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, 2015

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

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

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

Form 20-F ___X___ Form 40-F ______

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

Yes ______ No ___X___

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

Yes ______ No ___X___

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes ______ No ___X___

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

FOR IMMEDIATE RELEASE - São Paulo, August 7, 2015 – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), one of Brazil's leading homebuilders, today reported financial results for the second quarter ended June 30, 2015.

GAFISA RELEASES 2Q15 RESULTS

MANAGEMENT COMMENTS AND HIGHLIGHTS

The first half of 2015 brought Gafisa another step closer to solid levels of profitability. We are pleased to report that consolidated net income totaled R$60.1 million in the first six months of the year, reversing a loss of R$ 40.6 million recorded in the same period last year. In the second quarter specifically, consolidated net income was R$28.5 million. The Tenda segment accounted for R$20.0 million of the total, maintaining the previous quarter's performance to end the first half of 2015 with net income of R$ 31.4 million. Tenda's performance reflects its consolidation and the growing participation of new projects launched under its current business model. The Gafisa segment, in turn, recorded net income of R$8.5 million in the quarter and R$28.7 million in 1H15, as a result of targeted efforts to sell inventory and reduce the level of SG&A.

These results are aligned with the Company's strategy of improving operating performance and increasing its profitability levels, despite the current market environment. In a period marked by a challenging macroeconomic conditions, the Company's two brands faced very different operating environments. The performance of the Gafisa segment reflects difficult conditions in the middle and upper income markets, due to interest rate, inflation and exchange rate movements which are directly impacting both consumer and investor confidence. On the other hand, the Tenda segment's performance remains supported by strong demand from the low income segment.

In this context, we would like to highlight the positive performance achieved by both Gafisa and Tenda's projects in the quarter, which contributed to the Company's consolidated results. The consolidated adjusted gross margin reached 33.9% in the quarter. The Gafisa segment is maintaining stable profitability levels in its projects, with an adjusted gross margin of 36.5% in the quarter. At the same time, the consolidation of the New Model within Tenda led the segment to record an adjusted gross margin of 30.1%.

2Q15 Conference Call

August 10, 2015

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

> 10:00 am Brasília Time
In Portuguese
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Shares

GFSA3 – Bovespa
GFA – NYSE
Total shares outstanding: :
378.066.162[1]
Average daily trading volume
(90 days[2]):
R$8.9 million
(1) Including 10.074.707
treasury shares
(2) Until June 30, 2015

In keeping with the shift to a more conservative strategy amid greater risk aversion in the market, the Gafisa segment launched two projects during the quarter. We would like to highlight once again the focus on reducing inventory levels, which accounted for approximately 72% of net pre-sales totaling R$242.2 million in the quarter. It is also worth noting strong delivery volumes in the Gafisa segment during the period: totaling 1,498 units and R$777.3 million in PSV. In the first half of 2015, 14 projects/phases were delivered, representing 3,345 units and R$1.3 billion in PSV. The level of cancellations, which reached R$115.6 million in 2Q15, reflected the impact of Brazil's current economic stagnation against Gafisa's strong volume of deliveries.

We ended the second quarter with R$2.1 billion in inventory in the Gafisa segment, with just 19.8% related to completed projects. This percentage was impacted by the volume of deliveries of corporate units and R$105.4 million of units located in discontinued markets, resulting in a decrease of 52% y-o-y and 8% from the previous quarter. The performance of inventory sales once again contributed to the effective sales speed, which was 10.5% in 2Q15, and higher y-o-y.

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

In the lower income segment, Tenda was able to sustain positive results and reported net income for the second consecutive quarter. These results reflect the increased operational scale of the New Model and the greater level of efficiency and management of both the financial and operational cycles.

In regards to the expansion of Tenda's operating volume, 6 projects/phases were launched in 2Q15, accounting for R$229.4 million. The projects/phases are located in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia and Pernambuco.

The highlight of the quarter was the strong speed of sales result, which reached 28.2%. This is due to greater product availability after three consecutive quarters of high launch volumes, strong demand in the low income segment and a significant reduction in the volume of dissolutions observed during the period. As a result, net pre-sales increased significantly, totaling R$289.9 million, the highest level since the 4Q10.

The Tenda segment delivered 5 projects during the quarter, representing 1,240 units and accounting for R$177.2 million in PSV, of which 77% (980 units, or R$137.2 million) were under the New Model. In the 6M15, the segment delivered R$239.5 million, with 61% relating to the New Model.

Tenda's solid operating performance positively impacted its financial results, with adjusted gross income reaching R$73.3 million in 2Q15. The adjusted gross margin remained in the range of 28-30%, as it has since 2Q14.

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

On a consolidated basis, Gafisa and Tenda launched R$482.0 million in 2Q15 and R$795.5 million in 6M15, with net pre-sales of R$532.1 million and R$955.5 million, respectively. Adjusted gross profit was R$200.4 million, with a margin of 33.9% in the quarter; over the first six months, adjusted gross profit was R$379.7 million.

A substantial reduction in the volume of old projects and the adaptation to current market conditions led Gafisa to concentrate on achieving greater stability in its cost and expense structure. Selling and administrative expenses were R$89.7 million, down 9.9% on a year-over-year basis. Year-to-date, these expenses totaled R$160.5 million, down 11.7% from 6M14, attesting to the Company's commitment to streamlining its cost structure.

As a result of these initiatives, consolidated net income totaled R$28.5 million in the quarter and R$60.1 million in the 6M15.

At the end of the 6M15, the Net Debt / Shareholder's Equity ratio reached 50.4%, consistent with the previous quarter. Excluding financing for projects, the Net Debt / Shareholder's Equity ratio was negative 11.7%. In the quarter, consolidated operating cash generation reached R$13.1 million, also in line with the previous quarter. The Company ended the 2Q15 with a net cash burn of R$28.1 million, totaling a cash burn of R$97.8 million in the first half. This level of cash burn came as a result of higher disbursements related to Tenda's land bank in 1Q15 and a slightly lower volume of transfers in the Gafisa segment compared to that of the previous quarter, due to the higher volume of corporate projects delivered in the second half.

The process of separating the Gafisa and Tenda business units is moving forward. Since the beginning of 2014, a number of steps have already been completed, while some of the actions are still underway. These include defining the appropriate capital structure for each of the business units. Considering that this is the most crucial step in the separation process, it is still not possible to determine when the potential separation will be concluded, with the possibility that it could extend into 2016, as we have previously announced.

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

Sandro Gamba

Chief Executive Officer – Gafisa S.A.

Rodrigo Osmo

Chief Executive Officer – Tenda S.A.

MAIN CONSOLIDATED FIGURES

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

	481,951	313,581	54%	413,744	16%	795,532	949,123	-16%
Launches, Units	2,231	1,950	14%	1,089	105%	4,181	2,955	41%
	532,131	423,344	26%	433,018	23%	955,475	672,341	42%
Pre-sales, Units	2,395	1,908	26%	1,628	47%	4,303	2,395	80%
	108,001	59,716	81%	158,633	-32%	167,717	216,804	-23%
Sales over Supply (SoS)	15.9%	12.8%	310 bps	12.6%	330 bps	25.4%	18.2%	720 bps
	954,460	785,748	21%	678,171	41%	1,740,208	1,235,679	41%
Delivered projects, Units	2,738	3,534	-22%	3,689	-26%	6,272	5,485	14%
	591,529	519,501	14%	574,830	3%	1,111,030	1,007,531	10%
Adjusted Gross Profit[1]	200,386	179,302	12%	205,261	-2%	379,688	337,354	12%
	33.9%	34.5%	-60 bps	35.7%	-180 bps	34.2%	33.5%	70 bps
Adjusted EBITDA[2]	72,831	96,363	-24%	89,838	-19%	169,194	116,308	45%
	12.3%	18.6%	-630 bps	15.6%	-330 bps	15.2%	11.5%	370 bps
Net Income (Loss)	28,487	31,651	-10%	(851)	3.447%	60,137	(40,640)	248%
	901,383	930,601	-3%	1,506,001	-40%	901,383	1,506,001	-40%
Backlog Results[3]	364,238	367,567	-1%	531,924	-32%	364,238	531,924	-32%
	40.4%	39.5%	90 bps	35.3%	510 bps	40.4%	35.3%	510 bps
Net Debt + Investor Obligations	1,563,283	1,535,215	2%	1,408,283	11%	1,563,283	1,408,283	11%
	876,813	1,116,168	-21%	1,279,568	-31%	876,813	1,279,568	-31%
Shareholders' Equity	3,097,881	3,066,952	1%	3,116,182	-1%	3,097,881	3,116,182	-1%
	3,099,492	3,070,891	1%	3,138,131	-1%	3,099,492	3,138,131	-1%
Total Assets	7,072,546	7,333,898	-3%	7,288,403	-3%	7,072,546	7,288,403	-3%
	50.4%	50.0%	40 bps	44.9%	550 bps	50.4%	44.9%	550 bps

1) Adjusted by capitalized interests.

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

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

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FINANCIAL RESULTS

- Net revenue recognized by the "PoC" method was R$348.4 million in the Gafisa segment and R$243.1 million in the Tenda segment. This resulted in consolidated revenue of R$591.5 million in the second quarter, up 2.9% year on year, and 13.9% from the previous quarter. In 6M15, consolidated net revenue reached R$1.1 billion, an increase of 10.3% compared to 6M14.

- Adjusted gross profit for 2Q15 was R$200.4 million, up from R$179.3 million in 1Q15 and in line with R$205.3 million in the previous year. Adjusted gross margin reached 33.9% compared to 35.7% in the prior-year period and 34.5% in the 1Q15. Gafisa's contribution was an adjusted gross profit of R$127.1 million, with an adjusted gross margin of 36.5%, while Tenda's contribution was an adjusted gross profit of R$73.3 million, with a margin of 30.1% in 2Q15. In the first half, adjusted gross profit totaled R$379.7 million, versus R$337.4 million in the previous year, with an adjusted gross margin of 34.2%.

- Adjusted EBITDA was R$72.8 million in 2Q15, with a margin of 12.3%. The Gafisa segment reported adjusted EBITDA of R$52.4 million, while the Tenda segment's adjusted EBITDA was R$15.2 million. In 6M15 consolidated adjusted EBITDA was R$169.2 million, an increase of 45% from R$116.3 million in 6M14. Please note that consolidated adjusted EBITDA includes Alphaville equity income, while the Gafisa segment's adjusted EBITDA is net of this effect.

- The Company reported positive net income of R$28.5 million in the second quarter. Gafisa reported a net profit of R$8.5 million, while Tenda reported a profit of R$20.0 million. In the first six months, net income reached R$60.1 million.

- Operating cash generation totaled R$13.1 million in the 2Q15, closing the period with R$19.4 million. Net cash consumption of R$28.1 million was recorded in 2Q15, with accumulated consumption of R$97.8 million during 6M15.

OPERATING RESULTS

- Launches totaled R$482.0 million in the 2Q15, comprising 8 projects in the states of São Paulo, Rio de Janeiro, Rio Grande do Sul, Bahia and Pernambuco. This launch volume was an increase over the R$313.6 million launched in 1Q15. The Gafisa segment accounted for 52% of the first quarter launches, while the Tenda segment accounted for the remaining 48%. The volume launched in the first half of the year totaled R$795.5 million.

- Net pre-sales totaled R$532.1 million in 2Q15, of which R$242.2 million related to Gafisa and R$289.9 million related to Tenda. The result is well above net pre-sales totaling R$433.0 million in the 2Q14. Consolidated sales from launches in the quarter represented 19.3% of the total, while sales from inventory comprised the remaining 80.7%. During 6M15, the Company had reached R$955.5 million in net pre- sales.

- Consolidated sales over supply (SoS) reached 15.9% in 2Q15, compared to 12.8% in 1Q15 and 12.6%

y-o-y. On a trailing 12-month basis, Gafisa's SoS was 27.7%, while Tenda's SoS was 48.5%.

- Consolidated inventory at market value decreased R$60.7 million in the quarter to a value of R$2.8 billion. Gafisa's inventory totaled R$2.1 billion while Tenda's inventory totaled R$738.4 million.

- Throughout the second quarter, the Company delivered 10 projects/phases, totaling 2,738 units, accounting for R$954.5 million in PSV. The Gafisa segment delivered 1,498 units, while the Tenda segment delivered the remaining 1,240 units. Over the past six months, 25 projects / phases and 6,272 units were delivered, accounting for 1.7 billion in PSV.

ANALYSIS OF RESULTS

GAFISA SEGMENT

Consistent Gross Margin and Reduction in General and Administrative Expenses

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

	252,585	75,227	236%	314,733	-20%	327,812	668,667	-51%
Net pre-sales	242,185	179,807	35%	251,290	-4%	421,992	438,845	-4%
	66,973	14,436	364%	116,334	-42%	81,409	154,249	-47%
Sales over Supply (SoS)	10.5%	8.0%	250 bps	9.8%	70 bps	16.9%	15.9%	100 bps
	1,498	1,847	-19%	1,504	0%	3,345	2,028	65%
Net Revenue	348,392	340,058	2%	397,907	-12%	688,450	724,657	-5%
	127,101	125,502	1%	151,456	-16%	252,603	267,976	-6%
Adjusted Gross Margin[1]	36.5%	36.9%	-40 bps	38.1%	160 bps	36.7%	37.0%	-30 bps
	52,400	58,289	-10%	83,353	-37%	110,689	138,163	-20%
Adjusted EBITDA Margin[2]	15.0%	17.1%	-210 bps	20.9%	-590 bps	16.1%	19.1%	-480 bps
	8,452	20,205	-58%	17,132	-51%	28,657	14,801	94%
Backlog Revenues	664,074	742,154	-11%	1,298,089	-49%	664,074	1,298,089	-49%
	265,190	294,093	-10%	470,361	-44%	265,190	470,361	-44%
Backlog Margin[3]	39.9%	39.6%	30 bps	36.2%	370 bps	39.9%	36.2%	370 bps

1) Adjusted by capitalized interests.

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

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

Solid second quarter topline performance reflects maintenance in the level of revenues, supported by inventory sales, which represented 72.3% of net sales in the second quarter and 80.7% in 6M15. Another point worth highlighting is the reduction in selling, general and administrative expenses, which were 4.9% lower q-o-q and 12.5% lower y-o-y. This reflects ongoing efforts in the Gafisa segment to increase efficiencies and improve cost management.

2Q15 adjusted gross margin ended at 36.5%, in line with the average levels reported in previous quarters and marginally lower y-o-y, due to a higher recognition of swaps in the period. These profitability levels support the stability of the gross margin in the Gafisa segment, and also highlight the solid performance of the Gafisa segment projects, resulting from the continuous evolution of the Company's business cycle.

Net Income

Net income for the period was R$8.5 million, compared to R$17.1 million in the 2Q14. This decrease is due to a a slight reduction in gross margin, a higher volume of other operating expenses, and the lower contribution of AUSA equity income. 6M15 net income reached R$28.7 million compared to R$14.8 million in 6M14. Excluding the R$5.2 million in equity income from Alphaville, the Gafisa segment's net income in 2Q15 was R$3.3 million, compared to R$8.7 million recorded in 2Q14. In 6M15, net income was R$6.5 million, compared to R$9.8 million in the previous year.

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

	127.1	125.5	151.5	252,6	268,0
Adjusted Gross Margin	36.5%	36.9%	38.1%	36.7%	37%
	8.5	**20.2**	**17.1**	**28.7**	**14.8**
Equity Income from Alphaville[1]	5.2	17.0	8.4	22.2	5.0
	3.3	**3.2**	**8.7**	**6.5**	**9.8**

TENDA SEGMENT

Evolution in Revenue Levels and Increased Profitability Anchored in Operational Consolidation of the New Model

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

	229,366	238,354	-4%	99,011	132%	467,720	280,456	67%
Net pre-sales	289,946	243,537	19%	181,728	60%	533,483	233,495	129%
	41,028	45,280	-9%	42,299	-3%	86,308	62,555	38%
Sales over Supply (SoS)	28.2%	23.3%	490 bps	20.8%	740 bps	41.9%	25.2%	1670 bps
	1,240	1,687	-27%	2,185	-43%	2,927	3,457	-15%
Net Revenue	243,137	179,443	35%	176,923	37%	422,580	282,874	49%
	73,285	53,800	36%	**53,805**	36%	127,085	69,368	83%
Adjusted Gross Margin[1]	30.1%	30.0%	**10 bps**	**30.4%**	-30 bps	30.1%	24.5%	560 bps
	15,221	21,114	**-28%**	**(1,907)**	898%	36,335	(26,820)	235%
Adjusted EBITDA Margin[2]	6.3%	11.8%	**-550 bps**	**-1.1%**	740 bps	8.6%	-9.5%	1,810 bps
	20,035	11,446	**75%**	**(17,983)**	211%	31,481	(55,443)	157%
Backlog Revenues	237,309	188,447	**26%**	**207,912**	14%	237,309	207,912	14%
	99,048	73,474	35%	61,563	61%	99,048	61,563	61%
Backlog Margin[3]	41.7%	39.0%	**270 bps**	**29.6%**	1,210 bps	41.7%	29.6%	1,210 bps

1) Adjusted by capitalized interests.

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

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

The second quarter of the year marked another step towards the consolidation of Tenda’s operational cycle, supported by an increase in the number of launches in the segment and a reduction in cancellations since the implementation of changes in the sales process (August/2014). As a result, the financial results of the Tenda segment improved significantly.

Tenda recorded a strong increase in adjusted gross profit in the quarter, reaching R$73.3 million in 2Q15. In addition, the adjusted gross margin remained stable between 28 - 30%, which is in line with the range observed since 2Q14. This reflects the operational consolidation of projects executed under the New Model, which has demonstrated improved performance and profitability, combined with the decreasing contribution of legacy projects in the segment's revenue mix.

Furthermore, as observed in sequential quarters, adjustments in the cost and expense structure to Tenda's business cycle positively impacted the quarter's results. General and administrative expenses decreased by 13.6% compared to the prior year. Importantly, the Tenda segment achieved a reduction in selling expenses despite an increase in the number of launches and gross sales, of 131.7% and 14.8%, respectively, versus the year-ago period.

Net Income

In 2Q15 the Tenda segment achieved net income of R$20.0 million, substantially higher than net income of R$11.4 million in 1Q15 and a net loss of R$18.0 million in 2Q14. In 6M15, net income was R$31.4 million, compared to a net loss of R$55.4 million in the previous year, reflecting the improved operating and financial performance of the Tenda segment. Table 5 – Tenda Segment – Net Income (R$ Million)

	73.3	53.8	53.8	127.1	69.4
Adjusted Gross Margin	30.1%	30.0%	30.4%	30.1%	24.5%
	20.0	11.4	(18.0)	31.4	(55.4)

RECENT EVENTS

UPDATED STATUS OF THE SPIN-OFF PROCESS AND RECENT DEVELOPMENTS

In the 2Q15, the Company progressed with the evaluation of the potential separation of the Gafisa and Tenda business units. Since commencing the spin-off process in February 2014, a variety of activities have been executed in order to make the two business units independent of one another from both an operational perspective, as well as a capital structure perspective. We highlight the following actions that have already been completed: (i) separation of the administrative structures, with implementation of the necessary changes required to processes and systems, (ii) definition of policies and corporate governance, (iii) preparation for Tenda's shares to be traded on the market, and (iv) performance of due diligence and studies of the various impacts the separation could have on operational, organizational, financial and market-related aspects of the two Companies.

Over the last quarter, the Company advanced the separation procedures related to Information Technology (IT), one of the last remaining joint administrative structures. Currently, besides the IT area, the only business units operating on a joint basis are those that will split at the time of the official separation. These business units include Investor Relations, Corporate Legal, Internal Audit and Internal Controls.

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

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

Additionally, in the same Material Fact, the Company informed the market that it had been contacted by groups interested in evaluating the potential acquisition of an equity stake in Gafisa and Tenda, either together or separately. During the last quarter, there has been no change in this subject.

The Administrations of Gafisa and Tenda, in accordance with their fiduciary duties, will evaluate any proposals that could result in the creation of value for the Companies and will communicate to their shareholders and the market in general any evolution in these discussions through presentation of a formal proposal.

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

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GAFISA SEGMENT

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

Operating Results

Launches and Pre-Sales

Second quarter 2015 launches totaled R$252.6 million, representing 2 projects/phases located in the city of São Paulo. The sales speed of these launches reached 24.4%. In the first 6M15, the Gafisa segment totaled R$ 327.8 million in launches, representing 41.2% of consolidated launches.

The Gafisa segment's 2Q15 gross pre-sales totaled R$357.8 million. Dissolutions reached R$115.6 million and net pre-sales reached R$242.2 million, an increase of 34.7% compared to 1Q15 and stable compared to the previous year. In the first half of the year, the volume of dissolutions was R$ 240.5 million and net sales ended the 6M15 at R$422.0 million. In the quarter, the sales over supply (SoS) of the Gafisa segment was 10.5%, higher than that of 1Q15 and the previous year.

The Company continues to concentrate its efforts on the sale of remaining units. As a result, approximately 53.0% of net sales during the period related to projects launched through 2013, resulting in an improvement in the inventory profile of the Gafisa segment.