



## Gafisa S.A. (Brazil): Shares in Issue Change FTSE EPRA/NAREIT Global Real Estate Index Series

25 February 2015

Following the receipt of updated shares in issue information for Gafisa S.A. (Brazil, non-REIT, non-Rental, constituent) as a result of a share repurchase, FTSE, EPRA and NAREIT announce the following changes:

Index	Change	Effective From Start of Trading
FTSE EPRA/NAREIT Global Index	Gafisa S.A. (Brazil, 2479619) will remain in the index with a <b>decreased</b> shares in issue total of 378,066,162 and an <b>unchanged</b> investability weighting of 100%.	04 March 2015
FTSE EPRA/NAREIT Emerging Index	Gafisa will remain in the index as detailed above.	04 March 2015
FTSE EPRA/NAREIT Emerging Americas Index	Gafisa will remain in the index as detailed above.	04 March 2015
FTSE EPRA/NAREIT Global ex US Index	Gafisa will remain in the index as detailed above.	04 March 2015
FTSE EPRA/NAREIT Brazil Index	Gafisa will remain in the index as detailed above.	04 March 2015

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