

Gafisa S.A.
Form 6-K
August 29, 2011

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, 2011

(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

(A free translation of the original in Portuguese)

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(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

CAPITAL COMPOSITION

Number of Shares	CURRENT QUARTER
(in thousands)	6/30/2011
Paid-in Capital	
1 – Common	432,137
2 – Preferred	0
3 - Total	432,137
Treasury share	
4 - Common	600
5 - Preferred	0
6 - Total	600

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	CURRENT	PREVIOUS
		QUARTER	YEAR
		6/30/2011	12/31/2010
1	Total Assets	7,501,671	7,005,270
1.01	Current Assets	2,963,148	2,839,648
1.01.01	Cash and cash equivalents	31,882	66,092
1.01.01.01	Cash and banks	29,322	30,524
1.01.01.02	Financial Investments	2,560	35,568
1.01.02	Fair value of marketable securities	418,888	491,295
1.01.02.01	Fair value of marketable securities	418,888	491,295
1.01.02.01.02	Marketable securities – held for sale	418,888	491,295
1.01.03	Trade accounts receivable	1,073,125	1,039,549
1.01.03.01	Trade accounts receivable	1,073,125	1,039,549
1.01.03.01.01	Receivables from clients of developments	1,005,307	974,890
1.01.03.01.02	Receivables from clients of construction and services rendered	51,256	57,826
1.01.03.01.03	Other Receivables	16,562	6,833
1.01.04	Inventory	817,130	653,996
1.01.04.01	Properties for sale	817,130	653,996
1.01.07	Prepaid expenses expenses	10,426	12,480
1.01.07.01	Prepaid expenses and others	10,426	12,480
1.01.08	Other current assets	611,697	576,236
1.01.08.03	Others	611,697	576,236
1.01.08.03.01	Others trade accounts receivable and others	611,697	576,236
1.02	Non Current Assets	4,538,523	4,165,622
1.02.01	Long Term Receivables	1,197,581	1,198,548
1.02.01.03	Trade accounts receivable	819,501	699,551
1.02.01.03.01	Receivables from clients of developments	819,501	699,551
1.02.01.04	Properties for sale	85,627	227,894
1.02.01.06	Deferred taxes	154,477	141,037
1.02.01.06.01	Deferred income tax and social contribution	154,477	141,037
1.02.01.09	Others non current assets	137,976	130,006
1.02.01.09.03	Others trade accounts receivable and others	137,976	130,006
1.02.02	Investments	3,289,004	2,918,659
1.02.02.01	Interest in associated and similar companies	3,095,461	2,725,116
1.02.02.01.02	Interest in Subsidiaries	2,784,451	2,397,319

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1.02.02.01.04	Other Investments	311,010	327,797
1.02.02.02.	Interest in Subsidiaries	193,543	193,543
1.02.02.02.01	Interest in Subsidiaries - goodwill	193,543	193,543
1.02.03	Property and equipment	36,306	38,474
1.02.03.01	Operation property and equipment	36,306	38,474
1.02.04	Intangible assets	15,632	9,941
1.02.04.01	Intangible assets	15,632	9,941

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	CURRENT	PREVIOUS
		QUARTER	YEAR
		6/30/2011	12/31/2010
2	Total Liabilities and Shareholders' Equity	7,501,671	7,005,270
2.01	Current Liabilities	1,140,440	1,014,252
2.01.01	Salaries and social charges	31,601	38,416
2.01.01.02	Salaries and social charges	31,601	38,416
2.01.01.02.01	Salaries and social charges	31,601	38,416
2.01.02	Suppliers	66,849	59,335
2.01.02.01	Suppliers	66,849	59,335
2.01.03	Tax obligations	88,632	85,894
2.01.03.01	Federal tax obligations	83,449	81,652
2.01.03.03	Municipal tax obligations	5,183	4,242
2.01.04	Loans and Financing	514,890	486,006
2.01.04.01	Loans and Financing	373,984	471,909
2.01.04.01.01	Loans and Financing	373,984	471,909
2.01.04.02	Debentures	140,906	14,097
2.01.05	Others obligations	416,870	330,446
2.01.05.02	Others	416,870	330,446
2.01.05.02.02	Minimum mandatory dividends	98,812	98,812
2.01.05.02.04	Obligations for purchase of real estate and advances from customers	148,103	126,294
2.01.05.02.05	Other liabilities	169,955	105,340
2.01.06	Provisions	21,598	14,155
2.01.06.01	Tax, Labor and Civel lawsuits	21,598	14,155
2.01.06.01.01	Tax lawsuits	1,128	640
2.01.06.01.02	Labor lawsuits	9,220	5,168
2.01.06.01.04	Civel lawsuits	11,250	8,347
2.02	Non Current Liabilities	2,589,173	2,268,783
2.02.01	Loans and Financing	1,866,228	1,678,493
2.02.01.01	Loans and Financing	730,201	425,094
2.02.01.01.01	Loans and Financing	730,201	425,094
2.02.01.02	Debentures	1,136,027	1,253,399
2.02.02	Others obligations	475,133	351,472
2.02.02.02	Others	475,133	351,472

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2.02.02.02.03	Obligations for purchase of real estate and advances from customers	72,465	42,998
2.02.02.02.04	Other liabilities	402,668	308,474
2.02.03	Deferred taxes	174,031	166,012
2.02.03.01	Deferred income tax and social contribution	174,031	166,012
2.02.04	Provisions	73,781	72,806
2.02.04.01	Tax, Labor and Civil lawsuits	73,781	72,806
2.03	Shareholders' equity	3,772,058	3,722,235
2.03.01	Capital Stock	2,730,789	2,729,198
2.03.02	Capital Reserves	305,293	295,879
2.03.04	Profit Reserves	697,158	697,158
2.03.04.01	Legal Reserves	52,561	52,561
2.03.04.02	Statutory Reserves	607,795	607,795
2.03.04.05	Retained earnings	38,533	38,533
2.03.04.09	Treasury shares	(1,731)	(1,731)
2.03.05	Retained earnings/accumulated losses	38,818	-

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

INDIVIDUAL STATEMENT OF INCOME (in thousands of Brazilian Reais)

CODE	DESCRIPTION	Current	Year to	Same	Year to
		Quarter	date	Quarter	date from
		4/1/2011 to	1/1/2011 to	from	previous
		6/30/2011	6/30/2011	previous	year
				year	
				4/1/2010 to	1/1/2010 to
				6/30/2010	6/30/2010
3.01	Gross Sales and/or Services	324,954	576,102	325,706	739,397
3.01.01	Real estate development and sales	336,616	601,953	338,033	714,928
3.01.02	Construction services rendered revenue	18,429	21,857	11,457	18,665
3.01.03	Barter transactions revenue	7,930	20,395	8,476	51,142
3.01.04	Taxes on sales and services	(30,977)	(56,117)	(29,689)	(39,971)
3.01.05	Brokerage fee on sales	(7,044)	(11,986)	(2,571)	(5,367)
3.02	Cost of Sales and/or Services	(291,617)	(503,744)	(238,045)	(560,767)
3.02.01	Cost of Real estate development	(283,687)	(483,349)	(229,569)	(509,625)
3.02.02	Barter transactions cost	(7,930)	(20,395)	(8,476)	(51,142)
3.03	Gross Profit	33,337	72,358	87,661	178,630
3.04	Operating Expenses/Income	7,147	2,543	23,821	31,396
3.04.01	Selling Expenses	(25,175)	(41,581)	(15,978)	(31,822)
3.04.02	General and Administrative	(23,933)	(45,231)	(22,059)	(45,968)
3.04.02.01	Profit sharing	-	-	(6,790)	(6,800)
3.04.02.02	Stock option plan expenses	(3,774)	(6,310)	(1,491)	(3,719)
3.04.02.03	Other Administrative Expenses	(20,159)	(38,921)	(13,778)	(35,449)
3.04.04	Other operating income	-	-	-	-
3.04.05	Other operating expenses	(29,140)	(53,732)	(11,191)	(5,964)
3.04.05.01	Depreciation	(14,835)	(22,385)	(1,929)	(5,705)
3.04.05.02	Other operating expenses	(14,305)	(31,347)	(9,262)	(259)
3.04.06	Equity in results of investees	85,395	143,087	73,049	115,150
3.05	Net income before financial results and taxes	40,484	74,901	111,482	210,026
3.06	Financial	(23,719)	(41,504)	(2,995)	(27,473)
3.06.01	Financial income	9,688	20,829	30,778	45,419
3.06.02	Financial expenses	(33,407)	(62,333)	(33,773)	(72,892)
3.07	Net income before taxes	16,765	33,397	108,487	182,553
3.08	Provision for income tax and social contribution	8,347	5,421	(11,219)	(20,466)

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3.08.02	Deferred Income Tax	8,347	5,421	(11,219)	(20,466)
3.09	Net income from continuing operation	25,112	38,818	97,268	162,087

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

INDIVIDUAL STATEMENT OF INCOME (in thousands of Brazilian Reais)

CODE	DESCRIPTION	Current	Year to	Same	Year to
		Quarter	date	Quarter	date from
		4/1/2011 to	1/1/2011 to	from	previous
		6/30/2011	6/30/2011	previous	year
				year	
				4/1/2010 to	1/1/2010 to
				6/30/2010	6/30/2010
3.11	Net income for the Period	25,112	38,818	97,268	162,087
3.99	EARNINGS PER SHARE (<i>Reais</i>)				
3.99.01	EARNINGS BASIC PER SHARE				
3.99.01.01	ON	0.05820	0.09000	0.24670	0.41110
3.99.02	EARNINGS DILUTED PER SHARE				
3.99.02.01	ON	0.05800	0.08960	0.24510	0.40850

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Quarterly information - 06/30/2011 – Gafisa S.A.

INDIVIDUAL COMPREHENSIVE INCOME (in thousands of Brazilian Reais)

CODE	DESCRIPTION	Current	Year to	Same	Year to
		Quarter	date	Quarter	date from
		4/1/2011 to	1/1/2011 to	from	previous
		6/30/2011	6/30/2011	previous	year
				year	
				4/1/2010 to	1/1/2010 to
				6/30/2010	6/30/2010
4.01	Net income for the period	25,112	38,818	97,268	162,087
4.03	Comprehensive net income for the period	25,112	38,818	97,268	162,087

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	Year to date	Year to date
		from current period	from previous period
		6/30/2011	6/30/2010
6.01	Net cash from operating activities	(249,740)	(480,624)
6.01.01	Cash generated in the operations	(11,228)	164,220
6.01.01.01	Net Income before taxes	33,396	182,553
6.01.01.02	Stock options expenses	6,310	3,718
6.01.01.03	Unrealized interest and finance charges, net	53,989	71,110
6.01.01.04	Depreciation and amortization	22,385	5,705
6.01.01.05	Fixed assets disposal	-	(331)
6.01.01.06	Provision for contingencies	14,578	5,896
6.01.01.07	Warranty provision	986	3,919
6.01.01.08	Profit sharing	-	6,800
6.01.01.09	Equity in the results of investees	(143,087)	(115,150)
6.01.01.10	Loss on financial instrument	215	-
6.01.02	Variation in Assets and Liabilities	(238,512)	(644,844)
6.01.02.01	Trade accounts receivable	(153,526)	(190,868)
6.01.02.02	Properties for sale	46,086	(27,257)
6.01.02.03	Other Receivables	(253,675)	(407,210)
6.01.02.04	Prepaid expenses and others	2,054	1,177
6.01.02.05	Suppliers	7,514	17,239
6.01.02.06	Obligations for purchase of real estate and adv. from customers	51,277	(36,186)
6.01.02.07	Taxes, charges and contributions	2,739	14,145
6.01.02.08	Obligation to venture partners and others	65,835	(8,215)
6.01.02.09	Payroll, profit sharing and related charges	(6,816)	(7,669)
6.02	Net cash from investments activities	29,545	(310,476)
6.02.01	Purchase of property and equipment and deferred charges	(25,909)	(10,978)
6.02.02	Restricted cash in guarantee to loans	72,408	(242,614)
6.02.05	Capital contribution in subsidiary companies	(16,954)	(56,884)
6.03	Net cash from financing activities	185,985	922,366
6.03.01	Capital increase	1,591	1,085,624
6.03.02	Loans and financing obtained	427,659	169,317
6.03.03	Repayment of loans and financing	(332,196)	(300,924)
6.03.04	Assignment of credits receivable, net	-	18,759

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6.03.06	Public offering expenses	-	(50,410)
6.03.07	Obligation to investors	45,000	-
6.03.08	Assignment of Real Estate Receivables Agreement - CCI	43,931	-
6.05	Net increase (decrease) of Cash and Cash Equivalents	(34,210)	131,266
6.05.01	Cash at the beginning of the period	66,092	44,445
6.05.02	Cash at the end of the period	31,882	175,711

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	Capital Stock	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/ accumulated deficit	Others comprehensive income	Total shareholders' equity
5.01	Opening balance	2,729,198	294,148	698,889	-	-	3,722,235
5.03	Opening Adjusted balance	2,729,198	294,148	698,889	-	-	3,722,235
5.04	Increase/decrease in capital stock	1,591	19,115	(9,701)	-	-	11,005
5.04.03	Stock options program	1,591	9,414	-	-	-	11,005
5.04.08	Realization of stock options program	-	9,701	(9,701)	-	-	-
5.05	Comprehensive Income	-	-	-	38,818	-	38,818
5.05.01	Net Income/Loss for the period	-	-	-	38,818	-	38,818
5.13	Closing balance	2,730,789	313,263	689,188	38,818	-	3,772,058

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

INDIVIDUAL STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 06/30/2010 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital Stock	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/accumulated deficit	Others comprehensive income	Total shareholders' equity
5.01	Opening balance	1,627,275	316,708	381,651	0	0	2,325,634
	Opening Adjusted						
5.03	balance	1,627,275	316,708	381,651	0	0	2,325,634
	Increase/decrease in						
5.04	capital stock	1,085,624	(27,932)	0	0	0	1,057,692
5.04.01	Capital increase	1,084,033	1,620	0	0	0	1,085,653
	Public offering						
5.04.02	expenses	0	(33,271)	0	0	0	(33,271)
	Stock options						
5.04.03	program	1,591	3,719	0	0	0	5,310
	Comprehensive						
5.05	Income	0	0	0	162,087	0	162,087
	Net Income/Loss for						
5.05.01	the period	0	0	0	162,087	0	162,087
5.13	Closing balance	2,712,899	288,776	381,651	162,087	0	3,545,413

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	Year to date	Year to date
		from current period	from previous period
		6/30/2011	6/30/2010
7.01	Revenues	644,204	784,735
7.01.01	Real estate development, sale and services	644,204	784,735
7.02	Inputs acquired from third parties	(478,080)	(489,361)
7.02.01	Cost of Sales and/or Services	(436,674)	(528,719)
7.02.02	Materials, energy, outsourced labor and other	(41,406)	39,358
7.03	Gross added value	166,124	295,374
7.04	Retentions	(22,385)	(5,705)
7.04.01	Depreciation, amortization and depletion	(22,385)	(5,705)
7.05	Net added value produced by the Company	143,739	289,669
7.06	Added value received on transfer	163,916	160,569
7.06.01	Equity accounts	143,087	115,150
7.06.02	Financial income	20,829	45,419
7.07	Total added value to be distributed	307,655	450,238
7.08	Added value distribution	307,655	450,238
7.08.01	Personnel and payroll charges	80,868	103,386
7.08.02	Taxes and contributions	58,566	79,824
7.08.02.01	Federal	58,566	79,824
7.08.03	Compensation – Interest	129,403	104,941
7.08.03.01	Interest	129,403	104,941
7.08.04	Compensation – Company capital	38,818	162,087
7.08.04.03	Retained earnings	38,818	162,087

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	CURRENT	PREVIOUS
		QUARTER	YEAR
		6/30/2011	12/31/2010
1	Total Assets	10,392,194	9,549,554
1.01	Current Assets	7,036,494	6,127,729
1.01.01	Cash and cash equivalents	330,183	256,382
1.01.01.01	Cash and banks	223,472	172,336
1.01.01.02	Financial Investments	106,711	84,046
1.01.02	Fair value of marketable securities	832,897	944,766
1.01.02.01	Fair value of marketable securities	832,897	944,766
1.01.02.01.02	Marketable securities – held for sale	832,897	944,766
1.01.03	Trade accounts receivable	3,653,708	3,158,074
1.01.03.01	Trade accounts receivable	3,653,708	3,158,074
1.01.03.01.01	Receivables from clients of developments	3,584,155	3,091,684
1.01.03.01.02	Receivables from clients of construction and services rendered	52,991	59,737
1.01.03.01.03	Other Receivables	16,562	6,653
1.01.04	Inventory	1,988,093	1,568,986
1.01.07	Prepaid expenses expenses	30,121	21,216
1.01.07.01	Prepaid expenses and others	30,121	21,216
1.01.08	Other current assets	201,492	178,305
1.01.08.03	Others	201,492	178,305
1.02	Non Current Assets	3,355,700	3,421,825
1.02.01	Long Term Receivables	3,058,941	3,131,019
1.02.01.03	Trade accounts receivable	2,171,302	2,113,314
1.02.01.03.01	Receivables from clients of developments	2,171,302	2,113,314
1.02.01.04	Properties for sale	346,658	498,180
1.02.01.06	Deferred taxes	353,445	337,804
1.02.01.06.01	Deferred income tax and social contribution	353,445	337,804
1.02.01.09	Others non current assets	187,536	181,721
1.02.01.09.03	Others trade accounts receivable and others	187,536	181,721
1.02.03	Property and equipment	81,135	80,852
1.02.03.01	Operation property and equipment	81,135	80,852
1.02.04	Intangible assets	215,624	209,954

1.02.04.01	Intangible assets	22,081	16,411
1.02.04.02	Goodwill	193,543	193,543

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	CURRENT	PREVIOUS
		QUARTER	YEAR
		6/30/2011	12/31/2010
2	Total Liabilities and Shareholders' Equity	10,392,194	9,549,554
2.01	Current Liabilities	2,314,644	2,017,172
2.01.01	Salaries and social charges	66,772	72,153
2.01.01.02	Salaries and social charges	66,772	72,153
2.01.01.02.01	Salaries and social charges	66,772	72,153
2.01.02	Suppliers	225,692	190,461
2.01.02.01	Suppliers	225,692	190,461
2.01.03	Tax obligations	294,716	243,050
2.01.03.01	Federal tax obligations	294,716	243,050
2.01.04	Loans and Financing	843,200	824,435
2.01.04.01	Loans and Financing	689,412	797,903
2.01.04.01.01	Loans and Financing	689,412	797,903
2.01.04.02	Debentures	153,788	26,532
2.01.05	Others obligations	862,666	672,918
2.01.05.02	Others	862,666	672,918
2.01.05.02.02	Minimum mandatory dividends	102,767	102,767
2.01.05.02.04	Obligations for purchase of real estate and advances from customers	526,560	420,199
2.01.05.02.05	Obligation to venture partners and others	233,339	149,952
2.01.06	Provisions	21,598	14,155
2.01.06.01	Tax, Labor and Cível lawsuits	21,598	14,155
2.01.06.01.01	Tax lawsuits	1,128	640
2.01.06.01.02	Labor lawsuits	9,220	5,168
2.01.06.01.04	Cível lawsuits	11,250	8,347
2.02	Non Current Liabilities	4,227,207	3,748,713
2.02.01	Loans and Financing	2,749,988	2,465,674
2.02.01.01	Loans and Financing	1,013,961	612,275
2.02.01.01.01	Loans and Financing	1,013,961	612,275
2.02.01.02	Debentures	1,736,027	1,853,399
2.02.02	Others obligations	954,968	734,093

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2.02.02.02	Others	954,968	734,093
2.02.02.02.03	Obligations for purchase of real estate and advances from customers	183,619	177,860
2.02.02.02.04	Other liabilities	771,349	556,233
2.02.03	Deferred taxes	395,440	424,409
2.02.03.01	Deferred income tax and social contribution	395,440	424,409
2.02.04	Provisions	126,811	124,537
2.02.04.01	Tax, Labor and Civil lawsuits	126,811	124,537
2.02.04.01.01	Tax lawsuits	12,134	11,468
2.02.04.01.02	Labor lawsuits	21,633	18,588
2.02.04.01.04	Civil lawsuits	93,044	94,481
2.03	Shareholders' equity	3,850,343	3,783,669
2.03.01	Capital Stock	2,730,789	2,729,198
2.03.02	Capital Reserves	305,293	295,879
2.03.04	Profit Reserves	697,158	697,158
2.03.04.01	Legal Reserves	52,561	52,561
2.03.04.02	Statutory Reserves	607,795	607,795
2.03.04.05	Retained earnings	38,533	38,533
2.03.04.09	Treasury shares	(1,731)	(1,731)
2.03.05	Retained earnings/accumulated losses	38,818	-
2.03.09	Non-controlling interest	78,285	61,434

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian Reais)

CODE	DESCRIPTION	Current	Year to	Same	Year to
		Quarter	date	Quarter	date from
		4/1/2011 to	1/1/2011 to	from	previous
		6/30/2011	6/30/2011	previous	year
				year	
				4/1/2010 to	1/1/2010 to
				6/30/2010	6/30/2010
3.01	Gross Sales and/or Services	1,041,344	1,841,700	927,442	1,835,027
3.01.01	Real estate development and sales	1,099,495	1,940,465	972,776	1,857,442
3.01.02	Construction services rendered revenue	19,196	27,403	13,592	21,469
3.01.03	Barter transactions revenue	13,384	32,303	17,493	63,826
3.01.04	Taxes on sales and services	(75,449)	(134,236)	(71,035)	(96,547)
3.01.05	Brokerage fee on sales	(15,282)	(24,235)	(5,384)	(11,163)
3.02	Cost of Sales and/or Services	(822,424)	(1,438,012)	(647,950)	(1,302,879)
3.02.01	Cost of Real estate development	(809,040)	(1,405,709)	(630,457)	(1,239,053)
3.02.02	Barter transactions cost	(13,384)	(32,303)	(17,493)	(63,826)
3.03	Gross Profit	218,920	403,688	279,492	532,148
3.04	Operating Expenses/Income	(153,762)	(284,920)	(132,253)	(253,183)
3.04.01	Selling Expenses	(61,970)	(113,475)	(61,140)	(112,434)
3.04.02	General and Administrative	(60,389)	(116,696)	(55,125)	(112,543)
3.04.02.01	Profit sharing	(2,350)	(4,483)	(10,886)	(12,579)
3.04.02.02	Stock option plan expenses	(4,781)	(8,144)	(2,584)	(5,767)
3.04.02.03	Other Administrative Expenses	(53,258)	(104,069)	(41,655)	(94,197)
3.04.05	Other operating expenses	(31,403)	(54,749)	(15,988)	(28,206)
3.04.05.01	Depreciation	(22,754)	(35,119)	(8,781)	(19,019)
3.04.05.02	Other operating expenses	(8,649)	(19,630)	(7,207)	(9,187)
3.05	Net income before financial results and taxes	65,158	118,768	147,239	278,965
3.06	Financial	(28,866)	(59,864)	(20,853)	(60,527)
3.06.01	Financial income	21,697	46,361	40,929	64,858
3.06.02	Financial expenses	(50,563)	(106,225)	(61,782)	(125,385)
3.07	Net income before taxes	36,292	58,904	126,386	218,438
3.08	Provision for income tax and social contribution	(1,443)	(3,290)	(22,060)	(44,549)
3.08.01	Current Income Tax	(11,590)	(19,740)	(9,977)	(17,723)
3.08.02	Deferred Income Tax	10,147	16,450	(12,083)	(26,826)

3.09	Net income from continuing operation	34,849	55,614	104,326	173,889
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(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

INDIVIDUAL STATEMENT OF INCOME (in thousands of Brazilian Reais)

CODE	DESCRIPTION	Current	Year to	Same	Year to
		Quarter	date	Quarter	date from
		4/1/2011 to	1/1/2011 to	from	previous
		6/30/2011	6/30/2011	previous	year
				year	
				4/1/2010 to	1/1/2010 to
				6/30/2010	6/30/2010
3.11	Net income for the period	34,849	55,614	104,326	173,889
3.11.01	Net income (loss) attributable to Gafisa	25,112	38,818	97,268	162,087
3.11.02	Net income (loss) attributable to the noncontrolling interests	9,737	16,796	7,058	11,802
3.99	EARNINGS PER SHARE (<i>Reais</i>)				
3.99.01	EARNINGS BASIC PER SHARE				
3.99.01.01	ON	0.05820	0.09000	0.24670	0.41110
3.99.02	EARNINGS DILUTED PER SHARE				
3.99.02.01	ON	0.05800	0.08960	0.24510	0.40850

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Quarterly information - 06/30/2011 – Gafisa S.A.

CONSOLIDATED COMPREHENSIVE INCOME (in thousands of Brazilian Reais)

CODE	DESCRIPTION	Current	Year to	Same	Year to
		Quarter	date	Quarter	date from
		4/1/2011 to	1/1/2011 to	from	previous
		6/30/2011	6/30/2011	previous	year
				year	
				4/1/2010 to	1/1/2010 to
				6/30/2010	6/30/2010
4.01	Net income for the period	34,849	55,614	104,326	173,889
4.03	Consolidated comprehensive income for the period	34,849	55,614	104,326	173,889
4.03.01	Net income (loss) attributable to Gafisa	25,112	38,818	97,268	162,087
4.03.02	Net income (loss) attributable to the noncontrolling interests	9,737	16,796	7,058	11,802

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

CONSOLIDATED STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousands of Brazilian Reais)

CODE	DESCRIPTION	Year to date	Year to date
		from current period	from previous period
		6/30/2011	6/30/2010
6.01	Net cash from operating activities	(400,264)	(471,171)
6.01.01	Cash generated in the operations	202,760	359,911
6.01.01.01	Net Income	58,904	218,438
6.01.01.02	Stock options expenses	8,144	5,767
6.01.01.03	Unrealized interest and finance charges, net	64,474	92,030
6.01.01.04	Depreciation and amortization	35,119	19,019
6.01.01.05	Fixed assets disposal	0	(331)
6.01.01.06	Provision for contingencies	20,036	5,977
6.01.01.07	Warranty provision	4,744	6,318
6.01.01.08	Profit sharing provision	4,483	12,579
6.01.01.09	Allowance for doubtful accounts	6,385	114
6.01.01.10	Loss on financial instruments	471	0
6.01.02	Variation in Assets and Liabilities	(603,024)	(831,082)
6.01.02.01	Trade accounts receivable	(560,006)	(769,573)
6.01.02.02	Properties for sale	(163,867)	(106,095)
6.01.02.03	Other Receivables	(29,001)	(97,975)
6.01.02.04	Prepaid expenses and others	(8,905)	(13,959)
6.01.02.05	Suppliers	35,231	50,214
6.01.02.06	Obligations for purchase of real estate and adv. from customers	114,996	20,352
6.01.02.07	Taxes, charges and contributions	51,666	12,284
6.01.02.08	Payroll, profit sharing and related charges	(9,868)	(840)
6.01.02.09	Obligation to venture partners and others	(33,270)	74,510
6.02	Net cash from investments activities	70,797	(350,598)
6.02.01	Restricted cash in guarantee to loans	111,869	(322,263)
6.02.03	Purchase of property and equipment and deferred charges	(41,072)	(28,335)
6.03	Net cash from financing activities	403,268	881,837
6.03.01	Capital increase	1,591	1,085,624
6.03.02	Loans and financing obtained	601,455	240,391
6.03.03	Repayment of loans and financing	(467,040)	(405,383)
6.03.04	Assignment of credits receivable, net	9,703	19,985

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6.03.05	Capital reserve	0	18,759
6.03.06	Public offering expenses	0	(50,410)
6.03.07	Assignment of Real Estate Receivables Agreement – CCI	203,915	0
6.03.09	Proceeds from subscription of redeemable equity interest in securitization fund	(6,616)	(13,982)
6.03.10	Dividends paid	0	(13,147)
6.03.11	Taxes paid	(19,740)	0
6.03.12	Obligation to investors	80,000	0
6.05	Net increase (decrease) of Cash and Cash Equivalents	73,801	60,068
6.05.01	Cash at the beginning of the period	256,382	292,940
6.05.02	Cash at the end of the period	330,183	353,008

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	Capital Stock	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/accumulated deficit	Others comprehensive income	Total shareholders' equity	No controlling interest
5.01	Opening balance	2,729,198	294,148	698,889	-	-	3,722,235	61,43
5.03	Opening Adjusted balance	2,729,198	294,148	698,889	-	-	3,722,235	61,43
5.04	Increase/decrease in capital stock	1,591	19,115	(9,701)	-	-	11,005	5
5.04.03	Stock options program	1,591	9,414	-	-	-	11,005	5
5.04.08	Realization of stock options program	-	9,701	(9,701)	-	-	-	
5.05	Comprehensive Income	-	-	-	38,818	-	38,818	16,79
5.05.01	Net Income/Loss for the period	-	-	-	38,818	-	38,818	16,79
5.13	Closing balance	2,730,789	313,263	689,188	38,818	-	3,772,058	78,28

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Quarterly information - 06/30/2011 – Gafisa S.A.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 06/30/2010 (in thousands of Brazilian reais)

CODE	DESCRIPTION	Capital Stock	Capital reserves, stock options and treasury shares	Profit reserves	Retained earnings/accumulated deficit	Others comprehensive income	Total shareholders' equity	No controlling interest
5.01	Opening balance	1,627,275	316,708	381,651	0	0	2,325,634	58,54
	Opening Adjusted							
5.03	balance	1,627,275	316,708	381,651	0	0	2,325,634	58,54
	Increase/decrease							
5.04	in capital stock	1,085,624	(27,932)	0	0	0	1,057,692	(24,033)
5.04.01	Capital increase	1,063,750	0	0	0	0	1,063,750	
	Public offering							
5.04.02	expenses	0	(33,271)	0	0	0	(33,271)	
	Stock options							
5.04.03	program	1,591	3,719	0	0	0	5,310	4
	Incorporation of							
5.4.08	Shertis shares	20,283	1,620				21,903	(24,080)
	Comprehensive							
5.05	Income	0	0	0	162,087	0	162,087	11,80
	Net Income/Loss							
5.05.01	for the period	0	0	0	162,087	0	162,087	11,80
5.13	Closing balance	2,712,899	288,776	381,651	162,087	0	3,545,413	46,31

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

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

CODE	DESCRIPTION	Year to date	Year to date
		from current period	from previous period
		6/30/2011	6/30/2010
7.01	Revenues	1,993,786	1,941,988
7.01.01	Real estate development, sale and services	2,000,171	1,941,988
7.01.04	Allowance for doubtful accounts	(6,385)	0
7.02	Inputs acquired from third parties	(1,462,773)	(1,360,658)
7.02.01	Cost of Sales and/or Services	(1,342,714)	(1,254,931)
7.02.02	Materials, energy, outsourced labor and other	(120,059)	(105,727)
7.03	Gross added value	531,013	581,330
7.04	Retentions	(35,119)	(19,019)
7.04.01	Depreciation, amortization and depletion	(35,119)	(19,019)
7.05	Net added value produced by the Company	495,894	562,311
7.06	Added value received on transfer	46,361	64,858
7.06.02	Financial income	46,361	64,858
7.07	Total added value to be distributed	542,255	627,169
7.08	Added value distribution	542,255	627,169
7.08.01	Personnel and payroll charges	148,042	138,038
7.08.02	Taxes and contributions	153,872	167,061
7.08.03	Compensation - Interest	201,523	159,983
7.08.03.01	Interest	201,523	159,983
7.08.04	Compensation – Company capital	38,818	162,087
7.08.04.03	Retained earnings	38,818	162,087

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**2Q11 Earnings
Results Conference
Call**

Friday, August 12th,
2011

> In English
(simultaneous
translation from
Portuguese)
01:00 PM US EST
02:00 PM Brasilia
Time
Phones:
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(Brazil)
Code: Gafisa
> In Portuguese
01:00 PM US EST
02:00 PM Brasilia
Time
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4688-6361

Quarterly information - 06/30/2011 – Gafisa S.A.

Gafisa Reports Results for Second Quarter 2011

--- Pre-sales reached R\$ 1.1 billion on strong sales velocity of 42% over the R\$ 1.4 billion launched in the quarter ---

--- Revised full year 2011 EBITDA margin guidance of 16%-20% incorporates more conservative approach on costs of projects being completed ---

--- Cash position of R\$ 1.2 billion, comfortably within debt covenants ---

FOR IMMEDIATE RELEASE - São Paulo, August 11th, 2011 – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported financial results for the second quarter ended June 30, 2011.

Commenting on the results, Duilio Calciolari, Chief Executive Officer said, "Our second quarter performance demonstrates the strength of our well-diversified portfolio of products, the persistent demand in the market and the success of our sales force. Pre-sales of R\$1.14 billion was supported by favorable sales velocity over launches of R\$1.38 billion."

"While we are pleased with the quarterly improvement in reported EBITDA margin based on AlphaVille, our residential community developer with strong margins, we continue to be affected by some set-backs related to Tenda legacy units and also discounts over unsold finished units. As a result we are lowering our full year EBITDA margin guidance range by 200 bps, to 16-20%, to more accurately reflect our current and expected momentum of improvement through 2011. Our cash position of R\$ 1.2 billion was reinforced by securitized receivables and higher cash inflow, benefiting from a deceleration of cash burn. Cash inflows for 2Q11 totaled R\$ 847 million, a 36% sequential increase, and 53% higher than the second quarter of 2010".

Calciolari continued, "In the short to medium term, I will prioritize execution in markets where we have strong track records and see the highest profitability potential. I am currently focusing on execution, margins improvement, generating

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cash flow and reducing leverage. We will be guided by a strict adherence to optimizing capital allocation and human resources when evaluating new launches.”

Shares

GFS3— Bovespa

GFA – NYSE

Total Outstanding

Shares:

432,137,3741

Average daily trading volume (90 days2): R\$ 127.2 million

1) Including 599,486 treasury shares

2) Up to August 11th, 2011

2Q11 - Operating & Financial Highlights

Consolidated launches totaled R\$ 1.38 billion in the quarter and R\$ 1.89 billion in 1H11, a 37% and 11% increase when compared to 2Q10 and 1H10, respectively, representing 36% of the mid-range launch guidance.

Pre-sales reached R\$ 1.14 billion in the quarter, a 29% increase as compared to 2Q10 mainly due to better sales of launches in the 2Q11, which reached 42%. Consolidated VSO was 25.2%.

Net revenues, recognized by the Percentage of Completion (“PoC”) method, reached R\$ 1.04 billion, a 12% increase from 2Q10, mainly due to higher recognition coming from recent launches.

Adjusted Gross Profit (w/o capitalized interest) was R\$ 227 million, 9% lower than the same period of 2010, with a 26.6% Adjusted Gross Margin.

Adjusted EBITDA reached R\$ 150.8 million with a 14.5% margin, an 18% decrease when compared to R\$ 184 million in the 2Q10, which can be attributed to the delivery of lower margin products by Tenda and Gafisa.

Net Income was R\$ 25.1 million for 2Q11 (3.8% Adj.Net Margin), a decrease of 74% from 2Q10.

Net Debt/Equity reached 75.1% at the end of the quarter, 300 bps higher than 1Q11, also supported by a securitization of part of Gafisa’s receivables, totaling R\$ 170 million.

The Backlog of Revenues to be recognized reached R\$ 4.28 billion, a 5% increase over last quarter. The Margin to be recognized reduced to 36.5%, mainly due to the two-month gap taken to reflect the INCC over receivables, compared to the one-month gap taken over costs. Without this effect, backlog margin would almost be stable, since we have a high INCC of 2.94% in May to be reflected in July.

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

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Quarterly information - 06/30/2011 – Gafisa S.A.

CEO Comments and Corporate Highlights for 2Q11

I am very pleased to have been named CEO of Gafisa earlier last month and along with Rodrigo Osório as CFO, who has done a very good job at expanding AlphaVille, we are fully committed to improving the profitability of our business and achieving an optimal capital structure that ensures the long-term growth and sustainability of all of our business segments. My number one priority as CEO is to right Gafisa, particularly when it comes to improving margins, delivering cash flow and lowering leverage. Over the last months my executive team and I have traveled the country to better understand the underlying opportunities we have as a company in all of our regional offices and amongst all of our segments. The Gafisa brand has been synonymous with delivering developments on time and within budget and I intend to recapture that mantle in the near term.

In the short to medium term, I will prioritize execution in markets where we have strong track records and see the highest profitability potential. During this period, we will curb our geographic expansion throughout the country, and will be guided by a strict adherence to optimizing capital allocation and human resources when evaluating new launches. Specifically, we intend to target areas that we know are proven performers and where we have a sound supply chain in place.

2Q11 figures on both launch and contracted sales are higher than 2Q10, which is demonstrative of the demand that continues to outstrip supply. In 2Q11, Gafisa launched 23 projects spread across 16 cities. We have already reached 36% of the mid-range of our launch estimates for 2011. Our contracted sales of launches which are at much higher margins are also tracking at an appropriate level to support the expected margin improvement for 2H11.

It is a fact these cost pressures, primarily related to projects launched in 2007 and 2008, had a negative effect on the Company's margins, and also on the industry's profitability as a whole. In addition to the margin pressure that Gafisa has already experienced, we anticipate that there may be further items which will impact Tenda, relating to costs for the outsourced construction projects currently being completed, which may impact our forecasted margin for full year. We remain confident in our ability to manage and mitigate these risks, and still expect operating margins to increase over the rest of the year.

We continue to focus on standardized execution, cost reduction and cash generation initiatives. For example, the gross margin on average for Tenda's developments from 2008 is currently running at 13% while the gross margin from a 2010 project is over 30% as a result of standardization and the introduction of aluminum molds which reduce the labor component of construction costs and optimize execution.

Our cash position continues at a comfortable level and we have no need to refinance and also have an additional R\$ 100 million in receivables available for securitization should we wish to use them. Additionally, accelerating the number of Tenda units to be transferred to Caixa is among my highest priorities for the Company, thus contributing to cash inflow.

We believe it would be prudent to be cautious over full year targets, but assuming demand to continue at similar levels, we will secure margins in the expected range and positive cash flow in the second half. Our main focus is long-term profitability with managed growth.

The fundamentals of Brazil's economy are generally good, however we are following close the current scenario. Consumer confidence rose in June from earlier in the year. And, unemployment, at its lowest this year, fell to 6.2% in June. The job market continues to grow even at nearly full employment.

Our history as a homebuilder, number of deliveries, land bank, strong management team and knowledge of the sector is what sets we apart and what should support us to reach the goals. We are focusing on execution, improving margins, generating cash flow and reducing leverage. At the same time, we are committed to transparency and high governance standards.

Duilio Calciolari, CEO -- Gafisa S.A.

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

Recent Developments and Highlights

Duilio Calciolari appointed CEO; Rodrigo Osmo named CFO

On July 4, 2011, the Board of Gafisa appointed Duilio Calciolari to the position of CEO. Rodrigo Osmo was named CFO. Mr. Calciolari has worked with Gafisa for the last 11 years as its CFO and the last six as its IRO as well. Mr. Calciolari, who will also retain the role of IRO during Mr. Osmo's transition, has played a major role in developing the strategic direction of Gafisa, while executing three successful capital markets transactions, several joint ventures and the acquisitions of AlphaVille and Tenda. Mr. Osmo will maintain his position of CEO of AlphaVille, which he has held since December 2009, through the end of the year to continue to lead the purchase of the remaining 20% of AlphaVille still owned by Alphapar.

Improving performance at Tenda

In 2009, Tenda introduced the use of aluminum molds in its building process and set about standardizing its building practices with the aim of reducing the overall cost of construction and decreasing the development cycle, thus increasing the feasibility on each project. While we continue to increase the share of developments with this lower cost/faster delivery formula, today this still only represents approximately 20% of projects under construction. However, 60% to 70% of the projects being launched in 2011 are utilizing aluminum molds. At this rate, we expect to see a rapid increase in the share of units using this construction method, as we accelerate the delivery of older Tenda units throughout the 2H11. The improvement in Tenda's gross margins have been significant with the 2008 gross margin running at 13%, 2009 at 29% and over 30% for 2010. This progress on the cost side coupled with the increase in wages limit available to benefit from the MCMV program is resulting in more profitable developments.

True securitization of part of Gafisa's portfolio of delivered and soon to be delivered receivables

In June, Gafisa sold part of its portfolio of receivables, for the sum of R\$ 170 million, considered a definitive sale. The portfolio contains both receivables that are due (40%) and receivables that will come due within the next six months (which are considered equivalent to due receivables, since there is no longer any execution risk). The effective rates were yielding a combined weighted average of 10.22%.

Alphaville: A major growth engine

Given the success and brand awareness created by AlphaVille over the last 38 years, the unit created a brand extension, Terras Alpha, targeting the growing middle class demand for a similar kind of lifestyle traditionally offered by AlphaVille community developments. During the quarter two successful developments were launched under this brand, Terras Alpha Marica and Terras Alha Rezende, both located in the state of Rio de Janeiro. With highly successful launches, Terras Alpha Marica for example practically sold out its first phase, selling 393 of 399 lots released. Additionally, we are also focusing on urban centers, which are developed as neighborhoods, as well as AlphaVille's first development, in the city of Barueri, Sao Paulo. Two good examples of these kinds projects currently under development are: AlphaVille Brasília, with 22 million sqm and AlphaVille Pernambuco, with 5 million sqm.

Strong sales velocity supported by internal sales force and growing online presence

Consolidated sales velocity for 2Q11 was 25.2% while sales of launches during the quarter were 42%. Supporting these results during the first half of the year was the Company's internal sales force, which was responsible for some 52% of sales in the regions where they are present. Additionally, online sales contributed to some 14% of sales in the Rio and São Paulo. In the case of Tenda, sales originated online have reached approximately 20%.

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

Operating and Financial Highlights (R\$000, unless otherwise specified)	2Q11	2Q10	2Q11 vs. 2Q10 (%)	1Q11	2Q11 vs. 1Q11 (%)	1H11	1H10	1H11 vs. 1H10 (%)
Launches (%Gafisa)	1,380,270	1,008,528	36.9%	512,606	169.3%	1,892,875	1,711,738	10.6%
Launches (100%)	1,482,487	1,461,510	1.4%	594,214	149.5%	2,076,701	2,311,384	-10.2%
Launches, units (%Gafisa)	6,083	4,398	38.3%	2,254	169.9%	8,337	8,281	0.7%
Launches, units (100%)	6,909	6,213	11.2%	2,736	152.5%	9,645	10,354	-6.8%
Contracted sales (%Gafisa)	1,147,002	889,761	28.9%	822,220	39.5%	1,969,222	1,747,082	12.7%
Contracted sales (100%)	1,274,977	1,151,788	10.7%	935,722	36.3%	2,210,699	2,176,638	1.6%
Contracted sales, units (% Gafisa)	4,219	4,476	-5.7%	3,361	25.5%	7,580	9,729	-22.1%
Contracted sales, units (100%)	4,907	5,536	-11.4%	3,945	24.4%	8,852	11,491	-23.0%
Contracted sales from Launches (%Gafisa)	583,532	409,160	42.6%	296,317	96.9%	879,849	643,876	36.6%
Contracted sales from Launches (%)	42.3%	40.6%	171 bps	57.8%	-1553 bps	46.5%	37.6%	887 bps
Completed Projects (%Gafisa)	681,957	631,216	8.0%	524,942	29.9%	1,206,899	957,118	26.1%
Completed Projects, units (%Gafisa)	4,467	4,782	-6.6%	3,060	46.0%	7,527	7,497	0.4%
Net revenues	1,041,344	927,442	12.3%	800,356	30.1%	1,841,700	1,835,027	0.4%
Gross profit	218,920	279,492	-21.7%	184,768	18.5%	403,688	532,148	-24.1%
Gross margin	21.0%	30.1%	-911 bps	23.1%	-206 bps	21.9%	29.0%	-708 bps
Adjusted Gross Margin 1)	26.6%	32.8%	-624 bps	27.7%	-113 bps	27.1%	31.6%	-452 bps
Adjusted EBITDA ²⁾	150,809	183,970	-18.0%	106,520	41.6%	257,329	352,429	-27.0%
Adjusted EBITDA margin 2)	14.5%	19.8%	-535 bps	13.3%	117 bps	14.0%	19.2%	-523 bps
Adjusted Net profit ²⁾	39,630	107,171	-63.0%	24,127	64.3%	63,757	186,795	-65.9%
Adjusted Net margin ²⁾	3.8%	11.6%	-775 bps	3.0%	79 bps	3.5%	10.2%	-672 bps

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Net profit	25,112	97,269	-74.2%	13,706	83.2%	38,818	162,087	-76.1%
EPS (R\$)	0.0582	0.2265	-74.3%	0.0318	83.2%	0.0900	0.3775	-76.2%
Number of shares ('000 final)	431,538	429,348	0.5%	431,384	0.0%	431,538	429,348	0.5%
Revenues to be recognized	4,277	3,209	33.3%	4,062	5.3%	4,277	3,209	33.3%
Results to be recognized ³⁾	1,561	1,167	33.8%	1,585	-1.5%	1,561	1,167	33.8%
REF margin ³⁾	36.5%	36.4%	13 bps	39.0%	-252 bps	36.5%	36.4%	13 bps
Net debt and Investor obligations	2,890,108	1,622,787	78%	2,741,682	5%	2,890,108	1,622,787	78%
Cash and cash equivalent	1,163,080	1,806,384	-36%	926,977	25%	1,163,080	1,806,384	-36%
Equity	3,850,343	3,591,729	7%	3,809,175	1%	3,850,343	3,591,729	7%
Equity + Minority shareholders	3,850,342	3,591,729	7%	3,809,175	1%	3,850,342	3,591,729	7%
Total assets	10,392,194	9,168,679	13%	9,623,032	8%	10,392,194	9,168,679	13%
(Net debt + Obligations) / (Equity + Minorities)	75.1%	45.2%	2988 bps	72.0%	309 bps	75.1%	45.2%	2988 bps

1) Adjusted for capitalized interest

2) Adjusted for expenses on stock option plans (non-cash), minority shareholders and non-recurring expenses

3) Results to be recognized net of PIS/Cofins - 3.65%; excludes the AVP method introduced by Law nº 11,638

(A free translation of the original in Portuguese)**Quarterly information - 06/30/2011 – Gafisa S.A.****Launches**

In 2Q11, launches totaled R\$ 1.38 billion, an increase of 37% compared to 2Q10, represented by 23 projects/phases, located in 16 cities.

78% of Gafisa launches represented a price per unit below R\$ 500 thousand, while nearly 89% of Tenda's launches had prices per unit under the MCMV program. This quarter Tenda launched one project out of MCMV, with an average price per unit of R\$ 207 thousand. These project represented a PSV of R\$ 39 million or 11% of Tenda's launches in the quarter. Excluding these projects, the average price per unit of Tenda was R\$ 116 thousand.

For the quarter, the Gafisa segment was responsible for 68% of total launches with 93% of them coming from the state of Sao Paulo, reflecting favorable projects approval performance, Tenda accounted for 25% and AlphaVille the remaining 7%.

The tables below detail new projects launched during 2Q11 and 1H11:

Table 1 - Launches per company per region

%Gafisa - (R\$000)		2Q11	2Q10	Var. (%)	1H11	1H10	Var. (%)
Gafisa	São Paulo	865,309	384,072	125%	1,023,088	567,290	80%
	Rio de Janeiro	55,243	-	-	125,766	49,564	154%
	Other	14,708	106,562	-86%	14,708	183,078	-92%
	Total	935,259	490,634	91%	1,163,562	799,932	45%
	Units	2,589	1,143	127%	3,344	1,886	77%
AlphaVille	São Paulo	-	58,266	-100%	-	155,534	-100%
	Rio de Janeiro	95,567	-	-	95,567	-	-
	Other	-	169,218	-	181,914	169,218	8%
	Total	95,567	227,483	-58%	277,482	324,752	-15%
	Units	621	681	-9%	1,470	1,033	42%
Tenda	São Paulo	9,200	37,727	-76%	20,420	70,398	-71%
	Rio de Janeiro	64,743	57,073	13%	64,743	106,365	-39%
	Other	275,500	195,611	41%	366,669	410,291	-11%
	Total	349,443	290,411	20%	451,832	587,054	-23%
	Units	2,873	2,574	12%	3,523	5,362	-34%

Consolidated	Total - R\$000	1,380,270	1,008,528	37%	1,892,875	1,711,738	11%
	Total - Units	6,083	4,398	38%	8,337	8,281	1%

Table 2 - Launches per company per unit price**%Gafisa -**

(R\$000)		2Q11	2Q10	Var. (%)	1H11	1H10	Var. (%)
Gafisa	<=R\$500K	729,837	222,272	228%	845,196	365,088	132%
	> R\$500K	205,422	268,362	-23%	318,365	434,843	-27%
	Total	935,259	490,634	91%	1,163,562	799,932	105%
AlphaVille	~ R\$100K; <= R\$500K	95,567	227,483	-58%	277,482	324,752	-15%
	Total	95,567	227,483	-58%	277,482	324,752	-15%
Tenda	d MCMV	310,505	216,666	43%	332,767	436,515	-24%
	> MCMV	38,938	73,745	-47%	119,065	150,539	-21%
	Total	349,443	290,411	20%	451,832	587,054	-23%
Consolidated		1,380,270	1,008,528	37%	1,892,875	1,711,738	11%

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Quarterly information - 06/30/2011 – Gafisa S.A.

Pre-Sales

Pre-sales for the quarter reached R\$ 1.15 billion, an increase of 29%, compared to 2Q10, mainly due to the volume of strong launches in the quarter. In the case of Tenda, the 27% decrease is a consequence of a 23% decrease in launches during 1H11, when compared to 1H10; as well as the concentration of products launched in the last month of the quarter, reducing the availability of products under the Tenda brand during this period.

The Gafisa segment was responsible for 68% of total pre-sales, while Tenda and AlphaVille accounted for approximately 20% and 13%, respectively. Among Gafisa's pre-sales, 72% corresponded to units priced below R\$ 500 thousand, while 81% of Tenda's pre-sales came from units priced under the MCMV program. The tables below illustrate a detailed breakdown of our pre-sales for 2Q11 and 1H11:

Table 3 - Sales per company per region

%Gafisa - (R\$000)		2Q11	2Q10	Var. (%)	1H11	1H10	Var. (%)
Gafisa	São Paulo	602,992	319,435	89%	931,512	521,219	79%
	Rio de Janeiro	103,748	35,693	191%	162,692	88,434	84%
	Other	71,560	101,131	-29%	107,609	222,484	-52%
	Total	778,300	456,258	71%	1,201,812	832,138	44%
	Units	1,946	1,088	79%	2,856	2,038	40%
AlphaVille	São Paulo	6,130	39,818	-85%	9,965	105,981	-91%
	Rio de Janeiro	74,361	9,234	705%	77,425	17,770	336%
	Other	64,522	79,740	-19%	228,542	121,685	88%
	Total	145,013	128,792	13%	315,932	245,435	29%
	Units	752	424	77%	1,648	997	65%
Tenda	São Paulo	42,682	53,390	-20%	65,819	149,483	-56%
	Rio de Janeiro	26,802	66,035	-59%	22,883	150,988	-85%
	Other	154,205	185,286	-17%	362,776	369,039	-2%
	Total	223,689	304,711	-27%	451,478	669,510	-33%
	Units	1,521	2,964	-49%	3,076	6,694	-54%
Consolidated	Total - R\$000	1,147,002	889,761	28.9%	1,969,222	1,747,082	13%

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Total - Units	4,219	4,476	-6%	7,580	9,729	-22%
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Table 4 - Sales per company per unit price - PSV

%Gafisa - (R\$000)		2Q11	2Q10	Var. (%)	1H11	1H10	Var. (%)
Gafisa	<= R\$500K	561,175	196,795	185%	748,600	519,492	44%
	> R\$500K	217,125	259,463	-16%	453,212	312,645	45%
	Total	778,300	456,258	71%	1,201,812	832,138	44%
AlphaVille	> R\$100K; <= R\$500K	145,013	128,792	13%	315,932	245,435	29%
	Total	145,013	128,792	13%	315,932	245,435	29%
Tenda	d MCMV	180,508	225,846	-20%	253,804	488,319	-48%
	> MCMV	43,181	78,865	-45%	197,674	181,191	9%
	Total	223,689	304,711	-27%	451,478	669,510	-33%
Consolidated	Total	1,147,002	889,761	28.9%	1,969,222	1,747,082	13%

Table 5 - Sales per company per unit price - Units

%Gafisa - Units		2Q11	2Q10	Var. (%)	1H11	1H10	Var. (%)
Gafisa	<= R\$500K	1,700	669	154%	2,308	1,505	53%
	> R\$500K	246	419	-41%	548	533	3%
	Total	1,946	1,088	79%	2,856	2,038	40%
AlphaVille	> R\$100K; <= R\$500K	752	424	77%	1,648	997	65%
	Total	752	424	77%	1,648	997	65%
Tenda	d MCMV	1,311	2,499	-48%	1,929	5,592	-65%
	> MCMV	210	465	-55%	1,147	1,102	4%
	Total	1,521	2,964	-49%	3,076	6,694	-54%
Consolidated	Total	4,219	4,476	-6%	7,580	9,729	-22%

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Quarterly information - 06/30/2011 – Gafisa S.A.

Sales Velocity

On a consolidated basis, the Company attained a sales velocity of 25.2% in 2Q11, compared to 24.6% in 2Q10. Sales velocity increased over the previous period, mainly due to a higher volume of launches in the period. Sales velocity per launch date reached 42% for 2Q11 launches, reflecting a strong and continuing demand for the sector.

Table 6 - Sales velocity per company

R\$ million	Beginning of period Inventories	Launches	Sales	Price Increase + Other	End of period Inventories	Sales velocity
Gafisa	1,724.2	935.3	778.3	59.7	1,940.9	28.6%
AlphaVille	436.7	95.6	145.0	26.8	414.0	25.9%
Tenda	856.2	349.4	223.7	61.8	1,043.8	17.6%
Total	3,017.0	1,380.3	1,147.0	148.3	3,398.6	25.2%

Table 7 - Sales velocity per launch date

2Q11			
End of period Inventories	Sales	Sales velocity	

2011 launches	940,204	686,518	42.2%
2010 launches	1,146,599	306,434	21.1%
2009 launches	298,655	54,321	15.4%
<= 2008 launches	1,013,135	99,729	9.0%
Total	3,398,593	1,147,002	25.2%

Operations

By the end of 2Q11, the Company was present in 22 different states plus the Federal District, with 197 projects under development at the end of the second quarter. Around 437 engineers and architects were in the field, in addition to 587 intern engineers in training.

Since June we saw an acceleration of the number of units contracted by the CEF likely due to the internal improvements as a result of the start-up of a new area dedicated to working with the major homebuilders. In 2Q11 Tenda contracted 6,858 units with CEF, with 73% of them contracted in June alone. This improvement resulted in a 274% volume increase over the 1,835 units in 1Q11, totaling 8,693 units in 1H11, representing more than 40% of the expected volume for the full year.

Transferred units totaled 3,066 units in 2Q11 (4,958 in 1H11). However, in August alone we expect to transfer more units than in 2Q11, allowing us to maintain the target of close to 18,000 units to be transferred for the full year.

Delivered Projects

During the second quarter, Gafisa delivered 23 projects with 4,467 units with an approximate PSV of R\$ 682 million. The Gafisa segment delivered 8 projects, Tenda and AlphaVille delivered the remaining 13 and 2 projects/phases, respectively. The delivery date is based on the “delivery meeting” that takes place with customers, and not upon the physical completion which is prior to the delivery meeting.

For the 2H11 we expect to deliver an additional 17,000 units for a total of 25,000, almost double the amount delivered during the full year of 2010, mainly due to the delivery of older Tenda units along with some of Gafisa’s leveraged 2007/2008 launches. Regarding construction completion (Habite-se) we already completed 9,367 units through 1H11 and expect to complete an additional 18,000 units in the 2H11.

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Quarterly information - 06/30/2011 – Gafisa S.A.

The tables below list the products delivered in 2Q11 and first half 2011:

Table 8 - Delivered projects

Company	Project	Delivery	Launch	Local	% Gafisa	Units (%Gafisa)	PSV (%Gafisa)
Gafisa 1Q11						1,379	387,330
Gafisa	Grand Park - Árvores Fase I	Apr-11	Dec-07	São Luis - MA	50%	200	29,978
Gafisa	Privilege Residencial	Apr-11	Sep-07	Niterói - RJ	100%	194	44,469
Gafisa	Horizonte	May-11	May-07	Belem - PA	100%	29	21,173
Gafisa	Terraças Tatuapé	May-11	Jun-08	São Paulo - SP	100%	108	48,660
Gafisa	Costa Maggiore Residencial Resort	May-11	Jan-08	Cabo Frio - RJ	50%	30	24,052
Gafisa	Magnific	May-11	Mar-08	Goiânia - GO	100%	31	30,458
Gafisa	Bella Vista	May-11	Dec-07	Resende - RJ	100%	116	46,046
Gafisa	Supremo	Jun-11	Aug-07	São Paulo - SP	100%	192	143,634
Gafisa 2Q11						900	388,469
AlphaVille 1Q11						543	46,414
Alphaville	Nova Esplanada (SP)	May-11	Dec-08	Votorantim-SP	31%	196	39,749
Alphaville	Mossoró (RN)	Jun-11	Dec-08	Mossoró-RN	70%	405	22,804
AlphaVille 2Q11						602	62,553
Tenda 1Q11						1,138	91,198
Tenda	Residencial San Pietro Life	Apr-11	Sep-09	Barbacena - MG	100%	172	15,188
Tenda		Apr-11	May-08		100%	200	11,608

	Residencial Vivendas Do Sol Ii F2			Porto Alegre - RS			
Tenda	Residencial Bologna Life	May-11	May-08	Belo Horizonte - MG	100%	306	23,256
Tenda	Residencial Clube Garden	May-11	Oct-09	São Paulo - SP	100%	192	16,800
Tenda	Residencial Nicolau Kuhn	May-11	Dec-07	Sapucaia do Sul - RS	100%	460	36,340
Tenda	Fit Maria Ines	Jun-11	May-09	Goiânia - GO	60%	270	25,330
Tenda	Residencial Aricanduva Life	Jun-11	Jun-07	São Paulo - SP	100%	180	18,380
Tenda	Fit Taboao	Jun-11	Dec-07	Taboão da Serra - SP	100%	374	22,115
Tenda	Vale Verde Cotia 4	Jun-11	Dec-07	Cotia - SP	100%	368	32,156
Tenda	Residencial Terra Nova I Garden	Jun-11	Mar-08	Goiânia - GO	100%	240	16,320
Tenda	Residencial Sao Francisco Life	Jun-11	Jul-08	Belo Horizonte - MG	100%	80	6,800
Tenda	Residencial Vale Do Sol	Jun-11	Jul-08	Guarulhos - SP	100%	69	3,726
Tenda	Residencial Vitoria Regia	Jun-11	Jul-08	Guarulhos - SP	100%	54	2,916
Tenda 2Q11						2,965	230,935
Total 1Q11						3,060	524,942
Total 2Q11						4,467	681,957
Total 1H11						7,527	1,206,899

Land Bank

The Company's land bank, of approximately R\$ 18.4 billion, is composed of 182 different projects in 19 states, equivalent to approximately 90 thousand units. In line with our strategy, 38.8% of our land bank was acquired through swaps – which require no cash obligations.

During 2Q11 we recorded a gross increase of R\$ 1.73 billion in land bank, reflecting acquisitions that offset the R\$1.38 billion launches in the quarter.

The table below shows a detailed breakdown of our current land bank:

Table 9 - Landbank per company per unit price

%Swap %Swap %Swap

		PSV - R\$ million (% Gafisa)	Total	Units	Financial	Potential units (% Gafisa)
Gafisa	<= R\$500K	4,318	40.4%	36.6%	3.7%	14,155
	> R\$500K	3,829	42.0%	38.3%	3.7%	4,837
	Total	8,147	41.3%	37.6%	3.7%	18,991
AlphaVille	<= R\$100K;	657	100.0%	0.0%	100.0%	7,894
	> R\$100K; <=					
	R\$500K	4,876	97.2%	0.0%	97.2%	20,189
	> R\$500K	230	99.8%	0.0%	99.8%	26
	Total	5,763	97.4%	0.0%	97.4%	28,109
Tenda	<= MCMV	3,511	25.8%	17.8%	8.0%	35,761
	> MCMV	991	45.9%	45.9%	0.0%	5,556
	Total	4,502	32.2%	26.7%	5.5%	41,317
Consolidated		18,412	38.8%	34.4%	4.4%	88,418

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Quarterly information - 06/30/2011 – Gafisa S.A.

Number of projects/phases	
Gafisa	56
AlphaVille	46
Tenda	80
Total	182

Table 10 - Landbank Changes (based on PSV)

Land Bank (R\$ million)	Gafisa	Alphaville	Tenda	Total
Land Bank - BoP	8,433	5,083	4,547	18,063
2Q11 - Net Acquisitions	649.1	775.4	304.8	1,729
2Q11 - Launches	(935.3)	(95.6)	(349.4)	(1,380)
Land Bank - EoP (2Q11)	8,147	5,763	4,502	18,412

2Q11 - Revenues

Due to the solid sales performance in 2Q11 of newly launched projects and units from inventory, as well as an accelerated pace of construction, the Company was able to recognize substantial net operating revenues for 2Q11, which rose by 12.3% to R\$ 1.04 billion from R\$ 927.4 million in 2Q10, with Tenda contributing 32% of consolidated revenues.

This quarter, 47% of Tenda revenue came from projects from and prior to 2008, compared to 54% in 1Q11. We should see this been consistently reducing in the coming quarters due to the delivery of Tenda legacy units. The negative sales from 2008 units were due to Tenda's effort to cancel sales from customers with low credit scores, which in 2Q11 happened by the end of the quarter and should be re-sold in 3Q11.

The table below presents detailed information about pre-sales and recognized revenues by launch year:

Table 11 - Sales vs. Recognized revenues

R\$ 000	2Q11				2Q10			
	Sales	%Sales	Revenues	%Revenues	Sales	%Sales	Revenues	%Revenues

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Gafisa	2011 launches	549,002	59%	78,121	11%	-	-	-	-
	2010 launches	185,110	20%	205,628	29%	387,449	66%	97,841	16%
	2009 launches	54,730	6%	159,520	23%	90,820	16%	103,841	17%
	<= 2008 launches	134,471	15%	262,775	37%	106,781	18%	425,788	68%
	Total Gafisa	923,313	100%	706,044	100%	585,050	100%	627,470	100%
Tenda	2011 launches	137,516	61%	11,550	3%	-	-	-	-
	2010 launches	125,223	56%	102,102	30%	183,657	60%	-	-
	2009 launches	(409)	0%	64,311	19%	37,458	12%	-	-
	<= 2008 launches	(38,641)	-17%	157,336	47%	83,596	27%	-	-
	Total Tenda	223,689	100%	335,299	100%	304,711	100%	299,972	100%
Total		1,147,002		1,041,343		889,761		927,442	

2Q11 - Gross Profits

On a consolidated basis, gross profit for 2Q11 totaled R\$ 218.9 million, a decrease of 21.7% over 2Q10. The gross margin for the quarter reached 21.0% (26.6% w/o capitalized interest).

Moving forward, we see important improvements in margins due to the delivery of old lower-margin units – Please see a more detailed explanation of Gross Margin on page 18.

Table 12 - Capitalized interest

(R\$000)		2Q11	2Q10	1Q11
Consolidated	Opening balance	150,817	94,101	146,544
	Capitalized interest	62,264	32,900	41,454
	Interest transferred to COGS	(58,117)	(25,104)	(37,181)
	Closing balance	154,964	101,897	150,817

(A free translation of the original in Portuguese)**Quarterly information - 06/30/2011 – Gafisa S.A.****2Q11 - Selling, General, and Administrative Expenses (SG&A)**

In the second quarter 2011, SG&A expenses totaled R\$ 122.4 million. SG&A increased 13%, from R\$ 107.8 million compared to 1Q11. This was mainly due to higher selling expenses related to the strong launches and sales volume in the quarter. Regarding the R\$ 4.0 million G&A increase, R\$ 2.5 million was due to annual wages adjustments and R\$ 1.5 million to SOP (stock option plan) expenses, which was offset by higher revenue recognition.

When compared to 2Q10, all expense ratios improved as compared to net revenues, resulting in a ratio of SG&A/Net Revenues of 11.8 %, compared to 12.5% in 2Q10.

Going forward, we continue to see stable SG&A/net revenue ratios, mainly due to growing volumes of launches expected for 2H11 that should offset greater revenue recognition.

Table 13 - Sales and G&A Expenses

(R\$'000)		2Q11	2Q10	1Q11	2Q11 x 2Q10	2Q11 x 1Q11
Consolidated	Selling expenses	61,970	61,140	51,505	1%	20%
	G&A expenses	60,389	55,125	56,307	10%	7%
	SG&A	122,359	116,265	107,812	5%	13%
	Selling expenses / Launches	4.5%	6.1%	2.7%	-157 bps	177 bps
	G&A expenses / Launches	4.4%	5.5%	3.0%	-109 bps	140 bps
	SG&A / Launches	8.9%	11.5%	5.7%	-266 bps	317 bps
	Selling expenses / Sales	5.4%	6.9%	6.3%	-147 bps	-86 bps
	G&A expenses / Sales	5.3%	6.2%	6.8%	-93 bps	-158 bps
	SG&A / Sales	10.7%	13.1%	13.1%	-240 bps	-244 bps
	Selling expenses / Net revenue	6.0%	6.6%	6.4%	-64 bps	-48 bps
	G&A expenses / Net revenue	5.8%	5.9%	7.0%	-14 bps	-124 bps
	SG&A / Net revenue	11.8%	12.5%	13.5%	-79 bps	-172 bps

2Q11 - Other Operating Results

In 2Q11, our results reflected a negative impact of R\$8.6 million, compared to R\$ 6.9 million in 2Q10, primarily due to a higher level of contingency provisions in the quarter. These included an R\$ 11.5 million contingency mainly at Tenda, related to delayed delivery of units from legacy Tenda projects and labor contingency mainly related to outsourced tasks, where we continued taking a conservative stance by making this provision.

2Q11 - Adjusted EBITDA

Adjusted EBITDA for 2Q11 totaled R\$ 150.8 million, 18% lower than the R\$ 184 million for 2Q10, with a consolidated adjusted margin of 14.5%, compared to 19.8% in 2Q10.

In 1H11, EBITDA margin reached 14.0%, or 100 bps below the mid-range of the previously stated guidance of 13%-17% for the period. For more detailed information about EBITDA margin guidance, please refer to “Outlook” section, on page 16.

We adjusted our EBITDA for expenses associated with stock option plans, as it is non-cash expense.

Table 14 - Adjusted EBITDA

(R\$'000)	2Q11	2Q10	1Q11	2Q11 x 2Q10	2Q11 x 1Q11
Consolidated Net Profit	25,112	97,269	13,706	-74%	83%
(+) Financial result	28,866	20,853	30,999	38%	-7%
(+) Income taxes	1,443	22,060	1,847	-93%	-22%
(+) Depreciation and Amortization	22,753	8,781	12,366	159%	84%
(+) Capitalized Interest Expenses	58,117	25,106	37,181	131%	56%
(+) Minority shareholders and non recurring expenses	9,737	7,318	7,058	33%	38%
(+) Stock option plan expenses	4,781	2,584	3,363	85%	42%
Adjusted EBITDA	150,809	183,970	106,520	-18%	42%
Net Revenue	1,041,344	927,442	800,356	12.3%	30.1%
Adjusted EBITDA margin	14.5%	19.8%	13.3%	-535 bps	117 bps

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Quarterly information - 06/30/2011 – Gafisa S.A.

2Q11 - Depreciation and Amortization

Depreciation and amortization in 2Q11 was R\$ 22.8 million, an increase of R\$ 14 million when compared to the R\$ 8.8 million recorded in 2Q10, mainly due to higher showroom depreciation.

2Q11 – Financial Results

Net financial expenses totaled R\$ 28.9 million in 2Q11, compared to net financial expenses of R\$ 20.9 million in 2Q10. Since we did our equity offering at the end of March 2010, the company's leverage was reduced in 2Q10, and as a consequence, decreased the net financial expenses for that period. Additionally, this quarter we capitalized R\$ 66 million, compared to R\$ 32.9 million in 2Q10, mainly due to higher project finance debt, reflecting leveraging activity, and capitalization of some short term land investments. When compared to the R\$ 31.0 million from 1Q11, the difference is mainly due to higher capitalized interest.

2Q11 - Taxes

Income taxes, social contribution and deferred taxes for 2Q11 amounted to R\$ 1.4 million, compared to R\$ 22.1 million in 2Q10. This result is mainly due to lower income before taxes reached this quarter and the optimization of tax planning announced at the end of 2010. In the future, and assuming normalized margins, we continue to expect income tax to represent approximately 2% of net revenue. When compared to R\$ 1.8 million from 1Q11, the results were in line, mainly due to lower profitability in both quarters.

2Q11 - Adjusted Net Income

Net income in 2Q11 was R\$ 25.1 million compared to R\$ 97.3 million in the 2Q10. However, net income on an adjusted basis (before deduction of expenses related to minority shareholders and stock options), reached R\$ 39.6 million, with an adjusted net margin of 3.8%, representing a decrease of 63.0% when compared to R\$ 107.2 million in 2Q10, mostly due to the above mentioned facts. When compared to 1Q11 of R\$ 24.1 million, the R\$ 15.5 million increase was mainly due to higher operational results.

2Q11 - Earnings per Share

Earnings per share was R\$ 0.06/share in the 2Q11 compared to R\$ 0.23/share in 2Q10, a 74.3% decrease, and R\$0.03 in 1Q11. Shares outstanding at the end of the period were 431.5 million (ex.

Treasury shares) and 429.3 million in the 2Q10.

Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method reached R\$ 1.56 billion in 2Q11, in line with 2Q10. The consolidated margin for the quarter was 36.5%, 10 bps higher than in 2Q10 and 250 bps lower than 1Q11, mainly due to the two month gap that we take to reflect the INCC index over receivables, compared to the one month gap taken to recognize inflation costs. This INCC effect was boosted this quarter since we have a high INCC level of 2.94% in May (related to annual labor adjustments), to be recognized in July (3Q11). Without this effect, backlog margin would almost be stable.

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Quarterly information - 06/30/2011 – Gafisa S.A.

The table below shows our revenues, costs and results to be recognized, as well as the expected margin:

Table 15 - Results to be recognized (REF)

(R\$ million)		2Q11	2Q10	1Q11	2Q11 x 2Q10	2Q11 x 1Q11
Consolidated	Revenues to be recognized	4,277	3,209	4,062	33.3%	5.3%
	Costs to be recognized	-2,716	-2,042	-2,477	33.0%	9.6%
	Results to be recognized (REF)	1,561	1,167	1,585	33.8%	-1.5%
	REF margin	36.5%	36.4%	39.0%	13 bps	-252 bps

Note: Revenues to be recognized are net of PIS/Cofins (3.65%); excludes the AVP method introduced by Law nº 11,638

Balance Sheet

Cash and Cash Equivalents

On June 30, 2011, cash and cash equivalents reached R\$ 1.2 billion, 25.5% higher than 1Q11, mainly due to improved operating cash inflow and also due to the true securitization in the sum of R\$170 million. We see our cash position as sufficient to execute our development plans, and we see no need to increase this current level. Assuming this scenario, the expected positive cash flow generation in 2H11 should contribute to reduce gross debt.

Accounts Receivable

At the end of 2Q11, total accounts receivable increased by 6% to R\$ 10.3 billion, compared to R\$ 9.7 billion in 1Q11, a 30% increase compared to the R\$ 7.9 billion balance in 2Q10, reflecting increased sales activity.

Table 16 - Total receivables

(R\$ million)		2Q11	2Q10	1Q11	2Q11 x 2Q10	2Q11 x 1Q11
Consolidated	Receivables from developments - ST	2,738.4	1,466.0	2,554.2	87%	7%

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Receivables from developments -					
LT	1,700.3	1,864.6	1,661.6	-9%	2%
Receivables from PoC - ST	3,653.7	2,470.9	3,357.4	48%	9%
Receivables from PoC - LT	2,171.3	2,075.2	2,106.8	5%	3%
Total	10,263.7	7,876.7	9,679.9	30%	6%

Inventory (Properties for Sale)

Inventory at market value totaled R\$ 3.4 billion in 2Q11, an increase of 24.7% when compared to the R\$ 3.0 billion registered in the 1Q11. On a consolidated basis, our inventory is at a level of 9.6 months of sales based on LTM sales figures.

Finished units of inventory at market value represented 12% by the end of the quarter, or 200 bps lower than this ratio at 1Q11, mainly due to Gafisa's finished units sold in the quarter which more than compensated the completion of unsold units. We continue to focus on finished inventory reduction, concentrated under Gafisa brand, with 69% of the total.

At the end of 2Q11, 51.3% of the total inventory reflected units where construction is up to 30% complete.

Table 17 - Inventories

(R\$000)		2Q11	2Q10	1Q11	2Q11 x 2Q10	2Q11 x 1Q11
Consolidated	Land	1,044,269	701,790	1,014,630	48.8%	2.9%
	Units under construction	997,409	947,023	879,333	5.3%	13.4%
	Completed units	293,073	205,739	333,168	42.4%	-12.0%
	Total	2,334,751	1,854,552	2,227,131	25.9%	4.8%

Table 18 - Inventories at market value

PSV - (R\$000)		2Q11	2Q10	1Q11	2Q11 x 2Q10	2Q11 x 1Q11
Consolidated	2011 launches	940,204	-	216,654	-	- 334%
	2010 launches	1,146,599	880,214	1,398,314	30%	-18%
	2009 launches	298,655	492,448	345,271	-39%	-14%
	2008 and earlier launches	1,013,135	1,352,937	1,056,771	-25%	-4%
Consolidated	Total	3,398,593	2,725,599	3,017,010	24.7%	12.6%

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Table 19 - Inventories per completion status

Company	Not started	Up to 30% constructed	30%to 70% constructed	More than 70% constructed	Finished units	Total 2Q11
Gafisa	564,122	571,459	485,280	368,610	365,358	2,354,828
Tenda	168,043	438,931	189,760	201,701	45,329	1,043,765
Total	732,165	1,010,390	675,039	570,312	410,687	3,398,593

Liquidity

On June 30, 2011, Gafisa had a cash position of R\$ 1.2 billion. On the same date, Gafisa's debt and obligations to investors totaled R\$ 4.05 billion, resulting in a net debt and obligations of R\$ 2.9 billion. The net debt and investor obligations to equity and minorities ratio was 75.1% compared to 72.0% in 1Q11, due to the R\$ 148.4 million cash burn in the second quarter. When excluding Project Finance, this net debt/equity ratio reached 24.5%, a comfortable leverage level with a competitive cost that is equivalent to the Selic rate.

Our 2Q11 cash burn was mainly explained by the R\$ 768 million in expenditures in construction and development payments and R\$ 132 million in land acquisition payments, partially offset by increasing cash inflow (expected to continue increasing in 2H11) and also due to the true securitization that we did by the end of the quarter, containing both receivables that are due and receivables that will come due within the next six months (which are considered by the investor to be equivalent to performed receivables, since there is no longer execution risk, resulting in a definitive sale).

During 2H11 we expect cash burn to continue to diminish, following expected positive cash flow generation, and is expected to close the year with a Net Debt/Equity below 60%, following the previously stated guidance. With the expected positive cash flow for 2H11, we should be able to deleverage the Company, which together with a greater use of the blue print mortgage—which requires almost no working capital - for Tenda's MCMV units, should contribute to our ability to reduce current leverage and keep it at a comfortable level going forward. On page 18, we also highlighted our current debt covenants ratio, showing a comfortable position by the end of the quarter.

Project finance now represents 46% of total debt. Currently we have access to a total of R\$ 4.3 billion in construction finance lines of credit provided by all of the major banks in Brazil. At this time we have R\$ 2.3 billion in signed contracts and R\$ 1.0 billion of contracts in process, giving us additional availability of R\$ 1.0 billion.

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We also have additional receivables (from units already delivered) of over R\$ 100 million available for securitization. The following tables provide information on our debt position.

Table 20 - Indebtedness and Investor obligations

Type of obligation (R\$000)	2Q11	2Q10	1Q11	2Q11 x 2Q10	2Q11 x 1Q11
Debentures - FGTS (project finance)	1,212,557	1,208,939	1,239,816	0.3%	-2.2%
Debentures - Working Capital	677,257	662,669	688,800	2.2%	-1.7%
Project financing (SFH)	735,358	499,186	755,652	47.3%	-2.7%
Working capital	968,016	678,377	604,391	42.7%	60.2%
Total consolidated debt	3,593,188	3,049,171	3,288,659	18%	9%
Consolidated cash and availabilities	1,163,080	1,806,384	926,977	-36%	25%
Investor Obligations	460,000	380,000	380,000	-	-
Net debt and investor obligations	2,890,108	1,622,787	2,741,682	78%	5%
Equity + Minority shareholders	3,850,342	3,591,729	3,809,175	7%	1%
(Net debt + Obligations) / (Equity + Minorities)	75.1%	45.2%	72.0%	2988 bps	309 bps
(Net debt + Ob.) / (Eq + Min.) - Exc.					
Project Finance (SFH + FGTS Deb.)	24.5%	-2%	19.6%	2685 bps	488 bps

Table 21 - Debt maturity

(R\$ million)	Average Cost (p.a.)	Total	Until Jun/2012	Until Jun/2013	Until Jun/2014	Until Jun/2015	After Jun/2015
Debentures - FGTS (project finance)	TR + 9.20%	599.7	3.1	148.9	298.9	148.9	-
Debentures - Working Capital	CDI + 1.43%	677.3	137.8	124.3	117.2	143.2	154.7
Project financing (SFH)	TR + 10.44%	1,280.5	466.4	498.2	312.6	3.1	0.2
Working capital	CDI + 1.80%	1,035.8	235.9	184.2	229.1	259.3	127.4
sub-total consolidated debt	12.5%	3,593.2	843.2	955.5	957.8	554.4	282.3

Investor Obligations	CDI	460	143	145	145	14	13
Total consolidated debt		4,053.2	986.2	1,100.5	1,102.8	568.4	295.3
%Total			24%	27%	27%	14%	7%

Outlook 2011 vs. Actual

In 1H11 Gafisa achieved 36% of the mid-range of launch guidance provides for the full year of between R\$ 5.0 billion and R\$ 5.6 billion.

With regard to profitability, the 14.0% EBITDA margin reached in 1H11 came in 100 bps lower than the mid-range of our expectations for the first half guidance range of between 13% and 17%, mainly due to higher than expected costs coming from the outsourced projects recently completed under the Tenda brand and expected to be completed in the short term and also some discounts over Gafisa finished inventory units. Due to this fact, and also assuming a more conservative approach (focusing on long term profitability) we decided to reduce the full year EBITDA margin guidance range by 200 bps, from 18%-22% to 16%-20%. Reflecting the same adjustment in 2H11 guidance, the range for the period is being decreased from 20%-24% to 18%-22%.

These changes do not impact our expectations for positive operating cash flow in 2H11 that should bring the Net Debt/Equity ratio down to below 60% at the end of the year.

Considering the above-mentioned plan, current guidance figures for 2011 are as follows:

Launches		Guidance		
(R\$ million)		2011	1H11	%
Gafisa	Min.	5,000		38%
(consolidated)	Average	5,300	1,893	36%
	Max.	5,600		34%

EBITDA Margin (%)		Guidance			Guidance
		1H11	1H11	%	2011
Gafisa	Min.	13.0%		100 bps	16.0%
(consolidated)	Average	15.0%	14.0%	-100 bps	18.0%
	Max.	17.0%		-300 bps	20.0%

Net Debt/Equity (%) - EoP		Guidance		
		2011	1H11	%
Gafisa	Max.	< 60.0%	75.1%	1510 bps

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Quarterly information - 06/30/2011 – Gafisa S.A.

Detailed Information to Support Gafisa Expected Improvement

The following information is being provided this quarter to support our expectations for achieving the operational and financial performance guided.

Positive Cash Flow:

Since 3Q10, when the cash burn rate reached its peak of R\$ 453 million for the quarter, it has declined sequentially to the R\$ 148 million reported in 2Q11. We are considering the securitization in this calculation, as the traded receivables were sold without joint liability for both those that were due and those scheduled to be delivered within 6 months (thus eliminating execution risk).

Additionally, we are seeing a healthy improvement in cash inflow that should continue to improve. In 2Q11 cash inflow reached R\$ 846.9 million or 53% higher than 2Q10 and 36% higher than 1Q11, as a consequence of higher number of units being delivered, that should accelerate further in 2H11.

Short Term Obligations versus Expected Inflow

R\$ million - June/2011

Consolidated	TOTAL
Suppliers	226
Land and advances from clients	527
Taxes + Other Liabilities ¹	595
Dividends	103
Construction Expenses	2,340
Total Obligations	3,790
Short-Term Debt repayment²	1,104
Short-Term Receivables³	6,392

Surplus (Deficit) - Scenario 1	1,498
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Surplus (Deficit) - Scenario 2	-
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Assumptions:

¹ Tax: PIS/COFINS + Income Tax

² Including Interest expenses

³ Short-Term including on and off balance receivables

Scenario 1 = 100% of ST receivables, Scenario 2 = 77% of ST receivables

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Quarterly information - 06/30/2011 – Gafisa S.A.

Assuming short-term receivables net of ST obligations, we see close to R\$ 1.5 billion net cash inflow (Scenario 1), even assuming no debt refinancing and not considering the cash position. To offset the expected positive inflow in the short-term, it is necessary to assume a discount of 23% over short-term receivables, plus no debt refinancing. We see this as a strong fundamental for the expected deleverage to occur in the coming quarters. If necessary, we can also manage the land acquisition, considering that we have a comfortable Land bank of over R\$ 18 billion, however, we don't expect this to be necessary.

Based on all information above, we continue to expect a net debt/equity of 60% by the end of this year, reflecting the positive impact from the upcoming delivery of units expected for the 2H11.

Margin Expansion:

This year, for the first time we have split guidance for the first and second half of 2011, mainly due to several negative effects impacting the profitability of the 1H11 (as previously explained). Going forward, assuming the revised EBITDA margin guidance, we see the projects from and prior to 2008 having a lower impact on the recognition of results, while recent projects (from 4Q10 and 2011) which are starting to be built, are positively contributing to the expected margin improvement in 2H11:

Consolidated (R\$ million)	Net Revenue	%	1H11		
			COGS w/o capitalized interest	Gross Profit	Gross margin (%)
2011 launches	109.9	6%	-65.1	44.9	40.8%
2010 launches	530.4	29%	-326.3	204.3	38.5%
2009 launches	396.9	22%	-254.1	143.0	36.0%
=< 2008 launches	804.6	44%	-697.2	107.8	13.4%
Total	1,841.7	100%	-1,342.7	500.0	27.1%

In 1H11, 44% of the Net Revenues came from projects from and prior to 2008. In the case of Tenda this

number was 50% for 1H11, 54% in 1Q11, and 47% in 2Q11. Crucial to our expectation of important improvement in terms of margin expansion going forward is the fact that the recognition from projects < 2008 should quickly diminish and be replaced by increasing recognition of projects from 2H10 and 2011, with average gross margin in the range of 38%-41%, compared to 13% from 2008.

Covenants ratios

Table 22 - Debenture Covenants - 5th issuance

Debenture covenants - 5th issuance	1Q11	2Q11
(Total debt - SFH debt - Cash) / Equity =< 75%	42.2%	44.0%
(Total Receivables + Finished Units) / (Total Debt- Cash) >= 2.2x	4.2x	4.3x
Maturity (in R\$ million)		
	5th issuance	
2012		125
2013		125
Total		250

Table 23 - Debenture Covenants - 7th issuance / 8th issuance

Debenture covenants - 7th / 8th issuance	1Q11	2Q11
(Total Receivables + Finished Units) / (Total Debt - Cash - Project Debt) > 2	27.3x	21.9x
(Total Debt - SFH Debt- ProjectDebt -Cash) / Equity =< 75%	9.6%	12.5%
EBIT / (Net Financial Result) > 1,3	6.58	4.94
Maturity (in R\$ million)		
	7th issuance	8th issuance
2013	300	-
2014	300	144
After 2015	-	156
Total	600	300

Table 24 - Selected Financials for Covenant Calculation

Financial statements (R\$ million)	1Q11	2Q11
Total debt	3,289	3,593
Project debt	1,240	1,213
SFH debt	756	735
Cash and availabilities	927	1,163
Total receivables	9,680	10,264
Receivables - PoC	5,464	5,825

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Receivables - results to be recognized	4,216	4,439
Finished units	333	293
Equity	3,809	3,850

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Glossary

Affordable Entry Level

Residential units targeted to the mid-low and low income segments with prices below R\$200 thousand per unit.

Backlog of Results

As a result of the Percentage of Completion Method of recognizing revenues, we recognize revenues and expenses over a multi-year period for each residential unit we sell. Our backlog of results represents revenues minus costs that will be incurred in future periods from past sales.

Backlog of Revenues

As a result of the Percentage of Completion Method of recognizing revenues, we recognize revenues over a multi-year period for each residential unit we sell. Our backlog represents revenues that will be incurred in future periods from past sales.

Backlog Margin

Equals to “Backlog of Results” divided “Backlog of Revenues” to be recognized in future periods.

Land Bank

Land that Gafisa holds for future development paid either in Cash or through swap agreements. Each decision to acquire land is analyzed by our investment committee and approved by our Board of Directors.

LOT (Urbanized Lots)

Land subdivisions, or lots, with prices ranging from R\$ 150 to R\$ 600 per square meter

PoC Method

Under Brazilian GAAP, real estate development revenues, costs and related expenses are recognized using the percentage-of-completion (“PoC”) method of accounting by measuring progress towards completion in terms of actual costs incurred versus total budgeted expenditures for each stage of a development.

Pre-sales

Contracted pre-sales are the aggregate amount of sales resulting from all agreements for the sale of units entered into during a certain period, including new units and units in inventory. Contracted pre-sales will be recorded as revenue as construction progresses (PoC method). There is no definition of "contracted pre-sales" under Brazilian GAAP.

PSV

Potential Sales Value.

SFH Funds

Funds from SFH are originated from the Governance Severance Indemnity Fund for Employees (FGTS) and from savings accounts deposits. Banks are required to invest 65% of the total savings accounts balance in the housing sector, either to final customers or developers, at lower interest rates than the private market.

Swap Agreements

A system in which we grant the land-owner a certain number of units to be built on the land or a percentage of the proceeds from the sale of units in such development in exchange for the land. By acquiring land through this system, we intend to reduce our cash requirements and increase our returns.

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About Gafisa

Gafisa is a leading diversified national homebuilder serving all demographic segments of the Brazilian market. Established over 57 years ago, we have completed and sold more than 1,000 developments and built more than 12 million square meters of housing only under Gafisa's brand, more than any other residential development company in Brazil. Recognized as one of the foremost professionally managed homebuilders, "Gafisa" is also one of the most respected and best-known brands in the real estate market, recognized among potential homebuyers, brokers, lenders, landowners, competitors, and investors for its quality, consistency, and professionalism. Our pre-eminent brands include Tenda, serving the affordable/entry level housing segment, and Gafisa and AlphaVille, which offer a variety of residential options to the mid to higher-income segments. Gafisa S.A. is traded on the Novo Mercado of the BM&FBOVESPA (BOVESPA:GFS3) and on the New York Stock Exchange (NYSE:GFA).

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This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Gafisa. 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.

The second quarter financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil ("Brazilian GAAP"), required for the years ended December 31, 2009. Therefore, they do not consider the early adoption of the technical pronouncements issued by CPC in 2009, approved by the Federal Accounting Council ("CFC"), required beginning on January 1, 2010. On November 10, 2009 the CVM, issued the deliberation nº 603 changed by deliberation nº 626, which provides the option for listed Companies to present 2010 quarterly information based on accounting practices in force at December 31, 2009.

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The following table displays projects launched during 2Q11:

Table 22 - Projects launched

Company	Project	Launch Date	Local	% Gafisa	Units (%Gafisa)	PSV (%Gafisa)	% sales 30/jun/11	S 30/
Gafisa 1Q11					755	228,302	47%	10
Gafisa	Smart Vila Mascote - Lacedemonia	May	São Paulo - SP	100%	156	66,596	64%	4
Gafisa	Alegria - Fase 5	May	Guarulhos - SP	100%	139	47,674	40%	1
Gafisa	Prime F2	May	São Luis - MA	50%	74	14,708	23%	3
Gafisa	Compra de Participação - IGLOO	June	São Paulo - SP	30%	27	10,382	90%	9
Gafisa	Smart Maracá	June	São Paulo - SP	100%	156	60,919	82%	4
Gafisa	Royal - Vila Nova São José QC1	June	São José dos Campos - SP	100%	68	41,789	11%	4
Gafisa	Vision Anália Franco	June	São Paulo - SP	100%	200	84,904	12%	1
Gafisa	Station Parada Inglesa (André Campale)	June	São Paulo - SP	100%	173	77,662	59%	4
Gafisa	Target - Comercial Capenha	June	Rio de Janeiro - RJ	60%	549	55,243	38%	2
Gafisa	Network Business Tower F1 e F2 (Cerami	June	São Caetano - SP	100%	855	311,749	53%	16

Gafisa	MUNDI - RESIDENCIAL CERAMICA - FASE I	June	São Caetano - SP	100%	192	163,633	22%	3
Gafisa 2Q11					2,589	935,259	43%	40
Alphaville 1Q11					849	181,914	63%	11
Alphaville	Terras Alpha Resende - F1	June	Resende - RJ	77%	325	49,204	59%	2
Alphaville	Terras Alpha Maricá Sta Rita - F1	June	Maricá - RJ	48%	296	46,363	57%	2
Alphaville 2Q11					621	95,567	58%	5
Tenda 1Q11					650	102,389	72%	7
Tenda	Lopes Trovão	April	Canoas - RS	100%	188	38,938	33%	1
Tenda	Montes Claros	May	Belo Horizonte - MG	100%	300	30,602	42%	1
Tenda	Cheverny F2	May	Goiânia - GO	100%	96	13,638	46%	6
Tenda	Cheverny F3	May	Goiânia - GO	100%	96	13,638	30%	4
Tenda	Vale Verde Cotia - Fase 7	May	Cotia - SP	100%	80	9,200	75%	6
Tenda	Porto Fino	June	Santa Luzia - MG	100%	224	25,228	38%	9
Tenda	Vila das Flores	June	Salvador-BA	100%	460	50,273	1%	
Tenda	RESIDENCIAL ATENAS	June	Rio de Janeiro-RJ	100%	260	30,288	27%	8
Tenda	Reserva dos Pássaros	June	Vespasiano-MG	100%	817	103,183	56%	5
Tenda	Bosque dos Palmares	June	Nova Iguaçu -RJ	100%	352	34,454	9%	3
Tenda 2Q11					2,873	349,443	35%	12
Total 1Q11					2,254	512,606	42%	29
					6,083	1,380,270	42%	58

**Total
2Q11**

**Total
1H11**

8,337 1,892,875 46% 87

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Quarterly information - 06/30/2011 – Gafisa S.A.

The following table illustrates the financial completion of the construction in progress and the related revenue recognized (R\$000) during the second quarter ended on June 30, 2011.

Company	Project	Construction status		%Sold		Revenues recognized (R\$ '000)	
		2Q11	1Q11	2Q11	1Q11	2Q11	1Q11
Gafisa	Ceramica Comercial	14%	0%	53%	0%	20,324	-
Gafisa	Vision Brooklin	68%	58%	100%	98%	14,330	11,674
Gafisa	Pq Barueri Cond - Fase 1	100%	100%	86%	79%	14,008	16,616
Gafisa	Nova Petropolis Sbc - 1 ^a Fase	100%	100%	93%	82%	13,822	10,328
Gafisa	Mont Blanc	98%	91%	64%	56%	12,785	12,074
Gafisa	Smart Maracá	26%	0%	83%	0%	12,593	-
Gafisa	Alegria Fase 1	92%	81%	94%	89%	11,888	11,188
Gafisa	Vistta Santana	85%	79%	97%	95%	11,814	6,400
Gafisa	Reserva Ibiapaba F2	63%	48%	100%	97%	11,542	11,742
Gafisa	Smart Vila Mascote	29%	0%	66%	0%	11,062	-
Gafisa	Gafisa Corporate - Jardim Paulista	89%	83%	100%	97%	10,741	6,673
Gafisa	Station Parada Inglesa	23%	0%	60%	0%	10,181	-
Gafisa	Mansão Imperial - Fase 2B	84%	73%	75%	66%	10,146	6,029
Gafisa	Colours	18%	2%	81%	74%	9,516	321
Gafisa	Condessa	31%	29%	82%	67%	9,071	30,771
Gafisa	Central Life F2	27%	20%	98%	89%	8,985	5,588
Gafisa	Laguna Di Mare - Fase 2	100%	93%	89%	85%	8,492	9,533
Gafisa	Mansão Imperial - F1	86%	75%	85%	83%	7,867	6,987
Gafisa	Reserva Ecoville	72%	53%	72%	67%	7,704	8,767
Gafisa	Manhattan Residencial	68%	58%	51%	46%	7,501	1,680
Gafisa	Manhattan Comercial	63%	59%	70%	62%	6,974	2,529

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Gafisa	The Place	43%	30%	92%	81%	6,884	3,629
Gafisa	Reserva Sta Cecilia Reserva Do Bosque - Fase 2	100%	100%	41%	33%	6,597	4,619
Gafisa	Magic	93%	82%	93%	89%	6,570	6,007
Gafisa	Mosaico	100%	100%	99%	95%	6,371	3,899
Gafisa	London Green Pateo Mondrian (Mota Paes)	67%	56%	100%	96%	6,281	3,333
Gafisa	Alegria - Fase2B	100%	100%	97%	96%	6,249	5,120
Gafisa	Avant Garde	50%	45%	83%	81%	5,997	4,827
Gafisa	Supremo Ipiranga	54%	43%	88%	76%	5,937	5,255
Gafisa	Stellato	6%	0%	95%	0%	5,891	21
Gafisa	Global Offices	75%	66%	100%	100%	5,803	5,782
Gafisa	Acqua Residencial	22%	18%	65%	58%	5,792	2,697
Gafisa	Riservato	44%	31%	95%	86%	5,782	2,385
Gafisa	Office Life	100%	100%	82%	78%	5,741	3,558
Gafisa	Igloo Alphaville	65%	54%	92%	78%	5,645	1,902
Gafisa	Carpe Diem - Belem	54%	54%	80%	75%	5,637	6,306
Gafisa	Secret Garden	68%	59%	98%	99%	5,621	-
Gafisa	Details	96%	88%	84%	78%	5,495	3,278
Gafisa	Others	100%	98%	92%	86%	5,438	3,685
Gafisa		100%	95%	100%	96%	5,400	4,273
Gafisa	Total Gafisa					204,764	177,810
Alphaville	Rio Das Ostras Fase Iii	88%	78%	92%	70%	17,052	5,654
Alphaville	Teresina	46%	31%	99%	98%	14,723	10,806
Alphaville	Porto Alegre	52%	38%	87%	87%	14,671	8,189
Alphaville	Ribeirão Preto	67%	51%	93%	93%	14,257	8,643
Alphaville	Granja Viana	81%	52%	99%	99%	10,379	4,332
Alphaville	Ta Petrolina	41%	18%	96%	96%	9,092	4,357
Alphaville	Belem	26%	13%	94%	85%	7,785	2,583
Alphaville	Brasília	62%	48%	87%	87%	7,577	5,857
Alphaville	Duas Unas	20%	15%	77%	56%	7,337	7,955
Alphaville	Others					53,931	55,247
	Total AUSA					156,805	113,624
	Total Tenda					335,299	279,446
	Consolidated Total					1,041,343	800,356

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Quarterly information - 06/30/2011 – Gafisa S.A.

Consolidated Income Statement

The Income Statement reflects the impact of IFRS adoption, also for 2010.

R\$ 000	2Q11	2Q10	1Q11	2Q11 x 2Q10	2Q11 x 1Q11
Net Operating Revenue	1,041,344	927,442	800,356	12.3%	30.1%
Operating Costs	(822,424)	(647,950)	(615,588)	26.9%	33.6%
Gross profit	218,920	279,492	184,768	-21.7%	18.5%
Operating Expenses					
Selling Expenses	(61,970)	(61,140)	(51,505)	1.4%	20.3%
General and Administrative Expenses	(60,389)	(55,125)	(56,307)	9.5%	7.2%
Other Operating Revenues / Expenses	(8,649)	(6,947)	(10,981)	24.5%	-21.2%
Depreciation and Amortization	(22,754)	(8,781)	(12,365)	159.1%	84.0%
Non-recurring expenses	-	(259)	-	-	-
Operating results	65,158	147,240	53,610	-55.7%	21.5%
Financial Income	21,697	40,929	24,664	-47.0%	-12.0%
Financial Expenses	(50,563)	(61,782)	(55,662)	-18.2%	-9.2%
Income Before Taxes on Income	36,292	126,387	22,612	-71.3%	60.5%
Deferred Taxes	10,147	(12,083)	6,303	-184.0%	61.0%
Income Tax and Social Contribution	(11,590)	(9,977)	(8,150)	16.2%	42.2%

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Income After Taxes on Income	34,849	104,327	20,765	-66.6%	67.8%
Minority Shareholders	(9,737)	(7,058)	(7,059)	38.0%	37.9%
Net Income	25,112	97,269	13,706	-74.2%	83.2%
Net Income Per Share (R\$)	0.05819	0.22655	0.03177	-74.3%	83.2%

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

Consolidated Balance Sheet

	2Q11	2Q10	1Q11	2Q11 x 2Q10	2Q11 x 1Q11
ASSETS					
Current Assets					
Cash and cash equivalents	330,183	306,330	228,700	7.8%	44.4%
Market Securities	832,897	1,500,054	698,277	-44.5%	19.3%
Receivables from clients	3,653,708	2,470,944	3,357,360	47.9%	8.8%
Properties for sale	1,988,093	1,446,760	1,765,570	37.4%	12.6%
Other accounts receivable	201,492	141,740	210,993	42.2%	-4.5%
Deferred selling expenses	20,588	20,592	10,375	0.0%	98.4%
Prepaid expenses	9,533	15,283	11,916	-37.6%	-20.0%
	7,036,494	5,901,703	6,283,191	19.2%	12.0%
Long-term Assets					
Receivables from clients	2,171,302	2,075,161	2,106,770	4.6%	3.1%
Properties for sale	346,658	407,792	461,561	-15.0%	-24.9%
Deferred taxes	353,445	311,693	330,739	13.4%	6.9%
Other	187,536	201,520	148,059	-6.9%	26.7%
	3,058,941	2,996,166	3,047,129	2.1%	0.4%
Permanent Assets					
Property, plant and equipment	81,135	59,659	79,822	36.0%	1.6%
Intangible assets	215,624	211,151	212,890	2.1%	1.3%
	296,759	270,810	292,712	9.6%	1.4%
Total Assets	10,392,194	9,168,679	9,623,032	13.3%	8.0%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					

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Loans and financing	689,412	825,382	838,334	-16.5%	-17.8%
Debentures	153,788	123,608	71,562	24.4%	114.9%
Obligations for purchase of land and advances from clients	526,560	466,078	438,462	13.0%	20.1%
Materials and service suppliers	225,692	244,545	178,443	-7.7%	26.5%
Taxes and contributions	294,716	154,983	259,690	90.2%	13.5%
Taxes, payroll charges and profit sharing	66,772	73,057	84,897	-8.6%	-21.3%
Provision for contingencies	21,598	6,312	16,540	242.2%	30.6%
Dividends	102,767	52,287	102,897	96.5%	-0.1%
Obligation with investors	143,000	-	-	-	-
Other	90,339	217,569	206,914	-58.5%	-56.3%
	2,314,644	2,163,821	2,197,739	7.0%	5.3%
Long-term Liabilities					
Loans and financings	1,013,961	352,181	521,708	187.9%	94.4%
Debentures	1,736,027	1,748,000	1,857,055	-0.7%	-6.5%
Obligations for purchase of land	183,619	176,084	187,920	4.3%	-2.3%
Deferred taxes	395,440	484,453	391,687	-18.4%	1.0%
Provision for contingencies	126,811	123,155	126,841	3.0%	0.0%
Obligation with investors	317,000	380,000	380,000	-16.6%	-16.6%
Other	454,349	149,256	150,907	204.4%	201.1%
	4,227,207	3,413,129	3,616,118	23.9%	16.9%
Shareholders' Equity					
Capital	2,730,789	2,712,899	2,730,787	0.7%	0.0%
Treasury shares	-1,731	-1,731	-1,731	0.0%	0.0%
Capital reserves	262,970	290,507	256,645	-9.5%	2.5%
Revenue reserves	741,212	381,651	741,211	94.2%	0.0%
Retained earnings/accumulated losses	38,818	162,087	13,706	0.0%	183.2%
Minority Shareholders	78,285	46,316	68,557	69.0%	14.2%
	3,850,343	3,591,729	3,809,175	7.2%	1.1%
Liabilities and Shareholders' Equity					
	10,392,194	9,168,679	9,623,032	13.3%	8.0%

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

Consolidated Cash Flows

	2Q11	2Q10
Income Before Taxes on Income	36,292	126,387
Expenses (income) not affecting working capital		
Depreciation and amortization	22,754	8,781
Expense on stock option plan	4,781	2,584
Unrealized interest and charges, net	8,812	27,529
Disposal of fixed asset	-	(331)
Warranty provision	2,284	3,615
Provision for contingencies	11,552	2,819
Profit sharing provision	2,350	10,886
Perda instrumento financeiro	471	-
Decrease (increase) in assets		
Clients	(360,879)	(429,973)
Properties for sale	(3,902)	(98,037)
Other receivables	(36,793)	(143,442)
Deferred selling expenses and prepaid expenses	(1,013)	(1,673)
Decrease (increase) in liabilities		
Obligations on land purchases and advances from customer	86,673	12,686
Taxes and contributions	35,026	7,265
Trade accounts payable	47,249	9,897
Salaries, payroll charges	(20,479)	(4,371)
Other accounts payable	(43,244)	138,256
Cash used in operating activities	(208,066)	(327,122)

Investing activities

Purchase of property and equipment and deferred charges	(26,802)	(10,649)
Securities inflow /outflow	(134,620)	275,926
Cash used in investing activities	(161,422)	265,277

Financing activities

Capital increase	2	21,681
Follow on expenses	80,000	(9,439)
Capital reserve increase	-	18,759
Increase in loans and financing	483,533	136,286
Repayment of loans and financing	(282,698)	(148,245)
Assignment of credit receivables, net	1,553	32,772
Proceeds from subscription of redeemable equity interest in sec	(3,744)	(4,314)
Mortgage Assignment - CCI	203,915	-
Tax Paid	(11,590)	(7,058)
Net cash provided by financing activities	470,971	40,442

Net increase (decrease) in cash and cash equivalents

Net increase (decrease) in cash and cash equivalents	101,483	(21,403)
Cash and cash equivalents		
At the beginning of the period	228,700	374,411
At the end of the period	330,183	353,008
Net increase (decrease) in cash and cash equivalents	101,483	(21,403)

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Quarterly information - 06/30/2011 – Gafisa S.A.

1. Operations

Gafisa S.A. ("Gafisa" or "Company") is a publicly traded company with headquarters at Av. das Nações Unidas, 8501, 19º andar, in the City and State of São Paulo, and started its commercial operations in 1997 with the objectives of: (a) promoting and managing all forms of real estate ventures on its own behalf or for third parties; (b) purchasing, selling and negotiating real estate properties in general, including provision of financing to real estate customers; (c) carrying out civil construction and civil engineering services; (d) developing and implementing marketing strategies related to its own or third party real estate ventures; and (e) investing in other companies which have similar objectives as the Company's.

The Company forms jointly-controlled ventures (Special Purpose Entities - SPEs) and participates in consortia and condominiums with third parties as a means of meeting its objectives. The controlled entities substantially share the managerial and operating structures and the corporate, managerial and operating costs with the Company.

In May 2010, the Company approved the acquisition of the total amount of shares issued by Shertis Empreendimentos e Participações S.A., whose main asset comprises 20% of the capital stock of Alphaville Urbanismo S.A. (AUSA). The acquisition of shares has the purpose of ensuring the viability of the implementation of the Second Phase of the schedule for investment planned in the Investment Agreement and other Covenants, signed between the Company and Alphaville Participações S.A. (Alphapar) on October 2, 2006, thus increasing the interest of Gafisa in the capital stock of AUSA to 80%. As a result of the acquisition of shares, Shertis was converted into a wholly-owned subsidiary of Gafisa, with the issue of 9,797,792 new common shares to Alphapar, former shareholder of Shertis, thus resulting in a capital increase amounting to R\$ 20,282 (Note 15.1).

2. Presentation of interim information

The interim information was approved by the Board of Directors in the meeting held on August 11, 2011.

The interim individual financial information and the consolidated interim financial information were prepared in accordance with the Technical Pronouncement of the Brazilian FASB (CPC) 21, and the IAS 34 – Interim Financial Reporting, which considers Guideline 04 issued by the CPC on the application of Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities regarding revenue recognition, and respective costs and expenses arising from real estate development operations in reference to the state of completion (percentage of completion method), issued by the Brazilian FASB (CPC) and approved by the Brazilian Securities Commission (CVM) and the Brazilian National Association of State Boards of Accountancy (CFC), as well as for the presentation of this information in compliance with the rules issued by the CVM, applicable to the preparation of quarterly information (ITR).

Certain matters related to the meaning and application of the continuous transfer of the risks, benefits and control over the real estate unit sales are under consideration by the International Financial Reporting Interpretation Committee (IFRIC). The results of this consideration may cause the Company to revise its accounting practices related to the recognition of results.

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Quarterly information - 06/30/2011 – Gafisa S.A.

The accounting policies adopted in the preparation of individual and consolidated financial information of the Company were applied consistently with those adopted and disclosed in Note 2 to the financial statements for the year ended December 31, 2010 and, accordingly, shall be read together with this document.

2.1 Consolidated interim information

The Company's quarterly consolidated information, which includes the financial statements of subsidiaries and the joint ventures indicated in Note 8, was prepared in compliance with the applicable consolidation practices and the legal provisions. Accordingly, intercompany balances, accounts, income and expenses, and unrealized earnings were eliminated. The jointly-controlled investees are consolidated in proportion to the interest held by the Company.

(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

2. Presentation of interim information--Continued

2.2 Interim consolidated information--Continued

The Company carried out the proportionate consolidation of the financial statements of the jointly-controlled investees listed below, which main information is the following:

Investees	% ownership interest	Current		Non-Current		Equity	Net	Revenue	Res
		Assets	Liabilities	Assets	Liabilities				
Gafisa SPE-46 Emp. Imob. Ltda.	60%	19,879	5,090	1,075	12,598	3,266	1,013	6	
Gafisa SPE-40 Emp. Imob. Ltda.	50%	8,505	2,600	1,693	151	7,447	454	3	
Dolce Vita Bella Vita SPE S/A	50%	2,062	1,807	3,586	7	3,834	28		
Saíra Verde Emp. Imob. Ltda.	70%	874	(454)	(604)	25	699	70		
DV SPE S/A	50%	2,338	472	245	136	1,974	21		
Gafisa e Ivo Rizzo SPE-47 Emp. Imob. Ltda.	80%	36,448	9,589	450	11,310	15,999	(178)	(1)	
Gafisa/Tiner Campo Belo I – Emp. Imob. SPE Ltda.	45%	1,923	7	1,517	61	3,373	289	2	
Península I SPE S/A	50%	9,278	11,212	(277)	247	(2,458)	(177)	(1)	
	50%	8,275	11,054	3,220	2,924	(2,483)	810	4	

Península 2 SPE S/A									
Villaggio Panamby Trust S/A	50%	4,958	623	116	(37)	4,488	482	4	
Gafisa SPE-44 Emp. Imob. Ltda.	40%	3,438	588	921	58	3,713	-		
Gafisa SPE-65 Emp. Imob. Ltda.	80%	38,758	24,301	263	1,666	13,053	11,036	1,6	
Gafisa SPE-71 Emp. Imob. Ltda.	80%	43,843	25,732	349	4,992	13,468	10,643	2,5	
Gafisa SPE-73 Emp. Imob. Ltda.	80%	10,659	911	1,758	5,521	5,986	521	(
Gafisa SPE- 76 Emp. Imob. Ltda.	50%	143	38	-	24	82	-		
Gafisa SPE-85 Emp. Imob. Ltda.	80%	79,671	54,910	54,286	38,940	40,107	29,121	9,2	
Gafisa SPE-102 Emp. Imob. Ltda.	80%	1,787	688	1	1,071	29	-		
Gafisa SPE-104 Emp. Imob. Ltda.	50%	2	8	-	-	(6)	-		
Sítio Jatiuca Empreendimento Imobiliário SPE Ltda.	50%	113,551	58,972	795	31,952	23,422	13,552	7,1	
Deputado José Lajes Empreendimento Imobiliário SPE Ltda.	50%	3,881	783	14	3,363	(252)	27	1	
Alto da Barra de São Miguel Empreendimento Imobiliário SPE Ltda.	50%	20,524	3,955	279	28,011	(11,163)	532	(7,9	
Reserva & Residencial Spazio Natura Empreendimento Imobiliário SPE Ltda.	50%	1,814	4	-	432	1,378	-		
Gafisa SPE 116 Emp. Imob. Ltda	50%	57,712	39,018	3	18,733	(35)	-		
BKO ENGENHARIA E COMERCIO LTDA	50%	8,817	791	238	854	7,410	548	(9	

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Quarterly information - 06/30/2011 – Gafisa S.A.

2. Accounting policies--Continued

2.2 Interim consolidated information--Continued

Investees	% ownership interest	Current		Non-Current		Equity	Net Revenue	Gross Revenue
		Assets	Liabilities	Assets	Liabilities			
O Bosque Empr. Imob. Ltda	60%	9,873	42	288	216	9,903	84	
Grand Park - Parque das Aguas Emp. Imob. Ltda	50%	55,078	43,410	9,796	1,640	19,824	10,806	
Grand Park - Parque das Arvores Emp. Imob. Ltda	50%	102,231	43,955	2,932	25,644	35,564	21,489	4
Dubai Residencial Emp. Imob. Ltda.	50%	42,802	28,804	9,779	670	23,106	13,882	5
Varandas Grand Park Emp. Imob. Ltda.	50%	5,265	2,084	9,079	9,757	2,503	2,944	
PRIME SPE FRANERE GAFISA 07 EMP	50%	2,908	2,982	3,654	4,306	(726)	2,833	
Costa Maggiore Emp. Imob. Ltda.	50%	16,247	3,080	14,735	14,337	13,565	3,778	
City Park Brotas Emp. Imob. Ltda.	50%	10,948	2,018	33	7,955	1,008	4,849	
City Park Acupe Emp. Imob. Ltda.	50%	9,162	1,655	55	5,802	1,760	3,536	
Patamares 1 Emp. Imob. SPE Ltda.	50%	26,515	5,061	-	12,266	9,189	10,357	1

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Graça Emp. Imob. Ltda.	50%	11,674	241	-	10,689	744	-	
Acupe Exclusive Emp. Imob. Ltda.	50%	3,128	1,884	10	914	340	1,331	
Manhattan Square Emp. Imob. Comercial 01 SPE Ltda.	50%	67,356	17,327	(0)	40,431	9,597	19,006	2
Manhattan Square Emp. Imob. Comercial 02 SPE Ltda.	50%	7,872	34	-	6,609	1,229	-	
Manhattan Square Emp. Imob. Residencial 02 SPE Ltda.	50%	19,517	4	-	16,932	2,581	-	
Manhattan Square Emp. Imob. Residencial 01 SPE Ltda.	50%	145,636	28,412	(0)	120,807	(3,583)	18,361	(1)
FIT 13 SPE Emp. Imob. Ltda.	50%	24,639	889	8,600	7,894	24,455	21,277	7
API SPE 29 - Planej.e Desenv.de Empreend.Imob.Ltda	50%	40,424	24,335	1,410	6,427	11,072	23,754	8
API SPE 28 - Planej.e Desenv.de Empreend.Imob.Ltda	50%	94,353	28,361	123	24,962	41,153	32,940	13
Parque do Morumbi Incorporadora LTDA.	80%	19,530	13,592	-	1,230	4,708	4,178	1
Aram SPE Empreendimentos Imobiliários Ltda	80%	28,143	11,070	-	4,993	12,080	7,026	2
Panamby Ribeirão Preto Empreendimentos Imobiliários SPE Ltda	55%	15,038	72	302	1,397	13,871	-	
Gafisa SPE-48 S/A	80%	112,904	50,435	538	6,015	56,992	4,206	(7)
Gafisa SPE-55 S.A.	80%	86,229	35,521	419	2,203	48,924	31,083	9
Gafisa SPE-77 Emp. Imob. Ltda	65%	81,698	18,323	32,917	49,297	46,996	14,383	6
Saí Amarela S/A	50%	5,566	2,568	(725)	112	2,160	147	
Sunshine S.A	60%	14,294	12,098	3,801	279	5,718	237	
Cyrela Gafisa SPE Ltda	50%	3,086	542	-	114	2,431	(1,329)	(1)

(A free translation of the original in Portuguese)

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3. New pronouncements issued by the IASB

Until disclosure date of the interim individual and consolidated financial information, the following pronouncements and interpretations issued by the IASB were published, however, their application was not mandatory for the year beginning January 1, 2011:

New Standards	Mandatory application for years beginning as from:
IFRS 9 – Financial Instruments (i)	January 1, 2013
New Interpretations	
Amendment to IFRS 7 – Financial Instruments: Disclosures	
Transfer of Financial Assets	January 1, 2013

(i) IFRS 9 ends the first part of the Project for replacing “IAS 39 Financial Instruments: Recognition and Measurement”. IFRS 9 adopts a simple approach to determine if a financial asset is measured at amortized cost or fair value, based on how an entity manages its financial instruments (its business model) and the characteristic contractual cash flow of financial assets. The standard also requires the adoption of only one method for determining impairment of assets. This standard shall be effective for the fiscal years beginning as from January 1, 2013. The Company does not expect this change to cause impact on its consolidated financial statements.

The Company does not expect significant impacts on the consolidated financial statements in the first adoption of the new pronouncements and interpretations.

The following pronouncements and interpretations issued by the IASB shall be mandatorily applied for the fiscal years indicated below. Such changes did not have impact on or have already been reflected in the interim consolidated information of the Company.

New Standards	Mandatory application for years beginning as from:
IAS 24 – Revised Related Parties: Disclosure (i)	January 1, 2011
New Interpretations	

IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments (ii)	July 1, 2010
Amendment to IFRIC 14 – Prepayments of a minimum funding requirement (iii)	January 1, 2011
IFRIC 10 – Consolidated financial statements (iv)	January 1, 2013
IFRIC 11 – Joint ventures (v)	January 1, 2013
IFRIC 12 – Disclosure of investments in other entities (vi)	January 1, 2013
IFRIC 13 – Measurement of the fair value (vii)	January 1, 2013
Amendments to Existing Standards	
Amendment to IAS 32 – Financial Instruments: Presentation and Classification of Rights Issues	February 1, 2010
Amendment to IAS 1 – Presentation of Financial Statements	January 1, 2011
Amendment to IFRS 3 – Business Combinations	January 1, 2011

(i) It simplifies the disclosure requirements for government entities and clarifies the definition of the term related party. The revised standard deals with aspects that, according to the previous disclosure requirements and related party definition, were too complex and hardly applicable, mainly in environments with wide governmental control, offering partial exemption to government companies and a revised definition of the related party concept. This amendment was issued in November 2009, and shall be effective for the fiscal years beginning as from January 1, 2011.

(ii) IFRIC 19 was issued in November 2009 and is effective as from July 1, 2010, its early adoption being permitted. This interpretation clarifies the requirements of the International Financial Reporting Standards (IFRS) when an entity renegotiates the terms of a financial liability with its creditor and the latter agrees to accept the shares of the entity or other equity instruments to fully or partially settle the financial liability.

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- (iii) This amendment applies only to those situations in which an entity is subject to minimum funding requirements and prepays contributions to cover such requirements. This amendment permits that this entity account for the benefit of such prepayment as asset. This amendment shall be effective for the fiscal years beginning as from January 1, 2011. This change will not have impact on the Company's consolidated financial statements
- (iv) IFRS 10 supersedes SIC 12 and IAS 27 and applies to the consolidated financial statements where a company controls one or more companies.
- (v) IFRS supersedes SIC 13 and IAS 31 and applies to jointly-controlled companies.
- (vi) IFRS 12 addresses disclosure of ownership interest in other companies, which purpose is to inform users of the risks, nature, and impact of such ownership interest on the financial statements.
- (vii) IFRS 13 applies where other pronouncements issued by IFRS require or allow measurements or disclosure of fair value (and measurements such as fair value less selling cost, based on the fair value or disclosure of such measurements).

There are no other standards or interpretations issued and not yet adopted that may, in Management's opinion, produce significant impact on the income statement or the equity disclosed by the Company.

The Brazilian FASB (CPC) has not yet issued the respective pronouncements and amendments related to the previously presented new and revised IFRS. Because of CPC and CVM's commitment to keeping the set of standards issued that were based on the updates made by the IASB updated, these pronouncements and amendments are expected to be issued by CPC and approved by CVM until the date of their mandatory application.

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4. Cash and cash equivalents, and marketable securities and collaterals

4.1 Cash and cash equivalents

<u>Type of transaction</u>	Individual		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Cash and cash equivalents				
Cash and banks	29,322	30,524	223,472	172,336
Securities purchased under agreement to resell	2,560	35,568	106,711	84,046
Total cash and cash equivalents	31,882	66,092	330,183	256,382

Securities purchased under agreement to resell include interest earned from 70.0% to 101.0% (December 31, 2010 – 98.15% to 104.0%) of Interbank Deposit Certificates (CDI's). Both transactions are made in first class financial institutions.

4.2 Marketable Securities and collaterals

<u>Type of transaction</u>	Individual		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Available for sale				
Investment funds	-	-	4,339	3,016
Government securities	315,797	94,878	350,459	117,001
Bank deposit certificates	68,537	82,004	212,754	183,562
Restricted cash in guarantee to loans (a)	18,054	297,911	43,693	453,060
Restricted credits (b)	-	-	205,112	171,627
Other (c)	16,500	16,500	16,500	16,500
Total marketable securities				
and collaterals	418,888	491,295	832,897	944,766

(a) Restricted cash in guarantee to loans in fixed-income fund, whose shares are valued by investments only in federal government bonds, indexed to fixed and floating rates and/or price indexes, and made available when the ratio of restricted receivables in guarantee of debentures reach 120% of the debt balance.

(b) Restricted credits are represented by onlending of the funds from associate credit (“*crédito associativo*”), a government real estate finance aid, which are in process of approval at the Caixa Econômica Federal. These approvals are made to the extent the contracts signed with clients at the financial institutions are regularized, which the Company expects to receive in up to 90 days.

(c) Additional Construction Potential Certificates (CEPAC's)

As of June 30, 2011, the Bank Deposit Certificates (CDB's) include interest earned from 98.00% to 108.5% (December 31, 2010 – 98.00% to 108.5%) of Interbank Deposit Certificates (CDI's).

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4. Cash and cash equivalents and marketable securities and collaterals--Continued

4.2 Marketable securities and collaterals--Continued

In fiscal year 2010, the Company acquired 22,000 Additional Construction Potential Certificates (CEPAC's) in the Seventh Session of the Fourth Public Auction conducted by the Municipal Government of São Paulo, related to the consortium of Água Espraiada urban operation, totaling R\$16,500. At June 30, 2011, the CEPAC's, recorded in the heading "Other," have liquidity, the estimated fair value approximates cost, and shall not be used in ventures to be launched in the future.

Such issue was registered with the CVM under the No. CVM/SRE/TIC/2008/002, and according to CVM Rule No. 401/2003, CEPACs are put up for public auction having as intermediary the institutions that take part in the securities distribution system.

As of June 30, 2011 and December 31, 2010, the amount related to open-end and exclusive investment funds is recorded at fair value through profit and loss. Pursuant to CVM Rule No. 408/04, financial investments in Investment Funds in which the Company has exclusive interest are consolidated.

Exclusive funds are as follows:

Fundo de Investimento Arena is a multimarket fund under management and administration of Santander Asset Management and custody of Itaú Unibanco. The objective of this fund is to appreciate the value of its shares by investing the funds of its investment portfolio, which may be comprised of financial and/or other operating assets available in the financial and capital markets that yield fixed return. Assets eligible to the portfolio are the following: government bonds, derivative contracts, debentures, CDB's and Bank Receipts of Deposits (RDB's), investment fund shares of classes accepted by CVM and securities purchased under agreement to resell, according to the rules of the National Monetary Council (CMN). There is no grace period for redemption of shares, which can be redeemed with earnings at any time.

The breakdown of securities, which comprise the exclusive investment funds at June 30, 2011, is as follows:

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4. Cash and cash equivalents and marketable securities and collaterals--Continued

4.2 Marketable securities and collaterals--Continued

	Arena
Cash	(247)
Government securities (LFT)	350,441
Corporate securities (CDB-DI)	13,852
	364,046

The breakdown of the portfolio of exclusive funds is classified in the above tables according to their nature.

5. Trade accounts receivable

	Individual		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Real estate development and sales	1,847,001	1,698,641	5,875,640	5,309,664
(-) Adjustments to present value	(22,193)	(24,200)	(120,183)	(104,666)
Services and construction	51,256	57,826	52,991	59,737
Other receivables	16,562	6,833	16,562	6,653
	1,892,626	1,739,100	5,825,010	5,271,388
Current	1,073,125	1,039,549	3,653,708	3,158,074
Non-current	819,501	699,551	2,171,302	2,113,314

The non-current portions fall due as follows:

Individual	Consolidated
------------	--------------

Maturity	06/30/2011	12/31/2010	06/30/2011	12/31/2010
2012	152,890	299,445	575,228	969,363
2013	355,689	254,207	946,154	727,891
2014	143,201	39,462	384,888	168,912
2015	44,467	31,212	73,307	82,744
2016 onwards	123,254	75,225	191,725	164,404
	819,501	699,551	2,171,302	2,113,314

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Quarterly information - 06/30/2011 – Gafisa S.A.

5. Trade accounts receivable--Continued

(i) The balance of accounts receivable from units sold and not yet delivered is not fully reflected in financial statements. Its recovery is limited to the portion of revenues accounted for net of the amounts already received.

The consolidated balances of advances from clients (development and services), which exceed the revenues recorded in the period, aggregate R\$207,838 at June 30, 2011 (R\$158,145 at December 31, 2010), and are classified in payables for purchase of land and advances from customers (Note 14).

Accounts receivable from completed real estate units delivered are in general subject to annual interest of 12% plus IGP-M variation, the financial income being recorded in income as revenue from real estate development; the amounts recognized for the periods ended June 30, 2011 and 2010 totaled R\$8,678 and R\$15,101, respectively.

The allowance for doubtful accounts is estimated considering expected losses on accounts receivable.

The balance of allowance for doubtful accounts recorded amounts to R\$25,301 (consolidated) at June 30, 2011 (December 31, 2010 – R\$18,016), and is considered sufficient by Company management to cover the estimate of future losses on realization of the accounts receivable balance.

During the period ended June 30, 2011, the changes in the allowance for doubtful accounts are summarized as follows:

	Consolidated 2011	
Balance at December 31		18,916

Additions	6,385
Write-offs	-
Closing balance	25,301

The reversal of the adjustment to present value recognized in revenue from real estate development for the period ended June 30, 2011 totaled R\$(2,007) (Company) and R\$15,517 (consolidated), respectively.

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Quarterly information - 06/30/2011 – Gafisa S.A.

5. Trade accounts receivable--Continued

Receivables from real estate units not yet finished were measured at present value considering the discount rate determined according to the criterion described in Note 2.22 to the financial statements at December 31, 2010. The rate applied by the Company and its subsidiaries stood at 4.42% for the period ended June 30, 2011 (5.02% at December 31, 2010), net of Civil Construction National Index (INCC).

(ii) On March 31, 2009, the Company entered into a Receivables Investment Funds (FIDC) transaction, which consists of assignment of a portfolio comprising select residential and commercial real estate receivables arising from Gafisa and its subsidiaries. This portfolio was assigned and transferred to “Gafisa FIDC” which issued Senior and Subordinated shares. This first issuance of senior shares was made through an offering restricted to qualified investors. Subordinated shares were subscribed for exclusively by Gafisa. Gafisa FIDC acquired the portfolio of receivables at a discount rate equivalent to the interest rate of finance contracts.

Gafisa was hired by Gafisa FIDC and will be remunerated for performing, among other duties, the reconciliation of the receipt of receivables owned by the fund and the collection of past due receivables. The transaction structure provides for the substitution of the Company as a collection agent in case of non-fulfillment of the responsibilities described in the collection service contract.

The Company assigned its receivables portfolio amounting to R\$ 119,622 to Gafisa FIDC in exchange for cash, at the transfer date, discounted to present value, for R\$ 88,664. The subordinated shares represented approximately 21% of the amount issued, totaling R\$ 18,958 (present value); at June 30, 2011 it totaled R\$16,918 (Note 8). Senior and Subordinated shares receivable are indexed by IGP-M and incur interest at 12% per year.

The Company consolidated Gafisa FIDC in its financial statements, accordingly, it discloses at June 30, 2011, receivables amounting to R\$28,372 in the group of trade accounts receivable, and R\$11,455 is reflected in the heading Payables to venture Partners and Other, the balance of subordinated shares held by the Company being eliminated in this consolidation process;

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Quarterly information - 06/30/2011 – Gafisa S.A.

5. Trade accounts receivable--Continued

(iii) On June 26, 2009, the Company and its subsidiaries entered into a CCI transaction, which consists of an assignment of a portfolio comprising select residential real estate credits from Gafisa and its subsidiaries. The Company assigned its receivables portfolio amounting to R\$ 89,102 in exchange for cash, at the transfer date, discounted to present value, of R\$ 69,315, classified in the heading Payables to Venture Partners and Other – Assignment of Credits.

Eight book-entry CCIs were issued, amounting to R\$ 69,315 at the date of the issuance. These 8 CCIs are backed by receivables, whose installments fall due on and up to June 26, 2014 (“CCI-Investor”).

A CCI-Investor, pursuant to Article 125 of the Brazilian Civil Code, has security interest represented by statutory lien on real estate units, as soon as the following occurs: (i) the suspensive condition included in the registration takes place, in the record of the respective real estate units; (ii) the assignment of receivables from the assignors to SPEs, as provided for in Article 167, item II, (21) of Law No. 6,015, of December 31, 1973; and (iii) the issue of CCI – Investor by SPEs, as provided for in Article 18, paragraph 5 of Law No. 10931/04.

Gafisa was hired and will be remunerated for performing, among other duties, the reconciliation of the receipt of receivables, guarantee of the CCIs, and the collection of past due receivables. The transaction structure provides for the substitution of Gafisa as collection agent in case of non-fulfillment of the responsibilities described in the collection service contract.

(iv) On June 27, 2011, the Company and its subsidiaries entered into a Definitive Assignment of Real Estate Receivables Agreement - CCI. The purpose of said Assignment Agreement is the definitive assignment by the Assignor to the benefit of the Assignee. The assignment relates to a portfolio comprising pre-selected residential real estate receivables performed and to be performed arising out of Gafisa and its subsidiaries. The assigned portfolio of receivables amounts to R\$203,915 in exchange for cash, at the transfer date, discounted to present value, for R\$171,694, recorded in the heading “Payables to venture partners and other – Credit Assignment.”

The Assigned Credits meet the validation eligibility criteria at the date of execution of the corresponding Assignment Agreement. Upon compliance with the validation eligibility criteria, the Company shall have no more than 18 months to regularize the Assigned Credits, as per the eligibility criterion after regularization, during which period the Company remains co-liable through its subsidiaries.

During the regularization period, Gafisa was hired and will be remunerated for performing, among other duties, receivables collection management, guarantee of the Assignment, and collection of past due receivables. After the regularization period, receivable management will be performed by an outsourced company, as provided under the transaction contract.

Balance at June 30, 2011 is R\$77,774 (December 31, 2010 – R\$ 37,714) in the Company and R\$ 282,858 (December 31, 2010 - R\$ 88,442) in the consolidated.

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Quarterly information - 06/30/2011 – Gafisa S.A.

6. Properties for sale

	Individual		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Land	472,528	390,922	1,052,559	854,652
(-)Adjustment to present value	(3,408)	(14,839)	(8,289)	(20,343)
Property under construction	237,996	339,909	997,408	959,934
Completed units	195,641	165,898	293,073	272,923
	902,757	881,890	2,334,751	2,067,166
Current portion	817,130	653,996	1,988,093	1,568,986
Non-current portion	85,627	227,894	346,658	498,180

The Company has undertaken commitments to build units bartered for land, accounted for based on the fair value of the bartered units. As disclosed in Note 14, at June 30, 2011, the balance of land acquired through barter transactions totaled R\$36,678 (December 31, 2010 - R\$ 41,018) in the Company and R\$103,602 (December 31, 2010 – R\$86,228) in the consolidated.

As disclosed in Note 10, the balance of financial charges at June 30, 2011 amounts to R\$94,773 (December 31, 2010 – R\$ 116,287) in the Company and R\$154,961 (December 31, 2010 – R\$ 146,541) in the consolidated.

The adjustment to present value in the property for sale balance refers to the portion of the contra-entry to the adjustment to present value of payables for purchase of land without effect on results (Note 14).

In the period ended June 30, 2011, the amount recognized as costs of development, sales and barter transactions was R\$ 503,744 (2010 - R\$ 560,767) in the Company and R\$ 1,438,012 (2010 – R\$ 1,302,879) in the consolidated.

(A free translation of the original in Portuguese)

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7. Other accounts receivable

	Individual		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Current accounts related to real estate ventures (a) (Note 18)	-	115,629	81,954	75,196
Dividends receivable	45,496	45,496	-	-
Advances to suppliers	21,539	13,902	26,036	16,965
Credit assignment receivable	-	4,093	-	7,896
Customer financing to be released	-	436	8,263	1,309
Recoverable taxes	45,742	35,374	76,031	63,546
Future capital contributions (b)	500,073	366,674	-	-
Loan with related parties (c)	52,788	41,853	91,823	71,163
Judicial deposit	81,443	78,755	94,497	89,271
Other	2,592	4,090	10,424	34,680
	749,673	706,302	389,028	360,026
Current portion	611,697	576,236	201,492	178,305
Non-current portion	137,976	130,066	187,536	181,721

(a) The Company participates in the development of real estate ventures with other partners, directly or through related parties, based on the constitution of condominiums and/or consortia. The management structure of these enterprises and cash management are centralized by the lead partner of the enterprise, who manages the construction schedule and budgets. Thus, the lead partner ensures that the investments of the necessary funds are made and allocated as planned. The sources and use of resources of the venture are reflected in these balances, observing the respective interest of each investor, which are not subject to indexation or financial charges and do not have a fixed maturity date. Such transactions aim at simplifying business relations that demand the joint management of amounts reciprocally owed by the involved parties and, consequently, the control over the movements of amounts reciprocally granted, which offset against each other at the time the current account is closed. The average term for the development and completion of the projects in which the resources are invested is between 24 and 30 months. The Company receives a compensation for the management of these ventures.

(b) As of June 30, 2011, the balance of future capital contributions made by Gafisa in its subsidiary Tenda amounted to R\$310,216. The remaining balance refers to future capital contributions to various SPEs that

are annually paid in.

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Quarterly information - 06/30/2011 – Gafisa S.A.

7. Other accounts receivable and other--Continued

(c) The loans of the Company and its subsidiaries, shown below, are made because these subsidiaries need cash for carrying out their respective activities, being subject to the respective financial charges. It shall be noted that Company operations and business with related parties follow market practices (arm's length). The business and operations with related parties are carried out based on conditions that are strictly on arm's length transaction basis and appropriate, in order to protect the interests of both parties involved in the business. The composition and nature of the balance of loans receivable by the Company is shown below.

	Consolidated 06/30/2011	Nature 12/31/2010	Interest Rate
Espacio Laguna - Tembok Planej. E Desenv. Imob. Ltda.	-	144Construction	12% p.a. fixed rate
Laguna Di Mare - Tembok Planej. E Desenv. Imob. Ltda.	8,921	7,340Construction	12% p.a. fixed rate
Vista Laguna - Tembok Planej. E Desenv. Imob. Ltda.	3,094	677Construction	12% p.a. fixed rate
Gafisa SPE 65 Empreendimentos Imobiliários Ltda.	1,513	1,478Construction	3% p.a. fixed rate
Gafisa SPE-46 Empreendimentos Imobiliários Ltda.	623	567Construction	12% p.a. fixed rate
Gafisa SPE-73 Empreendimentos Imobiliários Ltda.	2,985	2,503Construction	3% p.a. fixed rate
Gafisa SPE-71 Empreendimentos Imobiliários Ltda.	1,137	939Construction	3% p.a. fixed rate
Paranamirim - Planc Engenharia e Incorporações Ltda.	1,605	1,557Construction	3% p.a. fixed rate
Gafisa SPE- 76 Empreendimentos Imobiliários Ltda.	10	10Construction	4% p.a. fixed rate
Acquarelle - Civilcorp Incorporações Ltda.	870	791Construction	12% p.a. fixed rate
Manhattan Residencial I	29,356	23,342Construction	10% p.a. fixed rate
Manhattan Comercial I	2,483	2,356Construction	10% p.a. fixed rate
Manhattan Residencial II	140	101Construction	10% p.a. fixed rate
Manhattan Comercial II	51	48Construction	10% p.a. fixed rate
Total individual	52,788	41,853	
Fit Jardim Botanico SPE Emp. Imob. Ltda	15,674	15,002Construction	126.5% of the C
Fit 09 SPE Emp. Imob. Ltda	5,110	4,440Construction	126.5% of the C
Fit 08 SPE Emp. Imob. Ltda	826	767Construction	112% of the C
Fit 19 SPE Emp. Imob. Ltda	3,961	3,864Construction	126.5% of the C
Acedio SPE Emp. Imob. Ltda	2,718	2,537Construction	126.5% of the C
Fit 25 SPE Emp. Imob. Ltda	-	1,609Construction	126.5% of the C
Jardins da Barra Desenv. Imob. S/A	4,389	-Construction	-
FIT Roland Garros Empr. Imob. Ltda.	4,461	-Construction	-
Other	1,895	1,091	
Total consolidated	91,823	71,163	

In the period ended June 30, 2011, the recognized financial income from interest on loans amounted to R\$2,539 in the Company (2010 – R\$1,682).

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8. Investments in subsidiaries

In January 2007, upon acquisition of 60% of AUSA, arising from the acquisition of Catalufa Participações Ltda., a capital increase of R\$ 134,029 was approved upon the issuance for public subscription of 6,358,116 common shares. This transaction generated goodwill of R\$ 170,941 recorded based on expected future profitability, which was partially amortized exponentially and progressively up to December 31, 2008 to match the estimated profit before taxes of AUSA on accrual basis of accounting. Goodwill balance at June 30, 2011 is R\$ 152,856.

As mentioned in Note 1, in May 2010 the Company approved the acquisition of the total amount of shares issued by Shertis Empreendimentos e Participações S.A., whose main asset comprises 20% of the capital stock of AUSA. The acquisition of shares had the purpose of ensuring the viability of the implementation of the Second Phase of the schedule for investment planned in the Investment Agreement and other Covenants, signed between the Company and Alphaville Participações S.A. (Alphapar) on October 2, 2006, thus increasing the interest of Gafisa in the capital stock of AUSA to 80%. As a result of the acquisition of shares, Shertis was converted into a wholly-owned subsidiary of Gafisa, with the issue of 9,797,792 new common shares to Alphapar, former shareholder of Shertis for the total issue price of R\$ 20,282 at carrying amount.

The Company has a commitment to purchase the remaining 20% of AUSA's capital stock based on the fair value of AUSA, evaluated on the future acquisition dates, the purchase consideration for which cannot yet be calculated and, consequently, is not recognized. The contract for acquisition provides that the Company undertakes to purchase the remaining 20% of AUSA in 2012, in cash or shares, at the Company's sole discretion.

On October 26, 2007, Gafisa acquired 70% of Cipesa. Gafisa and Cipesa set up a new company, Cipesa Empreendimentos Imobiliários Ltda. ("Nova Cipesa"), in which the Company holds a 70% interest and Cipesa 30%. Gafisa S.A. made a R\$ 50,000 cash contribution to Nova Cipesa and acquired the shares which Cipesa held in Nova Cipesa amounting to R\$ 15,000, paid on October 26, 2008. The non-controlling interest holders of Cipesa are entitled to receive from the Company a variable portion corresponding to 2% of the Total Sales Value (VGV), as defined, of the projects launched by Nova Cipesa through 2014; the minimum amount of acquisition is R\$25,000 adjusted by the INCC variation, in case the variable portion is lower. Accordingly, the Company's purchase consideration totaled R\$ 90,000. As a result of this transaction, goodwill amounting to R\$ 40,687, was recorded based on expected future profitability.

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Quarterly information - 06/30/2011 – Gafisa S.A.

8. Investment in subsidiaries--Continued

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

Direct investees	Ownership interest - %		Equity		Profit/(loss)
	06/30/2011	12/31/2010	06/30/2011	12/31/2010	per 06/30/2011
Construtora Tenda S.A.	100	100	1,948,534	1,710,208	28,022
Alphaville Urbanismo S.A.	60	60	282,476	201,758	79,990
Shertis Emp. Part. S.A.	100	100	51,495	35,158	16,144
Gafisa FIDC	100	100	16,918	16,895	-
Cipesa Empreendimentos Imobiliários S.A.	100	100	50,919	49,046	1,873
Península SPE1 S.A.	50	50	(2,458)	(2,242)	(216)
Península SPE2 S.A.	50	50	(2,483)	24	(2,507)
Res. das Palmeiras SPE Ltda.	100	100	2,326	2,333	(7)
Villaggio Panamby Trust S.A.	50	50	4,488	4,200	288
Dolce Vita Bella Vita SPE S.A.	50	50	3,834	4,056	27
DV SPE S.A.	50	50	1,974	1,958	16
Gafisa SPE 22 Emp. Im. Ltda.	100	100	6,324	6,528	(204)
Gafisa/Tiner Campo Belo I – Emp. Imob. SPE Ltda.	45	45	3,373	6,146	227
Jardim I Plan., Prom.Vd. Ltda.	100	100	6,037	7,820	(1,822)
Jardim II Plan., Prom.Vd Ltda.	100	100	325	801	(486)
Saíra Verde Emp. Imob. Ltda.	70	70	699	626	73
Gafisa SPE 30 Emp. Im. Ltda.	100	100	17,789	17,663	53
Verdes Praças Inc. Im. SPE Ltda.	100	100	26,804	26,730	74
Gafisa SPE 32 Emp. Im. Ltda.	100	100	10,289	10,573	(284)
Gafisa SPE 35 Emp. Im. Ltda.	100	100	5,086	4,978	107
Gafisa SPE 36 Emp. Im. Ltda.	100	100	8,029	6,995	989
Gafisa SPE 37 Emp. Im. Ltda.	100	100	4,476	4,561	(124)
Gafisa SPE 38 Emp. Im. Ltda.	100	100	9,474	9,382	82
Gafisa SPE 39 Emp. Im. Ltda.	100	100	5,108	4,729	363
Gafisa SPE 40 Emp. Im. Ltda.	50	50	7,447	7,944	403
Gafisa SPE 41 Emp. Im. Ltda.	100	100	32,551	32,186	351
Gafisa SPE 42 Emp. Im. Ltda.	100	100	9,499	5,915	(1,269)

Gafisa SPE 44 Emp. Im. Ltda.	40	40	3,713	3,713	-
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(A free translation of the original in Portuguese)

Quarterly information - 06/30/2011 – Gafisa S.A.

8. Investment in subsidiaries--Continued

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

Direct investees	Ownership interest - %		Equity		Profit/(loss) for the period	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010	06/30/2011	06/30/2010
Gafisa Vendas Int. Imob. Ltda	100	100	551	(1,523)	(779)	294
Gafisa SPE 46 Emp. Im. Ltda.	60	60	3,266	2,443	823	(2,074)
Gafisa SPE 47 Emp. Im. Ltda.	80	80	15,999	16,268	(269)	(293)
Gafisa SPE 49 Emp. Im. Ltda.	100	100	295	295	-	(7)
Gafisa SPE 50 Emp. Im. Ltda.	100	100	10,353	13,008	(2,654)	1,756
Gafisa SPE 53 Emp. Im. Ltda.	100	100	6,310	7,152	(842)	379
Gafisa SPE 59 Emp. Im. Ltda.	100	100	(11)	(8)	(3)	(1)
Gafisa SPE 61 Emp. Im. Ltda.	100	100	(23)	(21)	(2)	(1)
Gafisa SPE 65 Emp. Im. Ltda.	80	80	13,053	12,242	811	1,549
Gafisa SPE 68 Emp. Im. Ltda.	100	100	(1)	(1)	(1)	-
Gafisa SPE 69 Emp. Im. Ltda.	100	100	1,497	1,491	(172)	(189)
Gafisa SPE 70 Emp. Im. Ltda.	55	55	13,871	12,929	(138)	(11)
Gafisa SPE 71 Emp. Im. Ltda.	80	80	13,468	11,649	1,819	2,983
Gafisa SPE 72 Emp. Im. Ltda.	100	100	12,165	4,845	7,320	117
Gafisa SPE 73 Emp. Im. Ltda.	80	80	5,986	7,403	(1,418)	(892)
Gafisa SPE 74 Emp. Im. Ltda.	100	100	(356)	(335)	(21)	4
Gafisa SPE 75 Emp. Im. Ltda.	100	100	(77)	(76)	-	(3)
Gafisa SPE 76 Emp. Im. Ltda.	50	50	82	83	-	(1)
Gafisa SPE 79 Emp. Im. Ltda.	100	100	(340)	(16)	(324)	(13)
Gafisa SPE 80 S.A.	100	100	(9)	(9)	1	(4)
Gafisa SPE 81 Emp. Im. Ltda.	100	100	2,924	1,679	1,245	(830)
Gafisa SPE 83 Emp. Im. Ltda.	100	100	(570)	(368)	(201)	(7)
Gafisa SPE 84 Emp. Im. Ltda.	100	100	15,397	14,653	649	554
Gafisa SPE 85 Emp. Im. Ltda.	80	80	40,107	31,911	8,195	9,236
Gafisa SPE 87 Emp. Im. Ltda.	100	100	(973)	(353)	(620)	(337)
Gafisa SPE 88 Emp. Im. Ltda.	100	100	20,263	16,404	3,304	631
Gafisa SPE 89 Emp. Im. Ltda.	100	100	55,871	50,636	3,432	6,429
Gafisa SPE 90 Emp. Im. Ltda.	100	100	4,477	1,941	2,067	2,162

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Gafisa SPE 91 Emp. Im. Ltda.	100	100	-	1,593	334	-
Gafisa SPE 92 Emp. Im. Ltda.	100	100	8,075	4,998	3,077	594
Gafisa SPE 93 Emp. Im. Ltda.	100	100	1,181	895	286	313
Gafisa SPE 94 Emp. Im. Ltda.	100	100	4	4	-	-
Gafisa SPE 95 Emp. Im. Ltda.	100	100	(15)	(15)	-	-
Gafisa SPE 96 Emp. Im. Ltda.	100	100	(58)	(58)	-	-
Gafisa SPE 97 Emp. Im. Ltda.	100	100	6	6	-	-

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Quarterly information - 06/30/2011 – Gafisa S.A.

8. Investments in subsidiaries--Continued(i) Ownership interest --Continued(a) *Information on subsidiaries and jointly-controlled investees* --Continued

Direct investees	Ownership interest - %		Equity		Pro
	06/30/2011	12/31/2010	06/30/2011	12/31/2010	
Gafisa SPE 98 Emp. Im. Ltda.	100	100	(37)	(37)	
Gafisa SPE 99 Emp. Im. Ltda.	100	100	(24)	(24)	
Gafisa SPE 101 Emp. Im. Ltda.	100	100	(5)	(4)	
Gafisa SPE 102 Emp. Im. Ltda.	80	80	29	25	
Gafisa SPE 103 Emp. Im. Ltda.	100	100	(40)	(40)	
Gafisa SPE 104 Emp. Im. Ltda.	50	50	(6)	1	
Gafisa SPE 105 Emp. Im. Ltda.	100	100	1	1	
Gafisa SPE 106 Emp. Im. Ltda.	100	100	9,218	5,558	
Gafisa SPE 107 Emp. Im. Ltda.	100	100	11,118	5,299	
Gafisa SPE 109 Emp. Im. Ltda.	100	100	787	371	
Gafisa SPE 110 Emp. Im. Ltda.	100	100	1,243	(916)	
Gafisa SPE 111 Emp. Im. Ltda.	100	100	640	(41)	
Gafisa SPE 112 Emp. Im. Ltda.	100	100	4,976	3,201	
Gafisa SPE 113 Emp. Im. Ltda.	100	100	(954)	1	
Gafisa SPE 114 Emp. Im. Ltda.	100	100	1	1	
Gafisa SPE 115 Emp. Im. Ltda.	100	100	1	1	
Gafisa SPE 116 Emp. Im. Ltda.	100	100	(34)	1	
Gafisa SPE 117 Emp. Im. Ltda.	100	100	2,020	1	
Gafisa SPE 118 Emp. Im. Ltda.	100	100	1	1	
Gafisa SPE 119 Emp. Im. Ltda.	100	100	(7)	1	
Gafisa SPE 120 Emp. Im. Ltda.	100	100	1	1	
Gafisa SPE 121 Emp. Im. Ltda.	100	100	1	1	
Gafisa SPE 122 Emp. Im. Ltda.	100	100	1	1	
Gafisa SPE 123 Emp. Im. Ltda.	100	100	1	1	
Gafisa SPE 124 Emp. Im. Ltda.	100	100	1	1	
Gafisa SPE 125 Emp. Im. Ltda.	100	100	1	1	
Gafisa SPE 126 Emp. Im. Ltda.	100	100	1	1	
Gafisa SPE 127 Emp. Im. Ltda.	100	100	1	1	

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Gafisa SPE 128 Emp. Im. Ltda.	100	80	1	1
O Bosque Empr. Imob. Ltda.	60	60	9,903	8,791
Alto da Barra de São Miguel Emp.Imob. SPE Ltda.	50	50	(11,163)	(2,435)
Dep. José Lajes Emp. Im. SPE Ltda.	50	50	(252)	(459)
Sítio Jatiuca Emp Im.SPE Ltda.	50	50	23,422	16,998
Reserva & Residencial Spazio Natura Emp. Im. SPE Ltda.	50	50	1,378	1,379
Grand Park - Parque das Aguas Emp Im Ltda	50	50	19,824	20,907
Grand Park - Parque das Arvores Emp. Im. Ltda	50	50	35,564	35,588
Dubai Residencial Emp Im. Ltda.	50	50	23,106	21,227
Costa Maggiore Emp. Im. Ltda.	50	50	13,565	13,033
City Park Brotas Emp. Imob. Ltda.	50	50	1,008	650

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Quarterly information - 06/30/2011 – Gafisa S.A.

8. Investments in subsidiaries--Continued(i) Ownership interest--Continued(a) *Information on subsidiaries and jointly-controlled investees--Continued*

Direct investees	Ownership interest - %		Equity		Profit/(loss)
	06/30/2011	12/31/2010	06/30/2011	12/31/2010	perio
City Park Acupe Emp. Imob. Ltda.	50	50	1,760	1,531	221
Patamares 1 Emp. Imob. Ltda.	50	50	9,189	7,187	2,110
Acupe Exclusive Emp. Imob. Ltda.	50	50	340	361	(22)
Manhattan Square Emp. Imob. Coml. 1 SPE Ltda.	50	50	9,597	7,152	1,213
Manhattan Square Emp. Imob. Coml. 2 SPE Ltda.	50	50	1,229	1,236	(7)
Manhattan Square Emp. Imob. Res. 1 SPE Ltda.	50	50	(3,583)	(3,376)	(1,597)
Manhattan Square Emp. Imob. Res. 2 SPE Ltda.	50	50	2,581	2,606	(26)
SPE Reserva Ecoville/Office - Emp Im. S.A.	50	50	41,153	25,594	14,052
Graça Emp. Imob. SPE Ltda.	50	50	744	755	(11)
Varandas Grand Park Emp. Im. Ltda.	50	50	2,503	2,319	189
FIT 13 SPE Emp. Imob. Ltda.	50	50	24,455	19,328	7,127
SPE Pq Ecoville Emp Im S.A.	50	50	11,072	3,385	7,686
Apoena SPE Emp Im S.A.	80	50	7,410	8,683	(1,272)
Parque do Morumbi Incorporadora Ltda.	80	80	4,708	4,116	445
Prime Grand Park Emp. Im. Ltda.	50	50	(726)	(250)	(540)
Aram SPE Emp. Imob. Ltda.	80	-	12,080	-	2,527

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Quarterly information - 06/30/2011 – Gafisa S.A.

8. Investments in subsidiaries--Continued

(i) Ownership interest --Continued

(b) *Breakdown of investments*

Direct investees	Ownership interest - %		Investments		Equity accounts	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010	06/30/2011	06/30/2010
Construtora Tenda S.A.	100	100	1,948,534	1,710,208	28,022	35,197
Alphaville Urbanismo S.A.	60	60	169,486	121,055	48,431	