
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, 2018

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

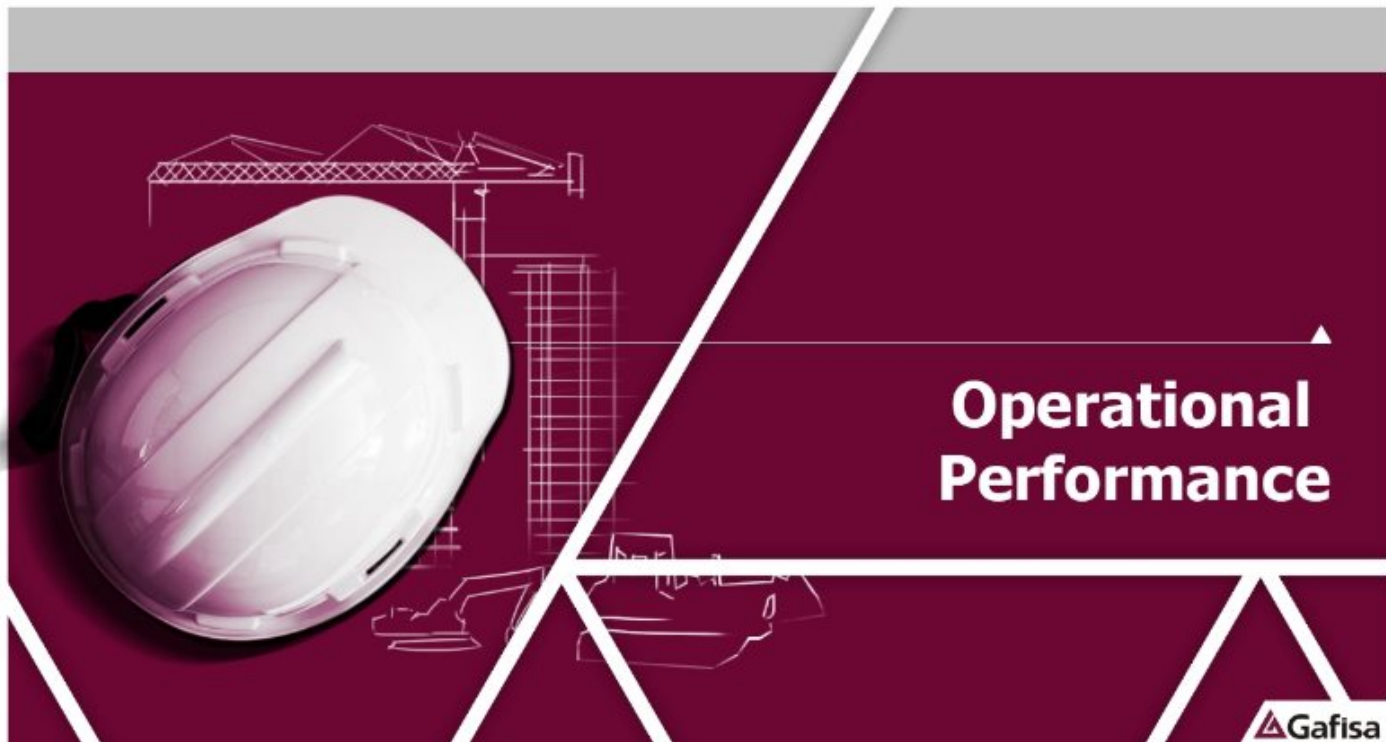
Yes No

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



VOCÊ IDEALIZA. A GENTE GAFISA.

2Q18
Earnings Presentation



Operational Performance



Good sales performance of launches in first 6 months of the year

1Q18



UPSIDE PINHEIROS

2Q18



UPSIDE PARAÍSO



BELVEDERE LORIAN



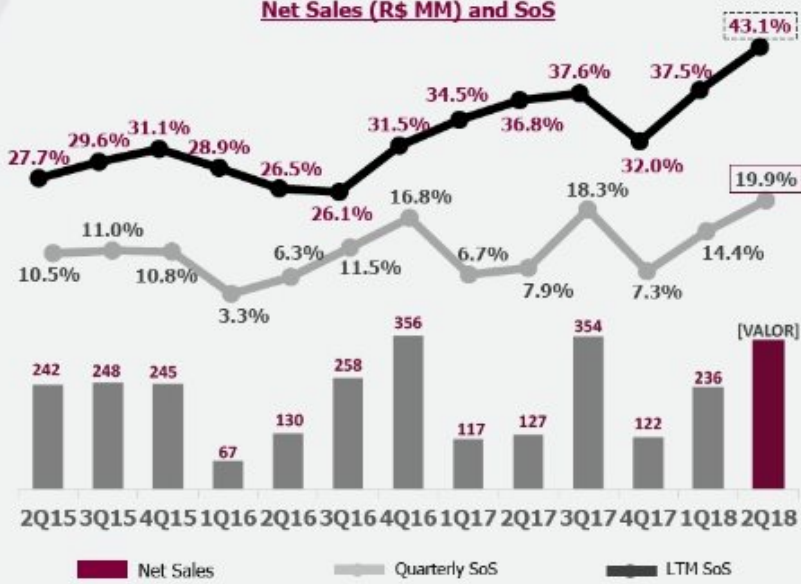
MOOV BELÉM

- Total PSV in 1H18 of R\$ 539 million, already reaching the total PSV recorded for the full year of 2017 of R\$ 554 million
- SoS of launches reached 52,5% in the quarter, reflecting the assertive strategy of new projects

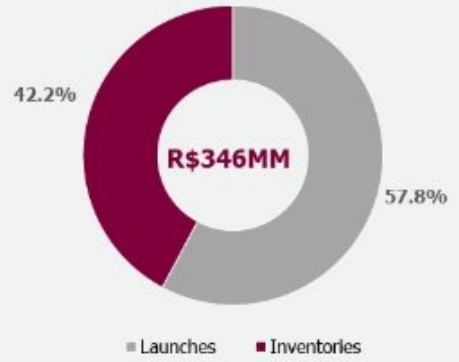


Launches and consistent sales from inventories with better margins contributed to strong performance in the quarter

Net Sales (R\$ MM) and SoS



2Q18 Net Sales Breakdown (%)



 **Cancellations evolution pointing to a new level**

Cancellations (R\$MM)





The gradual reduction in inventories confirm Gafisa's strategy to balance concluded projects and launches

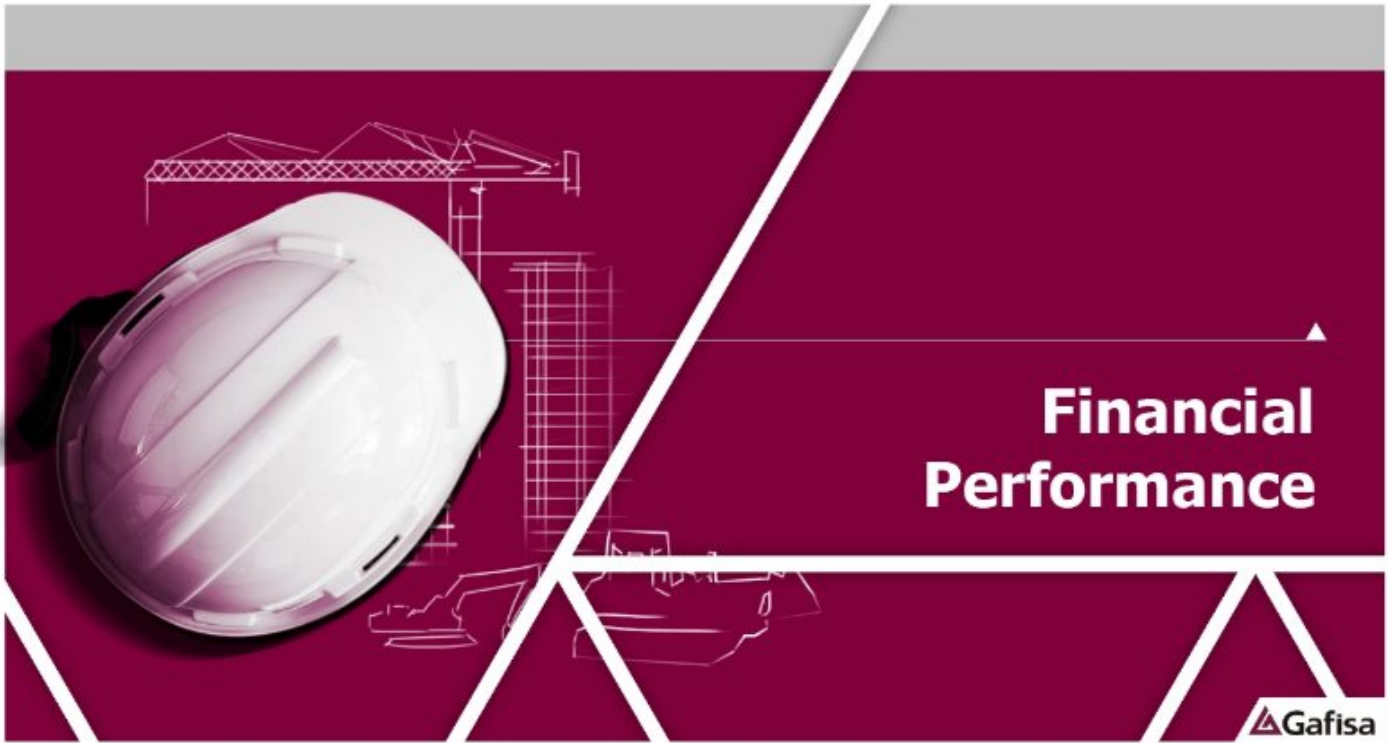
Inventory Evolution 2Q18 (R\$ thousand)



Inventory turnover LTM (Months)



¹Period adjustments are a reflection of updates related to project scope, release date and price update



Financial Performance



Sales of healthy margins projects positively impacted the financial results in the period

| | 2Q18 | 1Q18 | Q/Q(%) | 2Q17 | Y/Y (%) | 1H18 | 1H17 | Y/Y (%) |
|--------------------------------------|---------|---------|-----------|----------|-----------|---------|----------|-----------|
| Net Revenue | 302,271 | 213,397 | 41.6% | 147,254 | 105.3% | 515,668 | 283,792 | 81.7% |
| Gross Profit | 72,824 | 22,862 | 218.5% | (14,403) | -605.6% | 95,686 | (31,570) | -403.1% |
| Gross Margin | 24.1% | 10.7% | 1,340 bps | -9.8% | 3,390 bps | 18.6% | -11.1% | 2,970 bps |
| (-) Financial Costs | 31,542 | 36,272 | -13.0% | 26,824 | 17.6% | 67,814 | 64,800 | 4.7% |
| Adjusted Gross Profit ⁽¹⁾ | 104,366 | 59,134 | 76.5% | 12,421 | 740.2% | 163,500 | 33,230 | 392.0% |
| Adjusted Gross Margin ⁽¹⁾ | 34.5% | 27.7% | 680 bps | 8.4% | 2,610 bps | 31.7% | 11.7% | 2,000 bps |

¹Adjusted for capitalized interest.



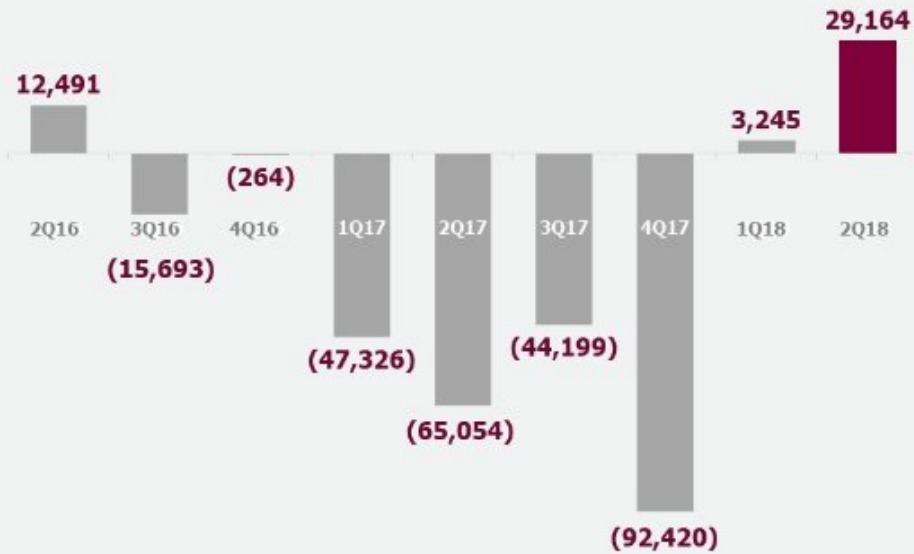
The positive performance from last launches confirms a positive outlook which was already being signaled

| R\$ Thousand | 2Q18 | 1Q18 | Q/Q(%) | 2Q17 | Y/Y(%) |
|----------------------------|----------------|----------------|--------------|----------------|--------------|
| Backlog Revenues | 701,634 | 625,251 | 12.2% | 450,923 | 55.6% |
| Backlog Costs (units sold) | (438,806) | (393,999) | 11.4% | (289,632) | 51.5% |
| Backlog Results | 262,828 | 231,253 | 13.7% | 161,291 | 63.0% |
| Backlog Margin | 37.5% | 37.0% | 50 bps | 35.8% | 170 bps |



Gradual inflection in the financial results led to the highest EBITDA from the last 2 years

Recurring Adjusted EBITDA Evolution¹ (R\$ Thousand)



¹Adjusted by expense with stock option plan (non-cash) and minority shareholders. EBITDA does not consider Alphaville's equity income.



Gradual recovery of operational and financial performance led to positive cash generation in 2Q18

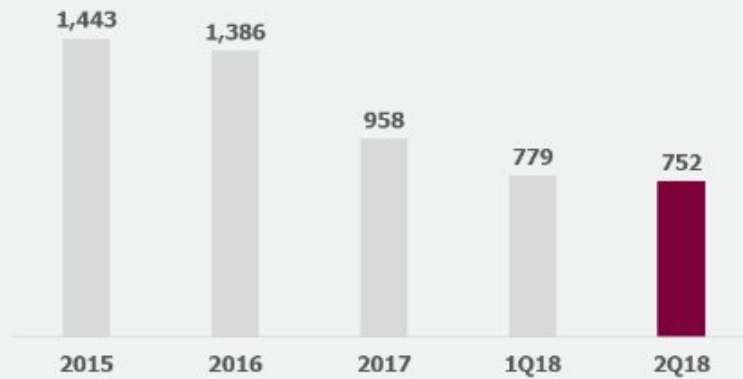
| R\$ thousand | 1Q18 | 2Q18 |
|---|----------------|----------------|
| Availabilities ¹ | 204,938 | 212,897 |
| Change in Availabilities | 57,476 | 7,959 |
| Total Debt + Investor Obligations | 983,468 | 964,770 |
| Change in Total Debt + Investor Obligations | -121,430 | -18,698 |
| Capital Increase | 250,766 | - |
| Cash generation in the period | -71,860 | 26,657 |
| Accumulated final cash generation | -71,860 | -45,203 |

¹ Cash and cash equivalents, and marketable securities



Gafisa remains focused on deleveraging, with debt reducing significantly due to capital increase¹ and renegotiations

Net Debt Evolution (R\$ MM)



- ✓ The Company ended 2Q18 with R\$277 million, or 28.7%, in total debt maturing in the short term, compared to 34.1% at the end of 1Q18

¹The Board of Directors, at a meeting held on February 28, 2018, approved the capital increase in the amount of R\$ 250.8 million.



THANK YOU

[www.gafisa.com.br /ri](http://www.gafisa.com.br/ri)
ri@gafisa.com.br



This presentation contains forward-looking statements which are subject to risks and uncertainties.

These statements are based on beliefs and suppositions of our Management and information to which the Company currently has access. Forward-looking statements include information about our intentions, current beliefs or expectations, as well as those of members of the Company's Board of Directors and Board of Executive Officers.

The exceptions related to forward-looking statements and information also include information on potential or supposed operating results, as well as statements which are preceded, followed by or including the words "believe", "may", "will", "continue", "expect", "foresee", "intend", "plan", "estimate" or similar expressions. The forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties and suppositions because they refer to future events, therefore, subject to circumstances which may occur or not. Future results and the creation of value for shareholders may significantly differ from those expressed or suggested by the forward-looking statements. Most of the factors which will determine these results and values go beyond our capacity or ability of control or foresee.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 9, 2018

Gafisa S.A.

By: _____ /s/ Sandro Gamba

Name: Sandro Gamba
Title: Chief Executive Officer
