

Gafisa S.A.  
Form 6-K  
November 10, 2009

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**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 November, 2009**

**(Commission File No. 001-33356),**

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**Gafisa S.A.**

*(Translation of Registrant's name into English)*

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

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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

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

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**APPRAISAL REPORT**  
**RJ-0434/09 -01**  
**1/2 VIAS**  
**(VOLUME II/II)**

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**REPORT** RJ-0434/09-01

**REFERENCE DATE:** September 30, 2009

**REQUESTED BY:** **TENDA S.A.**, with head office located on Rua. Gomes de Carvalho, 1.507, 4<sup>th</sup> floor, Vila Olímpia, in the city of São Paulo, SP, registered with the General Roster of Corporate Taxpayers (CNPJ) under no. 71.476.527/0009-92, hereinafter called **TENDA**.

**OBJECT:** **GAFISA S.A.**, with head office located on Avenida das Nações Unidas, 8.501, 19<sup>th</sup> floor, Alto de Pinheiros, in the city of São Paulo, SP, registered with the General Roster of Corporate Taxpayers (CNPJ) under no. 01.545.826/0001-07, hereinafter called **GAFISA** and **CONSTRUTORA TENDA S.A.**, previously qualified.

**PURPOSE:** Calculation of the Net Equities of **GAFISA AND TENDA** at market prices, following appraisal of the equities of all such companies pursuant to the same criteria and on the same dates for regulatory purposes originated from the acquisition of control of the referred to companies.

**EXECUTIVE SUMMARY**

APSIS CONSULTORIA **APSIS** ) EMPRESARIAL Ltda. ( was hired by **TENDA** to calculate the Net Equities of **GAFISA** and **TENDA** at market prices, following appraisal of the equities of all such companies pursuant to the same criteria and on the same dates for regulatory purposes originated from the acquisition of control of the referred to companies.

The technical procedures used in this report are in accordance with the criteria set forth by appraisal standards. Appraisal calculations to assess the value of assets were devised on the basis of the income, asset and market approaches.

This report presents the market values of the companies' assets and liabilities used to adjust the book Net Equity of **GAFISA** and **TENDA** through the assets approach.

**SUMMARY OF RESULTS**

The tables below present an overview of the Net Equities at market prices of the companies involved in the operation, as of the base date of this report:

| <b>MARKET EQUITY</b>          |               |              |
|-------------------------------|---------------|--------------|
|                               | <b>GAFISA</b> | <b>TENDA</b> |
| MARKET EQUITY (THOUSANDS R\$) | 2,129,373     | 1,217,188    |
| TOTAL NUMBER OF STOCKS        | 130,508,346   | 400,652,450  |
| R\$ PER STOCKS                | 16.315994     | 3.038015     |
| EXCHANGE RELATION             | 0.186199      | 1.000000     |

*Obs.: Quantity of GAFISA's shares for 1 TENDA share*

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## 1. INTRODUCTION

APSYS CONSULTORIA EMPRESARIAL **APSYS** ) S/C Ltda. ( was hired by GAFISA and TENDA to calculate the Net Equities of GAFISA and TENDA at market prices, following appraisal of the equities of all such companies pursuant to the same criteria and on the same dates for regulatory purposes originated from the acquisition of control of the referred to companies according to law art. 264 of Law no. 6.404, de 15/12/1976 (Lei das S/A).

In preparing this report, data and information supplied by third parties were used in the form of documents and verbal interviews with the clients. The estimates used in this process are based on documents and information which include, among others, the following:

- Financial statements of the group s companies;
- List of permanent assets ;
- ITR (Quarterly Report) of the companies;
- Documents with technical specifications of the equipment appraised.

The APSIS team responsible for the coordination and performance of this report consists of the following professionals:

**CESAR DE FREITAS SILVESTRE**  
Accountant (CRC/RJ 044779/O-3)

**ANA CRISTINA FRANÇA DE SOUZA**  
Civil Engineer  
Post-graduated in Accounting Sciences (CREA/RJ 91.1.03043-4)

**LUIZ PAULO CESAR SILVEIRA**  
Mechanical engineer  
Master of Business Management (CREA/RJ 89.1.00165-1)

**MARCELO UNFER PARABONI**  
Business manager  
Post-graduated in Financial Management (CRA/RJ 20-47.164-6)

**MARGARETH GUIZAN DA SILVA OLIVEIRA**  
Civil engineer, (CREA/RJ 91.1.03035-3)

**RICARDO DUARTE CARNEIRO MONTEIRO**  
Civil engineer  
Post-graduated in Economic Engineering (CREA/RJ 30137-D)

**SÉRGIO FREITAS DE SOUZA**  
Economist (CORECON/RJ 23521-0)

**WASHINGTON FERREIRA BRAGA**  
Accountant (CRC/RJ 024100-6 / CVM 6734)





## 2. PRINCIPLES AND QUALIFICATIONS

This report strictly complies with the fundamental principles described below.

The consultants and appraisers have no personal bias towards the subject matter involved in this report nor do they derive any advantages from it.

The professional fees of APSIS are not, in any way, subject to the conclusions of this report.

The report was prepared by APSIS and no one, other than the consultants themselves, prepared the analyses and respective conclusions.

In this report, one assumes that the information received from third parties is correct and that the sources thereof are contained in said report.

To the best knowledge and credit of the consultants, the analyses, opinions and conclusions presented in this report are based on data, diligence, research and surveys that are true and correct.

For projection purposes, we start from the premise of the inexistence of liens or encumbrances of any nature, whether judicial or extrajudicial, affecting the purpose of the relevant work, other than those listed in this report.

This Report meets the specifications and criteria established by the standards of the Brazilian Association of Technical Standards (ABNT), the specifications and criteria established by USPAP (Uniform Standards of Professional Appraisal Practice), in addition to the requirements imposed by different bodies, such as: the Treasury Department, the

Central Bank of Brazil, CVM (the Brazilian equivalent to the US Securities and Exchange Commission), SUSEP (Private Insurance Superintendence), etc.

The report presents all the restrictive conditions imposed by the methodologies adopted, which affect the analyses, opinions and conclusions contained in the report.

APSYS declares that it does not have any direct or indirect interests in the companies contemplated in this report, in their respective controllers, or in the transaction to which the "Protocol and Justification" refer, there being no relevant circumstances which may characterize conflict or communion of interests, whether potential or current, towards the issue of this Appraisal Report.

In the course of our work, controllers and managers of the companies contemplated in this report did not direct, limit, hinder or practice any acts, which have or may have compromised access, use or knowledge of information, property, documents or work methodologies relevant to the quality of our conclusions.

### 3. RESPONSIBILITY LIMITS

To prepare this report, APSIS used historical data and information audited by third parties or not audited and projected non-audited data, supplied in writing or verbally by the company's management or obtained from other sources mentioned. Therefore, APSIS assumed as true the data and information obtained for this report and does not have any responsibility in connection with their truthfulness.

The scope of this work did not include an audit of the financial statements or revision of the works performed by its auditors.

Our work was developed for use by the applicants aiming at the already described objectives. Therefore, it may be disclosed as part of the documents related to the acquisition of the outstanding shares of TENDA by GAFISA, with mention of this work in related publications being authorized. It may also be filed with the Brazilian Securities and Exchange Commission - CVM and at the U.S. Securities and Exchange Commission - SEC, as well as made available to shareholders and third parties, including through the websites of the companies involved.

We highlight that understanding of the conclusion of this report will take place by reading it and its attachments in full. Therefore, conclusions should not be based on a partial reading of the report.

We are not responsible for occasional losses suffered by applicant, its shareholders, directors, creditors or to other parties as a result of the use of data and information supplied by the company and set forth in this report.

The analyses and conclusions contained herein are based on several premises, held as of this date, of future operational projections, such as: macroeconomic factors, amounts practiced by the market, exchange rate variations, sale prices, volumes, market share, revenues, taxes, investments, operational margins, etc. Thus, future results may differ from any forecast or estimate contained in this report.

This appraisal does not reflect events and their respective impacts, occurring after the date of issue of this report.

#### **4. APPRAISAL METHODOLOGY**

##### **ASSETS APPROACH NET EQUITY AT MARKET PRICES**

This methodology derives from generally accepted accounting principles (GAAP), where financial statements are prepared based on the principle of historic or acquisition cost. According to these principles and to the fundamental principle of accounting, the book value of the assets of a company less the book value of its liabilities equals the book value of its net equity.

The application of this methodology contemplates, as a starting point, the book values of assets and liabilities and requires that some of these items be adjusted so as to reflect their probable realization values. The result from the application of this method may provide an initial basis towards the estimate of the company's value, as well as a useful basis of comparison with results from other methodologies.

On the other hand, the basic economics principles allow us to create the following appraisal technique: the value defined for assets less the value defined for liabilities equals the value defined for a company's net equity. From an appraisal perspective, the relevant value definitions are those appropriate to the purpose of the appraisal.

The assessment of assets, therefore, aims at appraising a company according to the adjustment of the book value (net balance) to its respective fair market values. The assets and liabilities deemed relevant are appraised on the basis of their fair market value, with a comparison being made between this amount and the book value (net balance).

The general appraisal criteria applied towards the adjustment of assets subject to an appraisal at market prices are detailed in Chapter 7 of this report.

After being duly analyzed, these adjustments are added to the book Net Equity value, thus establishing the market value of the company through the assets approach. The company's fair market value will be the Net Equity value after adjustments found for assets and liabilities appraised are accounted for.

It is worth pointing out that the identification and quantification of liabilities that were neither recorded nor disclosed by the Company's Management was not included in our work.

In this appraisal, the methodology and scope adopted aimed at appraising a company's going concern. Therefore, expenses incurred in asset realization or liability requirements, as well as those related to the company's bankruptcy or liquidation processes were not contemplated in the calculations.

#### **MAIN APPRAISAL STAGES**

Reading and analysis of the company's balance sheet.

Analysis of asset and liability accounts registered on the company's balance sheet, aiming at identifying accounts which are subject to adjustments, and calculations of their probable market values.

Adjustment of relevant intangible operating assets to their respective market values, based on premises and appraisal criteria developed by Apsis.

Application of the equity method of accounting to the net equities at market value of subsidiary and affiliated companies in order to calculate the value of investments.

Calculation of the market value of the company's net equity.

## **5. GAFISA S PROFILE**

Gafisa works in the real state development and construction sector in Brazil with a focus on the residential market. In 2006, Gafisa began trading its shares on the Stock Exchange of Sao Paulo, and in early 2007, also started trading on to the New York Stock Exchange. Gafisa is already present in 20 states and 99 cities and operates in all residential sectors through Gafisa and its subsidiaries: Alphaville, Tenda and Bairro Novo.

### **Short History of the Company**

GAF was established in 1954 in the city of Rio de Janeiro with operations in the real estate markets in the cities of Rio de Janeiro and São Paulo. In December 1997, GP Investments S.A. and its affiliates, or GP, entered into a partnership with the shareholders of GAF to create Gafisa S.A.

In February 2006, Gafisa concluded their initial public offering in Brazil. In March, 2007, Gafisa concluded its initial public offering of common shares in the United States.

In October 2008, Gafisa obtained 60.0% of the total and voting capital stock of Tenda and FIT was merged into Tenda, a publicly -held company listed on the Novo Mercado segment of the BM&F BOVESPA.

Gafisa operates in 99 cities located in 20 of the 26 states of Brazil. Its brands are positioned and operate as described below:

Gafisa: developer focusing on residential developments in the Middle Segment, Medium High and High Income in 46 cities in 18 states, with unit sales price exceeding R\$ 200 thousand. The company is also invested in CIPESA EMPREENDIMENTOS IMOBILIARIOS (70%) and other SPEs.

Tenda: developer focusing on residential developments in the segment, with sales price between R\$ 500 thousand and R\$ 200 thousand.

Alphaville: largest urban development focused on the sale of residential lots for segments Medium, Medium High and High Income.

## **6. TENDA 'S PROFILE**

Tenda is a company's residential real estate company exclusively focused on popular segments. Tenda in 13 major metropolitan areas of Brazil, in a total of 64 cities.

### **Short History of the Company**

The Company 's history began in 1969 with the Incorporation of Tenda Engenharia S.A. in the city of Belo Horizonte. The Incorporation of Construtora Tenda S.A. happened in 1994 in the city of Belo Horizonte.

Tenda began operating in the metropolitan area of São Paulo in 1999 and the metropolitan area of Rio de Janeiro in 2006. In 2007, Tenda acquired new shareholders and began operating in the metropolitan area of the following states: Rio Grande do Sul, Pernambuco, Goiás, Espírito Santo, Bahia, Paraná, besides Distrito Federal.

In October 2008, Tenda merged with Fit Residencial Empreendimentos Imobiliários Ltda, the former subsidiary of Gafisa S.A. As a result, Gafisa became the parent company of Tenda, thus contributing to the latter 's expansion both in terms of geographical area and the income range of its clients, which is now between 4 and 20 minimum wages.

In April 2009, Equity International (EI), a private investment company, announced the acquisition of over 20 million Tenda shares, equivalent to 5.03% of the Company 's free float.

### **Shareholder Structure**

Tenda has its shares listed on BM&F BOVESPA.

**7. GENERAL APPRAISAL CRITERIA**

This report was prepared for the purpose of meeting the terms stated in article 264 of Law no. 6,404, on December 31, 1976 (Brazilian Corporate Law) so as to appraise the equities of the companies directly involved in the acquisition process according to the same criteria and on the same dates at market prices.

**EVENTS AND ADJUSTMENTS CONSIDERED IN THE APPRAISAL**

The audited Financial Statements used as basis for this report were prepared by the Companies in full compliance to Law no. 11,638/07. The table below presents the general criteria defined for the appraisal of each account and/or group of accounts of the companies involved in the operation:

| <b>GROUP OF ACCOUNTS</b> | <b>ASSUMPTIONS</b>  | <b>APPRAISAL CRITERION</b>  |
|--------------------------|---|---|
| GENERAL                  | Accounts with an amount less than R\$ 500,000 were not analyzed and the book value was maintained, except for those consolidated in some specific group.      | Market value same as book value.  |
| Available Funds          | Represented by:<br>Cash and Banks<br>Cash Equivalents Short-term investments with original maturity within 90 days or less and readily convertible into cash. | Market value same as book value.  |
| Accounts Receivable      | Represented substantially by:<br>Properties saled   | Market value same as book value., considering the book value after present value adjustments, according to the Law no.11.638, |



| <b>GROUP OF ACCOUNTS</b> | <b>ASSUMPTIONS</b>  | <b>APPRAISAL CRITERION</b>   |
|--------------------------|---|--|
| Inventories              | Represented substantially by:<br>Lands<br>Properties for sale   | Market Value.  |
| Expenses                 | Represented substantially by:<br>Expenses payed in Advance<br>Expenses with Sales<br>Recognized Sales Expenses                | The balances were annulled.  |
| Intangible Assets        | Represented mostly by:<br>Intellectual Property<br>(Trademark, brands, patents)   | Market Value.  |
| Other Accounts Payable   | Represented by various accounts payable.  | Tax and Social Contribution related to the adjustments was calculated and added. |
| Shareholder s Equity     | Market Adjustments<br>appraisal of the Assets, Rights, and Obligations, appraised by the market, net of the effects of taxes. | Result of TMarket value.   |

**8. APPRAISAL OF GAFISA S SHAREHOLDERS EQUITY AT MARKET VALUE**

This report adopted the assets approach for appraising GAFISA s Shareholders' Equity at market value. We appraised the relevant assets and liabilities in order to reflect their fair market value according to the criteria stated in Chapter 7.

**RELEVANT ASSETS**

For us to arrive at the amount of GAFISA s Shareholders Equity at market value, it was necessary to carry out appraisals of its relevant operating assets.

**INTANGIBLE ASSETS**

In order to appraise GAFISA s registered trademarks, a derivation of the approach for valuing income from brands was chosen as the methodology to do so as recommended industries with the common practice of paying royalties. This approach is known as the relief-from-royalty approach, Valuation of Intellectual Property and Intangible Assets (Smith, Parr) and has as its base the growth of cash flow after taxes derived from the fact that the company does not need to pay royalties to third parties for using a certain brand. The brand s fair market value can then be attributed to the cash flow generated by these savings, bringing to present value by a discount rate that represents the associated risk. Since brands do not have a measurable life, perpetuity is also added to the cash flow.

**ESTIMATES**

Based on the Cash Flow of the savings generated by not paying royalties for each brand it owns, forecasted into the next 07 years, we discounted these amounts at present value using a discount rate of 9.3% p.a.

**FINAL AMOUNT REACHED**

Based on the studies carried out by APSIS on the date of September 30, 2009, the appraisers reach the following market values for the GAFISA brands for purposes of buying and selling.

|  |                 |
|--|-----------------|
| <b>GAFISA'S BRAND VALUE (R\$ millions)</b> |                 |
| discount rate (p.a.)                       | 9.3%            |
| <b>GAFISA'S BRAND VALUE (R\$ millions)</b> | <b>\$166.24</b> |
| <b>AUSA'S BRAND VALUE (R\$ millions)</b>   | <b>\$54.61</b>  |
| <b>TOTAL</b>                               | <b>\$220.85</b> |

**APPRAISAL OF OTHER GAFISA INVESTMENTS**

GAFISA's other investments were considered by their respective book value, whether due to their small relevance or the make-up of their assets (cash or cash equivalents) .

**APPRAISAL OF OTHER ASSETS AND LIABILITIES**

For GAFISA's other assets and liabilities, the criteria stated in Chapter 8 were adopted, as demonstrated on the calculation spreadsheets of attachment 1.

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**GAFISA S SHAREHOLDERS EQUITY AT MARKET VALUE**

The table below presents GAFISA s Shareholders Equity at Market Value on the base date with the respective adjustments on the main accounts:

**COMPANY: GAFISA S/A**

**REFERENCE DATE: 30/09/09**

| RELEVANTES<br>ACCOUNTS    | VALUE (THOUSANDS REAIS) |                |                  |
|---------------------------|-------------------------|----------------|------------------|
|                           | ACCOUNTING              | ADJUSTMENTS    | MARKET           |
| <b>ASSETS</b>             | <b>6,931,539</b>        | <b>524,087</b> | <b>7,455,626</b> |
| <b>CORRENT ASSETS</b>     | <b>4,321,581</b>        | <b>303,236</b> | <b>4,624,817</b> |
| CASH AND EQUIVALENT       | 1,099,687               | -              | 1,099,687        |
| CREDITS                   | 1,718,110               | -              | 1,718,110        |
| CLIENTS                   | 1,718,110               | -              | 1,718,110        |
| PROPETRIES SALED          | 1,627,327               | -              | 1,627,327        |
| OTHER CLIENTS             | 79,511                  | -              | 79,511           |
| OTHER ACCOUNTS            |                         |                |                  |
| RECEIVABLE                | 11,272                  | -              | 11,272           |
| OTHER CREDITS             | -                       | -              | -                |
| INVENTORIES               | 1,376,236               | 323,963        | 1,700,199        |
| OTHER                     | 127,548                 | (20,727)       | 106,821          |
| RECOGNIZED SALES EXPENSES | 7,205                   | (7,205)        | -                |
| OTHER ACCOUNTS            | 93,722                  | -              | 93,722           |
| EXPENSES PAYED IN ADVANCE | 13,522                  | (13,522)       | -                |
| DIFFERED TAXES            | 13,099                  | -              | 13,099           |
| <b>LONG TERM ASSETS</b>   | <b>2,351,482</b>        | <b>-</b>       | <b>2,351,482</b> |
| <b>FIXED ASSETS</b>       | <b>258,476</b>          | <b>220,851</b> | <b>479,327</b>   |
| INVESTMENTS               | 195,088                 | -              | 195,088          |
| LAND AND PROPERTIES       | 53,698                  | -              | 53,698           |
| INTANGIBLE                | 9,690                   | 220,851        | 230,541          |
|                           |                         | -              | -                |

**COMPANY: GAFISA S/A**

**REFERENCE DATE: 30/09/09**

| RELEVANTES<br>ACCOUNTS | VALUE (THOUSANDS REAIS) |             |        |
|------------------------|-------------------------|-------------|--------|
|                        | ACCOUNTING              | ADJUSTMENTS | MARKET |

|                              |                  |                |                  |
|------------------------------|------------------|----------------|------------------|
| <b>LIABILITIES</b>           | <b>5,148,063</b> | <b>178,190</b> | <b>5,326,253</b> |
| <b>CURRENT LIABILITIES</b>   | <b>1,798,052</b> | <b>-</b>       | <b>1,798,052</b> |
| <b>LONG TERM LIABILITIES</b> | <b>2,797,122</b> | <b>178,190</b> | <b>2,975,312</b> |
| LOANS AND FINANCING          | 636,639          | -              | 636,639          |
| DEBÊNTURES                   | 1,244,000        | -              | 1,244,000        |
| PROVISIONS                   | 59,509           | -              | 59,509           |
| PROVISION FOR CONTINGENCIES  | 59,509           | -              | 59,509           |
| RELATED PARTY DEBT           | -                | -              | -                |
| ADVANCE TO FUTURE CAPITAL    | -                | -              | -                |
| GROWTH                       | 1,180            | -              | 1,180            |
| OTHER                        | 831,701          | 178,190        | 1,009,891        |
| ADVANCE TO CLIENT            | 147,168          | -              | 147,168          |
| DIFERRED TAXES AND           | -                | -              | -                |
| CONTRIBUTION                 | 322,870          | -              | 322,870          |
| OTHER ACCOUNTS PAYABLE       | 361,663          | 178,190        | 539,853          |
| FUTURE NET PROFIT RESULT     | 24,093           | -              | 24,093           |
| GOODWILL ON ACQUISITIONS OF  | -                | -              | -                |
| SUBSIDIARIES                 | 12,499           | -              | 12,499           |
| GAIN ON SALES INVESTMENT     | 11,594           | -              | 11,594           |
| <b>MINORITY INTEREST</b>     | <b>552,889</b>   | <b>-</b>       | <b>552,889</b>   |
| <b>EQUITY</b>                | <b>1,783,476</b> | <b>345,897</b> | <b>2,129,373</b> |
| SHARE CAPITAL                | 1,215,847        | -              | 1,215,847        |
| CAPITAL RESERVE              | 190,584          | -              | 190,584          |
| PROFIT RESERVE               | 218,827          | -              | 218,827          |
| ACCUMULATED PROFIT AND       | -                | -              | -                |
| LOSSES                       | 158,218          | -              | 158,218          |
| MARKET ADJUSTMENTS           | -                | 345,897        | 345,897          |

**VALUE OF GAFISA S SHARES ON BASE DATE**

|                                 |                        |
|---------------------------------|------------------------|
| 130,508,346 shares <sup>1</sup> | <b>VALUE PER SHARE</b> |
| Net book value                  | R\$ 13.665609          |
| Adjustment per share            | R\$ 2.6503853          |
| Book value adjusted to market   | R\$ 16.315994          |

<sup>1</sup> *treasury stocks were excluded.*

**9. APPRAISAL OF TENDA S SHAREHOLDERS EQUITY AT MARKET VALUE**

This report adopted the assets approach for appraising the Shareholders Equity at TENDA s market value. In this approach we appraised the relevant assets and liabilities in order to reflect their fair market value according to the criteria stated in Chapter 7.

**RELEVANT ASSETS**

For us to arrive at the amount of the TENDA s Shareholders Equity at market value, it was necessary to carry out appraisals of TENDA s relevant operating assets.

**INTANGIBLE ASSETS**

In order to appraise TENDA s registered trademarks, a derivation of the approach for valuing income from brands was chosen as the methodology to do so that is recommended in industries with the common practice of paying royalties. This approach is known as the relief-from-royalty approach, Valuation of Intellectual Property and Intangible Assets (Smith, Parr) and has as its base the growth of cash flow after taxes derived from the fact that the company does not need to pay royalties to third parties for using a certain brand. The brand s fair market value can then be attributed to the cash flow generated by these economies, bringing to present value by a discount rate that represents the associated risk. Since brands do not have a measurable life, perpetuity is also added to the cash flow.

**ESTIMATES**

Based on the Cash Flow of the savings generated by not paying royalties for each brand it owns, forecasted into the next 07 years, we discounted these amounts at present value using a discount rate of 9.3% p.a.

**FINAL AMOUNT REACHED**

Based on the studies carried out by APSIS on the date of September 30, 2009, the appraisers reach the following market values for the TENDA brand for purposes of buying and selling:

|   |                  |
|---|------------------|
| <b>TENDA'S BRAND VALUE (R\$ millions)</b> |                  |
| discount rate (p.a.)                      | 9.3%             |
| <b>TENDA'S BRAND VALUE (R\$ millions)</b> | <b>R\$ 55.60</b> |

**APPRAISAL OF OTHER TENDA INVESTMENTS**

TENDA's other investments were considered by their respective book value, whether due to their small relevance or by the make-up of their assets (cash or cash equivalents) .

**APPRAISAL OF OTHER ASSETS AND LIABILITIES**

For TENDA's other assets and liabilities, the criteria stated in Chapter 8 were adopted, as demonstrated on the calculation spreadsheets of attachment 1.

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**TENDA S SHAREHOLDERS EQUITY AT MARKET VALUE**

The table below presents TENDA s Shareholders Equity at Market Value on the base date with the respective adjustments on the main accounts:

**COMPANY: CONSTRUTORA TENDA S/A (CONSOLIDADO)**

**REFERENCE DATE: 30/09/09**

| RELEVANTES<br>ACCOUNTS    | VALUE (THOUSANDS REAIS) |                |                  |
|---------------------------|-------------------------|----------------|------------------|
|                           | ACCOUNTING              | ADJUSTMENTS    | MARKET           |
| <b>ASSETS</b>             | <b>2,383,672</b>        | <b>145,176</b> | <b>2,528,848</b> |
| <b>CURRENT ASSETS</b>     | <b>1,526,988</b>        | <b>(4,784)</b> | <b>1,522,204</b> |
| CASH AND EQUIVALENT       | 430,481                 | -              | 430,481          |
| CREDITS                   | 146,082                 | -              | 146,082          |
| ACCOUNTS RECEIVABLE       | 521,839                 | -              | 521,839          |
| PROPERTY FOR SALE         | 357,130                 | -              | 357,130          |
| ADVANCE GRANTED           | 49,613                  | -              | 49,613           |
| RECOVERABLE TAXES         | 13,054                  | -              | 13,054           |
| DIFFERED TAXES            | 2,879                   | -              | 2,879            |
| RECOGNIZED SALES EXPENSES | 4,784                   | (4,784)        | -                |
| OTHER                     | 1,126                   | -              | 1,126            |
| <b>LONG TERM ASSETS</b>   | <b>829,462</b>          | <b>94,357</b>  | <b>923,819</b>   |
| ACCOUNTS RECEIVABLE       | 537,291                 | -              | 537,291          |
| PROPERTY FOR SALE         | 105,403                 | 101,741        | 207,144          |
| DIFFERED TAXES            | 117,624                 | -              | 117,624          |
| JUDICIAL DEPOSITS         | 12,739                  | -              | 12,739           |
| RECOGNIZED SALES EXPENSES | 7,384                   | (7,384)        | -                |
| RELATED PARTIES           | 47,487                  | -              | 47,487           |
| OTHER                     | 1,534                   | -              | 1,534            |
| <b>FIXED ASSET</b>        | <b>27,222</b>           | <b>55,603</b>  | <b>82,825</b>    |
| INVESTMENTS               | -                       | -              | -                |
| LAND AND PROPERTIES       | 21,755                  | -              | 21,755           |
| INTANGIBLE                | 5,467                   | 55,603         | 61,070           |

**COMPANY: CONSTRUTORA TENDA S/A (CONSOLIDADO)**

**REFERENCE DATE: 30/09/09**

| RELEVANTES<br>ACCOUNTS | VALUE (THOUSANDS REAIS) |             |        |
|------------------------|-------------------------|-------------|--------|
|                        | ACCOUNTING              | ADJUSTMENTS | MARKET |

|                                 |                  |               |                  |
|---------------------------------|------------------|---------------|------------------|
| <b>LIABILITIES</b>              | <b>1,262,300</b> | <b>49,360</b> | <b>1,311,660</b> |
| <b>CURRENT LIABILITIES</b>      | <b>381,886</b>   | -             | <b>381,886</b>   |
| LOANS AND FINANCING             | 71,585           | -             | 71,585           |
| DEBENTURES                      | 19,861           | -             | 19,861           |
| ACCOUNTS PAYABLE                | 66,536           | -             | 66,536           |
| LABOR AND TAX OBLIGATIONS       | 24,978           | -             | 24,978           |
| TAXES PAYABLE                   | 2,779            | -             | 2,779            |
| ADVANCE TO CLIENT               | 46,764           | -             | 46,764           |
| REFUSED CONTRACTS               | 27,410           | -             | 27,410           |
| ACCOUNTS PAYABLE REFERRED TO    |                  |               |                  |
| LAND ACQUISITION                | 45,043           | -             | 45,043           |
| DIFFERED TAXES                  | 52,375           | -             | 52,375           |
| RELATED PARTIES                 | -                | -             | -                |
| PROVISION FOR INVESTMENT LOSSES | -                | -             | -                |
| OTHER                           | 24,555           | -             | 24,555           |
| <b>LONG TERM LIABILITIES</b>    | <b>880,414</b>   | <b>49,360</b> | <b>929,774</b>   |
| LOANS AND FINANCING             | 55,584           | -             | 55,584           |
| DEBENTURES                      | 600,000          | -             | 600,000          |
| ACCOUNTS PAYABLE REFERRED TO    |                  |               |                  |
| LAND ACQUISITION                | 12,633           | -             | 12,633           |
| PROVISION FOR CONTINGENCIES     | 25,829           | -             | 25,829           |
| TAXES PAYABLE                   | 12,882           | 49,360        | 62,242           |
| DIFFERED TAXES                  | 116,343          | -             | 116,343          |
| ACCOUNTS PAYABLE - BAIRRO NOVO  |                  |               |                  |
| ACQUISITION                     | 44,637           | -             | 44,637           |
| OTHER                           | 12,506           | -             | 12,506           |
| <b>MINORITY INTEREST</b>        | -                | -             | -                |
| <b>EQUITY</b>                   | <b>1,121,372</b> | <b>95,816</b> | <b>1,217,188</b> |
| SHARE CAPITAL                   | 755,236          | -             | 755,236          |
| CAPITAL RESERVE                 | 398,419          | -             | 398,419          |
| ACCUMULATED PROFIT AND          |                  |               |                  |
| LOSSES                          | -32,293          | -             | (32,293)         |
| MARKET ADJUSTMENTS              |                  | 95,816        | 95,816           |

**VALUE OF TENDA S SHARES ON BASE DATE**

|                               | <b>VALUE PER SHARE</b> |
|-------------------------------|------------------------|
| 400,652,450 shares            |                        |
| Net book value                | R\$ 2.798865           |
| Adjustment per share          | R\$ 0.239150           |
| Book value adjusted to market | R\$ 3.038015           |

## 10. CONCLUSION

In light of the review carried out on the documentation mentioned previously and using as a basis other APSIS studies, the experts have reached the following amount per share of GAFISA and TENDA, appraised by the value Shareholders Equity at Market Value calculated using the assets approach on September 30, 2009:

**GAFISA: R\$ 16.315994 per  
ON or PN share  
TENDA: R\$ 3.038015 per  
ON share**

This brings Report RJ-0434/09 -01 to a close, which is composed of 25 (twenty five) typewritten sheets on one side and 4 (four) attachments and extracted on 3 (three) original copies. APSIS Consultoria Empresarial Ltda., CREA/RJ 82.2.00620 -1 and CORECON/RJ RF/2.052 -4, a company specialized in asset appraisal, legally represented below by its directors, may be contacted if for any reason there seems to be clarifications that may be necessary.

Rio de Janeiro November 05, 2009

/s/ Ana Cristina França de Souza  
ANA CRISTINA FRANÇA DE  
SOUZA  
Managing Partner

/s/ Luiz Paulo César Silveira  
LUIZ PAULO CÉSAR SILVEIRA  
Director

/s/ Washington Ferreira Braga  
WASHINGTON FERREIRA BRAGA  
CRC - RJ - 024.100-6 / CVM 6734

**11. LIST OF ATTACHMENTS**

1. APPRAISAL CALCULATIONS
2. APPRAISAL OF INTANGIBLE ASSETS
3. SUPPORT DOCUMENTATION
4. GLOSSARY AND APSIS PROFILE

**SÃO PAULO SP**

Alameda Franca, 1467, 44

São Paulo - SP CEP: 01422-001

Tel.: + 55 11 2626.0510

**RIO DE JANEIRO RJ**

Rua São José, 90, grupo 1802

Centro, CEP: 20010-020

Tel.: + 55 21 2212.6850 Fax: + 55 21 2212.6851

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**ATTACHMENT 1**

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COMPANY: GAFISA S/A

REFERENCE DATE: 30/09/09

| RELEVANTES<br>ACCOUNTS    | VALUE (THOUSANDS REAIS) |                |                  |
|---------------------------|-------------------------|----------------|------------------|
|                           | ACCOUNTING              | ADJUSTMENTS    | MARKET           |
| <b>ASSETS</b>             | <b>6.931.539</b>        | <b>524.087</b> | <b>7.455.626</b> |
| <b>CORRENT ASSETS</b>     | <b>4.321.581</b>        | <b>303.236</b> | <b>4.624.817</b> |
| CASH AND EQUIVALENT       | 1.099.687               | -              | 1.099.687        |
| CREDITS                   | 1.718.110               | -              | 1.718.110        |
| CLIENTS                   | 1.718.110               | -              | 1.718.110        |
| PROPERTIES SALED          | 1.627.327               | -              | 1.627.327        |
| OTHER CLIENTS             | 79.511                  | -              | 79.511           |
| OTHER ACCOUNTS            |                         |                |                  |
| RECEIVABLE                | 11.272                  | -              | 11.272           |
| OTHER CREDITS             | -                       | -              | -                |
| INVENTORIES               | 1.376.236               | 323.963        | 1.700.199        |
| OTHER                     | 127.548                 | (20.727)       | 106.821          |
| RECOGNIZED SALES EXPENSES | 7.205                   | (7.205)        | -                |
| OTHER ACCOUNTS            | 93.722                  | -              | 93.722           |
| EXPENSES PAID IN ADVANCE  | 13.522                  | (13.522)       | -                |
| DEFERRED TAXES            | 13.099                  | -              | 13.099           |
| <b>LONG TERM ASSETS</b>   | <b>2.351.482</b>        | <b>-</b>       | <b>2.351.482</b> |
| <b>FIXED ASSETS</b>       | <b>258.476</b>          | <b>220.851</b> | <b>479.327</b>   |
| INVESTMENTS               | 195.088                 | -              | 195.088          |
| LAND AND PROPERTIES       | 53.698                  | -              | 53.698           |
| INTANGIBLE                | 9.690                   | 220.851        | 230.541          |
|                           |                         | -              | -                |

COMPANY: GAFISA S/A

REFERENCE DATE: 30/09/09

| RELEVANTES<br>ACCOUNTS       | VALUE (THOUSANDS REAIS) |                |                  |
|------------------------------|-------------------------|----------------|------------------|
|                              | ACCOUNTING              | ADJUSTMENTS    | MARKET           |
| <b>LIABILITIES</b>           | <b>5.148.063</b>        | <b>178.190</b> | <b>5.326.253</b> |
| <b>CURRENT LIABILITIES</b>   | <b>1.798.052</b>        | -              | <b>1.798.052</b> |
| <b>LONG TERM LIABILITIES</b> | <b>2.797.122</b>        | <b>178.190</b> | <b>2.975.312</b> |
| LOANS AND FINANCING          | 636.639                 | -              | 636.639          |
| DEBÊNTURES                   | 1.244.000               | -              | 1.244.000        |
| PROVISIONS                   | 59.509                  | -              | 59.509           |
| PROVISION FOR CONTINGENCIES  | 59.509                  | -              | 59.509           |
| RELATED PARTY DEBT           | -                       | -              | -                |
| ADVANCE TO FUTURE CAPITAL    |                         |                |                  |
| GROWTH                       | 1.180                   | -              | 1.180            |
| OTHER                        | 831.701                 | 178.190        | 1.009.891        |
| ADVANCE TO CLIENT            | 147.168                 | -              | 147.168          |
| DIFERRED TAXES AND           |                         |                |                  |
| CONTRIBUTION                 | 322.870                 | -              | 322.870          |
| OTHER ACCOUNTS PAYABLE       | 361.663                 | 178.190        | 539.853          |
| FUTURE NET PROFIT RESULT     | 24.093                  | -              | 24.093           |
| GOODWILL ON ACQUISITIONS OF  |                         |                |                  |
| SUBSIDIARIES                 | 12.499                  | -              | 12.499           |
| GAIN ON SALES INVESTMENT     | 11.594                  | -              | 11.594           |
| <b>MINORITY INTEREST</b>     | <b>552.889</b>          | -              | <b>552.889</b>   |
| <b>EQUITY</b>                | <b>1.783.476</b>        | <b>345.897</b> | <b>2.129.373</b> |
| SHARE CAPITAL                | 1.215.847               | -              | 1.215.847        |
| CAPITAL RESERVE              | 190.584                 | -              | 190.584          |
| PROFIT RESERVE               | 218.827                 | -              | 218.827          |
| ACCUMULATED PROFIT AND       |                         |                |                  |
| LOSSES                       | 158.218                 | -              | 158.218          |
| MARKET ADJUSTMENTS           |                         | 345.897        | 345.897          |



COMPANY: CONSTRUTORA TENDA S/A (CONSOLIDADO)

REFERENCE DATE: 30/09/09

| RELEVANTES<br>ACCOUNTS    | VALUE (THOUSANDS REAIS) |                |                  |
|---------------------------|-------------------------|----------------|------------------|
|                           | ACCOUNTING              | ADJUSTMENTS    | MARKET           |
| <b>ASSETS</b>             | <b>2.383.672</b>        | <b>145.176</b> | <b>1.991.557</b> |
| <b>CURRENT ASSETS</b>     | <b>1.526.988</b>        | <b>(4.784)</b> | <b>1.522.204</b> |
| CASH AND EQUIVALENT       | 430.481                 | -              | 430.481          |
| CREDITS                   | 146.082                 | -              | 146.082          |
| ACCOUNTS RECEIVABLE       | 521.839                 | -              | 521.839          |
| PROPERTY FOR SALE         | 357.130                 | -              | 357.130          |
| ADVANCE GRANTED           | 49.613                  | -              | 49.613           |
| RECOVERABLE TAXES         | 13.054                  | -              | 13.054           |
| DIFFERED TAXES            | 2.879                   | -              | 2.879            |
| RECOGNIZED SALES EXPENSES | 4.784                   | (4.784)        | -                |
| OTHER                     | 1.126                   | -              | 1.126            |
| <b>LONG TERM ASSETS</b>   | <b>829.462</b>          | <b>94.357</b>  | <b>386.528</b>   |
| ACCOUNTS RECEIVABLE       | 537.291                 | -              | -                |
| PROPERTY FOR SALE         | 105.403                 | 101.741        | 207.144          |
| DIFFERED TAXES            | 117.624                 | -              | 117.624          |
| JUDICIAL DEPOSITS         | 12.739                  | -              | 12.739           |
| RECOGNIZED SALES EXPENSES | 7.384                   | (7.384)        | -                |
| RELATED PARTIES           | 47.487                  | -              | 47.487           |
| OTHER                     | 1.534                   | -              | 1.534            |
| <b>FIXED ASSET</b>        | <b>27.222</b>           | <b>55.603</b>  | <b>82.825</b>    |
| INVESTMENTS               | -                       | -              | -                |
| LAND AND PROPERTIES       | 21.755                  | -              | 21.755           |
| INTANGIBLE                | 5.467                   | 55.603         | 61.070           |

COMPANY: CONSTRUTORA TENDA S/A (CONSOLIDADO)

REFERENCE DATE: 30/09/09

| RELEVANTES<br>ACCOUNTS          | VALUE (THOUSANDS REAIS) |               |                  |
|---------------------------------|-------------------------|---------------|------------------|
|                                 | ACCOUNTING              | ADJUSTMENTS   | MARKET           |
| <b>LIABILITIES</b>              | <b>1.262.300</b>        | <b>49.360</b> | <b>1.311.660</b> |
| <b>CURRENT LIABILITIES</b>      | <b>381.886</b>          | <b>-</b>      | <b>381.886</b>   |
| LOANS AND FINANCING             | 71.585                  | -             | 71.585           |
| DEBENTURES                      | 19.861                  | -             | 19.861           |
| ACCOUNTS PAYABLE                | 66.536                  | -             | 66.536           |
| LABOR AND TAX OBLIGATIONS       | 24.978                  | -             | 24.978           |
| TAXES PAYABLE                   | 2.779                   | -             | 2.779            |
| ADVANCE TO CLIENT               | 46.764                  | -             | 46.764           |
| REFUSED CONTRACTS               | 27.410                  | -             | 27.410           |
| ACCOUNTS PAYABLE REFERRED TO    |                         |               |                  |
| LAND ACQUISITION                | 45.043                  | -             | 45.043           |
| DIFFERED TAXES                  | 52.375                  | -             | 52.375           |
| RELATED PARTIES                 | -                       | -             | -                |
| PROVISION FOR INVESTMENT LOSSES | -                       | -             | -                |
| OTHER                           | 24.555                  | -             | 24.555           |
| <b>LONG TERM LIABILITIES</b>    | <b>880.414</b>          | <b>49.360</b> | <b>929.774</b>   |
| LOANS AND FINANCING             | 55.584                  | -             | 55.584           |
| DEBENTURES                      | 600.000                 | -             | 600.000          |
| ACCOUNTS PAYABLE REFERRED TO    |                         |               |                  |
| LAND ACQUISITION                | 12.633                  | -             | 12.633           |
| PROVISION FOR CONTINGENCIES     | 25.829                  | -             | 25.829           |
| TAXES PAYABLE                   | 12.882                  | 49.360        | 62.242           |
| DIFFERED TAXES                  | 116.343                 | -             | 116.343          |
| ACCOUNTS PAYABLE - BAIRRO NOVO  |                         |               |                  |
| ACQUISITION                     | 44.637                  | -             | 44.637           |
| OTHER                           | 12.506                  | -             | 12.506           |
| <b>MINORITY INTEREST</b>        | <b>-</b>                | <b>-</b>      | <b>-</b>         |
| <b>EQUITY</b>                   | <b>1.121.372</b>        | <b>95.816</b> | <b>1.217.188</b> |

**ATTACHMENT 2**

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## **1. VALUATION METHODOLOGY INTANGIBLE ASSETS**

The acknowledgment of importance of intangible assets has been speedily growing, as more and more companies have been trading in view of their off-balance assets.

The valuation study of intellectual property and intangible assets does not exactly determine a specific value, but rather collect the largest amount of data and information about the business and its market, which analyzed and modeled, allows the appraiser to determine a probable number for the subject -matter under study, in view of specific features of situation and purpose studied.

All companies have a portfolio of assets, which responsible for the performance and continuation of operations, and aim to generate profits representing a satisfactory return on capital invested. Such assets are divided into three categories:

Monetary assets - represented by net current capital, which is the difference between current assets (cash, short-term investments, invoices receivable, inventories, etc.) and current liabilities (suppliers, accounts payable, income tax, etc.).

Fixed assets (tangible assets) - are those assets, which can be swapped, that is to say, they have a physical existence. They include machinery and equipment, land, vehicles, real properties, amongst others;

Intangible assets and intellectual property -intangible assets are those, which do not have a physical existence, but they provide rights and privileges to their owners. They are mainly represented by client portfolios, agreements, and relationships with clients, franchising, etc. Intellectual property generally refers to trademarks and patents, copyrights and know-how. It represents a special classification within intangible assets, as their owner is protected by law against third parties illegal exploration of intellectual property.

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All approaches for asset valuation start from the swap principle. Such principle presumes that a prudent buyer will not pay for a property a higher value than the acquisition cost of a property with the same usefulness.

From the swap principle, three types of approaches are defined, which can be used to determine the value of an intangible asset. For each valuation, the most appropriate approach is chosen, however they can also be used jointly. They are:

Market approach - it aims at comparing the asset under analysis with other similar assets recently sold or under offer;

Cost approach - it measures the investment necessary to reproduce a similar asset, which shows an identical capacity to generate benefits;

Income approach - it defines the asset value as being the current value of future benefits resulting from property rights associated with the asset.

In the specific case of valuation of GAFISA and TENDA trademarks, a derivation of income approach was chosen as methodology, recommended in industries with payment of royalties as a common practice. This approach, known as relief-from-royalty approach, is based on the incremental cash flow after taxes derived from the fact a company is not required to pay royalties to third parties for the utilization of a certain trademark. As there is a worldwide and active market of royalties, then it is possible to dissociate the trademarks value from other less explicit intangible assets, which participate in the generation of company cash, such as goodwill. The market value (fair value) of trademarks can be attributed to the cash flow generated by such economies and than to the present value through a discount rate representing the associated risk. Since trademarks do not have a measurable life, perpetuity of the cash flow is assumed.

## **DISCOUNT RATE**

The discount rate to be used to calculate the present value of yields determined in the projected cash flow represents the minimum profitability required by investors, considering that a company is financed by its own capital, which requires a higher yield when compared to a standard risk investment, and third-party capital.

The discount rate is calculated by the WACC (Weighted Average Cost of Capital) methodology, in which the cost of capital is determined by the weighted average market value of the capital structure components (own and third-parties capital), as described below.

---

**discount rate**     **WACC = (Re x We) + Rd (1 - t) x Wd**

Re =                    cost of own capital  
Rd =                    cost of third-party capital  
We =                    percentage of own capital in the capital structure  
Wd =                    percentage of third-parties capital in the capital  
T =                      company's income tax and social contribution

**Cost of own capital**     **Re = Rf + beta\*(Rm - Rf) + Rp**

Rf                      Risk-free rate - it is based on US Treasury annual interest rate for 30-year bonds, net of the US long-term inflation

Rp                      Country Risk - it represents the risk of investing in an asset in a specific country when compared to a similar investment in a country deemed as safe.

Rm                      Market Risk - it measures the appreciation of a fully diversified stock portfolio for a 30-year period

Beta                    It adjusts the market risk to the risk of a specific industry

beta alavancado     It adjusts the industry beta for risk of a company.

**Cost of third parties capital**

**Rd = Rf (\*) + alfa + Rp**

Rf (\*)                    Risk-free rate - it is based on US Treasury annual interest rate for 10-year bonds, net of the US long-term inflation

Alfa                    Specific Risk - it represents the risk of investing in the company under analysis.

## 2. VALUATION OF GAFISA S TRADEMARKS

Pursuant to methodology previously described, portfolios or families of GAFISA's trademarks were selected, which are the following:

### PROJECTION PREMISES GAFISA S TRADEMARKS:

Premises adopted for the projection of cash flow generated by royalties economies (Attachment 1), in accordance with methodology used, are detailed in chart below:

| PARAMETER | PREMISES   | LOGIC  |
|-----------|--|--|
| ROYALTY   | A 3% rate p.a. was applied to Net Operating Revenue. | The royalty rates used in the construction industry are approximately 3% of the VGV. It was decided to use this rate according to current rates and other official information from construction companies (information judicially protected). |

---

| PARAMETER           | PREMISES   | LOGIC   |
|---------------------|--|---|
| GENERAL SALES VALUE | The general sales value was projected for each one of the families in GAFISA: GAFISA AND ALPHAVILLE  | <p>Recovery of consumer market in Brazil, with economy upturn, stabilizing after 2011.</p> <p>An annual VGV variation was considered in the projections, based on estimates provided in management reports of the company.</p> <p>The values adopted are based on estimated potential release of land already acquired and do not represent any kind of indication of the plan or business potential.</p> |
| ROYALTIES SAVINGS   | NOR of each trademark x 2.0% x (1 -34%) - which is income tax + social contribution rate applicable. | Demonstration of savings generated by each trademark.   |

#### DETERMINATION OF DISCOUNT RATE

It was calculated by WACC methodology - *Weighted Average Cost of Capital*, model in which capital cost is determined by the weighted average market value of the capital structure components (own capital and of third parties), the real discount rate with constant currency in Brazil of 9.3% p.a.

#### TRADEMARKS VALUE

From the Cash Flow of savings generated from the non-payment of royalty of each own trademark projected for the next 07 years, discounted savings at present value, by using the real discount rate outlined in to previous item, we reached the following values for each own trademark:

| <b>GAFISA'S BRAND VALUE (R\$ millions)</b> |                 |
|--|-----------------|
| discount rate (p.a.)                       | 9.3%            |
| <b>GAFISA'S BRAND VALUE (R\$ millions)</b> | <b>\$166.24</b> |
| <b>AUSA'S BRAND VALUE (R\$ millions)</b>   | <b>\$54.61</b>  |
| <b>TOTAL</b>                               | <b>\$220.85</b> |



### 3. VALUATION OF TENDA S TRADEMARKS

Pursuant to methodology outlined previously mentioned, portfolio of TENDA's trademarks was selected, which is the following:

#### PROJECTION PREMISES TENDA S TRADEMARKS

| PARAMETER           | PREMISES   | LOGIC   |
|---------------------|--|---|
| ROYALTY             | A 3% rate p.a. was applied on Net Operating Revenue.   | The royalty rates used in the construction industry are approximately 3% of the VGV. It was decided to use this rate according to current rates and extra official information from construction companies (information judicially protected).  |
| GENERAL SALES VALUE | The general sales value was projected for each one of the families in TENDA.                         | <p>Recovery of consumer market in Brazil, with economy upturn, stabilizing after 2011.</p> <p>An annual VGV variation was considered in the projections, based on estimates provided in management reports of the company.</p> <p>The values adopted are based on estimated potential release of land already acquired and do not represent any kind of indication of the plan or business potential.</p> |
| ROYALTIES SAVINGS   | NOR of each trademark x 2.0% x (1 -34%) - which is income tax + social contribution rate applicable. | Demonstration of savings generated by each trademark.   |

**DETERMINATION OF DISCOUNT RATE**

It was calculated by WACC methodology - *Weighted Average Cost of Capital*, model in which capital cost is determined by the weighted average market value of the capital structure components (own capital and of third parties), the real discount rate with constant currency in Brazil of 9.3% p.a.

**TRADEMARKS VALUE**

From the Cash Flow of savings generated from the non-payment of royalties of each trademark projected for the next 07 years, discounted to at present value by using the real discount rate outlined in previous item, we reached the following values for each trademark:

|   |                |
|---|----------------|
| <b>TENDA'S BRAND VALUE (R\$ millions)</b> |                |
| discount rate (p.a.)                      | 9.3%           |
| <b>TOTAL</b>                              | <b>\$55.60</b> |

## GAFISA/AUSA

|                            | 2009       | 2010         | 2011         | 2012         | 2013       | 2014       | 2015       |
|----------------------------|------------|--------------|--------------|--------------|------------|------------|------------|
| <b>LANDBANK PROJECTS *</b> |            |              |              |              |            |            |            |
| <b>VG V (R\$ MILLIONS)</b> | <b>606</b> | <b>1,520</b> | <b>1,633</b> | <b>1,416</b> | <b>650</b> | <b>346</b> | <b>894</b> |
| Project 1                  | 71         | -            | -            | -            | -          | -          | -          |
| Project 2                  | 18         | -            | -            | -            | -          | -          | -          |
| Project 3                  | 71         | -            | -            | -            | -          | -          | -          |
| Project 4                  | 15         | -            | -            | -            | -          | -          | -          |
| Project 5                  | 24         | -            | -            | -            | -          | -          | -          |
| Project 6                  | 113        | -            | -            | -            | -          | -          | -          |
| Project 7                  | 17         | -            | -            | -            | -          | -          | -          |
| Project 8                  | 37         | -            | -            | -            | -          | -          | -          |
| Project 9                  | 31         | -            | -            | -            | -          | -          | -          |
| Project 10                 | 20         | -            | -            | -            | -          | -          | -          |
| Project 11                 | 12         | -            | -            | -            | -          | -          | -          |
| Project 12                 | 179        | -            | -            | -            | -          | -          | -          |
| Project 13                 | -          | 65           | -            | -            | -          | -          | -          |
| Project 14                 | -          | 7            | -            | -            | -          | -          | -          |
| Project 15                 | -          | 46           | -            | -            | -          | -          | -          |
| Project 16                 | -          | 67           | -            | -            | -          | -          | -          |
| Project 17                 | -          | 26           | -            | -            | -          | -          | -          |
| Project 18                 | -          | 35           | -            | -            | -          | -          | -          |
| Project 19                 | -          | 71           | -            | -            | -          | -          | -          |
| Project 20                 | -          | 95           | -            | -            | -          | -          | -          |
| Project 21                 | -          | 44           | -            | -            | -          | -          | -          |
| Project 22                 | -          | 51           | -            | -            | -          | -          | -          |
| Project 23                 | -          | 58           | -            | -            | -          | -          | -          |
| Project 24                 | -          | 22           | -            | -            | -          | -          | -          |
| Project 25                 | -          | 50           | -            | -            | -          | -          | -          |
| Project 26                 | -          | 93           | -            | -            | -          | -          | -          |
| Project 27                 | -          | 74           | -            | -            | -          | -          | -          |
| Project 28                 | -          | 54           | -            | -            | -          | -          | -          |
| Project 29                 | -          | 24           | -            | -            | -          | -          | -          |
| Project 30                 | -          | 51           | -            | -            | -          | -          | -          |
| Project 31                 | -          | 78           | -            | -            | -          | -          | -          |
| Project 32                 | -          | 115          | -            | -            | -          | -          | -          |
| Project 33                 | -          | 43           | -            | -            | -          | -          | -          |
| Project 34                 | -          | 41           | -            | -            | -          | -          | -          |
| Project 35                 | -          | 36           | -            | -            | -          | -          | -          |
| Project 36                 | -          | 61           | -            | -            | -          | -          | -          |
| Project 37                 | -          | 52           | -            | -            | -          | -          | -          |
| Project 38                 | -          | 64           | -            | -            | -          | -          | -          |
| Project 39                 | -          | 34           | -            | -            | -          | -          | -          |
| Project 40                 | -          | 29           | -            | -            | -          | -          | -          |
| Project 41                 | -          | 33           | -            | -            | -          | -          | -          |
| Project 42                 | -          | -            | 5            | -            | -          | -          | -          |
| Project 43                 | -          | -            | 46           | -            | -          | -          | -          |
| Project 44                 | -          | -            | 25           | -            | -          | -          | -          |

Project 45

- - 44 - - - -

FUTURE PROJECTS - GAFISA

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## GAFISA/AUSA

|                            | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------|------|------|------|------|------|------|------|
| <b>LANDBANK PROJECTS *</b> |      |      |      |      |      |      |      |
| Project 46                 | -    | -    | 43   | -    | -    | -    | -    |
| Project 47                 | -    | -    | 10   | -    | -    | -    | -    |
| Project 48                 | -    | -    | 35   | -    | -    | -    | -    |
| Project 49                 | -    | -    | 29   | -    | -    | -    | -    |
| Project 50                 | -    | -    | 24   | -    | -    | -    | -    |
| Project 51                 | -    | -    | 48   | -    | -    | -    | -    |
| Project 52                 | -    | -    | 34   | -    | -    | -    | -    |
| Project 53                 | -    | -    | 33   | -    | -    | -    | -    |
| Project 54                 | -    | -    | 140  | -    | -    | -    | -    |
| Project 55                 | -    | -    | 45   | -    | -    | -    | -    |
| Project 56                 | -    | -    | 89   | -    | -    | -    | -    |
| Project 57                 | -    | -    | 52   | -    | -    | -    | -    |
| Project 58                 | -    | -    | 45   | -    | -    | -    | -    |
| Project 59                 | -    | -    | 53   | -    | -    | -    | -    |
| Project 60                 | -    | -    | 50   | -    | -    | -    | -    |
| Project 61                 | -    | -    | 92   | -    | -    | -    | -    |
| Project 62                 | -    | -    | 79   | -    | -    | -    | -    |
| Project 63                 | -    | -    | 29   | -    | -    | -    | -    |
| Project 64                 | -    | -    | 25   | -    | -    | -    | -    |
| Project 65                 | -    | -    | 179  | -    | -    | -    | -    |
| Project 66                 | -    | -    | 43   | -    | -    | -    | -    |
| Project 67                 | -    | -    | 54   | -    | -    | -    | -    |
| Project 68                 | -    | -    | 47   | -    | -    | -    | -    |
| Project 69                 | -    | -    | 23   | -    | -    | -    | -    |
| Project 70                 | -    | -    | 99   | -    | -    | -    | -    |
| Project 71                 | -    | -    | 44   | -    | -    | -    | -    |
| Project 72                 | -    | -    | 35   | -    | -    | -    | -    |
| Project 73                 | -    | -    | 36   | -    | -    | -    | -    |
| Project 74                 | -    | -    | -    | 10   | -    | -    | -    |
| Project 75                 | -    | -    | -    | 10   | -    | -    | -    |
| Project 76                 | -    | -    | -    | 22   | -    | -    | -    |
| Project 77                 | -    | -    | -    | 28   | -    | -    | -    |
| Project 78                 | -    | -    | -    | 43   | -    | -    | -    |
| Project 79                 | -    | -    | -    | 85   | -    | -    | -    |
| Project 80                 | -    | -    | -    | 34   | -    | -    | -    |
| Project 81                 | -    | -    | -    | 64   | -    | -    | -    |
| Project 82                 | -    | -    | -    | 16   | -    | -    | -    |
| Project 83                 | -    | -    | -    | 52   | -    | -    | -    |
| Project 84                 | -    | -    | -    | 37   | -    | -    | -    |
| Project 85                 | -    | -    | -    | 111  | -    | -    | -    |
| Project 86                 | -    | -    | -    | 50   | -    | -    | -    |
| Project 87                 | -    | -    | -    | 53   | -    | -    | -    |
| Project 88                 | -    | -    | -    | 63   | -    | -    | -    |
| Project 89                 | -    | -    | -    | 56   | -    | -    | -    |
| Project 90                 | -    | -    | -    | 43   | -    | -    | -    |
| Project 91                 | -    | -    | -    | 94   | -    | -    | -    |



## GAFISA/AUSA

|                            | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------|------|------|------|------|------|------|------|
| <b>LANDBANK PROJECTS *</b> |      |      |      |      |      |      |      |
| Project 92                 | -    | -    | -    | 209  | -    | -    | -    |
| Project 93                 | -    | -    | -    | 53   | -    | -    | -    |
| Project 94                 | -    | -    | -    | 55   | -    | -    | -    |
| Project 95                 | -    | -    | -    | 50   | -    | -    | -    |
| Project 96                 | -    | -    | -    | 99   | -    | -    | -    |
| Project 97                 | -    | -    | -    | 51   | -    | -    | -    |
| Project 98                 | -    | -    | -    | 25   | -    | -    | -    |
| Project 99                 | -    | -    | -    | -    | 7    | -    | -    |
| Project 100                | -    | -    | -    | -    | 114  | -    | -    |
| Project 101                | -    | -    | -    | -    | 19   | -    | -    |
| Project 102                | -    | -    | -    | -    | 36   | -    | -    |
| Project 103                | -    | -    | -    | -    | 52   | -    | -    |
| Project 104                | -    | -    | -    | -    | 54   | -    | -    |
| Project 105                | -    | -    | -    | -    | 42   | -    | -    |
| Project 106                | -    | -    | -    | -    | 22   | -    | -    |
| Project 107                | -    | -    | -    | -    | 85   | -    | -    |
| Project 108                | -    | -    | -    | -    | 21   | -    | -    |
| Project 109                | -    | -    | -    | -    | 64   | -    | -    |
| Project 110                | -    | -    | -    | -    | 54   | -    | -    |
| Project 111                | -    | -    | -    | -    | 50   | -    | -    |
| Project 112                | -    | -    | -    | -    | 29   | -    | -    |
| Project 113                | -    | -    | -    | -    | -    | 208  | -    |
| Project 114                | -    | -    | -    | -    | -    | 87   | -    |
| Project 115                | -    | -    | -    | -    | -    | 50   | -    |
| Project 116                | -    | -    | -    | -    | -    | -    | 51   |
| Project 117                | -    | -    | -    | -    | -    | -    | 13   |
| Project 118                | -    | -    | -    | -    | -    | -    | 233  |
| Project 119                | -    | -    | -    | -    | -    | -    | 14   |
| Project 120                | -    | -    | -    | -    | -    | -    | 104  |
| Project 121                | -    | -    | -    | -    | -    | -    | 62   |
| Project 122                | -    | -    | -    | -    | -    | -    | 417  |

\* The name of the projects are not disclosed due to confidentiality.

FUTURE PROJECTS - GAFISA

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## GAFISA/AUSA

|                            | 2009       | 2010       | 2011       | 2012       | 2013       |
|----------------------------|------------|------------|------------|------------|------------|
| <b>LANDBANK PROJECTS *</b> |            |            |            |            |            |
| <b>VG V (R\$ MILLIONS)</b> | <b>351</b> | <b>751</b> | <b>741</b> | <b>819</b> | <b>685</b> |
| Project 1                  | 43         |            |            |            |            |
| Project 2                  | 109        |            |            |            |            |
| Project 3                  | 8          |            |            |            |            |
| Project 4                  | 44         |            |            |            |            |
| Project 5                  | 28         |            |            |            |            |
| Project 6                  | 16         |            |            |            |            |
| Project 7                  | 56         |            |            |            |            |
| Project 8                  | 18         |            |            |            |            |
| Project 9                  | 21         |            |            |            |            |
| Project 10                 | 8          |            |            |            |            |
| Project 11                 |            | 64         |            |            |            |
| Project 12                 |            | 76         |            |            |            |
| Project 13                 |            | 67         |            |            |            |
| Project 14                 |            | 65         |            |            |            |
| Project 15                 |            | 20         |            |            |            |
| Project 16                 |            | 26         |            |            |            |
| Project 17                 |            | 57         |            |            |            |
| Project 18                 |            | 53         |            |            |            |
| Project 19                 |            | 26         |            |            |            |
| Project 20                 |            | 24         |            |            |            |
| Project 21                 |            | 39         |            |            |            |
| Project 22                 |            | 36         |            |            |            |
| Project 23                 |            | 20         |            |            |            |
| Project 24                 |            | 37         |            |            |            |
| Project 25                 |            | 116        |            |            |            |
| Project 26                 |            | 25         |            |            |            |
| Project 27                 |            |            | 558        |            |            |
| Project 28                 |            |            | 89         |            |            |
| Project 29                 |            |            | 70         |            |            |
| Project 30                 |            |            | 24         |            |            |
| Project 31                 |            |            |            | 682        |            |
| Project 32                 |            |            |            | 111        |            |
| Project 33                 |            |            |            | 0          |            |
| Project 34                 |            |            |            | 25         |            |
| Project 35                 |            |            |            |            | 390        |
| Project 36                 |            |            |            |            | 26         |
| Project 37                 |            |            |            |            | 41         |
| Project 38                 |            |            |            |            | 25         |
| Project 39                 |            |            |            |            | 61         |
| Project 40                 |            |            |            |            | 31         |
| Project 41                 |            |            |            |            | 76         |
| Project 42                 |            |            |            |            | 35         |

\* The name of the projects are not disclosed due to confidentiality.





GAFISA/AUSA

| <b>COMPANIES</b>              | <b>LICENCE OBJECT</b> | <b>INDUSTRY</b>              | <b>ROYALTY RATE<br/>(% REVENUES)</b> |
|-------------------------------|-----------------------|------------------------------|--------------------------------------|
| CENTURY 21 REAL<br>STATE CORP | CENTURY 21            | INCORPORAÇÃO /<br>CONSTRUÇÃO | 3.00%                                |
| INTERO                        | MARCA INTERO          | INCORPORAÇÃO /<br>CONSTRUÇÃO | 3.00%                                |

ROYALTIES  
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GAFISA/AUSA

**NET EQUITY COST**

|                               |              |
|-------------------------------|--------------|
| RISK FREE RATE (Rf)           | 4.0%         |
| BETA                          | 0.89         |
| LEVERAGED BETA                | 1.07         |
| MARKET RISK PREMIUM (Rm - Rf) | 5.7%         |
| SIZE PREMIUM                  | 3.7%         |
| BRAZIL RISK                   | 2.3%         |
| <b>Re (=)</b>                 | <b>16.2%</b> |

**COST OF DEBT**

|                       |             |
|-----------------------|-------------|
| RISK FREE RATE (Rf*)  | 3.3%        |
| SPECIFIC RISK (ALPHA) | 3.4%        |
| BRAZIL RISK           | 2.3%        |
| <b>Rd (=)</b>         | <b>9.1%</b> |

|                                |             |
|--------------------------------|-------------|
| <b>PROJECTED USA INFLATION</b> | <b>2.0%</b> |
|--------------------------------|-------------|

**WACC**

|                                  |              |
|----------------------------------|--------------|
| NET EQUITY COST                  | 16.2%        |
| COST OF DEBT                     | 9.1%         |
| <b>NOMINAL DISCOUNT RATE (=)</b> | <b>13.8%</b> |
| <b>REAL DISCOUNT RATE (=)</b>    | <b>9.3%</b>  |

TAXA DE DESCONTO

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## GAFISA/AUSA

| <b>FUTURE VGV<br/>R\$ Millions</b>              | <b>ANO 1</b> | <b>ANO 2</b> | <b>ANO 3</b> | <b>ANO 4</b> | <b>ANO 5</b> | <b>ANO 6</b> | <b>ANO 7</b> |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>VGV - NON LAUNCHED PROJECTS -<br/>GAFISA</b> | 605.71       | 1,519.89     | 1,633.44     | 1,415.95     | 649.70       | 346.31       | 893.77       |
| <b>VGV - NON LAUNCHED PROJECTS -<br/>AUSA</b>   | 351.00       | 751.00       | 741.04       | 818.92       | 685.00       | -            | -            |
| <b><i>Royalties Savings - after tax</i></b>     | 18.94        | 44.96        | 47.01        | 44.25        | 26.43        | 6.86         | 17.70        |
| <b>GAFISA BRAND</b>                             | 11.99        | 30.09        | 32.34        | 28.04        | 12.86        | 6.86         | 17.70        |
| <b>AUSA BRAND</b>                               | 6.95         | 14.87        | 14.67        | 16.21        | 13.56        | -            | -            |

used royalty

3%

premiss: royalty equivalent to the one negotiated by  
companies from the same industry

|  |                 |
|--|-----------------|
| <b>GAFISA'S BRAND VALUE (R\$ millions)</b> |                 |
| discount rate (p.a.)                       | 9.3%            |
| <b>GAFISA'S BRAND VALUE (R\$ millions)</b> | <b>\$166.24</b> |
| <b>AUSA'S BRAND VALUE (R\$ millions)</b>   | <b>\$54.61</b>  |
| <b>TOTAL</b>                               | <b>\$220.85</b> |

ROYALTY SAVINGS

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## TENDA

|                           | 2010         | 2011       | 2012       | 2013       | 2014       | 2015       | 2016       |
|---------------------------|--------------|------------|------------|------------|------------|------------|------------|
| <b>LANDBANK PROJECTS</b>  |              |            |            |            |            |            |            |
| <b>VGV (R\$ MILLIONS)</b> | <b>1.336</b> | <b>705</b> | <b>308</b> | <b>308</b> | <b>308</b> | <b>308</b> | <b>308</b> |
| Project 1                 | 483          | 255        | 111        | 111        | 111        | 111        | 111        |
| Project 2                 | 99           | 52         | 23         | 23         | 23         | 23         | 23         |
| Project 3                 | 75           | 40         | 17         | 17         | 17         | 17         | 17         |
| Project 4                 | 29           | 15         | 7          | 7          | 7          | 7          | 7          |
| Project 5                 | 35           | 18         | 8          | 8          | 8          | 8          | 8          |
| Project 6                 | 81           | 43         | 19         | 19         | 19         | 19         | 19         |
| Project 7                 | 157          | 83         | 36         | 36         | 36         | 36         | 36         |
| Project 8                 | 102          | 54         | 24         | 24         | 24         | 24         | 24         |
| Project 9                 | 53           | 28         | 12         | 12         | 12         | 12         | 12         |
| Project 10                | 221          | 117        | 51         | 51         | 51         | 51         | 51         |
| Project 11                | -            | -          | -          | -          | -          | -          | -          |
| Project 12                | -            | -          | -          | -          | -          | -          | -          |

\* The name of the projects are not disclosed due to confidentiality.

FUTURE PROJECTS

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TENDA

| <b>COMPANIES</b>              | <b>LICENCE OBJECT</b> | <b>INDUSTRY</b>              | <b>ROYALTY RATE<br/>(% REVENUES)</b> |
|-------------------------------|-----------------------|------------------------------|--------------------------------------|
| CENTURY 21 REAL<br>STATE CORP | CENTURY 21            | INCORPORAÇÃO /<br>CONSTRUÇÃO | 3,00%                                |
| INTERO                        | MARCA INTERO          | INCORPORAÇÃO /<br>CONSTRUÇÃO | 3,00%                                |

ROYALTIES  
2 / 4

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TENDA

**NET EQUITY COST**

|                               |              |
|-------------------------------|--------------|
| RISK FREE RATE (Rf)           | 4,0%         |
| BETA                          | 0,89         |
| LEVERAGED BETA                | 1,07         |
| MARKET RISK PREMIUM (Rm - Rf) | 5,7%         |
| SIZE PREMIUM                  | 3,7%         |
| BRAZIL RISK                   | 2,3%         |
| <b>Re (=)</b>                 | <b>16,2%</b> |

**COST OF DEBT**

|                       |             |
|-----------------------|-------------|
| RISK FREE RATE (Rf*)  | 3,3%        |
| SPECIFIC RISK (ALPHA) | 3,4%        |
| BRAZIL RISK           | 2,3%        |
| <b>Rd (=)</b>         | <b>9,1%</b> |

|                                |             |
|--------------------------------|-------------|
| <b>PROJECTED USA INFLATION</b> | <b>2,0%</b> |
|--------------------------------|-------------|

**WACC**

|                                  |              |
|----------------------------------|--------------|
| NET EQUITY COST                  | 16,2%        |
| COST OF DEBT                     | 9,1%         |
| <b>NOMINAL DISCOUNT RATE (=)</b> | <b>13,8%</b> |
| <b>REAL DISCOUNT RATE (=)</b>    | <b>9,3%</b>  |

TAXA DE DESCONTO  
3 / 4

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TENDA

| FUTURE VGV<br>R\$ Millions                  | YEAR 1   | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 |
|---|----------|--------|--------|--------|--------|--------|--------|
| <b>VG V - NON LAUNCHED PROJECTS - TENDA</b> | 1.336,19 | 704,78 | 307,94 | 307,94 | 307,94 | 307,94 | 307,94 |
| <i>Royalties Savings - after tax</i>        | 26,46    | 13,95  | 6,10   | 6,10   | 6,10   | 6,10   | 6,10   |
| TENDA BRAND                                 | 26,46    | 13,95  | 6,10   | 6,10   | 6,10   | 6,10   | 6,10   |

used royalty 0% premiss: royalty equivalent to the one negotiated by companies from the same industry

|   |                |
|---|----------------|
| <b>TENDA'S BRAND VALUE (R\$ millions)</b> |                |
| discount rate (p.a.)                      | 9.3%           |
| <b>TENDA'S BRAND VALUE (R\$ millions)</b> | <b>\$55,60</b> |

ROYALTY SAVINGS  
4 / 4



**ATTACHMENT 3**

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TENDA

| <b>Code</b>   | <b>Description</b>                      | <b>30/9/2009</b> | <b>30/6/2009</b> |
|---------------|---|------------------|------------------|
| 1             | Total Assets                            | 2.383.672        | 2.295.602        |
| 1.01          | Current Assets                          | 1.521.335        | 1.192.258        |
| 1.01.01       | Cash and Cash Equivalents               | 574.563          | 656.924          |
| 1.01.01.01    | Cash and Banks                          | 492.233          | 596.448          |
| 1.01.01.02    | Financial Investments                   | 82.330           | 60.476           |
| 1.01.02       | Credits                                 | 521.839          | 177.048          |
| 1.01.02.01    | Clients                                 | 521.839          | 177.048          |
| 1.01.02.02    | Other Receivables                       | 0                | 0                |
| 1.01.03       | Inventory                               | 357.130          | 301.471          |
| 1.01.03.01    | Properties for sale                     | 357.130          | 301.471          |
| 1.01.04       | Other                                   | 67.803           | 56.815           |
| 1.01.04.01    | Advances rendered                       | 44.892           | 36.533           |
| 1.01.04.02    | Taxes to recover                        | 13.054           | 8.969            |
| 1.01.04.03    | Deferred taxes                          | 2.879            | 2.879            |
| 1.01.04.04    | Deferred selling expenses               | 4.784            | 4.567            |
| 1.01.04.05    | Other receivables                       | 2.194            | 3.867            |
| 1.01.04.06    | Despesas Antecipadas                    | 0                | 0                |
| 1.02          | Non Current Assets                      | 862.337          | 1.103.344        |
| 1.02.01       | Long Term Receivables                   | 835.115          | 1.076.841        |
| 1.02.01.01    | Sundry Credits                          | 537.291          | 718.989          |
| 1.02.01.01.01 | Receivables from clients of developme   | 537.291          | 718.989          |
| 1.02.01.02    | Credits w ith Related Parties           | 46.419           | 41.177           |
| 1.02.01.02.01 | Associated companies                    | 46.419           | 41.177           |
| 1.02.01.02.02 | Subsidiaries                            | 0                | 0                |
| 1.02.01.02.03 | Other Related Parties                   | 0                | 0                |
| 1.02.01.03    | Other                                   | 251.405          | 316.675          |
| 1.02.01.03.01 | Properties for sale                     | 105.403          | 191.184          |
| 1.02.01.03.02 | Deferred taxes                          | 117.624          | 108.758          |
| 1.02.01.03.03 | Escrow deposit                          | 8.250            | 9.623            |
| 1.02.01.03.04 | Deferred selling expenses               | 7.384            | 5.876            |
| 1.02.01.03.05 | Other receivables                       | 12.744           | 1.234            |
| 1.02.02       | Permanent Assets                        | 27.222           | 26.503           |
| 1.02.02.01    | Investments                             | 0                | 0                |
| 1.02.02.01.01 | Interest in associated and similar comp | 0                | 0                |
| 1.02.02.01.02 | Interest in Subsidiaries                | 0                | 0                |
| 1.02.02.01.03 | Other investments                       | 0                | 0                |
| 1.02.02.02    | Property and equipment                  | 21.755           | 22.208           |
| 1.02.02.03    | Intangible assets                       | 5.467            | 4.295            |
| 1.02.02.04    | Deferred charges                        | 0                | 0                |

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## TENDA

| <b>Code</b>   | <b>Description</b>                          | <b>30/9/2009</b> | <b>30/6/2009</b> |
|---------------|---|------------------|------------------|
| 2             | Total Liabilities and Shareholders equity   | 2.383.672        | 2.295.602        |
| 2.01          | Current Liabilities                         | 381.886          | 317.207          |
| 2.01.01       | Loans and Financing                         | 71.585           | 85.731           |
| 2.01.02       | Debentures                                  | 19.861           | 7.514            |
| 2.01.03       | Suppliers                                   | 66.536           | 36.831           |
| 2.01.04       | Taxes, charges and contributions            | 80.132           | 51.905           |
| 2.01.04.01    | Payroll, profit sharing and related charges | 24.978           | 21.008           |
| 2.01.04.02    | Deferred taxes                              | 2.779            | 2.738            |
| 2.01.04.03    | Deferred taxes                              | 52.375           | 28.159           |
| 2.01.05       | Dividends Payable                           | 0                | 0                |
| 2.01.06       | Provisions                                  | 0                | 0                |
| 2.01.07       | Accounts payable to related parties         | 4.097            | 1.749            |
| 2.01.08       | Other                                       | 139.675          | 133.477          |
| 2.01.08.01    | Advances from customers                     | 46.764           | 52.287           |
| 2.01.08.02    | Distrates to pay                            | 27.410           | 27.056           |
| 2.01.08.03    | Land Payable                                | 45.043           | 52.328           |
| 2.01.08.05    | Other liabilities                           | 20.458           | 1.806            |
| 2.02          | Non Current Liabilities                     | 880.413          | 877.175          |
| 2.02.01       | Long Term Liabilities                       | 880.413          | 877.175          |
| 2.02.01.01    | Loans and Financing                         | 55.584           | 63.326           |
| 2.02.01.02    | Debentures                                  | 600.000          | 600.000          |
| 2.02.01.03    | Provisions                                  | 25.829           | 26.795           |
| 2.02.01.03.01 | Provision for contingencies                 | 25.829           | 26.795           |
| 2.02.01.04    | Accounts payable to related parties         | 0                | 0                |
| 2.02.01.05    | Advance for future capital increase         | 0                | 0                |
| 2.02.01.06    | Other                                       | 199.000          | 187.054          |
| 2.02.01.06.01 | Land Payable                                | 12.633           | 7.554            |
| 2.02.01.06.03 | Tributos a pagar                            | 12.882           | 14.871           |
| 2.02.01.06.04 | Tributos Diferidos                          | 116.343          | 114.200          |
| 2.02.01.06.05 | Other liabilities                           | 12.505           | 8.597            |
| 2.02.01.06.06 | Contas a Pagar Aquisição Societária         | 44.637           | 41.832           |
| 2.03          | Results from future exercise                | 0                | 0                |
| 2.04          | Minority Interests                          | 0                | 29               |
| 2.05          | Shareholders' equity                        | 1.121.373        | 1.101.191        |
| 2.05.01       | Paid-in capital stock                       | 755.236          | 755.236          |
| 2.05.02       | Capital Stock                               | 376.470          | 377.553          |
| 2.05.03       | Revaluation reserves                        | 0                | 0                |
| 2.05.03.01    | Own assets                                  | 0                | 0                |
| 2.05.03.02    | Subsidiaries/ Associated and similar Compan | 0                | 0                |
| 2.05.04       | Revenue reserves                            | 0                | 0                |
| 2.05.04.01    | Legal                                       | 0                | 0                |
| 2.05.04.02    | Statutory                                   | 0                | 0                |
| 2.05.04.03    | For Contingencies                           | 0                | 0                |
| 2.05.04.04    | Unrealized profits                          | 0                | 0                |
| 2.05.04.05    | Retained earnings                           | 0                | 0                |
| 2.05.04.06    | Special reserve for undistributed dividends | 0                | 0                |
| 2.05.04.07    | Other revenue reserves                      | 0                | 0                |
| 2.05.05       | Adjustments to Assets Valuation             | 0                | 0                |

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|            |                                      |         |         |
|------------|--------------------------------------|---------|---------|
| 2.05.05.01 | Securities Adjustments               | 0       | 0       |
| 2.05.05.02 | Cumulative Translation Adjustments   | 0       | 0       |
| 2.05.05.03 | Business Combination Adjustments     | 0       | 0       |
| 2.05.06    | Retained earnings/accumulated losses | -10.333 | -31.598 |
| 2.05.07    | Advances for future capital increase | 0       | 0       |

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## GAFISA

| Code          | Description  | 30/9/2009 | 30/6/2009 |
|---------------|--|-----------|-----------|
| 1             | Total Assets   | 6.931.539 | 6.435.538 |
| 1.01          | Current Assets   | 4.321.581 | 3.412.196 |
| 1.01.01       | Cash and Cash Equivalents                                      | 1.099.687 | 1.056.312 |
| 1.01.01.01    | Cash and Banks   | 215.133   | 129.543   |
| 1.01.01.02    | Financial Investments  | 884.554   | 926.769   |
| 1.01.02       | Credits  | 1.718.110 | 989.326   |
| 1.01.02.01    | Clients  | 1.718.110 | 989.326   |
| 1.01.02.01.01 | Receivables from clients of developments                       | 1.627.327 | 921.766   |
| 1.01.02.01.02 | Receivables from clients of construction and services rendered | 79.511    | 60.164    |
| 1.01.02.01.03 | Other Receivables  | 11.272    | 7.396     |
| 1.01.02.02    | Sundry Credits   | 0         | 0         |
| 1.01.03       | Inventory  | 1.376.236 | 1.250.203 |
| 1.01.03.01    | Properties for sale  | 1.376.236 | 1.250.203 |
| 1.01.04       | Other  | 127.548   | 116.355   |
| 1.01.04.01    | Deferred selling expenses                                      | 7.205     | 13.237    |
| 1.01.04.02    | Other receivables  | 93.722    | 78.141    |
| 1.01.04.03    | Prepaid expenses   | 13.522    | 22.098    |
| 1.01.04.04    | Deferred taxes   | 13.099    | 2.879     |
| 1.02          | Non Current Assets   | 2.609.958 | 3.023.342 |
| 1.02.01       | Long Term Receivables  | 2.351.482 | 2.770.823 |
| 1.02.01.01    | Sundry Credits   | 2.048.496 | 2.463.722 |
| 1.02.01.01.01 | Receivables from clients of developments                       | 1.662.300 | 1.924.000 |
| 1.02.01.01.02 | Properties for sale  | 386.196   | 539.722   |
| 1.02.01.02    | Credits with Related Parties                                   | 0         | 0         |
| 1.02.01.02.01 | Associated companies   | 0         | 0         |
| 1.02.01.02.02 | Subsidiaries   | 0         | 0         |
| 1.02.01.02.03 | Other Related Parties  | 0         | 0         |
| 1.02.01.03    | Other  | 302.986   | 307.101   |
| 1.02.01.03.01 | Deferred taxes   | 250.846   | 227.848   |
| 1.02.01.03.02 | Other receivables  | 49.651    | 32.323    |
| 1.02.01.03.03 | Dividends receivable   | 0         | 0         |
| 1.02.01.03.04 | Escrow deposit   | 2.489     | 46.930    |
| 1.02.02       | Permanent Assets   | 258.476   | 252.519   |
| 1.02.02.01    | Investments  | 195.088   | 195.088   |
| 1.02.02.01.01 | Interest in associated and similar companies                   | 0         | 0         |
| 1.02.02.01.02 | Interest in Subsidiaries                                       | 0         | 0         |
| 1.02.02.01.03 | Other investments  | 0         | 0         |
| 1.02.02.01.06 | Goodwill   | 195.088   | 195.088   |
| 1.02.02.02    | Property and equipment   | 53.698    | 49.126    |
| 1.02.02.03    | Intangible assets  | 9.690     | 8.305     |
| 1.02.02.04    | Deferred charges   | 0         | 0         |

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## GAFISA

| Code          | Description                                       | 30/9/2009 | 30/6/2009 |
|---------------|---|-----------|-----------|
| 2             | Total Liabilities and Shareholders equity         | 6.931.539 | 6.435.538 |
| 2.01          | Current Liabilities                               | 1.798.052 | 1.506.543 |
| 2.01.01       | Loans and Financing                               | 570.307   | 388.671   |
| 2.01.02       | Debentures  | 80.781    | 113.902   |
| 2.01.03       | Suppliers   | 194.302   | 155.701   |
| 2.01.04       | Taxes, charges and contributions                  | 132.216   | 120.624   |
| 2.01.05       | Dividends Payable                                 | 26.106    | 26.106    |
| 2.01.06       | Provisions  | 10.512    | 9.437     |
| 2.01.06.01    | Provision for contingencies                       | 10.512    | 9.437     |
| 2.01.07       | Accounts payable to related parties               | 0         | 0         |
| 2.01.08       | Other   | 783.828   | 692.102   |
| 2.01.08.01    | Obligations for purchase of real estate and adv   | 488.935   | 489.656   |
| 2.01.08.02    | Payroll, profit sharing and related charges       | 61.206    | 71.159    |
| 2.01.08.03    | Other liabilities                                 | 181.312   | 103.128   |
| 2.01.08.04    | Impostos e Contribuições Diferidos                | 52.375    | 28.159    |
| 2.02          | Deferred taxes                                    | 2.773.029 | 2.584.853 |
| 2.02.01       | Non Current Liabilities                           | 2.773.029 | 2.584.853 |
| 2.02.01.01    | Loans and Financing                               | 636.639   | 746.180   |
| 2.02.01.02    | Debentures  | 1.244.000 | 994.000   |
| 2.02.01.03    | Provisions  | 59.509    | 67.532    |
| 2.02.01.03.01 | Provisions for contingencies                      | 59.509    | 67.532    |
| 2.02.01.04    | Accounts payable to related parties               | 0         | 0         |
| 2.02.01.05    | Advance for future capital increase               | 1.180     | 817       |
| 2.02.01.06    | Other   | 831.701   | 776.324   |
| 2.02.01.06.01 | Obligations for purchase of real estate and adv   | 147.168   | 140.439   |
| 2.02.01.06.02 | Deferred taxes                                    | 322.870   | 276.582   |
| 2.02.01.06.03 | Other liabilities                                 | 361.663   | 359.303   |
| 2.03          | Resultados de Exercícios Futuros                  | 24.093    | 79.802    |
| 2.03.01       | Negative goodwill on acquisition of subsidiari    | 12.499    | 15.608    |
| 2.03.02       | Amortization of gain on partial sale of Fit Resid | 11.594    | 64.194    |
| 2.04          | Minority Interests                                | 552.889   | 547.094   |
| 2.05          | Shareholders' equity                              | 1.783.476 | 1.717.246 |
| 2.05.01       | Paid jin capital stock                            | 1.215.847 | 1.214.529 |
| 2.05.01.01    | Capital Stock                                     | 1.233.897 | 1.232.579 |
| 2.05.01.02    | Treasury shares                                   | -18.050   | -18.050   |
| 2.05.02       | Capital Reserves                                  | 190.584   | 189.389   |
| 2.05.03       | Revaluation reserves                              | 0         | 0         |
| 2.05.03.01    | Own assets  | 0         | 0         |
| 2.05.03.02    | Subsidiaries/ Associated and similar Companie     | 0         | 0         |
| 2.05.04       | Revenue reserves                                  | 218.827   | 218.827   |
| 2.05.04.01    | Legal   | 21.081    | 21.081    |
| 2.05.04.02    | Statutory   | 159.213   | 159.213   |
| 2.05.04.03    | For Contingencies                                 | 0         | 0         |
| 2.05.04.04    | Unrealized profits                                | 0         | 0         |
| 2.05.04.05    | Retained earnings                                 | 38.533    | 38.533    |
| 2.05.04.06    | Special reserve for undistributed dividends       | 0         | 0         |
| 2.05.04.07    | Other revenue reserves                            | 0         | 0         |
| 2.05.05       | Adjustments to Assets Valuation                   | 0         | 0         |

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|            |                                      |         |        |
|------------|--------------------------------------|---------|--------|
| 2.05.05.01 | Securities Adjustments               | 0       | 0      |
| 2.05.05.02 | Cumulative Translation Adjustments   | 0       | 0      |
| 2.05.05.03 | Business Combination Adjustments     | 0       | 0      |
| 2.05.06    | Retained earnings/accumulated losses | 158.218 | 94.501 |
| 2.05.07    | Advances for future capital increase | 0       | 0      |

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**ATTACHMENT 4**

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## GLOSSARY

**ASSETS APPROACH** valuation methodology in which all assets and liabilities (including unregistered ones) have their value adjusted according to their market values.

**BETA** measurement of a stock systematic risk, price trend of a certain stock to be related to changes in a certain index.

**BUSINESS RISK** uncertainty level for realizing future returns expected for the business, which do not result from financial leverage.

**CAPITAL STRUCTURE** breakdown of the capital invested in a company, including own capital (equity) and third-party capital (indebtedness) .

**CAPITALIZATION** conversion of a simple period of economic benefits into value.

**CAPITALIZATION RATE** any divisor used for converting economic benefits into value in a simple period.

**CAPM** Capital Asset Pricing Model - model in which the cost of capital for any stock or group of stocks is equivalent to the risk-free rate added to a risk premium, provided by the systematic risk of the stock or group of stocks under analysis.

**CASH FLOW** cash generated by an asset, group of assets or company during a certain period of time. Usually, such term is complemented by a qualification, depending on the context (operating, non-operating, etc)

**COMPANY** commercial, industrial, service or investment entity performing an economic entity.

**CONSTRUCTION EQUIVALENT AREA** constructed area on which the corresponding construction unit cost equivalence is applied, as provided by the principles of NB-140 of ABNT (Brazilian Association of Technical Rules).

**CONTROL** power to direct the company's management.

**CONTROLLING PREMIUM** value or percentage of a controlling stocks pro rata value over the non-controlling stocks pro rata value, which reflect controlling power.

**COST OF CAPITAL** expected return rate required by the market for attracting funds for a determined investment.

**CURRENT VALUE** value for replacing an existing asset for a new one, depreciated according its physical conditions.

**DISCOUNT FOR LACK OF CONTROL** value or percentage deducted from the 100%-pro rata value of a company value, which reflects the lack of part or whole control.

**DISCOUNT FOR LACK OF LIQUIDITY** value or percentage deducted from the 100% pro rata value of a company value, which reflects the lack of liquidity.

**DISCOUNT RATE** any divisor used for converting a future economic benefit flow into present value.

**EBITDA** - Earnings Before Interest, Taxes, Depreciation and Amortization.

**ECONOMIC BENEFIT** benefits such as revenues, net income, net cash flow, etc.

**ELECTRIC DAMAGE VALUE** estimation of the cost for repairing or replacing the parts of an asset in case of electric damage. Values are scheduled in percentages of the Replacing Value and were calculated through manual analysis of the equipment and the repairing maintenance expertise of APSIS technicians.

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**FAIR MARKET VALUE** value for which a certain asset changes ownership between a potential seller and a potential buyer, when both parties are aware of relevant facts and none of them are under pressure to make the deal.

**GOODWILL** intangible asset referring to name, reputation, client portfolio, loyalty, localization and other similar items that cannot be identified separately.

**HOMOGENIZED AREA** usable, private or constructed area with mathematical treatments for valuation purposes, according to criteria set forth by APSIS, based on the real state market.

**INCOME APPROACH** valuation methodology by converting to present value expected economic benefits.

**INSURANCE MAXIMUM VALUE** the maximum value of an asset for which it is advisable to insure it. Such criterion establishes that the asset which depreciation is higher than 50% should have a Insurance Maximum Value equivalent to twice the Current Value; and, an asset which depreciation is lower than 50%, should have a Insurance Maximum Value equivalent to the Replacing Value.

**INSURANCE VALUE** the value for which the insurance company assumes the risks, excluding land and foundations, except in special cases.

**INTANGIBLE ASSETS** non-physical assets such as brands, patents, rights, contracts, industrial secrets that provide the owner with rights and values.

**INTERNAL RETURN RATE** discount rate in which the present value of the future cash flow is equivalent to the investment cost.

**INVESTED CAPITAL** sum of own capital and third-party capital invested in a company. Third-party capital is usually related to debts with short and long term interest to be specified in the valuation context.

**INVESTED CAPITAL CASH FLOW** cash flow generated by the company to be reverted to financiers (interests and amortizations) and shareholders (dividends) after operating costs and expenses and capital expenditures.

**INVESTMENT VALUE** value for a particular investor, based on particular interests for a certain asset such as synergy with other companies of a investor, different perceptions of risk and future performances, etc.

**ISSUE DATE** date on which the valuation report is issued, when valuation conclusions are presented to the client.

**LEVERAGED BETA** beta value reflecting the indebtedness in the capital structure.

**LIQUIDATION VALUE** the value of a sale in the market, out of its original productive process. In other words, it is the value that would be verified in case the asset was deactivated and put up for sale separately, considering costs of disassembly or demolition (in case of real estate), storage and transportation.

**LIQUIDITY** capacity to rapidly convert a certain asset into cash or into a debt payment.

**MARKET APPROACH** valuation methodology, which utilizes multiples that result from the sale price of similar assets.

**MARKET NET EQUITY** see assets approach.

**MULTIPLE** market value of a company, stock or invested capital, divided by a company's measurement (revenues, income, client volume, etc.).

**NON-OPERATING ASSETS** assets that are not directly related to the company operating activity (whether they generate revenue or not) and that may be sold without affecting its operation.

**OPERATING ASSETS** assets that are necessary for the company's operations.

**PERPETUITY VALUE** value at the end of the projective period to be added to the cash flow.

**PRESENT VALUE** value of a future economic benefit on a specific date, calculated by the application of a discount rate.

**PRIVATE AREA** usable area including building elements (such as walls, columns, etc.) and elevators hall (in some cases).

**REFERENCE DATE** specific date (day, month and year) to apply the valuation.

**RESIDUAL VALUE** the value of a new or old asset projected for a certain date, limited to the date on which such asset turns into scrap, considering that during such period of time, the asset will be operating.

**REPLACING VALUE (FOR A NEW ASSET)** value based on the price (usually at market current prices) or replacing an asset for a new equal or similar one.

**SCRAP VALUE** the asset value at the end of its useful life, considering its disassembly or demolition value (in case of real estate), storage and transportation.

**SUPPORTING DOCUMENTATION** discount rate is a return rate used to convert into present value a payable or receivable amount.

**TANGIBLE ASSETS** physical assets such as lands, constructions, machines and equipment, furniture and appliances, etc.

**USEFUL AREA** usable area of real estate, measured by the internal face of its walls.

**USEFUL LIFE** period of time during which an asset may generate economic benefits

**VALUATION** act or process through which the value of a company, stock interest or other asset is determined.

**VALUATION METHODOLOGY** the approaches used for preparing value calculations in order to indicate the value of a company, stock interest or other asset.

**VALUE** price denominated in monetary quantity.

**WACC (Weighted Average Cost of Capital)** model in which the cost of capital is determined by the weighted average of the value.

**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: November 09, 2009

**Gafisa S.A.**

By:                     /s/ Alceu Duflío Calciolari

Name: Alceu Duflío Calciolari  
Title: Chief Financial Officer and  
Investor Relations Officer

**FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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