRS, once it considers the capitalization of interest on qualifiable assets of investees in the separate quarterly information of the Company. Due to the fact that there is no difference between the consolidated equity and profit or loss attributable to the shareholders of the Company, according to the consolidated quarterly information prepared in compliance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and the accounting practices adopted in Brazil, and the equity and profit or loss of the Company according to the individual information prepared in accordance with the accounting practices adopted in Brazil, the Company opted for presenting these individual and consolidated information in only one set.

The quarterly information of the Company has been prepared and is being presented according to the accounting practices adopted in Brazil, including the pronouncements issued by the CPC, approved by the Brazilian Securities and Exchange Commission (CVM), and according to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The consolidated quarterly information is specifically in compliance with the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, including the Guideline OCPC 04 - Application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities, in relation to the treatment of the recognition of revenue from this sector and involves certain matters related to application of the continuous transfer of the risks, benefits and control over the real estate unit sales.

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information
September 30, 2015
(Amounts in thousands of Brazilian Reais, except as otherwise stated)

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

--Continued

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

--Continued

The quarterly information has been prepared on a going concern basis. Management makes an assessment of the Company's ability to continue as going concern when preparing the financial statements. The Company is in compliance with all of its debt covenants at the date of issue of this quarterly information.

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

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

2.2. Summary of significant accounting policies

In addition to the significant accounting policies disclosed in the financial statements as of December 31, 2014, the following accounting practice is followed by the Company for the year 2015:

2.2.1. Share-based payment – Phantom Shares

The Company has a share-based payment program settled in cash with fixed terms and conditions. There is no expectation of the effective negotiation of shares, once there shall be no issuance and/or delivery of shares for settling the plan.

According to CPC 10 (R1) – Share-based Payment, these amounts are recorded as a provision payable, with contra-entry in profit or loss for the year, based on the fair value of the phantom shares granted, and during the vesting period. The fair value of this liability is remeasured and adjusted every reporting period, according to the change in the fair value of the benefit granted and vesting.

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

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

IFRS 15 – Revenue from contracts with customers: the Company is still evaluating the effects of the IFRS 15 on its Financial Statements and has not yet completed its analyses thus far, not being able to assess the impact of the adoption of this standard.

On July 22, 2015, the International Accounting Standards Board (IASB) disclosed the deferral for one year of the effective date for adopting the IFRS 15 to January 1, 2018.

There is no other standard and interpretation that was issued and not yet adopted that could, on the Management's opinion, have significant impact on the profit or loss for the period or equity disclosed by the Company.

The other 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

September 30, 2015

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

4. Cash and cash equivalents and short-term investments

4.1. Cash and cash equivalents

| | Company | | Consolidated | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Cash and banks | 15,416 | 24,501 | 49,694 | 85,059 |
| Securities purchased under resale agreements (a) | 14,060 | 9,291 | 18,188 | 24,836 |
| Total cash and cash equivalents (Note 21.i.d, 21.ii.a and 21.iii) | 29,476 | 33,792 | 67,882 | 109,895 |

(a) As of September 30, 2015, the securities purchased under agreement to resell include interest earned varying from 75% to 100.6% of Interbank Deposit Certificates (CDI) (from 70% to 101% of CDI in 2014). All investments are made with financial institutions considered by management to be first class.

The other 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 | |
|------------------------|-------------------|-------------------|---------------------|-------------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Fixed-income funds (a) | 303,446 | 183,150 | 473,544 | 326,977 |

| | | | | |
|--|----------------|---------|----------------|-----------|
| Government bonds (LFT) (a) | 10,530 | 43,640 | 54,459 | 77,911 |
| Corporate securities (LF/DPGE) (a) | 64,997 | - | 75,135 | - |
| Securities purchased under resale agreements | 14,433 | 201,957 | 27,760 | 361,226 |
| Bank certificates of deposit (a) (b) | 71,638 | 47,702 | 123,519 | 103,219 |
| Restricted cash in guarantee to loans | 1,405 | 98,828 | 12,134 | 104,039 |
| Restricted credits | 12,650 | 6,765 | 87,395 | 73,987 |
| Total short-term investments | | | | |
| (Note 21.i.d, 21.ii.a and 21.iii) | 479,099 | 582,042 | 853,946 | 1,047,359 |

(a) Investment Funds Structure aimed at generating income from funds in excess of the variation in Interbank Deposit Certificate (CDI). Funds have mandates of risks, which are periodically monitored and carry out the effective internal investment policies.

(b) As of September 30, 2015, Bank Certificates of Deposit (CDBs) include interest earned varying from 90% to 104.5% (from 70% to 108% in 2014) of Interbank Deposit Certificates (CDI) rate. The CDBs earn an average income in excess of those from securities purchased under resale agreements; however, the Company invests in short term (up to 20 working days) through securities purchased under resale agreements taking into account the exemption of IOF, which is not granted in the case of CDBs.

The other 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 | |
|--|------------------|------------|------------------|------------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Real estate development and sales | 1,117,221 | 1,022,938 | 2,048,238 | 1,919,846 |
| (-) Allowance for doubtful accounts and cancelled contracts | (6,707) | (5,616) | (84,936) | (109,893) |
| (-) Present value adjustments | (23,133) | (17,095) | (32,925) | (24,642) |
| Services and construction and other receivables | 19,879 | 24,214 | 45,618 | 40,008 |
| Total trade accounts receivable of development and services (Note 21.ii.a) | 1,107,260 | 1,024,441 | 1,975,995 | 1,825,319 |
| Current | 766,544 | 748,910 | 1,488,988 | 1,440,498 |
| Non-current | 340,716 | 275,531 | 487,007 | 384,821 |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

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

The current and non-current portions fall due as follows:

| Maturity | Company | | Consolidated | |
|--|------------------|------------|------------------|------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| 2015 | 410,482 | 771,621 | 1,023,413 | 1,575,033 |
| 2016 | 488,724 | 146,607 | 701,306 | 187,719 |
| 2017 | 133,751 | 63,382 | 229,230 | 112,191 |
| 2018 | 45,473 | 14,291 | 60,718 | 18,969 |
| 2019 onwards | 58,670 | 51,251 | 79,189 | 65,942 |
| | 1,137,100 | 1,047,152 | 2,093,856 | 1,959,854 |
| (-) Adjustment to present value | (23,133) | (17,095) | (32,925) | (24,642) |
| (-) Allowance for doubtful account and cancelled contracts | (6,707) | (5,616) | (84,936) | (109,893) |
| | 1,107,260 | 1,024,441 | 1,975,995 | 1,825,319 |

During the period ended September 30, 2015, the changes in the allowance for doubtful accounts and cancelled contracts are summarized as follows:

| | Company |
|-------------------------------|----------------|
| Balance at December 31, 2014 | (5,616) |
| Additions (Note 23) | (1,091) |
| Balance at September 30, 2015 | (6,707) |

| | Consolidated Properties for | | |
|-------------------------------|--|--------------------------|-----------------|
| | Receivables | sale (Note 6) | Net |
| Balance at December 31, 2014 | (109,893) | 52,309 | (57,584) |
| Additions (Note 23) | (1,091) | - | (1,091) |
| Write-offs (Notes 23 and 24) | 26,048 | (28,107) | (2,059) |
| Balance at September 30, 2015 | (84,936) | 24,202 | (60,734) |

The other 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 | | Consolidated | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Properties for sale | 774,979 | 761,061 | 1,368,753 | 1,311,000 |
| Adjustment to present value | (5,978) | (4,907) | (12,387) | (5,000) |
| Property under construction | 524,387 | 550,982 | 825,000 | 905,000 |
| Real estate cost in the recognition of the provision for cancelled contracts - Note 5 | - | - | 24,202 | 52,000 |
| Completed units | 176,319 | 121,040 | 292,827 | 260,000 |
| Provision for realization of properties for sale | (7,760) | (7,760) | (10,803) | (12,000) |
| Properties for sale | 1,461,947 | 1,420,416 | 2,487,386 | 2,512,000 |
| Current portion | 1,075,231 | 932,681 | 1,771,950 | 1,695,000 |
| Non-current portion | 386,716 | 487,735 | 715,436 | 817,000 |

During the period ended September 30, 2015, the change in the provision for impairment in the realization of properties for sale is summarized below:

| | Company | Consolidated |
|-------------------------------|----------------|---------------------|
| Balance at December 31, 2014 | (7,760) | (12,309) |
| Write-offs | - | 1,506 |
| Balance at September 30, 2015 | (7,760) | (10,803) |

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

September 30, 2015

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

7. Other accounts receivable

| | Company | | Consolidated | |
|--|-------------------|-------------------|---------------------|-------------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Advances to suppliers | 2,453 | 1,848 | 7,755 | 5,082 |
| Recoverable taxes (IRRF, PIS, COFINS, among other) | 23,856 | 20,830 | 87,464 | 76,000 |
| Judicial deposit (Note 17) | 125,790 | 123,510 | 143,479 | 154,939 |
| Other | 2 | 64 | 5,719 | 5,125 |
| Total other accounts receivable | 152,101 | 146,252 | 244,417 | 241,146 |
| Current portion | 71,741 | 61,355 | 143,349 | 128,905 |
| Non-current portion | 80,360 | 84,897 | 101,068 | 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:

| | Cost | Consolidated Provision for impairment | Net balance |
|---------------------------------|----------------|--|--------------------|
| Balance at December 31, 2014 | 161,737 | (51,174) | 110,563 |
| Additions | 8,339 | (15,984) | (7,645) |
| Transfer of properties for sale | 29,166 | - | 29,166 |
| Write-offs | (15,698) | 16,931 | 1,233 |
| Balance at September 30, 2015 | 183,544 | (50,227) | 133,317 |
| Gafisa and SPEs | 19,470 | (13,396) | 6,074 |
| Tenda and SPEs | 164,074 | (36,831) | 127,243 |

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

September 30, 2015

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

9. Investments in ownership interests

(i) Ownership interest

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

| | Company | | | | | | | | | | |
|--|--------------|-------------------|--|------------|------------------------------|------------|-------------|---------------------------------------|------------|------------|------------|
| | Total assets | Total liabilities | Equity and advance for future capital increase | | Profit (loss) for the period | | Investments | Income from equity method investments | | | |
| | 09/30/2015 | 09/30/2015 | 09/30/2015 | 12/31/2014 | 09/30/2015 | 09/30/2014 | 09/30/2015 | 12/31/2014 | 09/30/2015 | 09/30/2014 | 09/30/2015 |
| | 1,964,405 | 861,012 | 1,103,393 | 1,058,477 | 43,311 | (80,663) | 1,103,393 | 1,058,477 | 43,311 | (80,377) | |
| | 2,337,514 | 1,698,008 | 639,506 | 561,664 | 57,724 | 38,535 | 191,852 | 168,499 | 23,353 | 3,843 | 19 |
| | 177,353 | 8,912 | 168,441 | 167,946 | 495 | 4,404 | 168,441 | 167,946 | 495 | 488 | |
| | 119,243 | 38,011 | 81,232 | 21,588 | 14,594 | 12,611 | 81,232 | 21,588 | 14,594 | 12,611 | |
| | 82,778 | 19,510 | 63,268 | 66,561 | 1,507 | (2,157) | 63,268 | 66,561 | 1,507 | (2,157) | |
| | 79,324 | 28,194 | 51,130 | 37,255 | 4,043 | 7,031 | 51,130 | 37,255 | 4,043 | 7,031 | |

| | | | | | | | | | |
|----------------|---------------|---------------|--------|----------------|---------|---------------|--------|----------------|---------|
| 66,523 | 17,827 | 48,696 | 18,776 | 1,255 | 7,612 | 48,696 | 18,776 | 1,255 | 7,612 |
| 146,687 | 50,689 | 95,998 | 78,620 | 15,707 | (2,937) | 47,999 | 39,310 | 7,854 | (1,469) |
| 52,702 | 5,915 | 46,787 | 58,028 | 543 | (51) | 46,787 | 58,028 | 543 | (51) |
| 55,447 | 11,114 | 44,333 | 44,102 | 231 | 2,028 | 44,333 | 44,102 | 231 | 2,028 |
| 111,104 | 67,024 | 44,080 | 26,746 | 17,334 | 13,600 | 44,080 | 26,746 | 17,334 | 13,600 |
| 44,685 | 3,758 | 40,927 | 24,115 | (1,175) | 3,677 | 40,927 | 24,115 | (1,175) | 3,677 |
| 39,929 | 3,529 | 36,400 | 8,682 | 6,163 | 6,018 | 36,400 | 8,682 | 6,163 | 6,018 |
| 35,558 | 134 | 35,424 | 35,398 | (1) | 8 | 35,424 | 35,398 | - | 8 |
| 85,653 | 50,599 | 35,054 | 36,673 | (1,620) | (1,434) | 35,054 | 36,673 | (1,620) | (1,434) |
| 60,187 | 26,631 | 33,556 | 1,038 | 6,224 | - | 33,556 | 1,038 | 6,224 | - |
| 120,003 | 64,778 | 55,225 | 56,761 | (280) | 2,993 | 30,409 | 28,380 | (745) | 1,497 |
| 32,511 | 3,222 | 29,289 | 29,194 | 95 | 201 | 29,289 | 29,194 | 95 | (15) |
| 28,366 | 1,905 | 26,461 | 26,387 | 75 | 126 | 26,461 | 26,387 | 75 | 126 |
| 26,300 | 78 | 26,222 | 26,230 | (7) | 217 | 26,222 | 26,230 | (7) | 217 |

| | | | | | | | | | | |
|----------------|----------------|---------------|--------|----------------|---------|---------------|--------|----------------|---------|----------|
| 39,591 | 4,742 | 34,849 | 39,599 | 1,540 | 1,798 | 26,174 | 24,502 | 1,652 | 899 | 2 |
| 31,705 | 56 | 31,649 | 31,442 | (27) | (1) | 25,319 | 25,153 | (22) | (1) | 2 |
| 53,538 | 4,328 | 49,210 | 55,654 | 2,555 | 2,011 | 24,605 | 27,827 | 1,278 | 1,006 | 2 |
| 45,295 | 23,441 | 21,854 | 1,246 | 4,102 | - | 21,854 | 1,246 | 4,102 | - | |
| 46,713 | 25,058 | 21,655 | 10,125 | 10,451 | - | 21,655 | 10,125 | 10,451 | - | |
| 29,246 | 7,933 | 21,313 | 21,742 | (429) | 921 | 21,313 | 21,742 | (429) | 288 | |
| 83,182 | 63,764 | 19,418 | 1,281 | 5,487 | - | 19,418 | 1,281 | 5,487 | - | |
| 18,030 | 75 | 17,955 | 17,956 | (1) | 49 | 17,955 | 17,956 | (1) | 49 | |
| 30,966 | 13,281 | 17,685 | 17,466 | 219 | - | 17,685 | 17,466 | 219 | - | |
| 32,417 | 14,816 | 17,601 | 18,746 | (1,145) | (2,445) | 17,601 | 18,746 | (1,145) | (2,445) | |
| 117,554 | 100,559 | 16,995 | 23,600 | (6,605) | 11,019 | 16,995 | 23,600 | (6,605) | 11,019 | |
| 63,751 | 47,596 | 16,156 | 16,140 | 16 | 105 | 16,156 | 16,140 | 16 | 105 | |
| 39,070 | 7,169 | 31,901 | 31,476 | 424 | 79 | 15,950 | 15,738 | 212 | 39 | |
| 16,810 | 1,094 | 15,716 | 15,547 | 169 | 868 | 15,716 | 15,547 | 169 | 781 | |
| 17,248 | 1,619 | 15,629 | 15,642 | (13) | (1,333) | 15,629 | 15,642 | (13) | (8) | |
| 18,011 | 3,010 | 15,001 | 15,080 | (80) | 43 | 15,001 | 15,080 | (80) | (10) | |

| | | | | | | | | | |
|---------------|---------------|---------------|--------|--------------|-------|---------------|--------|--------------|-------|
| 16,667 | 2,367 | 14,300 | 14,242 | 58 | 59 | 14,300 | 14,242 | 58 | (89) |
| 13,412 | 4 | 13,408 | 14,267 | (859) | (406) | 13,408 | 14,267 | (859) | (479) |
| 16,593 | 1,472 | 15,121 | 17,046 | 715 | 338 | 11,862 | 11,589 | 343 | 203 |
| 24,564 | 1,212 | 23,352 | 22,504 | 848 | (182) | 11,676 | 11,252 | 424 | (91) |
| 20,218 | 8,556 | 11,662 | 11,490 | 172 | 657 | 11,662 | 11,490 | 172 | 507 |
| 11,662 | 605 | 11,057 | 10,862 | 194 | (203) | 11,057 | 10,862 | 194 | (136) |
| 23,980 | 2,062 | 21,918 | 21,126 | 794 | (305) | 10,959 | 10,563 | 397 | (153) |
| 14,930 | 2,288 | 12,642 | 12,459 | 183 | 3,149 | 10,114 | 9,967 | 146 | 90 |
| 83,940 | 74,830 | 9,110 | 6,032 | 3,078 | 3,849 | 9,110 | 6,032 | 3,078 | 2,138 |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

9. Investments in ownership interests –Continued

(i) Ownership interest –Continued

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

| Company | Total | | Equity and advance | | Profit (loss) for the | | Investments | Income from equity | | |
|---------|------------|-------------|--------------------|------------|-----------------------|--------------------|-------------|--------------------|------------|------------|
| | assets | liabilities | for future capital | increase | period | method investments | | method investments | | |
| | 09/30/2015 | 09/30/2015 | 09/30/2015 | 31/12/2014 | 09/30/2015 | 09/30/2014 | 09/30/2015 | 31/12/2014 | 09/30/2015 | 09/30/2014 |
| 0% | 25,957 | 17,180 | 8,777 | 8,007 | 770 | 343 | 8,777 | 8,007 | 770 | 343 |
| 0% | 8,021 | 54 | 7,967 | 7,971 | (5) | 96 | 7,967 | 7,971 | (5) | 96 |
| 0% | 29,120 | 13,193 | 15,927 | 15,402 | (33) | 70 | 7,963 | 7,701 | (17) | 36 |
| 0% | 8,835 | 1,624 | 7,211 | 7,292 | (80) | 371 | 7,211 | 7,292 | (80) | 78 |
| 0% | 7,673 | 894 | 6,779 | 6,693 | 85 | (61) | 6,779 | 6,693 | 85 | (61) |

| | | | | | | | | | | |
|----|----------------|----------------|----------------|----------|-----------------|----------|---------------|---------|----------------|--------|
| 0% | 11,713 | 5,228 | 6,485 | 6,536 | (51) | 136 | 6,485 | 6,536 | (51) | 32 |
| 5% | 23,119 | 13,769 | 9,350 | 6,039 | 1,200 | (1,664) | 6,078 | 3,925 | 2,153 | 407 |
| 0% | 10,908 | 581 | 10,327 | 11,061 | 435 | (206) | 5,616 | 5,531 | (2,145) | (103) |
| 0% | 23,572 | 18,025 | 5,547 | (1,424) | 2,432 | - | 5,547 | - | 2,432 | - |
| 0% | 12,953 | 2,881 | 10,072 | 11,989 | (6) | 1,119 | 5,486 | 5,994 | 95 | 683 |
| 0% | 4,112 | 740 | 3,372 | 6,977 | (206) | 3,565 | 5,394 | 6,977 | (1,583) | 3,268 |
| | 462,369 | 333,377 | 128,992 | 129,374 | (15,874) | 2,537 | 74,289 | 173,633 | (7,471) | 11,570 |
| | - | - | - | - | - | - | 32,626 | 27,237 | 5,389 | 1,876 |
| 0% | 2,366 | 66 | 2,300 | 2,354 | (116) | (69) | - | - | - | - |
| 0% | 2,741 | 861 | 1,880 | 3,954 | 880 | (452) | - | - | - | - |
| | 489 | 54 | 435 | 934 | (734) | (192) | - | - | - | - |
| | 5,596 | 981 | 4,615 | 7,242 | 30 | (713) | - | - | - | - |
| 5% | 5,066 | 3,737 | 1,328 | 4,883 | (1,320) | 6 | - | - | - | - |
| 0% | 21,190 | 237 | 20,953 | 20,914 | 39 | 49 | - | - | - | - |
| 0% | 9,709 | 29 | 9,680 | 11,942 | (2,262) | 136 | - | - | - | - |
| 5% | 10,146 | - | 10,146 | 38,559 | (5,519) | (250) | - | - | - | - |

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| | | | | | | | | | | |
|----|------------------|------------------|------------------|-----------|----------------|---------|------------------|-----------|----------------|-------|
| 0% | 36,430 | 4,412 | 32,019 | 29,604 | 211 | (1,105) | - | - | - | - |
| 0% | 17,906 | 1,265 | 16,640 | 11,759 | (2,342) | (2,863) | - | - | - | - |
| 0% | 33,839 | 807 | 33,032 | 31,746 | 1,530 | 1,535 | - | - | - | - |
| 0% | 11,532 | 157 | 11,375 | 10,807 | 567 | 328 | - | - | - | - |
| 0% | 9,306 | 557 | 8,749 | 8,813 | (52) | 10 | - | - | - | - |
| 0% | 12,856 | 1,077 | 11,779 | 11,703 | (223) | (577) | - | - | - | - |
| 0% | 32,576 | 1,640 | 30,937 | 37,291 | 4,476 | 2,439 | - | - | - | - |
| 0% | 13,727 | 1,673 | 12,056 | 12,431 | (176) | (627) | - | - | - | - |
| 0% | 61,648 | 8,537 | 53,111 | 37,618 | 19,980 | 65 | - | - | - | - |
| 0% | 39,070 | 7,169 | 31,901 | 31,476 | 424 | 79 | - | - | - | - |
| | 70,031 | 24,284 | 45,747 | 34,611 | 17,925 | (3,407) | - | - | - | - |
| | 385,032 | 55,581 | 329,453 | 334,157 | 33,258 | (4,182) | - | - | - | - |
| | 7,594,345 | 3,836,895 | 3,757,453 | 3,404,327 | 210,019 | 33,300 | 2,778,345 | 2,558,937 | 142,346 | 5,190 |

(*)Includes companies with investment balances below R\$ 5,000.

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

9. Investments in ownership interests --Continued

(i) Ownership interest --Continued

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

| | Total assets | Total liabilities | Equity and advance | | Profit (loss) for the | | Company | | Income from equity | | |
|--|-----------------|----------------------|--------------------------------|------------|-----------------------|------------|-------------|--------------------|--------------------|------------|------------|
| | | | for future capital increase | | period | | Investments | method investments | | | |
| | 09/30/2015 | 09/30/2015 | 09/30/2015 | 12/31/2014 | 09/30/2015 | 09/30/2014 | 09/30/2015 | 12/31/2014 | 09/30/2015 | 09/30/2014 | 09/30/2015 |
| | | | | | | | 25,476 | 25,476 | - | - | |
| | | | | | | | 62,343 | 62,343 | - | - | |
| | | | | | | | 375,853 | 375,853 | - | - | 3 |
| | | | | | | | 3,242,017 | 3,022,609 | 142,346 | 5,190 | 9 |

(*)Includes companies with investment balances below R\$ 5,000.

| Company | | | | | | | | | | |
|--------------|-------------------|--|------------|------------------------------|------------|--------------------------------------|------------|---------------------------------------|------------|-----------------------|
| Total assets | Total liabilities | Equity and advance for future capital increase | | Profit (loss) for the period | | Provision for net capital deficiency | | Income from equity method investments | | Provision for capital |
| 30/09/2015 | 30/09/2015 | 30/09/2015 | 31/12/2014 | 30/09/2015 | 30/09/2014 | 30/09/2015 | 31/12/2014 | 30/09/2015 | 30/09/2014 | 30/09/2015 |
| 31,721 | 118,824 | (87,103) | (65,678) | (19,110) | (17,066) | (43,552) | (32,839) | (10,712) | (9,121) | (43,552) |
| 13,465 | 21,152 | (7,687) | (210) | (8,395) | - | (3,843) | (14) | (4,198) | - | (3,843) |
| 22,175 | 26,549 | (4,374) | (15,604) | (2,514) | (9,280) | (4,374) | (15,604) | (2,514) | (9,280) | (4,374) |
| 27,829 | 29,990 | (2,161) | (4,137) | (937) | (5,614) | (1,497) | (17,466) | (1,667) | (6,178) | (4,374) |
| 95,190 | 196,515 | (101,325) | (85,629) | (30,956) | (31,960) | (53,266) | (65,923) | (19,091) | (24,579) | (52,190) |
| | | | | | | | | 123,255 | (19,389) | |

(*)Includes companies with investment balances below R\$ 5,000.

(a) Joint venture.

(b) Joint venture with subsidiary Tenda.

(c) The Company recorded the amount of R\$3,211 in Income from equity method investments for the period ended September 30, 2015 related to the recognition, by joint ventures, of adjustments in prior years, in accordance with the ICPC09 (R2) - Individual, Separate and Consolidated Financial Statements and the Equity Method of Accounting.

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

(e) See breakdown in Note 11.

- (f) Amount related to the addition to the remeasurement of the portion of the remaining investment of 30% in the associate AUSA, in the amount of R\$375,853, arising from the sale of the entity control.
- (g) 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

September 30, 2015

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

9. Investments in ownership interests --Continued

(a) *Change in investments*

| | Company Consolidated | |
|---|-----------------------------|-----------------|
| Balance at December 31, 2014 | 3,022,609 | 968,393 |
| Income from equity method investments | 142,346 | 27,422 |
| Capital contribution (decrease) | 121,612 | (3,216) |
| Dividends receivable | (36,961) | (17,088) |
| Usufruct of shares (dividends paid) (Note 15) | (4,800) | - |
| Other investments | (2,789) | (52) |
| Balance at September 30, 2015 | 3,242,017 | 975,459 |

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

September 30, 2015

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

10. Property and equipment

| Type | Company 100% depreciated | | | | Consolidated 100% depreciated | | | | |
|--------------------------------|--------------------------------|----------|-----------|---------|-------------------------------------|------------|----------|-----------|----------|
| | 12/31/2014 | Addition | Write-off | items | 09/30/2015 | 12/31/2014 | Addition | Write-off | items |
| Improvements and installations | 11,732 | 2,971 | - | (951) | 13,752 | 22,333 | 5,951 | - | (1,591) |
| Fixtures | 9,049 | 1,703 | - | (1,591) | 9,161 | 24,516 | 2,292 | - | (6,301) |
| Equipment | 679 | - | (4) | - | 675 | 5,453 | 57 | (4) | - |
| | 2,640 | - | - | - | 2,640 | 4,020 | 1 | - | - |
| | - | - | - | - | - | 10,035 | 2,074 | - | - |
| | 11,781 | 6,046 | (142) | (3,759) | 13,926 | 15,083 | 6,980 | (942) | (2,292) |
| | 35,881 | 10,720 | (146) | (6,301) | 40,154 | 81,440 | 17,355 | (946) | (10,035) |
| Depreciation | | | | | | | | | |
| Improvements and installations | (6,047) | (1,967) | - | 951 | (7,063) | (11,457) | (3,661) | - | 1,591 |
| Fixtures | (4,171) | (1,714) | - | 1,591 | (4,294) | (12,225) | (4,550) | - | 6,301 |
| Equipment | (218) | (51) | 4 | - | (265) | (3,115) | (417) | 4 | - |
| | (1,080) | (198) | - | - | (1,278) | (1,498) | (302) | - | - |
| | - | - | - | - | - | (915) | (1,699) | - | - |
| | (2,236) | (5,625) | 142 | 3,759 | (3,960) | (3,539) | (6,161) | 942 | 2,292 |
| | (13,752) | (9,555) | 146 | 6,301 | (16,860) | (32,749) | (16,790) | 946 | 10,035 |
| Land equipment | 22,129 | 1,165 | - | - | 23,294 | 48,691 | 565 | - | - |

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 | | | | 09/30/2015 |
|--------------------------------|-------------------|-----------------|--------------------------------------|-------------------------------------|-------------------|
| | 12/31/2014 | | | | |
| | Balance | Addition | Write-down / amortization | 100% amortized items | Balance |
| Software – Cost | 76,535 | 8,308 | - | (10,085) | 74,758 |
| Software – Depreciation | (42,624) | - | (10,995) | 10,085 | (43,534) |
| Other | 4,796 | 2,804 | (2,422) | - | 5,178 |
| Total intangible assets | 38,707 | 11,112 | (13,417) | - | 36,402 |

| | Consolidated | | | | 09/30/2015 |
|--|---------------------|-----------------|--------------------------------------|-------------------------------------|-------------------|
| | 12/31/2014 | | | | |
| | Balance | Addition | Write-down / amortization | 100% amortized items | Balance |
| Goodwill on purchase of subsidiaries (Note 9) | | | | | |
| AUSA | 25,476 | - | - | - | 25,476 |
| Cipesa | 40,687 | - | - | - | 40,687 |
| Provision for non-realization | (40,687) | - | - | - | (40,687) |
| | 25,476 | - | - | - | 25,476 |
| Software – Cost | 101,581 | 16,419 | - | (13,687) | 104,313 |
| Software – Depreciation | (58,555) | - | (14,897) | 13,687 | (59,765) |
| Other | 8,401 | 2,804 | (3,987) | - | 7,218 |
| | 51,427 | 19,223 | (18,884) | - | 51,766 |
| Total intangible assets | 76,903 | 19,223 | (18,884) | - | 77,242 |

The Company evaluates the recovery of the carrying value of goodwill in the beginning of each fiscal year. In the period ended September 30, 2015, the Company did not find the existence of indication of impairment of goodwill.

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.

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

12. Loans and financing

| Type | Maturity | Annual interest rate | Company | | Consolidated | |
|---|------------------------------|--------------------------------------|------------------|------------|------------------|------------|
| | | | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| National Housing System - SFH /SFI | October 2015 to August | 8.30% to 12.80% + TR | | | | |
| | 2020 | 117% to 120% of CDI 117.9% of CDI | 1,019,273 | 925,163 | 1,173,381 | 1,128,514 |
| Certificate of Bank Credit - CCB (I) | December 2015 to June | 2.20% + CDI | | | | |
| | 2017 | 13.20% Fixed | 137,892 | 268,911 | 137,892 | 268,911 |
| Total loans and financing (Note 21.i.d, 21.ii.a and 21.iii) | | | 1,157,165 | 1,194,074 | 1,311,273 | 1,397,425 |
| Current portion | | | 525,789 | 443,802 | 603,920 | 550,058 |
| Non-current portion | | | 631,376 | 750,272 | 707,353 | 847,367 |

(i) In the period ended September 30, 2015, the Company made the payment of the Certificates of Bank Credit (CCB) in the total amount of R\$154,326, of which R\$129,618 is related to principal and R\$24,709 is related to the interest payable.

The current and non-current installments fall due as follows:

| Maturity | Company | | Consolidated | |
|-------------|------------------|------------|------------------|------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| 2015 | 68,106 | 443,802 | 69,266 | 550,058 |
| 2016 | 631,202 | 431,312 | 728,399 | 506,207 |
| 2017 | 326,283 | 235,752 | 370,596 | 252,605 |
| 2018 | 131,574 | 83,208 | 138,464 | 88,555 |
| 2019 onward | - | - | 4,548 | - |
| | 1,157,165 | 1,194,074 | 1,311,273 | 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 issuing 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 September 30, 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 account properties for sale.

| | Company | | Consolidated | |
|---|-----------------|------------|------------------|------------|
| | 09/30/2015 | 09/30/2014 | 09/30/2015 | 09/30/2014 |
| Total financial charges for the period | 152,666 | 155,975 | 208,205 | 227,673 |
| Capitalized financial charges | (99,759) | (79,476) | (142,271) | (132,761) |
| Financial expenses (Note 25) | 52,907 | 76,499 | 65,934 | 94,912 |
| Financial charges included in "Properties for sale": | | | | |
| Opening balance | 256,956 | 175,724 | 315,727 | 243,880 |
| Capitalized financial charges | 99,759 | 79,476 | 142,271 | 132,761 |
| Charges recognized in profit or loss (Note 24) | (88,705) | (68,184) | (119,502) | (126,169) |
| Closing balance | 268,010 | 187,016 | 338,496 | 250,472 |

The other explanation related to this note were 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

September 30, 2015

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

13. Debentures

| Program/placement | Principal - R\$ | Annual interest | Final maturity | Company | | Consolidated | |
|--|-----------------|-----------------|----------------|----------------|------------|------------------|------------|
| | | | | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Month placement (i) | 475,000 | TR + 9.8247% | December 2017 | 492,158 | 502,033 | 492,158 | 502,033 |
| Month placement / first series (ii) | 144,214 | CDI + 1.95% | October 2015 | 154,263 | 147,640 | 154,263 | 147,640 |
| Month placement / second series | 11,573 | IPCA + 7.96% | October 2016 | 17,331 | 15,185 | 17,331 | 15,185 |
| Month placement (iii) | 130,000 | CDI + 1.90% | July 2018 | 131,491 | 134,624 | 131,491 | 134,624 |
| Month placement (iv) | 55,000 | IPCA + 8.22% | January 2020 | 61,815 | - | 61,815 | - |
| Month placement (Tenda) (v) | 300,000 | TR + 9.08% | October 2016 | - | - | 316,374 | 389,600 |
| Total debentures (Note 21.i.d, 21.ii.a and 21.iii) | | | | 857,058 | 799,482 | 1,173,432 | 1,189,600 |
| Current portion | | | | 306,680 | 314,770 | 523,054 | 504,300 |
| Non-Current portion | | | | 550,378 | 484,712 | 650,378 | 684,300 |

(i) On May 29, 2015, the change in the schedule for amortization of principal was unanimously approved without any exception, and became effective with the following amounts and maturities: (i) R\$25,000 on June 5, 2015; (ii) R\$25,000 on December 5, 2015; (iii) R\$75,000 on June 5, 2016; (iv) R\$75,000 on December 5, 2016; (v) R\$150,000 on June 5, 2017; and (vi) R\$150,000 on December 5, 2017.

On June 5, 2015, the Company made the payment in the total amount of R\$51,337, of which R\$25,000 related to the Face Value of the Placement, and R\$26,337 related to the interest payable.

(ii) On April 15, 2015, the Company made the payment in the amount of R\$9,641 related to the interest payable of this placement.

(iii) On January 28 and July 28, 2015, the Company made the payment in the amount of R\$8,728 and R\$9,214, respectively, related to the interest payable of this placement.

(iv) 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.

(v) On April 1, 2015, the Company made the payment of the twelfth installment of interests and sixth installment of amortization related to the first debenture placement of the subsidiary Tenda, in the total amount of R\$99,143, of which R\$80,000 related to principal and R\$19,143 related to the interest payable.

Current and non-current portions fall due as follows:

| Maturity | Company | | Consolidated | |
|--------------|----------------|------------|------------------|------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| 2015 | 206,407 | 314,770 | 322,781 | 504,387 |
| 2016 | 183,037 | 175,778 | 383,037 | 375,778 |
| 2017 | 344,690 | 244,690 | 344,690 | 244,690 |
| 2018 | 83,802 | 64,244 | 83,802 | 64,244 |
| 2019 onwards | 39,122 | - | 39,122 | - |
| | 857,058 | 799,482 | 1,173,432 | 1,189,099 |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

13. Debentures--Continued

The Company is in compliance with the debt covenants at the reporting date of this quarterly information. The actual ratios and minimum and maximum amounts stipulated by these restrictive covenants at September 30, 2015 and December 31, 2014 are as follows:

| | 09/30/2015 | 12/31/2014 |
|--|-------------------|-------------------|
| Seventh placement | | |
| Total accounts receivable plus inventory required to be below zero or 2.0 times over net debt less venture debt ⁽³⁾ | -12.97 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 | -13.46% | -19.32% |
| Total receivables plus unappropriated income plus total inventory of finished units required to be 1.5 time over the net debt plus payable for purchase of properties plus unappropriated cost | 2.24 times | 2.10 times |
| Eighth placement - first and second series and Loans and Financing | | |
| Total accounts receivable plus inventory of finished units required to be below zero or 2.0 times over net debt less venture debt | -7.40 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 | -13.46% | -19.32% |
| Ninth placement | | |
| Total accounts receivable plus inventory required to be below zero or 2.0 times over net debt | 3.48 times | 3.86 times |
| Net debt cannot exceed 100% of equity plus noncontrolling interests | 50.21% | 46.73% |
| Tenth placement | | |

| | | |
|--|--------------|-----|
| Total accounts receivable plus inventory required to be below zero or 2.0 times over net debt less venture debt ⁽³⁾ | -12.97 times | 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 | -13.46% | n/a |

First placement – Tenda

| | | |
|--|-------------|-------------|
| Total accounts receivable plus inventory required to be equal to or 2.0 times over net debt less debt with secured guarantee ⁽³⁾ or below zero, considering that TR ⁽⁴⁾ plus TE ⁽⁵⁾ is always above zero. | -4.72 times | -2.75 times |
| Net debt less debt with secured guarantee ⁽³⁾ required to not exceed 50% of equity. | -29.48% | -46.72% |
| Total accounts receivable plus unappropriated income plus total inventory of finished units required to be over 1.5 times the net debt plus payable for purchase of properties plus unappropriated cost or below zero | 2.68 times | 2.89 times |

(1) Cash and cash equivalents and short-term investments refer to cash and cash equivalents and marketable securities.

(2) Total receivables, whenever mentioned, refers to the amount reflected in the Balance Sheet plus the amount not shown in the Balance Sheet

(3) Venture debt and secured guarantee debt refer to SFH debts, defined as the sum of all disbursed borrowing contracts which funds were provided by SFH, as well as the debt related to the seventh placement.

(4) Total inventory.

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)

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

(Amounts in thousands of Brazilian 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 | |
|--|-------------------|-------------------|---------------------|-------------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Assignment of receivables: | | | | |
| CCI obligation Jun/11 | 3,671 | 5,678 | 6,085 | 8,851 |
| CCI obligation Dec/11 | 2,256 | 2,897 | 3,103 | 3,985 |
| CCI obligation Jul/12 | 523 | 1,483 | 523 | 1,483 |
| CCI obligation Nov/12 | - | - | 4,792 | 6,151 |
| CCI obligation Dec/12 | 7,249 | 8,604 | 7,249 | 8,604 |
| CCI obligation Nov/13 | 2,953 | 3,451 | 7,074 | 9,459 |
| CCI obligation Nov/14 | 5,585 | 9,407 | 7,704 | 11,513 |
| FIDC obligation | 1,326 | 2,976 | 2,904 | 6,083 |
| Total obligations assumed on assignment of receivables (Note 21.iii) | 23,563 | 34,496 | 39,434 | 56,129 |
| Current portion | 9,935 | 14,128 | 18,127 | 24,135 |
| Non-current portion | 13,628 | 20,368 | 21,307 | 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 | |
|------------------------------------|-------------------|------------|---------------------|------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Usufruct of shares (a) | 7,145 | 10,794 | 8,934 | 11,030 |
| Total payables to venture partners | | | | |
| (Note 21.ii.a and 21.iii) | 7,145 | 10,794 | 8,934 | 11,030 |
| Current portion | 4,865 | 6,081 | 6,654 | 6,317 |
| Non-current portion | 2,280 | 4,713 | 2,280 | 4,713 |

(a) In the period ended September 30, 2015, the total amount of dividends paid to preferred shareholders by means of SPE-89 Empreendimentos Imobiliários S.A. was R\$4,800 (Note 9).

The current and non-current portions fall due as follows:

| | Company | | Consolidated | |
|--------------|-------------------|------------|---------------------|------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| 2015 | 2,432 | 6,081 | 4,221 | 6,317 |
| 2016 | 3,573 | 3,573 | 3,573 | 3,573 |
| 2017 | 1,140 | 1,140 | 1,140 | 1,140 |
| Total | 7,145 | 10,794 | 8,934 | 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.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

16. Other payables

| | Company | | | Consolidated | |
|--|----------------|-------------------|-------------------|---------------------|-------------------|
| | 2012 | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Acquisition of interests | 2.286 | - | - | - | 2,395 |
| Provision for penalties for delay in construction works | 8.883 | 3,745 | 3,541 | 7,057 | 7,663 |
| Cancelled contract payable | 2.363 | 11,123 | 10,557 | 29,775 | 27,607 |
| Warranty provision | 28.345 | 41,960 | 30,858 | 60,708 | 52,167 |
| Deferred sales taxes (PIS and COFINS) | 21.772 | 11,260 | 9,507 | 21,655 | 14,163 |
| Provision for net capital deficiency (Note 9) | 35.570 | 53,266 | 65,923 | 52,190 | 32,882 |
| Long-term suppliers | | 5,227 | 6,158 | 6,829 | 12,117 |
| Other liabilities | 13.781 | 14,718 | 19,185 | 28,185 | 39,446 |
| Total other payables | 113.000 | 141,299 | 145,729 | 206,399 | 188,440 |
| Current portion | 90.953 | 124,757 | 128,567 | 160,143 | 157,896 |
| Non-current portion | 22.047 | 16,542 | 17,162 | 46,256 | 30,544 |

17. Provisions for legal claims and commitments

In the period ended September 30, 2015, the changes in the provision 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) | 36,207 | 12,156 | 18,305 | 66,668 |
| Payment and reversal of provision not used | (21,272) | (12,154) | (5,374) | (38,800) |
| Balance at September 30, 2015 | 139,110 | 220 | 58,378 | 197,708 |
| Current portion | 103,525 | 220 | 14,324 | 118,069 |
| Non-current portion | 35,585 | - | 44,054 | 79,639 |

| Consolidated | Civil lawsuits | Tax proceedings | Labor claims | Total |
|--|-----------------------|----------------------------|---------------------|----------------|
| Balance at December 31, 2014 | 157,842 | 414 | 81,318 | 239,574 |
| Additional provision (Note 24) | 50,401 | 12,160 | 24,445 | 87,006 |
| Payment and reversal of provision not used | (37,940) | (12,154) | (18,538) | (68,632) |
| Balance at September 30, 2015 | 170,303 | 420 | 87,225 | 257,948 |
| Current portion | 103,525 | 220 | 14,324 | 118,069 |
| Non-current portion | 66,778 | 200 | 72,901 | 139,879 |

(a) Civil lawsuits, tax proceedings and labor claims

As of September 30, 2015, the Company and its subsidiaries have deposited in court the amount of R\$125,790 (R\$123,510 in 2014) in the Company's statement, and R\$143,479 (R\$154,939 in 2014) in the consolidated statement (Note 7).

| | Company | | Consolidated | |
|-----------------|-------------------|-------------------|---------------------|-------------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Civil lawsuits | 88,308 | 88,378 | 101,035 | 106,731 |
| Tax proceedings | 12,077 | 12,311 | 12,555 | 12,350 |
| Labor claims | 25,405 | 22,821 | 29,889 | 35,858 |
| Total | 125,790 | 123,510 | 143,479 | 154,939 |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

(Amounts in thousands of Brazilian 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 September 30, 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 the claims with likelihood of loss considered possible amounted to R\$597,700 (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 occasional 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 | |
|-----------------|-------------------|-------------------|---------------------|-------------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Civil lawsuits | 237,084 | 233,371 | 480,195 | 441,083 |
| Tax proceedings | 31,876 | 38,053 | 41,844 | 53,586 |
| Labor claims | 42,091 | 42,355 | 75,661 | 66,387 |
| Total | 311,051 | 313,779 | 597,700 | 561,056 |

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

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

(c) Other commitments

In addition to the commitments mentioned in Notes 6, 12 and 13, the Company has commitments related to the rental of 31 real estate where its facilities are located, at a monthly cost of R\$1,113 adjusted by the IGP-M/FGV variation. The rental term is from 1 to 10 years and there is a fine in case of cancelled contracts corresponding to three-month 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 | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Payables for purchase of properties | 87,305 | 127,123 | 273,925 | 331,436 |
| Adjustment to present value | (6,046) | (5,077) | (12,580) | (5,619) |
| Advances from customers | | | | |
| Development and sales | 18,756 | 12,939 | 32,550 | 21,236 |
| Barter transaction - Land | 149,823 | 168,028 | 248,243 | 244,689 |
| Total payables for purchase of properties and advances from customers | 249,838 | 303,013 | 542,138 | 591,742 |
| Current portion | 165,143 | 228,991 | 382,910 | 490,605 |
| Non-current portion | 84,695 | 74,022 | 159,228 | 101,137 |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

19. Equity

19.1. Capital

As of September 30, 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 10,584,756 (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 need of making amendment to it, upon resolution of the Board of Directors, which shall set the conditions for issuing up to the limit of 600,000,000 (six hundred million) common shares.

On February 02, 2015, the Company approved the creation of a new program to repurchase its shares to hold them in treasury and later selling or cancelling them, over a period of 365 days, up to the limit of 27,000,000 shares. On this same date it took the resolution to cancel 30,000,000 common shares of the Company held in treasury, without capital reduction. In the period ended September 30, 2015, 11,925,330 shares were acquired totaling R\$24,157. Additionally, the Company transferred 1,221,860 shares in the total amount of R\$3,023 related to the exercise of options under the stock option plan of common shares by the beneficiaries, for which it received the total amount of R\$599.

| Type | Treasury shares - 09/30/2015 | | | R\$ thousand | R\$ thousand |
|------|------------------------------|-----|---|--------------|--------------|
| | GFSA3 | R\$ | % | | |

| Acquisition date | Number | Weighted average price | % - on shares outstanding | Market value (*) | Carrying value |
|---|-------------------|------------------------|---------------------------|------------------|----------------|
| 11/20/2001 | 599,486 | 2.8880 | 0.16% | 1,211 | 1,731 |
| 1 st quarter 2013 | 1,000,000 | 4.3316 | 0.26% | 2,020 | 4,336 |
| 2 nd quarter 2013 | 9,000,000 | 3.9551 | 2.38% | 18,180 | 35,634 |
| 4 th quarter 2013 | 8,500,000 | 3.6865 | 2.25% | 17,170 | 31,369 |
| 1 st quarter 2014 | 14,900,000 | 3.2297 | 3.94% | 30,098 | 48,168 |
| 2 nd quarter 2014 (transfer) | (4,169,157) | 3.2168 | -1.10% | (8,422) | (13,424) |
| 2 nd quarter 2014 | 1,000,000 | 3.1843 | 0.26% | 2,020 | 3,187 |
| 3 rd quarter 2014 (transfer) | (1,294,238) | 3.2135 | -0.34% | (2,614) | (4,159) |
| 3 rd quarter 2014 | 752,900 | 2.9283 | 0.20% | 1,521 | 2,206 |
| 4 th quarter 2014 | 27,085,334 | 2.0956 | 7.16% | 54,712 | 61,704 |
| 4 th quarter 2014 | | | | | |
| (cancellations) | (27,493,039) | 3.3351 | -7.27% | (55,536) | (91,693) |
| 1 st quarter 2015 | 10,925,330 | 2.0244 | 2.89% | 22,069 | 22,135 |
| 1 st quarter 2015 | | | | | |
| (cancellations) | (30,000,000) | 2.4738 | -7.94% | (60,600) | (74,214) |
| 2 nd quarter 2015 (transfer) | (731,910) | 2.4738 | -0.19% | (1,478) | (1,810) |
| 3 rd quarter 2015 | 1,000,000 | 2.0220 | 0.26% | 2,020 | 2,022 |
| 3 rd quarter 2015 (transfer) | (489,950) | 2.4737 | -0.13% | (990) | (1,213) |
| | 10,584,756 | 2.4545 | 2.80% | 21,381 | 25,980 |

(*) Market value calculated based on the closing share price at September 30, 2015 (R\$2.02), not considering the effect of occasional volatilities.

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

19. Equity --Continued

19.1. Capital --Continued

| Type | Treasury shares – 12/31/2014 | | | R\$ thousand Market value (*) | R\$ thousand Carrying value |
|---|------------------------------|----------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| | GFSA3 Number | R\$ Weighted average price | % % - on shares outstanding | | |
| Acquisition date | | | | | |
| 11/20/2001 | 599,486 | 2.8880 | 0.14% | 1,319 | 1,731 |
| 1 st quarter 2013 | 1,000,000 | 4.3316 | 0.23% | 2,200 | 4,336 |
| 2 nd quarter 2013 | 9,000,000 | 3.9551 | 2.07% | 19,800 | 35,634 |
| 4 th quarter 2013 | 8,500,000 | 3.6865 | 1.95% | 18,700 | 31,369 |
| 1 st quarter 2014 | 14,900,000 | 3.2297 | 3.42% | 32,780 | 48,168 |
| 2 nd quarter 2014 (transfer) | (4,169,157) | 3.2168 | -1.03% | (9,172) | (13,424) |
| 2 nd quarter 2014 | 1,000,000 | 3.1843 | 0.25% | 2,200 | 3,187 |
| 3 rd quarter 2014 (transfer) | (1,294,238) | 3.2135 | -0.30% | (2,847) | (4,159) |
| 3 rd quarter 2014 | 752,900 | 2.9283 | 0.17% | 1,656 | 2,206 |
| 4 th quarter 2014 | 27,085,334 | 2.0956 | 6.64% | 59,588 | 61,704 |
| 4 th quarter 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, 2014 (R\$2.20), not considering the effect of occasional volatilities.

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

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 | (11,925) |
| Transfer related to the stock option plan | 1,222 |
| Outstanding shares as of September 30, 2015 | 367,481 |
| Weighted average shares outstanding | 367,603 |

19.2. Stock option plan

Expenses for granting stocks recorded under the account "General and administrative expenses" (Note 24) and in the periods ended September 30, 2015 and 2014 had the following effects on profit or loss:

| | 09/30/2015 | 09/30/2014 |
|--------|-------------------|-------------------|
| Gafisa | 5,859 | 13,402 |
| Tenda | 1,606 | 311 |
| | 7,465 | 13,713 |

(i) Gafisa

The Company has a total of four stock option plans comprising common shares, launched in 2012, 2013, 2014 and 2015 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

September 30, 2015

(Amounts in thousands of Brazilian 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 six to ten years after the grant date.

The fair value of options is set on the grant date, and it is recognized as expense in profit or loss for the year (as contra-entry to equity) during the grace period of the plan, to the extent the services are provided by employees and management members.

Changes in the stock options outstanding in the period ended September 30, 2015 and in the year ended December 31, 2014, which include the respective weighted average exercise prices, are as follows:

| | 2015 | | 2014 | |
|--|-------------------|---|-------------------|---|
| | Number of options | Weighted average exercise price (Reais) | Number of options | Weighted average exercise price (Reais) |
| Options outstanding at the beginning of the year | 9,542,643 | 1.49 | 11,908,128 | 1.47 |
| Options granted | 3,567,201 | 2.24 | 4,361,763 | 1.93 |
| Options exercised (i) | (1,221,860) | (0.49) | (5,463,395) | 1.26 |

| | | | | |
|--|-------------------|---------------|-----------|------|
| Options expired | (32,000) | (3.05) | (748,518) | 3.66 |
| Options forfeited | (112,605) | (0.01) | (515,335) | 0.04 |
| Options outstanding at the end of the period | 11,743,379 | 1.83 | 9,542,643 | 1.49 |

(i) In the period ended September 30, 2015, the amount received through exercised options was R\$599 (R\$6,921 in the year ended December 31, 2014).

As of September 30, 2015, the stock options outstanding and exercisable are as follows:

| Number of options | Outstanding options | | Exercisable options | |
|-------------------|---|---------------------------------------|---------------------|---------------------------------------|
| | Weighted average remaining contractual life (years) | Weighted average exercise price (R\$) | Number of options | Weighted average exercise price (R\$) |
| 11,743,379 | 4.50 | 1.83 | 1,757,598 | 2.59 |

During the period ended September 30, 2015, the Company granted 3,567,201 options in connection with its stock option plans comprising common shares (4,361,763 options granted in the year ended December 31, 2014).

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

19. Equity --Continued

19.2. Stock option plan --Continued

(i) Gafisa—Continued

The fair value of the new granted options totaled R\$3,232 (R\$7,464 in 2014), which was determined based on the following assumptions:

| Pricing model | 2015 Binomial | 2014 MonteCarlo |
|--|--------------------------|-----------------------------------|
| Option exercise price (R\$) | R\$2.24 | R\$3.13 type A and R\$0.01 type B |
| Weighted average of option price (R\$) | R\$2.24 | R\$ 1.93 |
| Expected volatility (%) – (*) | 52% | 55% |
| Expected option life (years) | 5.58 years | 4.66 years |
| Dividend income (%) | 2.24% | 1.90% |
| Risk-free interest rate (%) | 13.64% | 10.55% |

(*) The volatility was determined based on the regression analyses of the relationship between the Gafisa S.A. stock volatility and the Ibovespa index.

(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 issue. As of September 30, 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.

In the period ended September 30, 2015, the subsidiary Tenda did not grant any options in connection with its stock option plan comprising common shares (42,259,687 options granted in the year ended December 31, 2014).

19.3. Share-based payment – Phantom Shares

In the period ended September 30, 2015, a share-based payment program with settlement in cash was approved, with fixed terms and conditions. The beneficiaries were granted the right to receive an amount equivalent to 1,898,886 phantom shares, together with the stock option plan for the year 2015. The phantom shares have the same grace and expiration period of the options, and can be partially or fully exercised during the established period.

These amounts are recorded as provision payable, with contra-entry to profit or loss for the year, based on the fair value of the phantom shares granted and during the vesting period. The fair value of this liability is remeasured and adjusted at each reporting period, according to the change in the fair value of the granted benefit and vesting. As of September 30, 2015, the amount of R\$352, related to the phantom shares, is recognized in the heading "Other payables".

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

20. Income tax and social contribution

(i) Current income tax and social contribution

The reconciliation of the effective tax rate for the periods ended September 30, 2015 and 2014 is as follows:

| | Consolidated | |
|---|---------------------|-------------------|
| | 09/30/2015 | 09/30/2014 |
| Profit (loss) before income tax and social contribution, and statutory interest | 73,753 | (24,700) |
| Income tax calculated at the applicable rate - 34 % | (25,076) | 8,398 |
| Net effect of subsidiaries taxed by presumed profit | 28,807 | 5,671 |
| Tax losses (tax loss carryforwards used) | (2,387) | (7,636) |
| Income from equity method investments | 4,126 | 2,439 |
| Stock option plan | (2,591) | (9,376) |
| Other permanent differences | (12,992) | (12,625) |
| Charges on payables to venture partners | 901 | 2,534 |
| Tax benefits recognized (not recognized) | 5,956 | (16,837) |
| | (3,256) | (27,432) |
| Tax expenses - current | (14,984) | (26,896) |
| Tax income (expenses) - deferred | 11,728 | (536) |

(ii) Deferred income tax and social contribution

As of September 30, 2015 and December 31, 2014, deferred income tax and social contribution are from the following sources:

| | Company | | Consolidated | |
|---|-------------------|-------------------|---------------------|-------------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Assets | | | | |
| Provisions for legal claims | 67,221 | 57,746 | 86,441 | 81,455 |
| Temporary differences – PIS and COFINS deferred | 12,293 | 9,754 | 18,056 | 14,960 |
| Provisions for realization of non-financial assets | 2,638 | 2,638 | 15,969 | 12,793 |
| Temporary differences – CPC adjustment | 14,026 | 11,765 | 18,935 | 18,656 |
| Other provisions | 56,200 | 58,363 | 75,598 | 92,384 |
| Income tax and social contribution loss carryforwards | 77,456 | 79,499 | 319,392 | 301,598 |
| Tax credits from downstream acquisition | 28,165 | 28,165 | 28,165 | 28,165 |
| Tax benefits not recognized | - | - | (270,802) | (276,758) |
| | 257,999 | 247,930 | 291,754 | 273,253 |
| Liabilities | | | | |
| Negative goodwill | (92,385) | (92,385) | (93,864) | (92,385) |
| Temporary differences –CPC adjustment | (102,005) | (112,258) | (101,808) | (111,294) |
| Differences between income taxed on cash basis | (81,623) | | (118,261) | |
| and recorded on an accrual basis | | (69,413) | | (104,314) |
| | (276,013) | (274,056) | (313,933) | (307,993) |
| Total net | (18,014) | (26,126) | (22,179) | (34,740) |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

20. Income tax and social contribution --Continued

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

The balances of income tax and social contribution loss carryforwards for offset are as follows:

| | Income tax | 09/30/2015 Social contribution | Company | | Total |
|---|----------------|--------------------------------------|---------------|--------------------------------------|---------------|
| | | | Income tax | 12/31/2014 Social contribution | |
| Balance of income tax and social contribution loss carryforwards | 227,813 | 227,813 | | | |
| Deferred tax asset (25%/9%) | 56,953 | 20,503 | 77,456 | 58,455 | 21,044 |
| | 56,953 | 20,503 | 77,456 | 58,455 | 21,044 |

Deferred tax asset (25%/9%)

150

**Recognized
deferred tax
asset**

**Unrecognized
deferred tax
asset**

- - - - -

| | Consolidated | | | | | |
|---|---------------|--------------------------------------|---------|---------------|--------------------------------------|---------|
| | Income tax | 09/30/2015 Social contribution | Total | Income tax | 12/31/2014 Social contribution | Total |
| Balance of income tax and social contribution loss carryforwards | 957,019 | 957,019 | | 887,052 | 887,052 | |
| Deferred tax asset (25%/9%) | 239,255 | 86,132 | 325,387 | 221,763 | 79,835 | 301,598 |
| Recognized deferred tax asset | 58,455 | 21,044 | 79,499 | 58,455 | 21,044 | 79,499 |
| Unrecognized deferred tax asset | 180,800 | 65,088 | 245,888 | 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 is as follows:

| | Income tax and social contribution loss carryforwards | Company Income tax and social contribution |
|---------------------|--|---|
| 2015 | 1,414 | 481 |
| 2016 | 11,489 | 3,906 |
| 2017 | 26,060 | 8,860 |
| 2018 | 19,030 | 6,470 |
| 2019 onwards | 169,819 | 57,739 |
| | 227,812 | 77,456 |

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.

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

(Amounts in thousands of Brazilian 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. The Company and its subsidiaries operations are subject to the risk factors described below:

(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 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 September 30, 2015, the Company had derivative contracts for hedging purposes in relation to interest rate fluctuations, with final maturity between December 2015 and January 2020. The derivative contracts are as follows:

80

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

21. Financial instruments --Continued

(i) Risk considerations --Continued

b) *Derivative financial instruments* --Continued

| Agreements (Fixed for CDI) | Reais | Consolidated Percentage | | Validity | | |
|----------------------------|---------|-------------------------|---------------------------------|---------------------------|------------|------------|
| | | Face value | Original Index – asset position | Swap – liability position | Beginning | End |
| Motorantim S.A. | 82,500 | Fixed | 13.7946% | CDI + 1.6344% | 12/22/2014 | 06/22/2015 |
| Motorantim S.A. | 55,000 | Fixed | 11.8752% | CDI + 0.2801% | 06/22/2015 | 12/21/2015 |
| Motorantim S.A. | 55,000 | Fixed | 14.2672% | CDI + 1.6344% | 12/21/2015 | 06/20/2016 |
| Motorantim S.A. | 27,500 | Fixed | 11.1136% | CDI + 0.2801% | 06/20/2016 | 12/20/2016 |
| Motorantim S.A. | 27,500 | Fixed | 15.1177% | CDI + 1.6344% | 12/20/2016 | 06/20/2017 |
| Motorantim S.A. | 130,000 | | CDI + 1.90% | 118% CDI | 07/22/2014 | 07/26/2018 |
| SBC | 194,000 | Fixed | 12.8727% | 120% CDI | 09/29/2014 | 10/08/2018 |
| Motorantim S.A. (a) | 55,000 | | IPCA + 8.22% | 120% CDI | 03/17/2015 | 01/20/2020 |

Current
Non-current

(a) On March 17, 2015, the Company bought derivative swap transaction to mitigate the exposure to the fixed index from IPCA + 8.22% p.a. of the tenth Debenture Placement of the Company to 120% of CDI (Note 13).

During the period ended September 30, 2015, the amount of R\$(17,610) (R\$4,354 in 2014) in the Company's statements and in the consolidated statements, which refers to net result of the loss of interest swap transaction, was recognized in the "financial income (expenses)" line in the statement of profit or loss for the year, allowing correlation between the impact of such transactions and interest rate fluctuation in the Company's balance sheet (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 liquidity risks disclosed in Note 21(i)(d) 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

September 30, 2015

(Amounts in thousands of Brazilian 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:

| Year ended September 30, 2015 | Company | | | | Total |
|--|------------------|--------------|--------------|-------------------|-----------|
| | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years | |
| Loans and financing (Note 12) | 525,789 | 618,818 | 12,558 | - | 1,157,165 |
| Debentures (Nota 13) | 306,680 | 511,256 | 39,122 | - | 857,058 |
| Payables to venture partners (Note 15) | 4,865 | 2,280 | - | - | 7,145 |
| Suppliers | 43,906 | - | - | - | 43,906 |
| | 881,240 | 1,132,354 | 51,680 | - | 2,065,274 |

| Year ended December 31, 2014 | Company | | | | Total |
|-------------------------------|------------------|--------------|--------------|-------------------|-----------|
| | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years | |
| Loans and financing (Note 12) | 443,802 | 667,064 | 83,208 | - | 1,194,074 |
| Debentures (Nota 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 |

| Year ended September 30, 2015 | Consolidated | | | | Total |
|---|---------------------|--------------|--------------|----------------------|-----------|
| | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years | |
| Loans and financing (Note 12) | 603,920 | 693,484 | 13,869 | - | 1,311,273 |
| Debentures (Nota 13) | 523,054 | 611,256 | 39,122 | - | 1,173,432 |
| Payables to venture partners (Note 15) | 6,654 | 2,280 | - | - | 8,934 |
| Suppliers | 78,796 | - | - | - | 78,796 |
| | 1,212,424 | 1,307,020 | 52,991 | - | 2,572,435 |

| Year ended December 31, 2014 | Consolidated | | | | Total |
|---|---------------------|--------------|--------------|----------------------|-----------|
| | Less than 1 year | 1 to 3 years | 4 to 5 years | More than 5 years | |
| Loans and financing (Note 12) | 550,058 | 758,812 | 88,555 | - | 1,397,425 |
| Debentures (Nota 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 |

e) *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 as of September 30, 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

September 30, 2015

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

21. Financial instruments --Continued

(i) Risk considerations --Continued

e) *Fair value classification* --Continued

| As of September 30, 2015 | Company | | | Consolidated | | |
|-----------------------------------|---------|---------|---------|--------------|---------|---------|
| | Level 1 | Level 2 | Level 3 | Level 1 | Level 2 | Level 3 |
| Financial assets | | | | | | |
| Short-term investments (Note 4.2) | - | 479,099 | - | - | 853,946 | - |

| As of December 31, 2014 | Company | | | Consolidated | | |
|-----------------------------------|---------|---------|---------|--------------|-----------|---------|
| | 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, we show the fair value classification of financial instruments liabilities:

| As of September 30, 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) | - 1,115,584 | | - | - 1,260,673 | | - |
| Debentures (Note 21.ii.a) | - 823,420 | | - | - 1,129,622 | | - |
| Payables to venture partners (Note 21.ii.a) | - 8,379 | | - | - 8,379 | | - |
| Derivative financial instruments (Note 21.i.b) | - 23,134 | | - | - 23,134 | | - |

| 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 | | - | - 1,179,915 | | - |
| Payables to venture partners (Note 21.ii.a) | - 12,304 | | - | - 12,304 | | - |
| Derivative financial instruments (Note 21.i.b) | - 8,173 | | - | - 8,173 | | - |

In the period ended September 30, 2015 and year ended December 31, 2014, there were no transfers between the Levels 1 and 2 fair value valuation, nor were transfers between Levels 3 and 2 fair value valuation.

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

(Amounts in thousands of Brazilian 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 to estimate the fair value for each financial instrument type for which the estimate of values is practicable.

The main carrying values and fair values of financial assets and liabilities at September 30, 2015 and December 31, 2014 are as follows:

| | Company | | | |
|--------------------------------------|-----------------------|-------------------|-----------------------|-------------------|
| | 09/30/2015 | | 12/31/2014 | |
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | |
| Cash and cash equivalents (Note 4.1) | 29,476 | 29,476 | 33,792 | 33,792 |
| Short-term investments (Note 4.2) | 479,099 | 479,099 | 582,042 | 582,042 |
| Trade accounts receivable (Note 5) | 1,107,260 | 1,107,260 | 1,024,441 | 1,024,441 |

Financial liabilities

2019 onwards

| | | | | |
|--|------------------|------------------|-----------|-----------|
| Loans and financing (Note 12) | 1,157,165 | 1,115,584 | 1,194,074 | 1,184,202 |
| Debentures (Note 13) | 857,058 | 823,420 | 799,482 | 802,948 |
| Payables to venture partners (Note 15) | 7,145 | 8,379 | 10,794 | 12,304 |
| Derivative financial instruments (Note 21(i)(b)) | 23,134 | 23,134 | 8,173 | 8,173 |
| Suppliers | 43,906 | 43,906 | 57,369 | 57,369 |

| | Consolidated | | | |
|--|-----------------------|-------------------|-----------------------|-------------------|
| | 09/30/2015 | | 12/31/2014 | |
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets | | | | |
| Cash and cash equivalents (Note 4.1) | 67,882 | 67,882 | 109,895 | 109,895 |
| Short-term investments (Note 4.2) | 853,946 | 853,946 | 1,047,359 | 1,047,359 |
| Trade accounts receivable (Note 5) | 1,975,995 | 1,975,995 | 1,825,319 | 1,825,319 |
| Financial liabilities | | | | |
| Loans and financing (Note 12) | 1,311,273 | 1,260,673 | 1,397,425 | 1,333,399 |
| Debentures (Note 13) | 1,173,432 | 1,129,622 | 1,189,099 | 1,179,915 |
| Payables to venture partners (Note 15) | 8,934 | 8,379 | 11,030 | 12,304 |
| Derivative financial instruments (Note 21(i)(b)) | 23,134 | 23,134 | 8,173 | 8,173 |
| Suppliers | 78,796 | 78,796 | 95,131 | 95,131 |

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.

b) Risk of debt acceleration

There was no significant change in relation to the risks of debt acceleration 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 risks of debt acceleration 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

September 30, 2015

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

21. Financial instruments —Continued

(iii) Capital stock management

The explanation related to this note did not undergo significant changes in relation to those 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 (cash and cash equivalents and short-term investments):

| | Company | | Conso |
|---|-------------------|-------------------|-------------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 |
| Loans and financing (Note 12) | 1,157,165 | 1,194,074 | 1,311,273 |
| Debentures (Note 13) | 857,058 | 799,482 | 1,173,432 |
| Obligations assumed on assignment of receivables (Note 14) | 23,563 | 34,496 | 39,432 |
| Payables to venture partners (Note 15) | 7,145 | 10,794 | 8,932 |
| (-) Cash and cash equivalents and short-term investments (Note 4.1 and 4.2) | (508,575) | (615,834) | (921,828) |
| Net debt | 1,536,356 | 1,423,012 | 1,611,245 |
| Equity | 3,110,914 | 3,055,345 | 3,112,609 |
| Equity and net debt | 4,647,270 | 4,478,357 | 4,723,854 |

(iv) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended September 30, 2015 and year ended December 31, 2014, except swap contracts, which are analyzed through their due dates, describing the risks 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 September 30, 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 of the years ended September 30, 2015 and December 31, 2014, the Company considered the interest rates of investments, loans and accounts receivables, the CDI rate at 14.13%, (11.51% in 2014) the TR at 1.20% (0.52% in 2014), the INCC rate at 7.30% (6.95% in 2014), the General Market Prices Index (IGP-M) at 8.35% (3.67% in 2014) and the National Consumer Price Index – Extended (IPCA) at 9.49% (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

September 30, 2015

(Amounts in thousands of Brazilian 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 September 30, 2015:

| Instrument | Risk | Scenario | | | |
|----------------------------------|--------------------------|-------------------|--------------------|---------------------|--------------------|
| | | I Increase 50% | II Increase 25% | III Decrease 25% | IV Decrease 50% |
| Financial investments | Increase/decrease of CDI | 48,713 | 24,357 | (24,357) | (48,713) |
| Loans and financing | Increase/decrease of CDI | (15,082) | (7,541) | 7,541 | 15,082 |
| Debentures | Increase/decrease of CDI | (17,689) | (8,845) | 8,845 | 17,689 |
| Derivative financial instruments | Increase/decrease of CDI | (32,215) | (16,933) | 18,197 | 38,494 |
| Net effect of CDI variation | | (16,273) | (8,962) | 10,226 | 22,552 |
| Loans and financing | Increase/decrease of TR | (5,021) | (2,511) | 2,511 | 5,021 |

2019 onwards

166

| | | | | | |
|------------------------------|---------------------------|-----------------|----------------|-----------------|-----------------|
| Debentures | Increase/decrease of TR | (6,507) | (3,254) | 3,254 | 6,507 |
| Net effect of TR variation | | (11,528) | (5,765) | 5,765 | 11,528 |
| Debentures | Increase/decrease of IPCA | (3,430) | (1,715) | 1,715 | 3,430 |
| Net effect of IPCA variation | | (3,430) | (1,715) | 1,715 | 3,430 |
| Accounts receivable | Increase/decrease of INCC | 66,966 | 33,483 | (33,483) | (66,966) |
| Net effect of INCC variation | | 66,966 | 33,483 | (33,483) | (66,966) |

As of December 31, 2014:

| Instrument | Risk | Scenario | | | |
|----------------------------------|---------------------------|-------------------|--------------------|---------------------|--------------------|
| | | I Increase 50% | II Increase 25% | III Decrease 25% | IV Decrease 50% |
| Financial 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) |
| Net effect of INCC variation | | 59,351 | 29,675 | (29,675) | (59,351) |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

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.

| Current accounts | Company | | Consolidated | |
|--|-------------------|-------------------|---------------------|-------------------|
| | 09/30/2015 | 12/31/2014 | 09/30/2015 | 12/31/2014 |
| Assets | | | | |
| Current account: | | | | |
| Total SPEs | 58,261 | 96,071 | 74,774 | 139,947 |
| Condominium and consortia and thirty party's works | 8,294 | 2,785 | 8,294 | 2,785 |
| Loan receivable | 73,454 | 68,120 | 103,680 | 107,067 |
| Dividends receivable | 7,036 | 5,909 | - | - |
| | 147,045 | 172,885 | 186,748 | 249,799 |
| Current portion | 73,591 | 104,765 | 83,068 | 142,732 |
| Non-current | 73,454 | 68,120 | 103,680 | 107,067 |
| Liabilities | | | | |
| Current account: | | | | |
| Total SPEs and Tenda | (779,808) | (596,047) | (96,346) | (156,503) |
| | (779,808) | (596,047) | (96,346) | (156,503) |
| Current portion | (779,808) | (596,047) | (96,346) | (156,503) |

2019 onwards

168

The composition, nature and condition of loan receivable by the Company are shown below:

| | Company | | Nature | Interest rate |
|--|-------------------|-------------------|---------------|----------------------|
| | 09/30/2015 | 12/31/2014 | | |
| Engenho | - | 17 | Construction | 12% p.a. + IGPM |
| Tembok Planej. E Desenv. Imob. Ltda. (Vistta Laguna) | 10,243 | 9,891 | Construction | 12% p.a. + IGPM |
| Acquarelle Civilcorp Incorporações Ltda. | 575 | 493 | Construction | 12% p.a. + IGPM |
| Manhattan Residencial I | 52,095 | 49,358 | Construction | 10% p.a. + TR |
| Target | 784 | - | Construction | 12% p.a. + IGPM |
| Tembok Planej. e Desenv. Imob. Ltda. (Scena Laguna) | 9,757 | 8,361 | Construction | 12% p.a. + IGPM |
| Total Company | 73,454 | 68,120 | | |

| | Consolidated | | Nature | Interest rate |
|--|---------------------|-------------------|---------------|--------------------------|
| | 09/30/2015 | 12/31/2014 | | |
| Engenho | - | 17 | Construction | 12% p.a. + IGPM |
| Tembok Planej. E Desenv. Imob. Ltda. (Vistta Laguna) | 10,243 | 9,891 | Construction | 12% p.a. + IGPM |
| Acquarelle Civilcorp Incorporações Ltda. | 575 | 493 | Construction | 12% p.a. + IGPM |
| Manhattan Residencial I | 52,095 | 49,358 | Construction | 10% p.a. + TR |
| Target | 784 | - | Construction | 12% p.a. + IGPM |
| Tembok Planej. e Desenv. Imob. Ltda. (Scena Laguna) | 9,757 | 8,361 | Construction | 12% p.a. + IGPM |
| Fit Jardim Botanico SPE Emp. Imob. Ltda. | - | 10,164 | Construction | 113.5% of 126.5% of CDI |
| Fit 09 SPE Emp. Imob. Ltda. | - | 8,422 | Construction | 120% of 126.5% of CDI |
| Fit 19 SPE Emp. Imob. Ltda. | 14,011 | 4,037 | Construction | 113.5% of 126.5% of CDI |
| Acedio SPE Emp. Imob. Ltda. | 3,198 | 936 | Construction | 113.5% of 126.5% of CDI |
| Atua Construtora e Incorporadora S.A. | 12,168 | 12,168 | Construction | 113.5% to 112% of CDI |
| Bild Desenvolvimento Imobiliário Ltda | - | 2,471 | Construction | IGPM + interest 12% p.a. |
| Other | 849 | 749 | Construction | Several |
| Total consolidated | 103,680 | 107,067 | | |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

22. Related parties --Continued

22.1. Balances with related parties --Continued

In the period ended September 30, 2015 the recognized financial income from interest on loans amounted to R\$7,056 (R\$5,156 in 2014) in the Company's statement and R\$14,393 (R\$7,679 in 2014) in the consolidated statement (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 subsidiaries 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\$1,117,891 as of September 30, 2015 (R\$973,808 in 2014).

23. Net operating revenue

actions and construction services
debtful accounts and provision for cancelled contracts (Note 5)

88

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

24. Costs and expenses by nature

These are represented by the following:

| | Company | | Com |
|--|-------------------|-------------------|------------------|
| | 09/30/2015 | 09/30/2014 | 09/30/201 |
| ment and sale: | (349,191) | (330,290) | (743,6 |
| | (124,623) | (93,068) | (234,0 |
| | (29,477) | (30,229) | (81,1 |
| (Note 12) | (88,705) | (68,184) | (119,5 |
| | (38,396) | (21,322) | (44,6 |
| acts (Note 5) | - | - | (28,1 |
| velopment and sale | (630,392) | (543,093) | (1,251,1 |
| | (21,979) | (22,288) | (47,2 |
| ion | (9,254) | (12,565) | (19,8 |
| ustomer Relationship Management expenses | (12,523) | (16,727) | (26,9 |
| | (5,855) | (4,139) | (12,5 |
| | (49,611) | (55,719) | (106,5 |
| expenses: | (29,181) | (31,529) | (56,8 |
| | (3,248) | (3,056) | (5,7 |
| | (617) | (1,154) | (1,5 |
| | (6,831) | (14,204) | (17,6 |
| | (7,371) | (7,281) | (10,7 |
| | (9,176) | (10,996) | (16,8 |
| | (5,859) | (13,402) | (7,4 |

| | | | |
|---|----------|----------|--------|
| ote 26.iii) | (17,000) | (13,910) | (25,4 |
| | (1,153) | (347) | (1,4 |
| ive expenses | (80,436) | (95,879) | (143,6 |
| net: | | | |
| e 17) | (66,668) | (40,420) | (87,0 |
| vestments in unincorporated venture ("SCP") | - | 4,839 | |
| nt to the stock option plan balance of AUSA | - | (13,863) | |
| | (12,419) | (2,272) | (25,7 |
| s), net | (79,087) | (51,716) | (112,7 |

25. Financial income (expenses)

| | Company | | Consolidated |
|-------------------------------------|------------|------------|--------------|
| | 09/30/2015 | 09/30/2014 | 09/30/2015 |
| Financial investments | 44,569 | 60,303 | 78,374 |
| on loans (Note 22) | 7,056 | 5,156 | 14,393 |
| | 580 | 1,993 | 607 |
| Income | 229 | 2,718 | 6,630 |
| | 52,434 | 70,170 | 100,004 |
| ses | | | |
| ng, net of capitalization (Note 12) | (52,906) | (76,499) | (65,934) |
| le venture cost | (2,949) | (3,362) | (2,949) |
| ure partners | (1,524) | (2,211) | (1,524) |
| es | (3,193) | (2,627) | (5,323) |
| ctions (Note 21 (i) (b)) | (17,610) | (4,354) | (17,610) |
| d and other financial expenses | (19,247) | (10,494) | (31,884) |
| | (97,429) | (99,547) | (125,224) |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

(Amounts in thousands of Brazilian 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 periods ended September 30, 2015 and 2014, related to the compensation of the Company’s key management personnel are as follows:

| Period ended September 30, 2015 | Management compensation | | Fiscal Council |
|---|-------------------------|-----------------|----------------|
| | Board of Directors | Statutory Board | |
| Number of members | 7 | 5 | 3 |
| Annual fixed compensation (in thousands of R\$) | 1,270 | 2,770 | 149 |
| Salary / Fees | 1,270 | 2,475 | 149 |
| Direct and indirect benefits | - | 295 | - |
| Monthly compensation (in thousands of R\$) | 141 | 308 | 17 |
| Total compensation | 1,270 | 2,770 | 149 |
| Profit sharing | - | 3,413 | - |

| Period ended September 30, 2014 | Management compensation | | Board of Directors |
|---------------------------------|-------------------------|-----------------|--------------------|
| | Board of Directors | Statutory Board | |
| Number of members | 8 | 5 | 3 |
| 09/30/2014 | | | 174 |

| | | | |
|---|--------------|--------------|------------|
| Annual fixed compensation (in thousands of R\$) | 1,316 | 2,806 | 140 |
| Salary / Fees | 1,297 | 2,530 | 140 |
| Direct and indirect benefits | 19 | 276 | - |
| Monthly compensation (in thousands of R\$) | 146 | 312 | 16 |
| Total compensation | 1,316 | 2,806 | 140 |
| Profit sharing | - | 3,413 | - |

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) Sales

In the period ended September 30, 2015, there was no transaction in connection to units sold to the Management (R\$1,513 in the period ended September 30, 2014) and the total receivables from sales is R\$3,213 (R\$4,686 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

September 30, 2015

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

26. Transactions with management and employees --Continued

(iii) Profit sharing

In the period ended September 30, 2015, the Company recorded a provision for profit sharing amounting to R\$17,000 in the Company's statement (R\$13,910 in 2014) and R\$25,449 in the consolidated statement (R\$26,151 in 2014) in the account "General and Administrative Expenses" (Note 24).

| | Company | | Consolidated | |
|------------------------------|-------------------|-------------------|---------------------|-------------------|
| | 09/30/2015 | 09/30/2014 | 09/30/2015 | 09/30/2014 |
| Executive officers | 3,413 | 3,413 | 7,896 | 8,093 |
| Other employees | 13,587 | 10,497 | 23,217 | 18,058 |
| Reversal in subsidiary Tenda | - | - | (5,664) | - |
| | 17,000 | 13,910 | 25,449 | 26,151 |

The 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 September 30, 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. Earning (loss) per share

The following table shows the calculation of basic and diluted profit and loss per share. In view of the losses for the period ended September 30, 2014, shares with dilutive potential are not considered, because the impact would be antidilutive.

| | 09/30/2015 | 09/30/2014 |
|---|-------------------|-------------------|
| Basic numerator | | |
| Proposed dividends and interest on equity | | - |
| Undistributed profit (loss) | 73,623 | (50,594) |
| Undistributed profit (loss), available for the holders of common shares | 73,623 | (50,594) |
| Basic denominator (in thousands of shares) | | |
| Weighted average number of shares | 367,603 | 405,279 |
| Basic earning (loss) per share in Reais | 0.2003 | (0.1248) |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

28. Earning (loss) per share --Continued

| | 09/30/2015 | 09/30/2014 |
|--|-------------------|-------------------|
| Diluted numerator | | |
| Proposed dividends and interest on equity | | |
| Undistributed earning (loss) | - | - |
| Undistributed earning (loss), available for the holders of common shares | 73,623 | (50,594) |
| | 73,623 | (50,594) |
| Diluted denominator (in thousands of shares) | | |
| Weighted average number of shares | 367,603 | 405,279 |
| Stock options | 2,316 | - |
| Diluted weighted average number of shares | 369,919 | 405,279 |
| | | |
| Diluted earning (loss) per share in Reais | 0.1990 | (0.1248) |

The 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, 2014.

29. Segment information

The quarterly information of the business segments of the Company is as follows:

| | Gafisa S.A. | Tenda | Consolidated 09/30/2015 |
|---|--------------------|------------------|------------------------------------|
| Net operating revenue | 1,090,933 | 644,140 | 1,735,073 |
| Operating costs | (793,688) | (457,422) | (1,251,110) |
| Gross profit | 297,245 | 186,718 | 483,963 |
| Selling expenses | (59,611) | (46,963) | (106,574) |
| General and administrative expenses | (80,438) | (63,248) | (143,686) |
| Depreciation and amortization | (24,780) | (10,894) | (35,674) |
| Financial expenses | (92,626) | (34,565) | (127,191) |
| Financial income | 62,197 | 39,774 | 101,971 |
| Tax income (expenses) | (2,485) | (771) | (3,256) |
| Net income for the period attributable to the owners of the Company | 30,312 | 43,311 | 73,623 |
| Customers (short and long term) | 1,465,094 | 510,901 | 1,975,995 |
| Inventories (short and long term) | 1,851,273 | 636,113 | 2,487,386 |
| Other assets | 1,778,752 | 817,391 | 2,596,143 |
| Total assets | 5,095,119 | 1,964,405 | 7,059,524 |
| Total liabilities | 3,120,252 | 826,663 | 3,946,915 |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

29. Segment information --Continued

| | Gafisa S.A. | Tenda | Consolidated 09/30/2014 |
|--|--------------------|--------------|------------------------------------|
| Net operating revenue | 1,089,913 | 411,809 | 1,501,722 |
| Operating costs | (775,165) | (335,452) | (1,110,617) |
| Gross profit | 314,748 | 76,357 | 391,105 |
| Selling expenses | (69,133) | (41,766) | (110,899) |
| General and administrative expenses | (95,886) | (62,838) | (158,724) |
| Depreciation and amortization | (30,261) | (11,453) | (41,714) |
| Financial expenses | (101,218) | (36,430) | (137,648) |
| Financial income | 75,903 | 42,731 | 118,634 |
| Tax expenses | (20,019) | (7,413) | (27,432) |
| Net income/(loss) for the period attributable to the owners of the Company | 30,399 | (80,993) | (50,594) |
| Customers (short and long term) | 1,544,413 | 386,801 | 1,931,214 |
| Inventories (short and long term) | 1,749,750 | 752,058 | 2,501,808 |
| Other assets | 2,047,209 | 1,098,623 | 3,145,832 |
| Total assets | 5,341,372 | 2,237,482 | 7,578,854 |
| Total liabilities | 3,270,322 | 1,179,395 | 4,449,717 |

The 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 ventures under construction – information and commitments

In order to meet the provisions of paragraphs 20 and 21 of ICPC 02, the recognized revenue amounts and incurred costs are shown in the statement of profit or loss, and the advances received in the heading “Payables for purchase of property and advances from customer”. The Company shows below information on the ventures under construction as of September 30, 2015:

| | Consolidated 09/30/2015 |
|---|------------------------------------|
| Unappropriated sales revenue of units sold | 805,613 |
| Unappropriated estimated cost of units sold | (465,248) |
| Unappropriated estimated cost of units in inventory | (748,050) |
| (i) Unappropriated sales revenue of units sold | |
| Ventures under construction: | |
| Contracted sales revenue | 3,034,974 |
| Appropriated sales revenue | (2,229,361) |
| Unappropriated sales revenue (a) | 805,613 |
| (ii) Unappropriated estimated cost of units sold | |
| Ventures under construction: | |
| Estimated cost of units | (1,796,180) |
| Incurred cost of units | 1,330,932 |
| Unappropriated estimated cost (b) | (465,248) |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

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

(iii) Unappropriated estimated costs of units in inventory

Ventures under construction:

Estimated cost of units

(1,635,724)

Incurred cost of units

887,674

Unappropriated estimated cost

(748,050)

(a) The unappropriated 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 to the extent they are incurred, and also the warranty provision, which is appropriated to real estate units as the construction work progresses.

As of September 30, 2015, the percentage of the consolidated assets in the quarterly information related to ventures included in the structure of equity segregation of the real estate development was 30.8%.

31. Communication with regulatory bodies

09/30/2014

The 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) First debenture placement of the subsidiary Tenda

On September 29, 2015, in the Annual Debenture Holders Meeting, the term of the seventh installment of the face value and interests related to the first debenture placement of subsidiary Tenda was extended to October 8, 2015. In addition, on October 7, 2015, the partial payment of the seventh installment of the face value of this placement, in the amount of R\$70,000, which due date was October 8, 2015 was extended to December 1, 2015, becoming the eight amortization installment.

On October 8, 2015, the subsidiary Tenda made the partial payment of the 13th installment of interests in the amount of R\$17,193, and the seventh amortization installment in the amount of R\$30,000 related to the first debenture placement.

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

32. Subsequent events --Continued

(ii) Amortization of the first and second series of the eight debenture placement of the Company

On October 15, 2015, the Company made payments related to the final maturity of the first series of the eight debenture placement in the amount of R\$155,244, of which R\$144,213 for the face value, and R\$11,063 for the interest payable. On the same date, the Company made a payment of R\$9,371, of which R\$8,089 for the adjusted face value and R\$1,282 for the interest payable related to the second series of the eight placement.

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

Other information deemed relevant by the Company

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

| Shareholder | 9/30/2015 | |
|---|----------------------|----------------|
| | Common shares | |
| | Shares | % |
| Treasury shares | 10,584,757 | 2.80% |
| FUNCEF – Fundação dos Economiários Federais | 23,835,800 | 6.30% |
| Polo | 69,108,486 | 18.28% |
| Pátria Investimentos | 21,171,100 | 5.60% |
| Outstanding shares | 253,366,019 | 67.02% |
| Total shares | 378,066,162 | 100.00% |

| Shareholder | 9/30/2014 | |
|---|----------------------|----------------|
| | Common shares | |
| | Shares | % |
| Treasury shares | 30,288,991 | 6.95% |
| FUNCEF – Fundação dos Economiários Federais | 25,181,789 | 5.78% |
| Polo | 23,266,216 | 5.34% |
| Skagen Global | 29,307,300 | 6.73% |
| Outstanding shares | 327,514,905 | 75.2% |
| Total shares | 435,559,201 | 100.00% |

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

Other information deemed relevant by the Company

2. SHARES HELD BY PARENT COMPANIES, MANAGEMENT AND BOARD

| | 9/30/2015 | |
|--|----------------------|----------------|
| | Common shares | |
| | Shares | % |
| Shareholders holding effective control of the Company | 114,115,386 | 30.18% |
| Board of Directors | 592,609 | 0.16% |
| Executive directors | 1,774,245 | 0.47% |
| Fiscal council | 0 | 0.00% |
| Executive control, board members, officers and fiscal council | 116,482,240 | 30.81% |
| Treasury shares | 10,584,757 | 2.80% |
| Outstanding shares in the market (*) | 250,999,165 | 66.39% |
| Total shares | 378,066,162 | 100.00% |
| | 9/30/2014 | |
| | Common shares | |
| | Shares | % |
| Shareholders holding effective control of the Company | 77,755,305 | 17.85% |
| Board of Directors | 592,609 | 0.14% |
| Executive directors | 1,643,445 | 0.38% |
| Fiscal council | - | - |
| Executive control, board members, officers and fiscal council | 79,991,359 | 18.37% |
| Treasury shares | 30,288,991 | 6.95% |
| Outstanding shares in the market (*) | 325,278,851 | 74.68% |
| Total shares | 435,559,201 | 100.00% |

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

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

Gafisa S.A.

Notes to the individual and consolidated quarterly information

September 30, 2015

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

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. 6404/76, 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 review of quarterly information - ITR

To the shareholders, Board of Directors and Officers

Gafisa S.A.

São Paulo, SP

We have reviewed the accompanying individual and consolidated interim financial information from Gafisa S.A. ("Company"), identified as Company and Consolidated, respectively, contained within the Quarterly Information (ITR) for the quarter ended September 30, 2015, which comprises the balance sheet as at September 30, 2015 and the respective statement of operations and statement of comprehensive income (loss) for the quarter and nine-month period then ended, and the statement of changes in equity and statement of cash flows for the nine-month period then ended, including explanatory notes.

The Company's management is responsible for the preparation of individual interim financial information in accordance with the Technical Pronouncement Committee (CPC) 21 (R1) – Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) 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.

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

Gafisa S.A.

Conclusion from the consolidated interim information prepared in accordance with IAS 34, which considers the Technical Orientation - OCPC 04 – Application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities, edited by the Committee for Accounting Pronouncements (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Brazilian 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 nine-month period ended September 30, 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, November 6, 2015

KPMG Auditores Independentes

CRC 2SP014428/O-6

Giuseppe Masi

Accountant CRC 1SP176273/O-7

100

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

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 September 30, 2015; and

- ii) Management has reviewed and agreed with the interim information for the period ended September 30, 2015.

Sao Paulo, November 6, 2015

GAFISA S.A.

Management

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

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 September 30, 2015; and

- ii) Management has reviewed and agreed with the interim information for the period ended September 30, 2015.

Sao Paulo, november 6, 2015

GAFISA S.A.

Management

09/30/2014

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: November 19, 2015

Gafisa S.A.

By:

/s/ Sandro Gamba

Name: Sandro Gamba

Title: Chief Executive Officer
