

Gafisa S.A.
Form 6-K
August 24, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of August, 2012

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

Av. Nações Unidas No. 8501, 19th floor
São Paulo, SP, 05425-070
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

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

Yes _____ No ___X___

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

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COMPANY DATA / CAPITAL COMPOSITION

Number of Shares	CURRENT QUARTER
(in thousands)	6/30/2012
Paid-in Capital	
Common	432,872
Preferred	0
Total	432,872
Treasury shares	
Common	600
Preferred	0
Total	600

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	
		6/30/2012	12/31/2012
1	Total Assets	6,593,089	6,665,289
1.01	Current Assets	2,381,754	2,275,354
1.01.01	Cash and cash equivalents	14,618	32,226
1.01.01.01	Cash and banks	14,284	31,116
1.01.01.02	Short-term investments	334	1,110
1.01.02	Short-term investments	129,132	90,962
1.01.02.01	Short-term investments	129,132	90,962
1.01.02.01.02	Short-term investments – held for sale	129,132	90,962
1.01.03	Accounts receivable	1,250,824	1,390,694
1.01.03.01	Trade accounts receivable	1,250,824	1,390,694
1.01.03.01.01	Receivables from clients of developments	1,214,324	1,381,420
1.01.03.01.02	Receivables from clients of construction and services rendered	36,500	9,274
1.01.04	Inventories	693,143	504,489
1.01.04.01	Properties for sale	693,143	504,489
1.01.07	Prepaid expenses expenses	74,848	41,947
1.01.07.01	Prepaid expenses and others	74,848	41,947
1.01.08	Other current assets	219,189	215,036
1.01.08.01	Non current assets for sale	26,462	65,969
1.01.08.01.01	Land available for sale	26,462	65,969
1.01.08.03	Others	192,727	149,067
1.01.08.03.01	Others accounts receivable and others	23,121	26,503
1.01.08.03.02	Derivative financial instruments	9,603	4,418
1.01.08.03.03	Receivables from related parties	160,003	118,146
1.02	Non Current assets	4,211,335	4,389,935
1.02.01	Non current assets	480,665	730,559
1.02.01.03	Accounts receivable	194,452	169,666
1.02.01.03.01	Receivables from clients of developments	194,452	169,666
1.02.01.04	Inventories	109,607	405,958
1.02.01.04.01	Properties for sale	109,607	405,958
1.02.01.09	Others non current assets	176,606	154,935
1.02.01.09.03	Others accounts receivable and others	106,215	95,869
1.02.01.09.04	Receivables from related parties	70,391	59,066
1.02.02	Investments	3,683,699	3,616,333
1.02.02.01	Interest in associates and affiliates	3,512,095	3,433,220
1.02.02.01.02	Interest in subsidiaries	3,203,935	3,134,293
1.02.02.01.04	Other investments	308,160	298,927
1.02.02.02.	Interest in subsidiaries	171,604	183,113
1.02.02.02.01	Interest in subsidiaries - goodwill	171,604	183,113
1.02.03	Property and equipment	13,841	12,074
1.02.03.01	Operation property and equipment	13,841	12,074

1.02.04	Intangible assets	33,130	30,969
1.02.04.01	Intangible assets	33,130	30,969

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	
		6/30/2012	12/31/2011
2	Total Liabilities	6,593,089	6,665,289
2.01	Current liabilities	1,906,949	2,877,234
2.01.01	Social and labor obligations	42,012	26,996
2.01.01.02	Labor obligations	42,012	26,996
2.01.01.02.01	Salaries, payroll charges and profit sharing	42,012	26,996
2.01.02	Suppliers	45,425	54,295
2.01.02.01	Local suppliers	45,425	54,295
2.01.03	Tax obligations	31,760	50,868
2.01.03.01	Federal tax obligations	31,760	50,868
2.01.04	Loans and financing	800,642	2,007,964
2.01.04.01	Loans and financing	511,768	721,788
2.01.04.02	Debentures	288,874	1,286,176
2.01.05	Others obligations	948,243	702,236
2.01.05.01	Payables to related parties	570,713	198,197
2.01.05.02	Others	377,530	504,039
2.01.05.02.04	Obligations for purchase of real estate and advances from customers	158,224	232,792
2.01.05.02.05	Other obligations	77,125	98,773
2.01.05.02.06	Payables to venture partners	110,555	139,907
2.01.05.02.07	Obligations assumed on the assignment of receivables	31,626	32,567
2.01.06	Provisions	38,867	34,875
2.01.06.01	Tax, labor and civil lawsuits	38,867	34,875
2.01.06.01.01	Tax lawsuits	1,536	1,894
2.01.06.01.02	Labor lawsuits	17,267	14,968
2.01.06.01.04	Civil lawsuits	20,064	18,013
2.02	Non current liabilities	2,056,420	1,139,582
2.02.01	Loans and financing	1,543,769	444,705
2.02.01.01	Loans and financing	664,445	444,705
2.02.01.01.01	Loans and financing in local currency	664,445	444,705
2.02.01.02	Debentures	879,324	0
2.02.02	Others obligations	374,161	554,354
2.02.02.02	Others	374,161	554,354
2.02.02.02.03	Obligations for purchase of real estate and advances from customers	47,372	53,467
2.02.02.02.04	Other liabilities	55,218	36,489
2.02.02.02.05	Payables to venture partners	124,628	200,056
2.02.02.02.06	Obligations assumed on the assignment of receivables	146,943	264,342
2.02.03	Deferred taxes	63,814	66,801
2.02.03.01	Deferred income tax and social contribution	63,814	66,801
2.02.04	Provisions	74,676	73,722

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2.02.04.01	Tax, labor and civil lawsuits	74,676	73,722
2.03	Equity	2,629,720	2,648,473
2.03.01	Capital	2,734,159	2,734,157
2.03.02	Capital Reserves	29,779	18,066
2.03.02.04	Granted options	100,996	89,283
2.03.02.07	Reserve for expenditures with public offering	(71,217)	(71,217)
2.03.04	Reserves	(1,731)	(1,731)
2.03.04.09	Treasury shares	(1,731)	(1,731)
2.03.05	Accumulated losses	(132,487)	(102,019)

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INDIVIDUAL STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	YEAR TO	PRIOR	YEAR TO
		QUARTER	DATE	YEAR DATE	DATE FROM
		4/1/2012 to	1/1/2012 to	4/1/2011 to	1/1/2011 to
		6/30/2012	6/30/2012	6/30/2011	6/30/2011
3.01	Gross Sales and/or Services	339,774	652,796	306,420	541,332
	Real estate development and sales				
3.01.01	and construction services rendered	359,851	714,897	328,942	586,836
3.01.03	Taxes on sales and services	(20,077)	(62,101)	(22,522)	(45,504)
3.02	Cost of sales and/or services	(265,260)	(508,740)	(296,923)	(509,050)
3.02.01	Cost of real estate development	(265,260)	(508,740)	(296,923)	(509,050)
3.03	Gross profit	74,514	144,056	9,497	32,282
3.04	Operating expenses/income	(28,256)	(84,601)	(37,539)	(90,839)
3.04.01	Selling expenses	(28,115)	(50,473)	(32,219)	(53,567)
3.04.02	General and administrative expenses	(33,068)	(66,059)	(23,933)	(45,231)
3.04.05	Other operating expenses	(6,706)	(20,160)	(30,814)	(55,537)
3.04.05.01	Depreciation and amortization	252	(11,216)	(14,835)	(22,385)
3.04.05.02	Other operating expenses	(6,958)	(8,944)	(15,979)	(33,152)
3.04.06	Equity pick-up	39,633	52,091	49,427	63,496
	Income (loss) before financial results				
3.05	and income taxes	46,258	59,455	(28,042)	(58,557)
3.06	Financial	(51,447)	(92,909)	(23,719)	(41,504)
3.06.01	Financial income	4,941	9,112	9,688	20,829
3.06.02	Financial expenses	(56,388)	(102,021)	(33,407)	(62,333)
3.07	Income before income taxes	(5,189)	(33,454)	(51,761)	(100,061)
3.08	Income and social contribution taxes	6,235	2,986	19,919	24,927
3.08.01	Current	6,979	0	0	0
3.08.02	Deferred	(744)	2,986	19,919	24,927
	Income (loss) from continuing				
3.09	operation	1,046	(30,468)	(31,842)	(75,134)
3.11	Income (loss) for the period	1,046	(30,468)	(31,842)	(75,134)
3.99	Income (loss) per share (Reais)				
3.99.01	Basic earnings (loss) per share				
3.99.01.01	ON	0.00240	(0.07050)	(0,07380)	(0,17420)
3.99.02	Diluted earnings (loss) per share				
3.99.02.01	ON	0.00240	(0.07050)	(0,07380)	(0,17420)

INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME (LOSS) (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	YEAR TO	PRIOR	YEAR TO
		QUARTER	DATE	YEAR	DATE FROM
		4/1/2012 to	1/1/2012 to	4/1/2011 to	1/1/2011 to
		6/30/2012	6/30/2012	6/30/2011	6/30/2011
4.01	Income (loss) for the period	1,046	(30,468)	(31,842)	(75,134)
4.03	Comprehensive income (loss) for the period	1,046	(30,468)	(31,842)	(75,134)

INDIVIDUAL STATEMENT OF CASH FLOWS – INDIRECT METHOD (in thousands of Brazilian Reais)

CODE	DESCRIPTION	YEAR TO DATE	
		6/30/2012	6/30/2011
6.01	Net cash from operating activities	278,879	(240,147)
6.01.01	Cash generated in the operations	(31,223)	(65,094)
6.01.01.01	Loss before income and social contribution taxes	(33,455)	(100,061)
6.01.01.02	Equity pick-up	(52,091)	(63,496)
6.01.01.03	Stock options expenses	11,423	6,310
6.01.01.04	Unrealized interest and finance charges, net	1,361	53,989
6.01.01.05	Derivatives financial instruments	(5,186)	215
6.01.01.06	Depreciation and amortization	11,216	22,385
6.01.01.07	Provision for legal claims	14,935	14,578
6.01.01.08	Provision for profit sharing	12,800	0
6.01.01.09	Warranty provision	1,164	986
6.01.01.10	Write-off of property and equipment, net	1,186	0
6.01.01.11	Allowance for doubtful accounts	5,663	0
6.01.01.12	Provision for realization of non-financial assets – properties for sale	(9,315)	0
6.01.01.13	Provision for penalties due to delay in construction works	(2,433)	0
6.01.01.14	Write-off of Cipesa's goodwill due to sale of landbank	11,509	0
6.01.02	Variation in Assets and Liabilities	310,102	(175,053)
6.01.02.01	Trade accounts receivable	109,421	(96,158)
6.01.02.02	Properties for sale	156,519	46,086
6.01.02.03	Other accounts receivable	(6,967)	(358,369)
6.01.02.04	Prepaid expenses	(32,902)	2,054
6.01.02.05	Obligations for purchase of land and adv. from customers	(80,665)	51,277
6.01.02.06	Taxes and contributions	(19,107)	(2,568)
6.01.02.07	Suppliers	(8,871)	7,514
6.01.02.08	Salaries and payable charges	2,222	(6,816)
6.01.02.09	Transactions with related parties	330,660	115,629
6.01.02.10	Other obligations	(4,833)	65,835
6.01.02.11	Assignment of credits receivable, net	(135,375)	463
6.02	Net cash from investing activities	(81,284)	31,350
6.02.01	Purchase of property and equipment and intangible assets	(16,330)	(15,149)
6.02.02	Additional investments in subsidiaries	(26,784)	(25,909)
6.02.03	Redemption of short-term investments	61,293	1,142,929
6.02.04	Short-term investments	(99,463)	(1,070,520)
6.03	Net cash from financing activities	(215,203)	174,587

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6.03.01	Capital increase	2	1,591
6.03.02	Loans and financing obtained	226,599	427,659
6.03.03	Payment of loans and financing	(336,218)	(332,196)
6.03.04	CCI - Assignment of credits receivable	10,519	43,468
6.03.06	Loan transactions with related parties	(11,325)	(10,935)
6.03.07	Payables to venture partners	(104,780)	45,000
6.05	Net decrease of cash and cash equivalents	(17,608)	(34,210)
	Cash and cash equivalents at the beginning of the		
6.05.01	period	32,226	66,092
6.05.02	Cash and cash equivalents at the end of the period	14,618	31,882

INDIVIDUAL STATEMENT OF CHANGES IN EQUITY FROM 01/01/2012 TO 06/30/2012 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/ accumulated losses	Others comprehensive income	Total Equity
5.01	Opening balance	2,734,157	16,335	0	(102,019)	0	2,648,473
5.03	Opening adjusted balance	2,734,157	0	0	(102,019)	0	2,648,473
5.04	Capital transactions with shareholders	2	11,713	0	0	0	11,715
5.04.01	Capital increase	2	0	0	0	0	2
5.04.03	Stock options plan	0	11,713	0	0	0	11,713
5.05	Total of comprehensive loss	0	0	0	(30,468)	0	(30,468)
5.05.01	Loss for the period	0	0	0	(30,468)	0	(30,468)
5.07	Closing balance	2,734,159	28,048	0	(132,487)	0	2,629,720

INDIVIDUAL STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2011 TO 06/30/2011 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/accumulated deficit	Others comprehensive income	Total equity
5.01	Opening balance	2,729,198	294,148	547,404	0	0	3,570,750
	Opening Adjusted balance	2,729,198	294,148	547,404	0	0	3,570,750
5.03	Capital transactions with						
5.04	shareholders	1,591	9,414	0	0	0	11,005
5.04.01	Capital increase	1,591	0	0	0	0	1,591
5.04.03	Stock options plan	0	9,414	0	0	0	9,414
5.05	Comprehensive Income	0	0	0	(75,134)	0	(75,134)
5.05.01	Loss for the period	0	0	0	(75,134)	0	(75,134)
5.07	Closing balance	2,730,789	303,562	547,404	(75,134)	0	3,506,621

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

CODE	DESCRIPTION	YEAR TO DATE	
		6/30/2012	6/30/2011
7.01	Revenues	714,897	586,836
7.01.01	Real estate development, sale and services	720,560	586,836
7.01.04	Allowance for doubtful accounts	(5,663)	0
7.02	Inputs acquired from third parties	(500,897)	(475,484)
7.02.01	Cost of Sales and/or Services	(467,983)	(441,980)
7.02.02	Materials, energy, outsourced labor and other	(32,914)	(33,504)
7.03	Gross added value	214,000	11,352
7.04	Retentions	(11,216)	(22,385)
7.04.01	Depreciation, amortization and depletion	(11,216)	(22,285)
7.05	Net added value produced by the Company	202,784	88,967
7.06	Added value received on transfer	61,203	84,325
7.06.01	Equity accounts	52,091	63,496
7.06.02	Financial income	9,112	20,829
7.07	Total added value to be distributed	263,987	173,292
7.08	Added value distribution	263,987	173,292
7.08.01	Personnel and payroll charges	78,917	80,868
7.08.02	Taxes and contributions	72,759	38,155
7.08.03	Compensation – Interest	142,779	129,403
7.08.04	Compensation – Company capital	(30,468)	(75,134)
7.08.04.03	Retained losses	(30,468)	(75,134)

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	
		6/30/2012	12/31/2011
1	Total Assets	9,170,654	9,506,624
1.01	Current Assets	7,367,359	7,314,358
1.01.01	Cash and cash equivalents	300,654	137,598
1.01.01.01	Cash and banks	216,386	86,628
1.01.01.02	Short-term investments	84,268	50,970
1.01.02	Short-term investments	796,623	846,062
1.01.02.01	Short-term investments	796,623	846,062
1.01.02.01.02	Short-term investments – held for sale	796,623	846,062
1.01.03	Accounts receivable	3,745,488	3,962,574
1.01.03.01	Trade accounts receivable	3,745,488	3,962,574
1.01.03.01.01	Receivables from clients of developments	3,732,140	3,951,170
1.01.03.01.02	Receivables from clients of construction and services rendered	13,348	11,404
1.01.04	Inventories	2,053,171	2,049,084
1.01.04.01	Properties for sale	2,053,171	2,049,084
1.01.07	Prepaid expenses expenses	92,788	73,532
1.01.07.01	Prepaid expenses and others	92,788	73,532
1.01.08	Other current assets	378,635	245,508
1.01.08.01	Non current assets for sale	183,440	93,188
1.01.08.01.01	Land available for sale	183,440	93,188
1.01.08.03	Others	195,195	152,320
1.01.08.03.01	Others accounts receivable and others	84,016	60,378
1.01.08.03.02	Derivative financial instruments	93,490	84,207
1.01.08.03.03	Receivables from related parties	17,689	7,735
1.02	Non Current assets	1,803,295	2,192,266
1.02.01	Non current assets	1,532,509	1,909,989
1.02.01.03	Accounts receivable	922,044	863,874
1.02.01.03.01	Receivables from clients of developments	922,044	863,874
1.02.01.04	Inventories	382,382	798,206
1.02.01.04.01	Properties for sale	382,382	798,206
1.02.01.09	Others non current assets	228,083	247,909
1.02.01.09.03	Others accounts receivable and others	110,924	143,850
1.02.01.09.04	Receivables from related parties	117,159	104,059
1.02.03	Property and equipment	48,789	52,793
1.02.03.01	Operation property and equipment	48,789	52,793
1.02.04	Intangible assets	221,997	229,484
1.02.04.01	Intangible assets	50,393	46,371
1.02.04.02	Goodwill	171,604	183,113

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

CODE	DESCRIPTION	ACTUAL	PRIOR YEAR
		QUARTER	
		6/30/2012	12/31/2011
2	Total Liabilities	9,170,654	9,506,624
2.01	Current liabilities	3,163,644	4,815,939
2.01.01	Social and labor obligations	94,248	75,002
2.01.01.02	Labor obligations	94,248	75,002
2.01.01.02.01	Salaries, payroll charges and profit sharing	88,702	75,002
2.01.02	Suppliers	174,892	135,720
2.01.02.01	Local suppliers	174,892	135,720
2.01.03	Tax obligations	277,391	250,578
2.01.03.01	Federal tax obligations	277,391	250,578
2.01.04	Loans and financing	1,546,049	3,034,743
2.01.04.01	Loans and financing	944,377	1,135,543
2.01.04.01.01	In Local Currency	944,377	1,135,543
2.01.04.02	Debentures	601,672	1,899,200
2.01.05	Others obligations	1,032,197	1,285,021
2.1.05.01	Payables to related parties	137,977	97,937
2.01.05.02	Others	894,220	1,187,084
2.01.05.02.02	Minimum mandatory dividends	10,853	11,774
2.01.05.02.04	Obligations for purchase of real estate and advances from customers	451,129	610,555
2.01.05.02.05	Payables to venture partners	158,234	219,796
2.01.05.02.06	Obligations assumed on assignment of receivables	204,270	274,214
2.01.05.02.07	Other obligations	69,734	70,745
2.01.06	Provisions	38,867	34,875
2.01.06.01	Tax, labor and civil lawsuits	38,867	34,875
2.01.06.01.01	Tax lawsuits	1,536	1,894
2.01.06.01.02	Labor lawsuits	17,267	14,968
2.01.06.01.04	Civil lawsuits	20,064	18,013
2.02	Non current liabilities	3,260,865	1,943,591
2.02.01	Loans and financing	2,309,692	721,067
2.02.01.01	Loans and financing	1,130,583	721,067
2.02.01.01.01	Loans and financing in local currency	1,130,583	721,067
2.02.01.02	Debentures	1,179,109	0
2.02.02	Other obligations	715,200	1,004,608
2.02.02.02	Others	715,200	1,004,608
2.02.02.02.03	Obligations for purchase of real estate and advances from customers	114,329	177,135
2.02.02.02.04	Other obligations	133,622	142,857
2.02.02.02.05	Payables to venture partners	171,534	253,390
2.02.02.02.06	Obligations assumed on assignment of receivables	295,715	431,226
2.02.03	Deferred taxes	91,079	83,002
2.02.03.01	Deferred income tax and social contribution	91,079	83,002
2.02.04	Provisions	144,894	134,914

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2.02.04.01	Tax, labor and civil lawsuits	144,894	134,914
2.02.04.01.01	Tax lawsuits	13,995	13,958
2.02.04.01.02	Labor lawsuits	30,829	24,792
2.02.04.01.04	Civil lawsuits	100,070	96,164
2.03	Equity	2,746,145	2,747,094
2.03.01	Capital	2,734,159	2,734,157
2.03.02	Capital Reserves	29,779	18,066
2.03.02.04	Granted options	100,996	89,283
2.03.02.07	Reserve for expenditures with public offering	(71,217)	(71,217)
2.03.04	Reserves	(1,731)	(1,731)
2.03.04.09	Treasury shares	(1,731)	(1,731)
2.03.05	Retained earnings/accumulated losses	(132,487)	(102,019)
2.03.09	Non-controlling interest	116,425	98,621

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CONSOLIDATED STATEMENT OF OPERATIONS (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	YEAR TO	PRIOR	YEAR TO
		QUARTER	DATE	YEAR	DATE
		4/1/2012 to	1/1/2012 to	4/1/2011 to	1/1/2011 to
		6/30/2012	6/30/2012	6/30/2011	6/30/2011
3.01	Gross Sales and/or Services	1,040,537	1,968,370	985,525	1,716,273
	Real estate development and sales and				
3.01.01	construction services rendered	1,109,285	2,113,584	1,053,435	1,837,264
3.01.03	Taxes on sales and services	(68,748)	(145,214)	(67,910)	(120,991)
3.02	Cost of sales and/or services	(761,396)	(1,487,650)	(823,990)	(1,439,578)
3.02.01	Cost of real estate development	(761,396)	(1,487,650)	(823,990)	(1,439,578)
3.03	Gross profit	279,141	480,720	161,535	276,695
3.04	Operating expenses/income	(208,309)	(372,417)	(169,690)	(309,161)
3.04.01	Selling expenses	(78,165)	(136,651)	(77,945)	(137,752)
3.04.02	General and administrative expenses	(93,034)	(172,018)	(60,354)	(116,661)
3.04.05	Other operating expenses	(37,110)	(63,748)	(31,391)	(54,748)
3.04.05.01	Depreciation and amortization	(14,355)	(32,688)	(22,754)	(35,119)
3.04.05.02	Other operating expenses	(22,755)	(31,060)	(8,637)	(19,629)
	Income (loss) before financial results and				
3.05	income taxes	70,832	108,303	(8,155)	(32,466)
3.06	Financial	(55,630)	(97,805)	(28,866)	(59,864)
3.06.01	Financial income	21,721	41,410	21,697	46,361
3.06.02	Financial expenses	(77,351)	(139,215)	(50,563)	(106,225)
3.07	Income before income taxes	15,202	10,498	(37,021)	(92,330)
3.08	Income and social contribution taxes	(5,795)	(25,933)	14,709	33,567
3.08.01	Current	(4,037)	(17,856)	(12,259)	(21,521)
3.08.02	Deferred	(1,758)	(8,077)	26,968	55,088
3.09	Income (loss) from continuing operation	9,407	(15,435)	(22,312)	(58,763)
3.11	Income (loss) for the period	9,407	(15,435)	(22,312)	(58,763)
3.11.01	Income (loss) attributable to the Company	1,046	(30,468)	(31,843)	(75,134)
	Net income attributable to non-controlling				
3.11.02	interests	8,361	15,033	9,531	16,371
3.99	Income (loss) per share (Reais)				
3.99.01	Basic earnings (loss) per share				
3.99.01.01	ON	0,00240	(0,07050)	(0,07380)	(0,17420)
3.99.02	Diluted earnings (loss) per share				
3.99.02.01	ON	0,00240	(0,07050)	(0,07380)	(0,17420)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS) (in thousands of Brazilian Reais)

CODE	DESCRIPTION	ACTUAL	YEAR TO	PRIOR	YEAR TO
		QUARTER	DATE	YEAR	DATE
		4/1/2012 to	1/1/2012 to	4/1/2011 to	1/1/2011 to
		6/30/2012	6/30/2012	6/30/2011	6/30/2011
4.01	Income (loss) for the period	9,407	(15,435)	(22,312)	(58,763)
	Consolidated comprehensive loss for the				
4.03	period	9,407	(15,435)	(22,312)	(58,763)
4.03.01	Income (loss) attributable to Gafisa	1,046	(30,468)	(31,843)	(75,134)
	Net income attributable to the				
4.03.02	noncontrolling interests	8,361	15,033	9,531	