

Gafisa S.A.  
Form 6-K/A  
June 02, 2011

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

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**FORM 6-K/A**

**REPORT OF FOREIGN ISSUER**  
**PURSUANT TO RULE 13a-16 OR 15d-16 OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

**For the month of June, 2011**

**(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

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

Yes \_\_\_\_\_ No \_\_\_X\_\_\_

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

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(A free translation of the original in Portuguese)

**Voluntary Resubmission**

**FEDERAL GOVERNMENT  
SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)**

**Unaudited**

**QUARTERLY INFORMATION - ITR**

**Corporate Legislation**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL  
AND OTHER**

**June 30, 2010**

**REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE  
COMPANY.**

**COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.**

**01.01 - IDENTIFICATION**

1 - CVM CODE

2 - COMPANY NAME

3 - CNPJ (Federal Tax ID)

**01610-1**

**GAFISA S/A**

**01.545.826/0001-07**

4 - NIRE (State Registration Number)

**01.02 - HEAD OFFICE**

1 – ADDRESS

2 - DISTRICT

Av. das Nações Unidas, 8501 – 19° floor

Pinheiros

3 - ZIP CODE

4 – CITY

5 - STATE

05425-070

São Paulo

SP

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|                |               |               |               |            |
|----------------|---------------|---------------|---------------|------------|
| 6 - AREA CODE  | 7 - TELEPHONE | 8 - TELEPHONE | 9 - TELEPHONE | 10 - TELEX |
| 011            | 3025-9297     | 3025-9242     | 3025-9305     |            |
| 11 - AREA CODE | 12 - FAX      | 13 - FAX      | 14 - FAX      |            |
| 011            | 3025-9438     | 3025-9217     | -             |            |
| 15 - E-MAIL    |               |               |               |            |

**01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)**

1- NAME

Alceu Duilio Calciolari

2 - ADDRESS

3 - DISTRICT

Av. das Nações Unidas, 8501 - 19° floor

Pinheiros

4 - ZIP CODE

5 - CITY

6 - STATE

05425-070

São Paulo

SP

7 - AREA CODE

8 - TELEPHONE

9 - TELEPHONE

10 - TELEPHONE

11 - TELEX

011

3025-9297

3025-9242

3025-9305

12 - AREA CODE

13 - FAX

14 - FAX

15 - FAX

011

3025-9438

3025-9217

-

16 - E-MAIL

ri@gafisa.com.br

**01.04 - REFERENCE / AUDITOR**

| CURRENT YEAR                |            | CURRENT QUARTER |               |           | PREVIOUS QUARTER |               |           |
|-----------------------------|------------|-----------------|---------------|-----------|------------------|---------------|-----------|
| 1 - BEGINNING               | 2 - END    | 3 - QUARTER     | 4 - BEGINNING | 5 - END   | 6 - QUARTER      | 7 - BEGINNING | 8 - END   |
| 1/1/2010                    | 12/31/2010 | 2               | 4/1/2010      | 6/30/2010 | 1                | 1/1/2010      | 3/31/2010 |
| 09 - INDEPENDENT ACCOUNTANT |            |                 |               |           | 10 - CVM CODE    |               |           |

Ernst&Young Terco Auditores Independentes Soc. Simples

00635-1

11 - PARTNER IN CHARGE

Daniel Gomes Maranhão Junior

12 - PARTNER'S CPF (INDIVIDUAL  
TAXPAYER'S REGISTER)

070.962.868-45

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**FEDERAL GOVERNMENT  
SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)**

**Unaudited**

**QUARTERLY INFORMATION - ITR**

**Corporate Legislation**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL  
AND OTHER**

**June 30, 2010**

**01.01 - IDENTIFICATION**

|                |                   |                           |
|----------------|-------------------|---------------------------|
| 1 - CVM CODE   | 2 - COMPANY NAME  | 3 - CNPJ (Federal Tax ID) |
| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

**01.05 - CAPITAL STOCK**

| Number of Shares<br>(in thousands) | 1 - CURRENT QUARTER<br>6/30/2010 | 2 - PREVIOUS QUARTER<br>12/31/2009 | 3 - SAME QUARTER,<br>PREVIOUS YEAR<br>6/30/2009 |
|------------------------------------|----------------------------------|------------------------------------|---|
| <b>Paid-in Capital</b>             |                                  |                                    |   |
| 1 - Common                         | 429,348                          | 419,336                            | 133,463   |
| 2 - Preferred                      | 0                                | 0                                  | 0   |
| 3 - Total                          | 429,348                          | 419,336                            | 133,463   |
| <b>Treasury share</b>              |                                  |                                    |   |
| 4 - Common                         | 600                              | 600                                | 3,125   |
| 5 - Preferred                      | 0                                | 0                                  | 0   |
| 6 - Total                          | 600                              | 600                                | 3,125   |

**01.06 - COMPANY PROFILE**

1 - TYPE OF COMPANY

Commercial, Industrial and Other

2 - STATUS

Operational

3 - NATURE OF OWNERSHIP

National Private

4 - ACTIVITY CODE

1110 – Civil Construction, Constr. Mat. and Decoration

5 - MAIN ACTIVITY

Real Estate Development

6 - CONSOLIDATION TYPE

Full

7 - TYPE OF REPORT OF INDEPENDENT AUDITORS

Unqualified

**01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS**

1 – ITEM

2 - CNPJ (Federal Tax ID)

3 - COMPANY NAME

**01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER**

1 - ITEM 2 - EVENT

3 - APPROVAL

4 – TYPE

5 - DATE OF PAYMENT

6 - TYPE OF SHARE

7 - AMOUNT PER SHARE

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**TYPE OF COMPANY: COMMERCIAL,  
INDUSTRIAL AND OTHER**

**June 30, 2010**

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|                |                   |                           |
|----------------|-------------------|---------------------------|
| 1 - CVM CODE   | 2 - COMPANY NAME  | 3 - CNPJ (Federal Tax ID) |
| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

**01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR**

| 1 - ITEM | 2 - DATE OF CHANGE | 3 - CAPITAL STOCK<br>(In thousands of Reais) | 4 - AMOUNT OF CHANGE<br>(In thousands of Reais) | 5 - NATURE OF CHANGE | 7 - NUMBER OF SHARES ISSUED<br>(thousands) | 8 - SHARE PRICE WHEN ISSUED<br>(In Reais) |
|----------|--------------------|--|---|----------------------|--|---|
|----------|--------------------|--|---|----------------------|--|---|

**01.10 - INVESTOR RELATIONS OFFICER**

|          |               |
|----------|---------------|
| 1 - DATE | 2 - SIGNATURE |
|----------|---------------|

05/09/2011





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**02.01 - BALANCE SHEET - ASSETS (in thousands of Brazilian Reais)**

| 1 – CODE      | 2 – DESCRIPTION                              | 3 – 6/30/2010 | 4 – 12/31/2009 |
|---------------|--|---------------|----------------|
| 1             | Total Assets                                 | 6,926,392     | 5,716,173      |
| 1.01          | Current Assets                               | 3,629,101     | 2,551,038      |
| 1.01.01       | Cash and cash equivalents                    | 1,147,359     | 773,479        |
| 1.01.01.01    | Cash and banks                               | 175,711       | 44,445         |
| 1.01.01.02    | Financial Investments                        | 971,648       | 729,034        |
| 1.01.02       | Credits                                      | 1,245,035     | 911,333        |
| 1.01.02.01    | Trade accounts receivable                    | 1,245,035     | 911,333        |
| 1.01.02.01.01 | Receivables from clients of developments     | 1,134,442     | 784,639        |
|               | Receivables from clients of construction and |               |                |
| 1.01.02.01.02 | services rendered                            | 75,162        | 94,094         |
| 1.01.02.01.03 | Other Receivables                            | 35,431        | 32,600         |
| 1.01.02.02    | Sundry Credits                               | 0             | 0              |
| 1.01.03       | Inventory                                    | 607,847       | 604,128        |
| 1.01.03.01    | Properties for sale                          | 607,847       | 604,128        |

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|               |  |           |           |
|---------------|--|-----------|-----------|
| 1.01.04       | Other  | 628,860   | 262,098   |
| 1.01.04.01    | Deferred selling expenses                                  | 739       | 424       |
| 1.01.04.02    | Other receivables  | 613,186   | 245,246   |
| 1.01.04.03    | Prepaid expenses   | 14,935    | 16,428    |
| 1.02          | Non Current Assets   | 3,297,291 | 3,165,135 |
| 1.02.01       | Long Term Receivables                                      | 989,191   | 1,033,310 |
| 1.02.01.01    | Sundry Credits   | 711,931   | 831,226   |
| 1.02.01.01.01 | Receivables from clients of developments                   | 554,120   | 696,953   |
| 1.02.01.01.02 | Properties for sale  | 157,811   | 134,273   |
| 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  | 277,260   | 202,084   |
| 1.02.01.03.01 | Deferred taxes   | 166,233   | 138,056   |
| 1.02.01.03.02 | Other receivables  | 111,027   | 64,028    |
| 1.02.02       | Permanent Assets   | 2,308,100 | 2,131,825 |
| 1.02.02.01    | Investments  | 2,076,331 | 1,904,297 |
| 1.02.02.01.01 | Interest in associated and similar companies               | 0         | 0         |
| 1.02.02.01.02 | Interest in associated and similar companies -<br>Goodwill | 0         | 0         |
| 1.02.02.01.03 | Interest in Subsidiaries                                   | 1,731,625 | 1,565,228 |
| 1.02.02.01.04 | Interest in Subsidiaries - goodwill                        | 0         | 0         |
| 1.02.02.01.05 | Other Investments  | 344,706   | 339,069   |
| 1.02.02.02    | Property and equipment                                     | 28,755    | 22,842    |
| 1.02.02.03    | Intangible assets  | 203,014   | 204,686   |
| 1.02.02.03.01 | Goodwill on acquisition of subsidiaries                    | 194,871   | 195,088   |
| 1.02.02.03.02 | Other intangible   | 8,143     | 9,598     |
| 1.02.02.04    | Deferred charges   | 0         | 0         |

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**Unaudited**

**QUARTERLY INFORMATION - ITR**

**Corporate Legislation**

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AND OTHER**

**June 30, 2010**

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|                |                   |                           |
|----------------|-------------------|---------------------------|
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| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

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

| 1 - CODE   | 2 - DESCRIPTION                            | 3 - 6/30/2010 | 4 - 12/31/2009 |
|------------|--|---------------|----------------|
| 2          | Total Liabilities and Shareholders' Equity | 6,926,392     | 5,716,173      |
| 2.01       | Current Liabilities                        | 1,395,855     | 1,219,619      |
| 2.01.01    | Loans and Financing                        | 642,401       | 514,831        |
| 2.01.02    | Debentures                                 | 112,134       | 111,121        |
| 2.01.03    | Suppliers                                  | 78,376        | 61,137         |
| 2.01.04    | Taxes, charges and contributions           | 92,006        | 77,861         |
| 2.01.05    | Dividends Payable                          | 50,716        | 50,765         |
| 2.01.06    | Provisions                                 | 6,312         | 11,266         |
| 2.01.06.01 | Provision for contingencies                | 6,312         | 11,266         |
| 2.01.07    | Accounts payable to related parties        | 0             | 0              |
| 2.01.08    | Other                                      | 413,910       | 392,638        |

|               |   |           |           |
|---------------|---|-----------|-----------|
| 2.01.08.02    | Obligations for purchase of real estate and advances from customers | 208,200   | 240,164   |
| 2.01.08.03    | Payroll, profit sharing and related charges                         | 38,026    | 38,896    |
| 2.01.08.04    | Other liabilities   | 167,684   | 113,578   |
| 2.02          | Non Current Liabilities   | 1,985,124 | 2,170,920 |
| 2.02.01       | Long Term Liabilities   | 1,985,124 | 2,170,920 |
| 2.02.01.01    | Loans and Financing   | 183,468   | 324,547   |
| 2.02.01.02    | Debentures  | 1,148,000 | 1,196,000 |
| 2.02.01.03    | Provisions  | 77,705    | 69,467    |
| 2.02.01.03.01 | Provisions for contingencies  | 77,705    | 69,467    |
| 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    | Others  | 575,951   | 580,906   |
| 2.02.01.06.01 | Obligations for purchase of real estate and advances from customers | 47,384    | 51,606    |
| 2.02.01.06.02 | Deferred income tax and social contribution                         | 218,366   | 186,862   |
| 2.02.01.06.03 | Negative goodwill on acquisition of subsidiaries                    | 8,045     | 0         |
| 2.02.01.06.04 | Other liabilities   | 302,156   | 342,438   |
| 2.03          | Deferred income   | 0         | 0         |
| 2.05          | Shareholders' equity  | 3,545,413 | 2,325,634 |
| 2.05.01       | Paid-in capital stock   | 2,711,168 | 1,625,544 |
| 2.05.01.01    | Capital Stock   | 2,712,899 | 1,627,275 |
| 2.05.01.02    | Treasury shares   | (1,731)   | (1,731)   |
| 2.05.02       | Capital Reserves  | 290,507   | 318,439   |
| 2.05.03       | Revaluation reserves  | 0         | 0         |
| 2.05.03.01    | Own assets  | 0         | 0         |
| 2.05.03.02    | Subsidiaries/ Associated and similar Companies                      | 0         | 0         |
| 2.05.04       | Revenue reserves  | 381,651   | 381,651   |
| 2.05.04.01    | Legal   | 31,758    | 31,758    |
| 2.05.04.02    | Statutory   | 311,360   | 311,360   |
| 2.05.04.03    | For Contingencies   | 0         | 0         |
| 2.05.04.04    | Unrealized profits  | 0         | 0         |

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**BRAZILIAN SECURITIES COMMISSION (CVM)**

**Unaudited**

**QUARTERLY INFORMATION - ITR**

**Corporate Legislation**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL  
AND OTHER**

**June 30, 2010**

**01.01 – IDENTIFICATION**

|                |                   |                           |
|----------------|-------------------|---------------------------|
| 1 - CVM CODE   | 2 - COMPANY NAME  | 3 - CNPJ (Federal Tax ID) |
| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

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

| 1 - CODE   | 2 - DESCRIPTION                             | 3 – 6/30/2010 | 4 – 12/31/2009 |
|------------|---|---------------|----------------|
| 2.05.04.05 | Retained earnings                           | 38,553        | 38,553         |
| 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              |
| 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        | 162,087       | 0              |
| 2.05.07    | Advances for future capital increase        | 0             | 0              |



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**Voluntary Resubmission****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 30, 2010****01.01 - IDENTIFICATION**

1 - CVM CODE 2 - COMPANY NAME

3 - CNPJ (Federal Tax ID)

**01610-1 GAFISA S/A****01.545.826/0001-07****03.01 - STATEMENT OF INCOME (in thousands of Brazilian Reais)**

| 1 - CODE | 2 - DESCRIPTION                   | 3 - 4/1/2010 to 6/30/2010 | 4 - 1/1/2010 to 6/30/2010 | 5 - 4/1/2009 to 6/30/2009 | 6 - 1/1/2009 to 6/30/2009 |
|----------|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| 3.01     | Gross Sales and/or Services       | 357,966                   | 784,735                   | 285,558                   | 513,554                   |
| 3.01.01  | Real estate development and sales | 338,033                   | 714,928                   | 264,496                   | 475,298                   |
|          | Construction services rendered    |                           |                           |                           |                           |
| 3.01.02  | revenue                           | 11,457                    | 18,665                    | 8,971                     | 18,202                    |
| 3.01.03  | Barter transactions revenue       | 8,476                     | 51,142                    | 12,091                    | 20,054                    |
| 3.02     | Gross Sales Deductions            | (32,260)                  | (45,338)                  | (9,032)                   | (16,163)                  |
| 3.02.01  | Taxes on sales and services       | (29,689)                  | (39,971)                  | (8,290)                   | (15,090)                  |
| 3.02.02  | Brokerage fee on sales            | (2,571)                   | (5,367)                   | (742)                     | (1,073)                   |
| 3.03     | Net Sales and/or Services         | 325,706                   | 739,367                   | 276,526                   | 497,391                   |
| 3.04     | Cost of Sales and/or Services     | (238,045)                 | (560,767)                 | (182,853)                 | (356,016)                 |
| 3.04.01  | Cost of Real estate development   | (229,569)                 | (509,625)                 | (170,762)                 | (335,962)                 |
| 3.4.02   | Barter transactions cost          | (8,476)                   | (51,142)                  | (12,091)                  | (20,054)                  |
| 3.05     | Gross Profit                      | 87,661                    | 178,630                   | 93,673                    | 141,375                   |
| 3.06     | Operating Expenses/Income         | 20,826                    | 3,923                     | (74,093)                  | (130,190)                 |
| 3.06.01  | Selling Expenses                  | (15,978)                  | (31,822)                  | (16,040)                  | (32,650)                  |
| 3.06.02  | General and Administrative        | (22,059)                  | (45,968)                  | (24,943)                  | (51,025)                  |



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|  |          |          |          |          |
|--|----------|----------|----------|----------|
| 3.06.02.01 Profit sharing                                      | (6,790)  | (6,800)  | (5,736)  | (5,736)  |
| 3.06.02.02 Stock option plan expenses                          | (1,491)  | (3,719)  | (1,074)  | (7,264)  |
| 3.06.02.03 Other Administrative Expenses                       | (13,778) | (35,449) | (18,133) | (38,025) |
| 3.06.03 Financial  | (2,995)  | (27,473) | (17,864) | (32,247) |
| 3.06.03.01 Financial income                                    | 30,778   | 45,419   | 22,774   | 45,665   |
| 3.06.03.02 Financial Expenses                                  | (33,773) | (72,892) | (40,638) | (77,912) |
| 3.06.04 Other operating income                                 | 0        | 0        | 0        | 0        |
| Gain on partial sale of Fit<br>Residential – negative goodwill |          |          |          |          |
| 3.06.04.01 amortiz.  | 0        | 0        | 0        | 0        |
| 3.06.04.02 Other operating income                              | 0        | 0        | 0        | 0        |
| 3.06.05 Other operating expenses                               | (11,191) | (5,964)  | (22,709) | (47,045) |
| 3.06.05.01 Depreciation and Amortization                       | (1,929)  | (5,705)  | 519      | (3,118)  |

(A free translation of the original in Portuguese)

**Voluntary Resubmission****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 30, 2010****01.01 - IDENTIFICATION**

1 - CVM CODE      2 - COMPANY NAME      3 - CNPJ (Federal Tax ID)

**01610-1      GAFISA S/A      01.545.826/0001-07****03.01 - STATEMENT OF INCOME (in thousands of Brazilian Reais)**

| 1 - CODE   | 2 - DESCRIPTION                                  | 3 - 4/1/2010 to 6/30/2010 | 4 - 1/1/2010 to 6/30/2010 | 5 - 4/1/2009 to 6/30/2009 | 6 - 1/1/2009 to 6/30/2009 |
|------------|--|---------------------------|---------------------------|---------------------------|---------------------------|
| 3.06.05.02 | Other Operating expenses                         | (9,262)                   | (259)                     | (23,228)                  | (43,927)                  |
| 3.06.06    | Equity in results of investees                   | 73,049                    | 115,150                   | 7,463                     | 32,777                    |
| 3.07       | Total operating profit                           | 108,487                   | 182,553                   | 19,580                    | 11,185                    |
|            | Total non-operating (income) expenses, net       | 0                         | 0                         | 0                         | 0                         |
| 3.08       | expenses, net                                    | 0                         | 0                         | 0                         | 0                         |
| 3.8.01     | Income   | 0                         | 0                         | 0                         | 0                         |
| 3.08.02    | Expenses   | 0                         | 0                         | 0                         | 0                         |
| 3.09       | Profit before taxes/profit sharing               | 108,487                   | 182,553                   | 19,580                    | 11,185                    |
|            | Provision for income tax and social contribution | 0                         | 0                         | 0                         | 0                         |
| 3.10       | contribution                                     | 0                         | 0                         | 0                         | 0                         |
| 3.11       | Deferred Income Tax                              | (11,219)                  | (20,466)                  | 3,472                     | 13,884                    |
|            | Statutory Profit                                 |                           |                           |                           |                           |
| 3.12       | Sharing/Contributions                            | 0                         | 0                         | 0                         | 0                         |
| 3.12.01    | Profit Sharing                                   | 0                         | 0                         | 0                         | 0                         |
| 3.12.02    | Contributions                                    | 0                         | 0                         | 0                         | 0                         |
| 3.13       |  | 0                         | 0                         | 0                         | 0                         |

|      |  |         |         |         |         |
|------|--|---------|---------|---------|---------|
|      | Reversal of interest attributed to<br>shareholders' equity                     |         |         |         |         |
| 3.15 | Net income for the Period  | 97,268  | 162,087 | 23,052  | 25,069  |
|      | NUMBER OF SHARES<br>OUTSTANDING EXCLUDING<br>TREASURY SHARES (in<br>thousands) | 428,748 | 428,748 | 130,338 | 130,338 |
|      | EARNINGS PER SHARE ( <i>Reais</i> )  | 0.22687 | 0.37805 | 0.17686 | 0.19234 |
|      | LOSS PER SHARE ( <i>Reais</i> )  |         |         |         |         |

**(A free translation of the original in Portuguese)**

**Voluntary Resubmission**

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)**

**Unaudited**

**QUARTERLY INFORMATION - ITR**

**Corporate Legislation**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER**

**June 30, 2010**

## **2. Accounting policies**

The financial statements were approved by the Board of Directors in their meeting held on May 3, 2011.

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

Certain matters related to the meaning and application of the continuous transfer of the risks, benefits and control over the real estate unit sales are under consideration by the International Financial Reporting

Interpretation Committee (IFRIC). The results of this consideration may cause the Company to revise its accounting practices related to the recognition of results.

(A free translation of the original in Portuguese)

**Voluntary Resubmission****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 30, 2010****01.01 - IDENTIFICATION**

1 - CVM CODE      2 - COMPANY NAME      3 - CNPJ (Federal Tax ID)

**01610-1      GAFISA S/A      01.545.826/0001-07****04.01 - STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousands of Brazilian Reais)**

| 1 - CODE | 2 – DESCRIPTION   | 3 -4/1/2010 to 6/30/2010 | 4 - 1/1/2010 to 6/30/2010 | 5 -4/1/2009 to 6/30/2009 | 6 - 1/1/2009 to 6/30/2009 |
|----------|---|--------------------------|---------------------------|--------------------------|---------------------------|
| 4.02     | Net cash from investments activities                    | 498,549                  | (310,476)                 | (105,606)                | (113,657)                 |
| 4.02.01  | Purchase of property and equipment and deferred charges | (3,908)                  | (10,978)                  | (6,352)                  | (11,810)                  |
| 4.02.02  | Capital contribution in subsidiary companies            | (39,762)                 | (56,884)                  | (22,351)                 | (97,824)                  |
| 4.02.03  | Restricted cash in guarantee to loans                   | 542,219                  | (242,614)                 | (76,903)                 | (4,023)                   |
| 4.03     | Net cash from financing activities                      | 53,250                   | 922,366                   | 166,880                  | 141,752                   |
| 4.03.01  | Capital increase  | 21,681                   | 1,085,624                 | 3,062                    | 3,062                     |
| 4.03.02  | Loans and financing obtained                            | 104,907                  | 169,317                   | 299,548                  | 333,700                   |
| 4.03.03  | Repayment of loans and financing                        | (82,658)                 | (300,924)                 | (198,202)                | (257,108)                 |
| 4.03.04  | Assignment of credits receivable, net                   | 0                        | 0                         | 3,583                    | 3,209                     |
| 4.03.05  | Dividends paid  | 0                        | 0                         | 0                        | 0                         |

|         |  |         |          |         |         |
|---------|--|---------|----------|---------|---------|
| 4.03.06 | Public offering expenses and deferred taxes          | (9,439) | (50,410) | 0       | 0       |
| 4.03.07 | CCI – Assignment of credits receivable               | 0       | 0        | 58,889  | 58,889  |
| 4.03.08 | Capital reserve                                      | 18,759  | 18,759   | 0       | 0       |
| 4.05    | Net increase (decrease) of Cash and Cash Equivalents | 120,092 | 131,266  | 56,874  | 55,811  |
| 4.05.01 | Cash at the beginning of the period                  | 55,619  | 44,445   | 43,382  | 44,445  |
| 4.05.02 | Cash at the end of the period                        | 175,711 | 175,711  | 100,256 | 100,256 |

(A free translation of the original in Portuguese)

**Voluntary Resubmission****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 30, 2010****01.01 - IDENTIFICATION**

|                |                   |                           |
|----------------|-------------------|---------------------------|
| 1 - CVM CODE   | 2 - COMPANY NAME  | 3 - CNPJ (Federal Tax ID) |
| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

**05.01 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 04/01/2010 TO 06/30/2010 (in thousands of Brazilian reais)**

| 1 - CODE | 2 - DESCRIPTION                | 3 - CAPITAL STOCK | 4 - RESERVES | 5 - REVALUATION RESERVES | 6 - REVENUE RESERVES | 7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT | 8 - ADJUSTMENTS TO ASSETS VALUATION | 9 - |
|----------|--------------------------------|-------------------|--------------|--------------------------|----------------------|--|-------------------------------------|-----|
| 5.01     | Opening balance                | 2,691,218         | 293,626      | 0                        | 379,920              | 64,819                                     |                                     | 0   |
|          | Prior-years adjustments        | 0                 | 0            | 0                        | 0                    | 0  |                                     | 0   |
| 5.02     | Adjusted balance               | 2,691,218         | 293,626      | 0                        | 379,920              | 64,819                                     |                                     | 0   |
| 5.03     | Net Income/Loss for the period | 0                 | 0            | 0                        | 0                    | 97,268                                     |                                     | 0   |
| 5.04     | Allocations                    | 0                 | 0            | 0                        | 0                    | 0  |                                     | 0   |
| 5.05.01  | Dividends                      | 0                 | 0            | 0                        | 0                    | 0  |                                     | 0   |
|          | Interest on own capital        | 0                 | 0            | 0                        | 0                    | 0  |                                     | 0   |
| 5.05.02  |                                |                   |              |                          |                      |  |                                     |     |



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|         |                     |           |         |   |         |         |   |
|---------|---------------------|-----------|---------|---|---------|---------|---|
| 5.05.03 | Other Allocations   | 0         | 0       | 0 | 0       | 0       | 0 |
|         | Realization of      | 0         | 0       | 0 | 0       | 0       | 0 |
| 5.06    | revenue reserves    |           |         |   |         |         |   |
|         | Adjustments to      | 0         | 0       | 0 | 0       | 0       | 0 |
| 5.07    | assets valuation    |           |         |   |         |         |   |
|         | Securities          | 0         | 0       | 0 | 0       | 0       | 0 |
| 5.07.01 | adjustments         |           |         |   |         |         |   |
|         | Cumulative          | 0         | 0       | 0 | 0       | 0       | 0 |
|         | Translation         |           |         |   |         |         |   |
| 5.07.02 | adjustments         |           |         |   |         |         |   |
|         | Business            | 0         | 0       | 0 | 0       | 0       | 0 |
|         | Combination         |           |         |   |         |         |   |
| 5.07.03 | Adjustments         |           |         |   |         |         |   |
|         | Increase/decrease   |           | 0       | 0 | 0       | 0       | 0 |
| 5.08    | in capital stock    | 21,681    |         |   |         |         |   |
|         | Shertis shares'     |           | 0       | 0 | 0       | 0       | 0 |
| 5.08.01 | subscription        | 20,283    |         |   |         |         |   |
|         | Exercise of stock   |           | 0       | 0 | 0       | 0       | 0 |
| 5.08.02 | options             | 1,398     |         |   |         |         |   |
|         | Increase in capital | 0         |         | 0 | 0       | 0       | 0 |
| 5.09    | reserves            |           | (3,119) |   |         |         |   |
|         | Public offering     | 0         |         | 0 | 0       | 0       | 0 |
| 5.09.01 | expenses            |           | (6,230) |   |         |         |   |
|         | Stock options       | 0         |         | 0 | 0       | 0       | 0 |
| 5.09.02 | program             |           | 1,491   |   |         |         |   |
|         | Shertis shares'     | 0         |         | 0 | 0       | 0       | 0 |
| 5.09.03 | subscription        |           | 1,620   |   |         |         |   |
| 5.10    | Treasury Shares     | 0         | 0       | 0 | 0       | 0       | 0 |
|         | Other Capital       | 0         | 0       | 0 | 0       | 0       | 0 |
| 5.11    | Transactions        |           |         |   |         |         |   |
| 5.12    | Others              | 0         | 0       | 0 | 0       | 0       | 0 |
| 5.13    | Closing balance     | 2,712,899 | 290,507 | 0 | 379,920 | 162,087 | 0 |

(A free translation of the original in Portuguese)

**Voluntary Resubmission**

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)**

**Unaudited**

**QUARTERLY INFORMATION - ITR**

**Corporate Legislation**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER**

**June 30, 2010**

**01.01 - IDENTIFICATION**

|                |                   |                           |
|----------------|-------------------|---------------------------|
| 1 - CVM CODE   | 2 - COMPANY NAME  | 3 - CNPJ (Federal Tax ID) |
| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

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

| 1 - CODE | 2 - DESCRIPTION                | 4 - CAPITAL STOCK | 5 - REVALUATION RESERVES | 6 - REVENUE RESERVES | 7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT | 8 - ADJUSTMENTS TO ASSETS VALUATION | 9 - |
|----------|--------------------------------|-------------------|--------------------------|----------------------|--|-------------------------------------|-----|
| 5.01     | Opening balance                | 1,627,275         | 318,439                  | 0                    | 379,920                                    | 0                                   | 0   |
|          | Prior-years adjustments        | 0                 | 0                        | 0                    | 0  | 0                                   | 0   |
| 5.03     | Adjusted balance               | 1,627,275         | 318,439                  | 0                    | 379,920                                    | 0                                   | 0   |
| 5.04     | Net Income/Loss for the period | 0                 | 0                        | 0                    | 0  | 162,087                             | 0   |
| 5.05     | Allocations                    | 0                 | 0                        | 0                    | 0  | 0                                   | 0   |
| 5.05.01  | Dividends                      | 0                 | 0                        | 0                    | 0  | 0                                   | 0   |

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|                           |           |          |   |         |         |   |
|---------------------------|-----------|----------|---|---------|---------|---|
| Interest on own           | 0         | 0        | 0 | 0       | 0       | 0 |
| 5.05.02 capital           |           |          |   |         |         |   |
| 5.05.03 Other Allocations | 0         | 0        | 0 | 0       | 0       | 0 |
| Realization of            | 0         | 0        | 0 | 0       | 0       | 0 |
| 5.06 revenue reserves     |           |          |   |         |         |   |
| Adjustments to            | 0         | 0        | 0 | 0       | 0       | 0 |
| 5.07 assets valuation     |           |          |   |         |         |   |
| Securities                | 0         | 0        | 0 | 0       | 0       | 0 |
| 5.07.01 adjustments       |           |          |   |         |         |   |
| Cumulative                | 0         | 0        | 0 | 0       | 0       | 0 |
| Translation               |           |          |   |         |         |   |
| 5.07.02 adjustments       |           |          |   |         |         |   |
| Business                  | 0         | 0        | 0 | 0       | 0       | 0 |
| Combination               |           |          |   |         |         |   |
| 5.07.03 Adjustments       |           |          |   |         |         |   |
| Increase/decrease         |           | 0        | 0 | 0       | 0       | 0 |
| 5.08 in capital stock     | 1,085,624 |          |   |         |         |   |
| 5.08.01 Public offering   | 1,063,750 | 0        | 0 | 0       | 0       | 0 |
| Exercise of stock         |           | 0        | 0 | 0       | 0       | 0 |
| 5.08.02 options           | 1,591     |          |   |         |         |   |
| Shertis shares'           |           | 0        | 0 | 0       | 0       | 0 |
| 5.08.03 subscription      | 20,283    |          |   |         |         |   |
| Increase in capital       | 0         |          | 0 | 0       | 0       | 0 |
| 5.09 reserves             |           | (27,932) |   |         |         |   |
| Public offering           | 0         |          | 0 | 0       | 0       | 0 |
| 5.09.01 expenses          |           | (33,271) |   |         |         |   |
| Stock options             | 0         |          | 0 | 0       | 0       | 0 |
| 5.09.02 program           |           | 3,719    |   |         |         |   |
| Shertis shares'           | 0         |          | 0 | 0       | 0       | 0 |
| 5.09.03 subscription      |           | 1,620    |   |         |         |   |
| 5.10 Treasury Shares      | 0         | 0        | 0 | 0       | 0       | 0 |
| Other Capital             | 0         | 0        | 0 | 0       | 0       | 0 |
| 5.11 Transactions         |           |          |   |         |         |   |
| 5.12 Others               | 0         | 0        | 0 | 0       | 0       | 0 |
| 5.13 Closing balance      | 2,712,899 | 290,507  | 0 | 379,920 | 162,087 | 0 |

**(A free translation of the original in Portuguese)**

**Voluntary Resubmission**

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)**

**QUARTERLY INFORMATION - ITR**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND  
OTHER**

**Unaudited**

**Corporate Legislation**

**June 30, 2010**

**01.01 - IDENTIFICATION**

|                |                   |                           |
|----------------|-------------------|---------------------------|
| 1 - CVM CODE   | 2 - COMPANY NAME  | 3 - CNPJ (Federal Tax ID) |
| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

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

| 1 - CODE      | 2 – DESCRIPTION  | 3 – 6/30/2010 | 4 – 12/31/2009 |
|---------------|--|---------------|----------------|
| 1             | Total Assets   | 9,168,679     | 7,736,709      |
| 1.01          | Current Assets   | 5,901,703     | 4,892,448      |
| 1.01.01       | Cash and cash equivalents                                      | 1,806,384     | 1,424,053      |
| 1.01.01.01    | Cash and banks   | 353,008       | 292,940        |
| 1.01.01.02    | Financial Investments  | 1,285,720     | 1,003,747      |
| 1.01.01.03    | Restricted credits   | 167,656       | 127,366        |
| 1.01.02       | Credits  | 2,470,944     | 2,008,464      |
| 1.01.02.01    | Trade accounts receivable                                      | 2,470,944     | 2,008,464      |
| 1.01.02.01.01 | Receivables from clients of developments                       | 2,391,584     | 1,908,795      |
| 1.01.02.01.02 | Receivables from clients of construction and services rendered | 77,073        | 96,005         |
| 1.01.02.01.03 | Other Receivables  | 2,287         | 3,664          |
| 1.01.02.02    | Sundry Credits   | 0             | 0              |
| 1.01.03       | Inventory  | 1,446,760     | 1,332,374      |
| 1.01.03.01    | Properties for sale  | 1,446,760     | 1,332,374      |
| 1.01.04       | Other  | 177,615       | 127,557        |
| 1.01.04.01    | Deferred selling expenses                                      | 20,592        | 6,633          |
| 1.01.04.02    | Other receivables  | 141,740       | 108,791        |
| 1.01.04.03    | Prepaid expenses   | 15,283        | 12,133         |
| 1.02          | Non Current Assets   | 3,266,976     | 2,844,261      |
| 1.02.01       | Long Term Assets   | 2,996,166     | 2,583,099      |
| 1.02.01.01    | Sundry Credits   | 2,482,953     | 2,184,265      |
| 1.02.01.01.01 | Receivables from clients of developments                       | 2,075,161     | 1,768,182      |
| 1.02.01.01.02 | Properties for sale  | 407,792       | 416,083        |
| 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  | 513,213       | 398,834        |
| 1.02.01.03.01 | Deferred taxes   | 311,693       | 281,288        |
| 1.02.01.03.02 | Other receivables  | 201,520       | 117,546        |
| 1.02.02       | Permanent Assets   | 270,810       | 261,162        |
| 1.02.02.01    | Investments  | 0             | 0              |
| 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              |
| 1.02.02.02    | Property and equipment   | 59,659        | 56,476         |

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|               |   |         |         |
|---------------|---|---------|---------|
| 1.02.02.03    | Intangible assets                       | 211,151 | 204,686 |
| 1.02.02.03.01 | Goodwill on acquisition of subsidiaries | 194,871 | 195,008 |
| 1.02.02.03.02 | Other intangibles                       | 16,280  | 9,598   |
| 1.02.02.04    | Deferred charges                        | 0       | 0       |

(A free translation of the original in Portuguese)

**Voluntary Resubmission**

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)**

**Unaudited**

**QUARTERLY INFORMATION - ITR**

**Corporate Legislation**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER**

**June 30, 2010**

**01.01 - IDENTIFICATION**

|                |                   |                           |
|----------------|-------------------|---------------------------|
| 1 - CVM CODE   | 2 - COMPANY NAME  | 3 - CNPJ (Federal Tax ID) |
| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

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

| 1 - CODE | 2 - DESCRIPTION                            | 3 – 6/30/2010 | 4 – 12/31/2009 |
|----------|--|---------------|----------------|
| 2        | Total Liabilities and Shareholders' equity | 9,168,679     | 7,736,709      |
| 2.01     | Current Liabilities                        | 2,163,821     | 1,980,343      |
| 2.01.01  | Loans and Financing                        | 825,382       | 678,312        |
| 2.01.02  | Debentures                                 | 123,608       | 122,377        |
| 2.01.03  | Suppliers                                  | 244,545       | 194,331        |
| 2.01.04  | Taxes, charges and contributions           | 154,983       | 177,392        |
| 2.01.05  | Dividends Payable                          | 52,287        | 54,279         |
| 2.01.06  | Provisions                                 | 6,312         | 11,266         |

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|               |  |           |           |
|---------------|--|-----------|-----------|
| 2.01.06.01    | Provision for contingencies                      | 6,312     | 11,266    |
| 2.01.07       | Accounts payable to related parties              | 0         | 0         |
| 2.01.08       | Other  | 756,704   | 742,386   |
|               | Obligations for purchase of real estate and      |           |           |
| 2.01.08.01    | advances from customers                          | 466,078   | 475,409   |
| 2.01.08.02    | Payroll, profit sharing and related charges      | 73,057    | 61,320    |
| 2.01.08.03    | Other liabilities                                | 217,569   | 205,657   |
| 2.01.08.04    | Deferred taxes                                   | 0         | 0         |
| 2.02          | Non Current Liabilities                          | 3,413,129 | 3,372,185 |
| 2.02.01       | Long Term Liabilities                            | 3,413,129 | 3,372,185 |
| 2.02.01.01    | Loans and Financing                              | 352,181   | 525,443   |
| 2.02.01.02    | Debentures                                       | 1,748,000 | 1,796,000 |
| 2.02.01.03    | Provisions                                       | 123,155   | 110,073   |
| 2.02.01.03.01 | Provisions for contingencies                     | 123,155   | 110,073   |
| 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    | Others   | 1,189,793 | 940,669   |
|               | Obligations for purchase of real estate and      |           |           |
| 2.02.01.06.01 | advances from customers                          | 176,084   | 146,401   |
| 2.02.01.06.02 | Deferred taxes                                   | 484,453   | 376,550   |
| 2.02.01.06.03 | Other liabilities                                | 521,211   | 417,718   |
| 2.02.01.06.04 | Negative goodwill on acquisition of subsidiaries | 8,045     | 0         |
| 2.03          | Deferred income                                  | 0         | 0         |
| 2.04          | Minority Interests                               | 46,316    | 58,547    |
| 2.05          | Shareholders' equity                             | 3,545,413 | 2,325,634 |
| 2.05.01       | Paid-in capital stock                            | 2,711,168 | 1,625,544 |
| 2.05.01.01    | Capital Stock                                    | 2,712,899 | 1,627,275 |
| 2.05.01.02    | Treasury shares                                  | (1,731)   | (1,731)   |
| 2.05.02       | Capital Reserves                                 | 290,507   | 318,439   |
| 2.05.03       | Revaluation reserves                             | 0         | 0         |
| 2.05.03.01    | Own assets                                       | 0         | 0         |
| 2.05.03.02    | Subsidiaries/ Associated and similar Companies   | 0         | 0         |
| 2.05.04       | Revenue reserves                                 | 381,651   | 381,651   |
| 2.05.04.01    | Legal  | 31,758    | 31,758    |
| 2.05.04.02    | Statutory  | 311,360   | 311,360   |



(A free translation of the original in Portuguese)

**Voluntary Resubmission**

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)**

**Unaudited**

**QUARTERLY INFORMATION - ITR**

**Corporate Legislation**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER**

**June 30, 2010**

**01.01 – IDENTIFICATION**

|                |                   |                           |
|----------------|-------------------|---------------------------|
| 1 - CVM CODE   | 2 - COMPANY NAME  | 3 - CNPJ (Federal Tax ID) |
| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

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

| 1 - CODE   | 2 - DESCRIPTION                             | 3 – 6/30/2010 | 4 – 3/31/2010 |
|------------|---|---------------|---------------|
| 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             |
| 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        | 162,087       | 0             |
| 2.05.07    | Advances for future capital increase        | 0             | 0             |



(A free translation of the original in Portuguese)

**Voluntary Resubmission****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 30, 2010****01.01 - IDENTIFICATION**

1 - CVM CODE      2 - COMPANY NAME      3 - CNPJ (Federal Tax ID)

**01610-1      GAFISA S/A      01.545.826/0001-07****09.01 – CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian Reais)**

| 1 - CODE | 2 - DESCRIPTION                        | 3 - 4/1/2010 to 6/30/2010 | 4 - 1/1/2010 to 6/30/2010 | 5 - 4/1/2009 to 6/30/2009 | 6 - 1/1/2009 to 6/30/2009 |
|----------|--|---------------------------|---------------------------|---------------------------|---------------------------|
| 3.01     | Gross Sales and/or Services            | 1,003,861                 | 1,942,737                 | 733,197                   | 1,299,008                 |
| 3.01.01  | Real estate development and sales      | 972,776                   | 1,857,442                 | 707,454                   | 1,257,374                 |
| 3.01.02  | Construction services rendered revenue | 13,592                    | 21,469                    | 9,788                     | 17,087                    |
| 3.01.03  | Barter transactions revenue            | 17,493                    | 63,826                    | 15,955                    | 24,547                    |
| 3.02     | Gross Sales Deductions                 | (76,419)                  | (107,710)                 | (27,379)                  | (51,303)                  |
| 3.02.01  | Taxes on sales and services            | (71,035)                  | (96,547)                  | (24,249)                  | (45,959)                  |
| 3.02.02  | Brokerage fee on sales                 | (5,384)                   | (11,163)                  | (3,130)                   | (5,344)                   |
| 3.03     | Net Sales and/or Services              | 927,442                   | 1,835,027                 | 705,818                   | 1,247,705                 |
| 3.04     | Cost of Sales and/or Services          | (647,950)                 | (1,302,879)               | (514,465)                 | (901,713)                 |
| 3.04.01  | Cost of Real estate development        | (630,457)                 | (1,239,053)               | (498,510)                 | (877,166)                 |
| 3.4.02   | Barter transactions cost               | (17,493)                  | (63,826)                  | (15,955)                  | (24,547)                  |
| 3.05     | Gross Profit                           | 279,492                   | 532,148                   | 191,353                   | 345,992                   |
| 3.06     | Operating Expenses/Income              | (153,106)                 | (313,710)                 | (153,404)                 | (305,214)                 |
| 3.06.01  | Selling Expenses                       | (61,140)                  | (112,434)                 | (51,182)                  | (97,788)                  |
| 3.06.02  | General and Administrative             | (55,125)                  | (112,543)                 | (59,312)                  | (115,230)                 |

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|   |          |           |          |           |
|---|----------|-----------|----------|-----------|
| 3.06.02.01 Profit sharing                                   | (10,886) | (12,579)  | (7,395)  | (8,747)   |
| 3.06.02.02 Stock option plan expenses                       | (2,584)  | (5,767)   | (3,746)  | (12,313)  |
| 3.06.02.03 Other Administrative Expenses                    | (41,655) | (94,197)  | (48,171) | (94,170)  |
| 3.06.03 Financial   | (20,853) | (60,527)  | (20,169) | (38,750)  |
| 3.06.03.01 Financial income                                 | 40,929   | 64,858    | 37,768   | 73,295    |
| 3.06.03.02 Financial Expenses                               | (61,782) | (125,385) | (57,937) | (112,045) |
| 3.06.04 Other operating income                              | 0        | 0         | 0        | 0         |
| Gain on partial sale of Fit Residential – negative goodwill |          |           |          |           |
| 3.06.04.01 amortize   | 0        | 0         | 0        | 0         |
| 3.06.05 Other operating expenses                            | (15,988) | (28,206)  | (22,741) | (53,446)  |
| 3.06.05.01 Depreciation and Amortization                    | (8,939)  | (20,382)  | (6,400)  | (14,382)  |
| 3.06.05.02 Negative goodwill amortization                   | 158      | 1,363     | 0        | 0         |

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**Voluntary Resubmission**

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)**

**Unaudited**

**QUARTERLY INFORMATION - ITR**

**Corporate Legislation**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER**

**June 30, 2010**

**01.01 - IDENTIFICATION**

|                |                   |                           |
|----------------|-------------------|---------------------------|
| 1 - CVM CODE   | 2 - COMPANY NAME  | 3 - CNPJ (Federal Tax ID) |
| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

**09.01 – CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian Reais)**

| 1 - CODE   | 2 - DESCRIPTION                                  | 3 -4/1/2010 to 6/30/2010 | 4 - 1/1/2010 to 6/30/2010 | 5 -4/1/2009 to 6/30/2009 | 6 - 1/1/2009 to 6/30/2009 |
|------------|--|--------------------------|---------------------------|--------------------------|---------------------------|
| 3.06.05.03 | Other Operating expenses                         | (7,207)                  | (9,187)                   | (16,341)                 | (39,064)                  |
| 3.06.06    | Equity in results of investees                   | 0                        | 0                         | 0                        | 0                         |
| 3.07       | Total operating profit                           | 126,386                  | 218,438                   | 37,949                   | 40,778                    |
| 3.08       | Total non-operating (income) expenses, net       | 0                        | 0                         | 0                        | 0                         |
| 3.8.01     | Income   | 0                        | 0                         | 0                        | 0                         |
| 3.08.02    | Expenses   | 0                        | 0                         | 0                        | 0                         |
| 3.09       | Profit before taxes/profit sharing               | 126,386                  | 218,438                   | 37,949                   | 40,778                    |
| 3.10       | Provision for income tax and social contribution | (9,977)                  | (17,723)                  | (4,519)                  | (10,831)                  |

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|         |  |          |          |          |          |
|---------|--|----------|----------|----------|----------|
| 3.11    | Deferred Income Tax                    | (12,083) | (26,826) | 1,782    | 9,665    |
| 3.12    | Statutory Profit Sharing/Contributions | 0        | 0        | 0        | 0        |
| 3.12.01 | Profit Sharing                         | 0        | 0        | 0        | 0        |
| 3.12.02 | Contributions                          | 0        | 0        | 0        | 0        |
|         | Reversal of interest attributed to     |          |          |          |          |
| 3.13    | shareholders' equity                   | 0        | 0        | 0        | 0        |
| 3.14    | Minority interest                      | (7,058)  | (11,802) | (12,160) | (14,543) |
| 3.15    | Net income for the Period              | 97,268   | 162,087  | 23,052   | 25,069   |
|         | NUMBER OF SHARES OUTSTANDING           |          |          |          |          |
|         | EXCLUDING TREASURY SHARES (in          |          |          |          |          |
|         | thousands)                             | 428,748  | 428,748  | 130,338  | 130,338  |
|         | EARNINGS PER SHARE ( <i>Reais</i> )    | 0.22687  | 0.37805  | 0.17686  | 0.19234  |
|         | LOSS PER SHARE ( <i>Reais</i> )        |          |          |          |          |

(A free translation of the original in Portuguese)

**Voluntary Resubmission****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 30, 2010****01.01 - IDENTIFICATION**

|              |                  |                           |
|--------------|------------------|---------------------------|
| 1 - CVM CODE | 2 - COMPANY NAME | 3 - CNPJ (Federal Tax ID) |
| 01610-1      | GAFISA S/A       | 01.545.826/0001-07        |

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

| 1 - CODE   | 2 – DESCRIPTION                    | 3 -4/1/2010 to<br>6/30/2010 | 4 - 1/1/2010 to<br>6/30/2010 | 5 -4/1/2009 to<br>6/30/2009 | 6 - 1/1/2009 to<br>6/30/2009 |
|------------|------------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|
| 4.01       | Net cash from operating activities | (356,081)                   | (471,171)                    | (128,918)                   | (240,593)                    |
| 4.01.01    | Cash generated in the operations   | 182,269                     | 359,911                      | 130,031                     | 203,078                      |
| 4.01.01.01 | Net Income for the year            | 126,386                     | 218,438                      | 37,949                      | 40,778                       |
| 4.01.01.02 | Stock options expenses             | 2,584                       | 5,767                        | 3,746                       | 12,313                       |
| 4.01.01.03 | Gain on sale of investments        | 0                           | 0                            | 0                           | 0                            |
|            | Unrealized interest and finance    |                             |                              |                             |                              |
| 4.01.01.04 | charges, net                       | 27,529                      | 92,030                       | 45,752                      | 83,628                       |
| 4.01.01.05 | Deferred taxes                     | 0                           | 0                            | 0                           | 0                            |
| 4.01.01.06 | Depreciation and amortization      | 8,939                       | 20,382                       | 8,041                       | 14,382                       |
| 4.01.01.07 | Amortization of negative goodwill  | (158)                       | (1,363)                      | (1,641)                     | 0                            |
| 4.01.01.08 | Disposal of fixed asset            | (331)                       | (331)                        | 49                          | 4,709                        |

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|            |                                     |           |           |           |           |
|------------|-------------------------------------|-----------|-----------|-----------|-----------|
| 4.01.01.09 | Provision for contingencies         | 2,819     | 5,977     | 24,950    | 23,439    |
| 4.01.01.10 | Warranty provision                  | 3,615     | 6,318     | 1,566     | 3,486     |
| 4.01.01.11 | Profit sharing provision            | 10,886    | 12,579    | 7,395     | 8,747     |
| 4.01.01.12 | Allowance for doubtful accounts     | 0         | 114       | 813       | 813       |
| 4.01.01.13 | Minority interest                   | 0         | 0         | 1,411     | 10,783    |
| 4.01.02    | Variation in Assets and Liabilities | (538,350) | (831,082) | (258,949) | (443,671) |
| 4.01.02.01 | Trade accounts receivable           | (429,973) | (769,573) | (320,539) | (795,594) |
| 4.01.02.02 | Properties for sale                 | (98,037)  | (106,095) | 58,301    | 239,051   |
| 4.01.02.03 | Other Receivables                   | (143,442) | (97,975)  | 128,667   | 140,073   |
| 4.01.02.04 | Deferred selling expenses           | (1,790)   | (13,959)  | (3,866)   | (5,809)   |
| 4.01.02.05 | Prepaid expenses                    | 117       | 0         | 519       | 313       |
| 4.01.02.06 | Suppliers                           | 9,897     | 50,214    | 47,643    | 43,001    |
|            | Obligations for purchase of real    |           |           |           |           |
| 4.01.02.07 | estate and adv. from customers      | 12,686    | 20,352    | (80,743)  | (23,767)  |
| 4.01.02.08 | Taxes, charges and contributions    | 7,265     | 12,284    | (14,059)  | 7,457     |
|            | Payroll, profit sharing and related |           |           |           |           |
| 4.01.02.09 | charges                             | (4,371)   | (840)     | 3,538     | 32,721    |
| 4.01.02.10 | Other accounts payable              | 109,298   | 74,510    | (78,410)  | (81,117)  |

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**(A free translation of the original in Portuguese)****Voluntary Resubmission****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 30, 2010****01.01 - IDENTIFICATION**

|              |                  |                           |
|--------------|------------------|---------------------------|
| 1 - CVM CODE | 2 - COMPANY NAME | 3 - CNPJ (Federal Tax ID) |
| 01610-1      | GAFISA S/A       | 01.545.826/0001-07        |

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

| 1 - CODE   | 2 – DESCRIPTION   | 3 -4/1/2010 to<br>6/30/2010 | 4 - 1/1/2010 to<br>6/30/2010 | 5 -4/1/2009 to<br>6/30/2009 | 6 - 1/1/2009 to<br>6/30/2009 |
|------------|---|-----------------------------|------------------------------|-----------------------------|------------------------------|
| 4.01.02.11 | Escrow deposits   | 0                           | 0                            | 0                           | 0                            |
| 4.01.03    | Others  | 0                           | 0                            | 0                           | 0                            |
| 4.02       | Net cash from investments<br>activities                     | 380,658                     | (350,598)                    | (556,308)                   | (616,975)                    |
| 4.02.01    | Purchase of property and<br>equipment and intangible assets | (10,649)                    | (28,335)                     | (13,089)                    | (15,879)                     |
| 4.02.02    | Restricted cash in guarantee to<br>loans                    | 391,307                     | (322,263)                    | (543,219)                   | (601,096)                    |
| 4.03       | Net cash from financing activities                          | 47,500                      | 881,837                      | 697,541                     | 707,282                      |
| 4.03.01    | Capital increase  | 21,681                      | 1,085,624                    | 3,062                       | 3,062                        |
| 4.03.02    | Loans and financing obtained                                | 136,286                     | 240,391                      | 930,036                     | 981,667                      |

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|         |   |           |           |           |           |
|---------|---|-----------|-----------|-----------|-----------|
| 4.03.03 | Repayment of loans and financing  | (148,245) | (405,383) | (292,999) | (380,348) |
| 4.03.04 | Assignment of credits receivable,<br>net  | 32,772    | 19,985    | 3,581     | (14,354)  |
| 4.03.05 | Dividends paid  | 0         | 0         | 0         | 0         |
| 4.03.06 | Proceeds from subscription of<br>redeemable equity interest in<br>securitization fund | (4,314)   | (13,982)  | (10,935)  | 58,771    |
| 4.03.07 | CCI – assignment of credits<br>receivable   | 0         | 0         | 69,315    | 69,315    |
| 4.03.08 | Dividends paid SCP  | 0         | (13,147)  | (4,519)   | (10,831)  |
| 4.3.09  | Public offering expenses and<br>deferred taxes  | (9,439)   | (50,410)  | 0         | 0         |
| 4.03.10 | Capital reserve   | 18,759    | 18,759    | 0         | 0         |
| 4.04    | Foreign Exchange Variation on<br>Cash and Cash Equivalents                            | 0         | 0         | 0         | 0         |
| 4.05    | Net increase (decrease) of Cash<br>and Cash Equivalents                               | 72,077    | 60,068    | 12,315    | (150,286) |
| 4.05.01 | Cash at the beginning of the period   | 280,931   | 292,940   | 130,339   | 292,940   |
| 4.05.02 | Cash at the end of the period   | 353,008   | 353,008   | 142,654   | 142,654   |

(A free translation of the original in Portuguese)

**Voluntary Resubmission****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 30, 2010****01.01 - IDENTIFICATION**

|                |                   |                           |
|----------------|-------------------|---------------------------|
| 1 - CVM CODE   | 2 - COMPANY NAME  | 3 - CNPJ (Federal Tax ID) |
| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

**11.01 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 04/01/2010 TO 06/30/2010 (in thousands of Brazilian reais)**

| 1 - CODE | 2 – DESCRIPTION                | 4 – CAPITAL STOCK | 5 - RESERVES REVALUATION RESERVES | 6 - REVENUE RESERVES | 7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT | 8 – ADJUSTMENTS TO ASSETS VALUATION | 9 |
|----------|--------------------------------|-------------------|-----------------------------------|----------------------|--|-------------------------------------|---|
| 5.01     | Opening balance                | 2,691,218         | 293,626                           | 0                    | 379,920                                    | 64,819                              | 0 |
|          | Prior-years adjustments        | 0                 | 0                                 | 0                    | 0  | 0                                   | 0 |
| 5.02     | Adjusted balance               | 2,691,218         | 293,626                           | 0                    | 379,920                                    | 64,819                              | 0 |
| 5.03     | Net Income/Loss for the period | 0                 | 0                                 | 0                    | 0  | 97,268                              | 0 |
| 5.04     | Allocations                    | 0                 | 0                                 | 0                    | 0  | 0                                   | 0 |
| 5.05.01  | Dividends                      | 0                 | 0                                 | 0                    | 0  | 0                                   | 0 |
|          | Interest on own capital        | 0                 | 0                                 | 0                    | 0  | 0                                   | 0 |
| 5.05.02  |                                |                   |                                   |                      |  |                                     |   |

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|         |                     |           |         |   |         |         |   |
|---------|---------------------|-----------|---------|---|---------|---------|---|
| 5.05.03 | Other Allocations   | 0         | 0       | 0 | 0       | 0       | 0 |
|         | Realization of      | 0         | 0       | 0 | 0       | 0       | 0 |
| 5.06    | revenue reserves    |           |         |   |         |         |   |
|         | Adjustments to      | 0         | 0       | 0 | 0       | 0       | 0 |
| 5.07    | assets valuation    |           |         |   |         |         |   |
|         | Securities          | 0         | 0       | 0 | 0       | 0       | 0 |
| 5.07.01 | adjustments         |           |         |   |         |         |   |
|         | Cumulative          | 0         | 0       | 0 | 0       | 0       | 0 |
|         | Translation         |           |         |   |         |         |   |
| 5.07.02 | adjustments         |           |         |   |         |         |   |
|         | Business            | 0         | 0       | 0 | 0       | 0       | 0 |
|         | Combination         |           |         |   |         |         |   |
| 5.07.03 | Adjustments         |           |         |   |         |         |   |
|         | Increase/decrease   |           | 0       | 0 | 0       | 0       | 0 |
| 5.08    | in capital stock    | 21,681    |         |   |         |         |   |
|         | Shertis shares'     |           | 0       | 0 | 0       | 0       | 0 |
| 5.08.01 | subscription        | 20,283    |         |   |         |         |   |
|         | Exercise of stock   |           | 0       | 0 | 0       | 0       | 0 |
| 5.08.02 | options             | 1,398     |         |   |         |         |   |
|         | Increase in capital | 0         |         | 0 | 0       | 0       | 0 |
| 5.09    | reserves            |           | (3,119) |   |         |         |   |
|         | Public offering     | 0         |         | 0 | 0       | 0       | 0 |
| 5.09.01 | expenses            |           | (6,230) |   |         |         |   |
|         | Stock options       | 0         |         | 0 | 0       | 0       | 0 |
| 5.09.02 | program             |           | 1,491   |   |         |         |   |
|         | Shertis shares'     | 0         |         | 0 | 0       | 0       | 0 |
| 5.09.03 | subscription        |           | 1,620   |   |         |         |   |
| 5.10    | Treasury Shares     | 0         | 0       | 0 | 0       | 0       | 0 |
|         | Other Capital       | 0         | 0       | 0 | 0       | 0       | 0 |
| 5.11    | Transactions        |           |         |   |         |         |   |
| 5.12    | Others              | 0         | 0       | 0 | 0       | 0       | 0 |
| 5.13    | Closing balance     | 2,712,899 | 290,507 | 0 | 379,920 | 162,087 | 0 |

(A free translation of the original in Portuguese)

**Voluntary Resubmission****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 30, 2010****01.01 - IDENTIFICATION**

1 - CVM CODE 2 - COMPANY NAME

3 - CNPJ (Federal Tax ID)

**01610-1 GAFISA S/A****01.545.826/0001-07****11.02 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 06/30/2010 (in thousands of Brazilian reais)**

| 1 - CODE | 2 – DESCRIPTION                | 4 – CAPITAL STOCK | 5 - REVALUATION RESERVES | 6 - REVENUE RESERVES | 7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT | 8 – ADJUSTMENTS TO ASSETS VALUATION | 9 |
|----------|--------------------------------|-------------------|--------------------------|----------------------|--|-------------------------------------|---|
| 5.01     | Opening balance                | 1,627,275         | 318,439                  | 0                    | 379,920                                    | 0                                   | 0 |
|          | Prior-years adjustments        | 0                 | 0                        | 0                    | 0  | 0                                   | 0 |
| 5.02     | Adjusted balance               | 1,627,275         | 318,439                  | 0                    | 379,920                                    | 0                                   | 0 |
| 5.03     | Net Income/Loss for the period | 0                 | 0                        | 0                    | 0  | 162,087                             | 0 |
| 5.04     | Allocations                    | 0                 | 0                        | 0                    | 0  | 0                                   | 0 |
| 5.05     | Dividends                      | 0                 | 0                        | 0                    | 0  | 0                                   | 0 |

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|                           |           |          |   |         |         |   |   |
|---------------------------|-----------|----------|---|---------|---------|---|---|
| Interest on own           | 0         | 0        | 0 | 0       | 0       | 0 | 0 |
| 5.05.02 capital           |           |          |   |         |         |   |   |
| 5.05.03 Other Allocations | 0         | 0        | 0 | 0       | 0       | 0 | 0 |
| Realization of            | 0         | 0        | 0 | 0       | 0       | 0 | 0 |
| 5.06 revenue reserves     |           |          |   |         |         |   |   |
| Adjustments to            | 0         | 0        | 0 | 0       | 0       | 0 | 0 |
| 5.07 assets valuation     |           |          |   |         |         |   |   |
| Securities                | 0         | 0        | 0 | 0       | 0       | 0 | 0 |
| 5.07.01 adjustments       |           |          |   |         |         |   |   |
| Cumulative                | 0         | 0        | 0 | 0       | 0       | 0 | 0 |
| Translation               |           |          |   |         |         |   |   |
| 5.07.02 adjustments       |           |          |   |         |         |   |   |
| Business                  | 0         | 0        | 0 | 0       | 0       | 0 | 0 |
| Combination               |           |          |   |         |         |   |   |
| 5.07.03 Adjustments       |           |          |   |         |         |   |   |
| Increase/decrease         |           | 0        | 0 | 0       | 0       | 0 | 0 |
| 5.08 in capital stock     | 1,085,624 |          |   |         |         |   |   |
| 5.08.01 Public offering   | 1,063,750 | 0        | 0 | 0       | 0       | 0 | 0 |
| Exercise of stock         |           | 0        | 0 | 0       | 0       | 0 | 0 |
| 5.08.02 options           | 1,591     |          |   |         |         |   |   |
| Shertis shares'           | 20,283    | 0        | 0 | 0       | 0       | 0 | 0 |
| 5.08.03 subscription      |           |          |   |         |         |   |   |
| Increase in capital       | 0         |          | 0 | 0       | 0       | 0 | 0 |
| 5.09 reserves             |           | (27,932) |   |         |         |   |   |
| Public offering           | 0         |          | 0 | 0       | 0       | 0 | 0 |
| 5.09.01 expenses          |           | (33,271) |   |         |         |   |   |
| Stock options             | 0         |          | 0 | 0       | 0       | 0 | 0 |
| 5.09.02 program           |           | 3,719    |   |         |         |   |   |
| Shertis shares'           | 0         | 1,620    | 0 | 0       | 0       | 0 | 0 |
| 5.09.03 subscription      |           |          |   |         |         |   |   |
| 5.10 Treasury Shares      | 0         | 0        | 0 | 0       | 0       | 0 | 0 |
| Other Capital             | 0         | 0        | 0 | 0       | 0       | 0 | 0 |
| 5.11 Transactions         |           |          |   |         |         |   |   |
| 5.12 Others               | 0         | 0        | 0 | 0       | 0       | 0 | 0 |
| 5.13 Closing balance      | 2,712,899 | 290,507  | 0 | 379,920 | 162,087 | 0 | 0 |

**(A free translation of the original in Portuguese)**

**Voluntary Resubmission**

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)**

**Unaudited**

**QUARTERLY INFORMATION - ITR**

**Corporate Legislation**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER**

**June 30, 2010**

**Notes to quarterly information (parent company and consolidated) as of June 30, 2010**

**(Amounts in thousands of Brazilian Reais, unless otherwise stated)**

**(Convenience translation into English from the original previously issued in Portuguese)**

## **1. Operations**

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

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

On June 29, 2009, Gafisa S.A. and Construtora Tenda S.A. entered into a Private Instrument for Assignment and Transfer of Quotas and Other Covenants, in which Gafisa assigns and transfers to Tenda 41,341,895 quotas of Cotia1 Empreendimento Imobiliário for the net book value of R\$ 41,342 (Note 7).

On December 30, 2009, the shareholders of Gafisa and Tenda approved the acquisition by Gafisa of total shares outstanding issued by Tenda. In connection with this acquisition, Tenda became a wholly-owned subsidiary of Gafisa, and its shareholders received shares of Gafisa in exchange for their shares of Tenda at the ratio of 0.205 shares of Gafisa to one share of Tenda, as negotiated between Gafisa and the Independent Committee of Tenda, both parties having been advised by independent expert companies. In view of the exchange ratio, 32,889,563 common shares were issued for the total issue price of R\$ 448,844 (Note 8).

On February 22, 2010, the split of our common shares was approved in the ratio of one existing share to two newly-issued shares, thus increasing the number of shares from 167,077,137 to 334,154,274. In March 2010, the Company completed an initial public offering of common shares, resulting in a capital increase of R\$ 1,063,750 with the issue of 85,100,000 shares, comprising 46,634,420 shares in Brazil and 38,465,580 ADSs (Note 15).

In May 2010, the Company approved the merger of the total amount of shares issued by Shertis Empreendimentos e Participações S.A., which main asset comprises 20% of the capital stock of Alphaville Urbanismo S.A. (AUSA). The Merger of Shares has the purpose of making viable the implementation of the Second Phase of the schedule

for investment planned in the Investment Agreement and other Covenants, signed between the Company and Alphaville Participações S.A. (Alphapar) on October 2, 2006, thus increasing the interest of Gafisa in the capital stock of AUSA to 80%. As a result of the Merger of Shares, Shertis was converted into a wholly-owned subsidiary of Gafisa, with the issue of 9,797,792 new common shares to Alphapar, former shareholder of Shertis, thus resulting in an increase in capital amounting to R\$ 20,283 (Note 15).



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**Voluntary Resubmission**

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)**

**QUARTERLY INFORMATION - ITR**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND  
OTHER**

**Unaudited**

**Corporate Legislation**

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## **2. Accounting policies**

The financial statements were approved by the Board of Directors in their meeting held on May 3, 2011.

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

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



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## **2. Accounting policies--Continued**

### **2.1 Accounting judgments, estimates and assumptions**

#### **(i) Judgments**

The preparation of the parent company's and consolidated interim information on the Company requires management to make judgments, estimates and adopts assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent liabilities, at the interim statements base date. Assets and liabilities subject to estimates and assumptions include the useful life of property, plant and equipment, impairment of assets, deferred tax assets, provision for uncertainty tax positions, labor and civil risks, and the measurement of the estimated cost of ventures and financial instruments.

#### **(ii) Estimates and assumptions**

The main assumptions related to sources of uncertainty in future estimates and other important sources of uncertainty in estimates at the balance sheet date, which may result in different amounts upon settlement are discussed below:

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**2. Accounting policies** --Continued

**2.1 Accounting judgments, estimates and assumptions** --Continued

(ii) Estimates and assumptions --Continued

a) *Impairment of non-financial assets*

An impairment loss shall be recognized when the carrying amount of an asset or a cash-generating unit is in excess of its recoverable amount, which is the highest of the fair value less cost to sell and the value in use. The calculation of fair value less costs to sell is based on information available for sale transactions of similar assets or market prices less additional costs to dispose of the asset. The calculation of the value in use is based on the discounted cash flow model. Cash flows are derived from the budget for the following five years, and do not include restructuring activities with which the Company has not committed to undertake or future significant investments that will improve the asset basis of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate adopted under the discounted cash flow method, as well as the estimated future cash inflows and at the growth rate used for purposes of extrapolation. The main assumptions used to measure the recoverable amount of the cash-generating units are detailed in Note 9.

b) *Transactions with share-based payment*

The Company measures the cost of transactions to be settled with shares with employees based on the fair value of equity instruments on the grant date. The estimate of the fair value of share-based payments requires the determination of the most adequate pricing model to grant equity instruments, which depends on the grant terms and conditions. It also requires the determination of the most adequate data for the pricing model, including the expected option life, volatility and dividend income, and the corresponding assumptions. The assumptions and models used to estimate the fair value of share-based payments are disclosed in Note 15.3.

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**2. Accounting policies** --Continued

**2.1 Accounting judgments, estimates and assumptions** --Continued

(ii) Estimates and assumptions --Continued

c) *Provisions for tax, labor and civil risks*

The Company recognizes a provision for tax, labor and civil claims. The assessment of the probability of a loss includes the evaluation of the available evidences, the hierarchy of Laws, the existing case laws, the latest court decisions and their significance in the judicial system, as well as the opinion of external legal counsel. The provisions are reviewed and adjusted to take into account the changes in circumstances, such as the applicable expiration term, findings of tax inspections, or additional exposures found based on new court issues or decisions. The settlement of transactions involving these estimates may result in amounts different from those estimated in view of the inaccuracies inherent in the process for estimating them. The Company reviews its estimates and assumptions at least annually.

d) *Fair value of financial instruments*



When the fair value of the financial assets and liabilities presented in the balance sheet cannot be obtained in the active market, it is determined using valuation techniques, including the discounted cash flow method. The data for such methods is based on those practiced in the market, when possible; however, when it is not viable, a certain level of judgment is required to establish the fair value. The judgment includes considerations on the data used, such as liquidity risk, credit risk, and volatility. Changes in the assumptions about these factors may affect the presented fair value of financial instruments.

e) *Estimated costs of ventures*

Total estimated costs, comprised of incurred and future costs for completing the construction works, are regularly reviewed, according to the construction progress, and the adjustments based on this review are reflected in the income statement, which form the basis for calculating the percentage in order to recognize the revenue, as described in Note 2.4.

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**2. Accounting policies --Continued**

**2.2 Interim consolidated statements**

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

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

| <b>Investees</b>                                       | <b>%<br/>ownership<br/>interest</b> | <b>Current<br/>Asset</b> | <b>Liability</b> | <b>Non-current<br/>Asset</b> | <b>Liability</b> | <b>Equity</b> | <b>Net<br/>revenue</b> | <b>Gross<br/>result</b> | <b>Net<br/>operating<br/>expense</b> | <b>Net<br/>financial<br/>income</b> | <b>Other</b> |
|--|-------------------------------------|--------------------------|------------------|------------------------------|------------------|---------------|------------------------|-------------------------|--------------------------------------|-------------------------------------|--------------|
| Gafisa SPE-46<br>Empreendimentos<br>Imobiliários Ltda. | 60%                                 | 17,661                   | 7,476            | 1                            | 9,034            | 2,149         | 1,783                  | (1,619)                 | (71)                                 | (372)                               |              |
| Gafisa SPE-40<br>Empreendimentos<br>Imobiliários Ltda. | 50%                                 | 10,301                   | 2,627            | 2                            | 2,433            | 6,933         | 7                      | 140                     | 3                                    | (200)                               |              |
| Dolce Vita Bella Vita<br>SPE S/A                       | 50%                                 | 1,886                    | 3,935            | 6                            | 8                | 3,894         | 3,298                  | 3,446                   | -                                    | 3                                   |              |
| Saíra Verde<br>Empreendimentos<br>Imobiliários Ltda.   | 70%                                 | 808                      | (433)            | (1)                          | 27               | 610           | 57                     | 56                      | -                                    | 1                                   |              |

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|   |     |        |        |     |        |         |        |        |       |       |
|---|-----|--------|--------|-----|--------|---------|--------|--------|-------|-------|
| DV SPE S/A<br>Gafisa SPE-53<br>Empreendimentos<br>Imobiliários Ltda.      | 50% | 1,366  | 467    | 1   | (146)  | 1,901   | 31     | 23     | -     | -     |
| Gafisa e Ivo Rizzo<br>SPE-47<br>Empreendimentos<br>Imobiliários Ltda.     | 80% | 16,383 | 2,797  | -   | 7,345  | 6,303   | 4,993  | 494    | (2)   | 12    |
| Gafisa SPE-50<br>Empreendimentos<br>Imobiliários Ltda.                    | 80% | 34,526 | 11,002 | -   | 7,265  | 16,278  | (265)  | (265)  | (27)  | (1)   |
| Gafisa/Tiner Campo<br>Belo I -<br>Empreendimento<br>Imobiliário SPE Ltda. | 80% | 55,461 | 10,028 | -   | 31,842 | 13,854  | 10,122 | 2,061  | (202) | 491   |
| Península I SPE S/A   | 45% | 9,810  | 3,717  | 3   | 305    | 8,495   | 1,347  | 677    | (1)   | (445) |
| Península 2 SPE S/A   | 50% | 11,110 | 13,634 | -   | 269    | (3,102) | 2,399  | 1,179  | (95)  | 35    |
| Gafisa SPE-32<br>Empreendimentos<br>Imobiliários Ltda.                    | 50% | 9,748  | 12,254 | 3   | (1)    | 729     | 243    | 201    | (1)   | 24    |
| Villaggio Panamby<br>Trust S/A  | 80% | 23,062 | 5,304  | (1) | 8,812  | 7,990   | 7,129  | 2,760  | (318) | 3     |
| Gafisa SPE-44<br>Empreendimentos<br>Imobiliários Ltda.                    | 50% | 4,293  | 213    | -   | (32)   | 4,218   | 25     | (84)   | 1     | 34    |
| Gafisa SPE-65<br>Empreendimentos<br>Imobiliários Ltda.                    | 40% | 3,379  | 586    | 1   | 133    | 3,581   | -      | -      | (5)   | -     |
| Gafisa SPE-72<br>Empreendimentos<br>Imobiliários Ltda.                    | 80% | 21,267 | 11,761 | -   | 4,027  | 5,274   | 6,941  | 1,873  | (63)  | 26    |
| Gafisa SPE-71<br>Empreendimentos<br>Imobiliários Ltda.                    | 80% | 5,038  | 2,700  | (1) | 29     | 1,275   | 2,570  | 805    | (356) | 45    |
| Gafisa SPE-73<br>Empreendimentos<br>Imobiliários Ltda.                    | 80% | 25,986 | 6,786  | -   | 11,925 | 7,092   | 9,571  | 3,418  | (140) | 46    |
| Gafisa SPE- 76<br>Empreendimentos<br>Imobiliários Ltda.                   | 80% | 9,026  | 578    | 2   | 7,330  | 2,659   | -      | -      | (929) | 37    |
| Gafisa SPE-70<br>Empreendimentos<br>Imobiliários Ltda.                    | 50% | 142    | 38     | -   | 21     | 83      | -      | -      | -     | -     |
| Gafisa SPE-85<br>Empreendimentos<br>Imobiliários Ltda.                    | 55% | 14,332 | 1,370  | -   | 35     | 12,933  | -      | -      | (1)   | (9)   |
| Gafisa SPE-100<br>Empreendimentos<br>Imobiliários Ltda.                   | 80% | 9,494  | 30,459 | 54  | 16,122 | 16,418  | 21,200 | 10,238 | (321) | (24)  |
|   | 70% | 2,055  | 230    | -   | 25     | 1,800   | -      | -      | -     | -     |
|   | 80% | 741    | 740    | -   | -      | 1       | -      | -      | -     | -     |

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|  |     |         |        |    |        |        |        |       |         |       |
|--|-----|---------|--------|----|--------|--------|--------|-------|---------|-------|
| Gafisa SPE-102<br>Empreendimentos<br>Imobiliários Ltda.                              | 80% | 11,916  | 12,999 | 4  | 3,233  | 41     | 1,801  | 549   | (208)   | 365   |
| Gafisa SPE-92<br>Empreendimentos<br>Imobiliários Ltda.                               | 50% | 108,148 | 50,596 | 1  | 45,515 | 12,653 | 27,955 | 2,240 | (427)   | (453) |
| Sítio Jatiuca<br>Empreendimento<br>Imobiliário SPE Ltda.                             | 50% | 5,900   | 1,104  | -  | 3,381  | 1,423  | 2,137  | 767   | 154     | 21    |
| Alto da Barra de São<br>Miguel<br>Empreendimento<br>Imobiliário SPE Ltda.            | 50% | 30,239  | 9,990  | -  | 20,384 | 94     | 6,911  | 3,935 | (400)   | (2)   |
| Reserva &<br>Residencial Spazio<br>Natura<br>Empreendimento<br>Imobiliário SPE Ltda. | 50% | 1,666   | 4      | -  | 276    | 1,386  | -      | -     | (7)     | -     |
| O Bosque Empr.<br>Imob. Ltda   | 60% | 9,055   | 94     | -  | 458    | 8,791  | -      | (33)  | (38)    | -     |
| Grand Park - Parque<br>das Aguas<br>Empreendimentos<br>Imobiliários Ltda             | 50% | 24,664  | 18,152 | 10 | 3,668  | 12,821 | 15,800 | 4,320 | (511)   | (82)  |
| Grand Park - Parque<br>das Arvores<br>Empreendimentos<br>Imobiliários Ltda           | 50% | 26,186  | 16,974 | 16 | 7,310  | 18,081 | 17,760 | 4,222 | (495)   | (6)   |
| Dubai Residencial<br>Empreendimentos<br>Imobiliários Ltda.                           | 50% | 13,097  | 1,514  | 1  | 360    | 12,439 | 7,600  | 2,678 | (285)   | 9     |
| Varandas Grand Park<br>Empreendimentos<br>Imobiliários Ltda.                         | 50% | 7,478   | 2,459  | 6  | 9,471  | 1,929  | 8,040  | 2,750 | (632)   | -     |
| Costa Maggiore<br>Empreendimentos<br>Imobiliários Ltda.                              | 50% | 27,340  | 2,829  | 1  | 16,412 | 8,703  | 9,907  | 2,698 | (429)   | 90    |
| City Park Brotas<br>Empreendimentos<br>Imobiliários Ltda.                            | 50% | 5,000   | 1,221  | 1  | 3,252  | 1,801  | 608    | 289   | (222)   | 167   |
| City Park Acupe<br>Empreendimentos<br>Imobiliários Ltda.                             | 50% | 4,832   | 1,204  | 1  | 2,338  | 1,955  | 763    | 298   | (49)    | 140   |
| Patamares 1<br>Empreendimentos<br>Imobiliários SPE<br>Ltda.                          | 50% | 9,494   | 3,370  | 1  | 1,104  | 6,026  | 5,602  | 2,112 | (1,504) | 258   |
|  | 50% | 9,738   | 1      | -  | 10,069 | (332)  | -      | -     | (51)    | -     |

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|  |     |         |         |     |         |         |         |        |          |         |
|--|-----|---------|---------|-----|---------|---------|---------|--------|----------|---------|
| Graça Empreendimentos Imobiliários Ltda.                               |     |         |         |     |         |         |         |        |          |         |
| Acupe Exclusive Empreendimentos Imobiliários Ltda.                     | 50% | 2,482   | 939     | -   | 1,365   | 300     | 1,081   | 349    | (444)    | 42      |
| Manhattan Square Empreendimentos Imobiliários Comercial 01 SPE Ltda.   | 50% | 41,302  | 5,064   | 1   | 37,307  | 227     | 8,227   | 2,455  | (1,041)  | 400     |
| Manhattan Square Empreendimentos Imobiliários Comercial 02 SPE Ltda.   | 50% | 7,780   | 4       | -   | 6,527   | 1,249   | -       | -      | -        | (1)     |
| Manhattan Square Empreendimentos Imobiliários Residencial 02 SPE Ltda. | 50% | 19,464  | 1       | -   | 16,836  | 2,627   | -       | -      | (2)      | -       |
| Manhattan Square Empreendimentos Imobiliários Residencial 01 SPE Ltda. | 50% | 104,947 | 16,534  | -   | 84,550  | 3,890   | 18,464  | 9,844  | (1,846)  | 802     |
| FIT 13 SPE Empreendimentos Imobiliários Ltda.                          | 50% | 8,681   | 733     | 9   | 1,029   | 15,456  | 4,079   | 2,090  | (1,087)  | 142     |
| API SPE 28 - Planej.e Desenv.de Empreend.Imob.Ltda                     | 50% | 44,967  | 4,611   | -   | 23,666  | 16,690  | 5,459   | 2,913  | (853)    | 10      |
| ALPHAVILLE URBANISMO S.A   | 80% | 379,078 | 200,641 | 223 | 267,618 | 106,896 | 169,866 | 79,767 | (33,069) | (7,154) |
| Gafisa SPE-48 S/A  | 80% | 102,685 | 33,479  | -   | 23,526  | 45,662  | 34,641  | 5,584  | (531)    | 659     |
| Gafisa SPE-51 Empreendimentos Imobiliários Ltda.                       | 95% | 125,083 | 55,114  | -   | 7,777   | 62,174  | 39,312  | 15,358 | 82       | 59      |
| Gafisa SPE-55 S.A.   | 80% | 51,195  | 7,433   | (1) | 12,804  | 30,442  | 11,117  | 3,311  | (768)    | 30      |
| Gafisa SPE-77 Empreendimentos Imobiliários Ltda                        | 65% | 64,150  | 18,460  | 47  | 50,548  | 41,931  | 15,701  | 1,946  | (692)    | 48      |
| Saí Amarela S/A  | 50% | 6,496   | 3,406   | (1) | 127     | 2,233   | 332     | 285    | (204)    | (32)    |
| Sunshine S.A   | 60% | 11,938  | 6,717   | 1   | 184     | 5,842   | (1,308) | (809)  | (48)     | 8       |
| Cyrela Gafisa SPE Ltda   | 50% | 4,197   | 582     | -   | 116     | 3,499   | (3)     | (3)    | (23)     | 211     |



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The SPEs in which interest is over 50% are proportionally consolidated because they are managed jointly.



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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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**2. Accounting policies** --Continued

**2.3 Functional and presentation currency**

The interim individual and consolidated financial statements are presented in Reais, which is also the functional currency of the Company and its subsidiaries.

**2.4 Recognition of results**

(i) Real estate development and sales

Revenues, as well as costs and expenses directly related to real estate development units sold and not yet finished, are recognized over the construction period and the following procedures are adopted:

**(a)** In the sales of finished units, the result is recognized when the sale is completed, with the transfer of significant risks and rights, regardless of the receipt of the contractual amount.

**(b)** In the sales of unfinished units, the following procedures and rules were observed:

- The incurred cost (including the cost of land, and other expenditures directly related to the inventory increase) corresponding to the units sold is fully appropriated to the income statement;
- The percentage of incurred cost of units sold (including land) is measured in relation to total estimated cost, and this percentage is applied on the revenues from units sold, adjusted in accordance with the terms established in the sales contracts, thus determining the amount of revenues to be recognized in direct proportion to cost;
- Any amount of revenue recognized that exceeds the amount actually received from customers is recorded as either current or non-current asset. Any amount received in connection with the sales of units that exceeds the amount of revenues recognized is recorded as "Payables for purchase of land and advances from customers";

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

**2. Accounting policies** --Continued

**2.4 Recognition of results** --Continued

(i) Real estate development and sales --Continued

- Interest and inflation-indexation charges on accounts receivable as from the time the customer takes possession of the property, as well as the adjustment to present value of accounts receivable, are appropriated to the income statement from the development and sale of real estate using the accrual basis of accounting;
- The financial charges on accounts payable for acquisition of land and those directly associated with the financing of construction are recorded in inventories of properties for sale, and appropriated to the incurred cost of finished units, following the same criteria for appropriation of real estate development cost of units under construction sold.

The taxes on the difference between the revenues from real estate development and the accumulated revenues subject to tax are calculated and recognized when the difference in revenues is recognized.

The other advertising and publicity expenses are appropriated to the income statement as they are incurred – represented by media insertion – using the accrual basis of accounting.

(ii) Construction services

Revenues from real estate services are recognized as services are rendered and consist primarily of amounts received in connection with construction management activities for third parties, and technical advisory.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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**2. Accounting policies** --Continued

**2.4 Recognition of results** --Continued

(iii) Barter transactions

In barter transactions of land in exchange for units, the value of land acquired by the Company is calculated based on the fair value of real estate units to be delivered. The fair value is recorded in inventories of properties for sale against liabilities for advances from customers, at the time the barter agreement is signed, provided that the real estate development recording register is obtained. Revenues and costs incurred from barter transactions are appropriated to the income statement over the course of construction period of the projects, as described in item (b) above.

(iv) ICPC 02 – paragraph 20 and 21

In compliance with the aforementioned ICPC requirements, the amounts of recognized revenues and incurred costs are presented in the income statement, and the advances received in the balance sheet as payables for purchase of land and advances from customers.

## 2.5 Financial instruments

Financial instruments are recognized only from the date the Company becomes a party to the contractual provisions of financial instruments, which include marketable securities, accounts receivable, cash and cash equivalents, loans and financing, suppliers, and other debts. Financial instruments that are not recognized at fair value through profit and loss are added by any directly attributable transactions costs.

After the initial recognition, financial instruments are measured as described below:

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**2. Accounting policies --Continued**

**2.5 Financial instruments --Continued**

(i) Financial instruments at fair value through profit and loss

A financial instrument is classified into fair value through profit and loss if held for trading, that is, designated as such when initially recognized. Financial instruments are designated at fair value through profit and loss if the Company manages these investments and makes decisions on purchase and sale based on their fair value according to the strategy of investment and risk management. After initial recognition, attributable transaction costs are recognized in the income statement when incurred. Financial instruments at fair value through profit and loss are measured at fair value, and their fluctuations are recognized in the income statement.

In the year ended December 31, 2009, the Company held derivative instruments with the objective of mitigating the risk of its exposure to the volatility of currencies, indices and interest rates, recognized at fair value directly in the income statement for the year, which were settled by the end of 2009. In accordance with its treasury policies, the Company does not have or issue derivative financial instruments for purposes other than for hedging. Derivatives are initially recognized at fair value, and the attributable to transaction costs are recognized in the income statement when incurred. After the initial recognition, derivatives are measured at fair value and the changes are recognized in the income statement.

(ii) Available-for-sale financial instruments

For available-for-sale financial instruments, the Company assesses if there is any objective evidence that the investment is recoverable at each balance sheet date. After the initial measurement, the available-for-sale financial assets are measured at fair value, with unrealized gains and losses directly recognized in other comprehensive income, when applicable, except for impairment of interests calculated under the effective interest method, and the foreign exchange gains or losses on monetary assets that are directly recognized in results for the period.



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**2. Accounting policies** --Continued

**2.5 Financial instruments** --Continued

(iii) Loans and receivables

After initial recognition, loans and financing accruing interest are subsequently measured at amortized cost, using the effective interest rate method, less impairments, if any.

**2.6 Cash and cash equivalents, and marketable securities and collaterals**

Cash and cash equivalents substantially include demand deposits and bank deposit certificates under resale agreements, denominated in reais, with high market liquidity and maturity that does not exceed 90 days or in regard to which there are no penalties or other restrictions for the immediate redemption thereof.

Marketable securities and collaterals include available-for-sale securities, bank deposit certificates, investment funds, in which the Company is the sole shareholder, and are fully consolidated, and collaterals.

## **2.7 Trade accounts receivable**

Trade accounts receivables are stated at cost plus accrued interest and indexation adjustments, net of adjustment to present value. The allowance for doubtful accounts is recorded at an amount considered sufficient by management to cover estimated losses on realization of credits that do not have general guarantee.

The installments due are indexed based on the National Civil Construction Index (INCC) during the construction phase, and based on the General Market Prices Index (IGP-M) and interest, after the delivery of the units.

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**2. Accounting policies --Continued**

**2.8 Housing loan certificates - CRIs**

The Company assigns receivables for the securitization and issuance of mortgage-backed securities (CRI). When this assignment does not involve right of recourse, it is recorded as a reduction of accounts receivable. When the transaction involves recourse against the Company, the accounts receivable from units sold is maintained on the balance sheet. The financial guarantees, when a participation is acquired (subordinated CRI) and maintained to secure assigned receivables, are recorded in the balance sheet as non-current receivables at fair value.

**2.9 Credit Rights Investment Fund (FIDC) and Housing Loan Certificate (CCI)**

The Company consolidates Credit Rights Investment Fund (FIDC) in which it holds subordinated shares, subscribed and paid in by the Company in receivables.

Pursuant to CVM Rule No. 408, the consolidation by the Company of FIDC arises from the evaluation of the underlying and economic reality of these investments, considering, among others: (a) whether the Company still has control over the assigned receivables, (b) whether it still retains any right in relation to assigned receivables, (c) whether it still bears the risks and responsibilities for the assigned receivables, and (d) whether the Company fundamentally or usually pledges guarantees to FIDC investors in relation to

the expected receipts and interests, even informally.

When consolidating the FIDC in its financial statements, the Company discloses the receivables in the group of accounts of receivables from customers and the FIDC net worth is reflected in other accounts payable, the balance of subordinated shares held by the Company being eliminated in this consolidation process. The financial costs of these transactions are appropriated on pro rata basis in the adequate heading of financial expenses.

The Company carries out the assignment and/or securitization of receivables related to credits of statutory lien on completed real estate ventures. This securitization is carried out upon the issuance of the housing loan certificate (CCI), which is assigned to financial institutions that grant loans. The funds from assignment are classified in the heading other accounts payable, until certificates are settled by customers.

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## **2. Accounting policies --Continued**

### **2.10 Properties for sale**

Land is stated at cost of acquisition. Land is recorded only after the deed of property is registered, not being recognized in the financial statements while in progress, regardless of the likelihood of success or stage of development. The Company and its subsidiaries acquire a portion of its land through barter transactions, which, in exchange for the land acquired, it undertakes to deliver (a) real estate units under development or (b) part of the revenues originating from the sale of the real estate units. Land acquired through barter transaction is stated at fair value, and revenue and cost are recognized according to the criteria described in Note 2.4 (i).

Properties are stated at construction cost, which does not exceed the net realizable value. In the case of real estate developments in progress, the portion in inventories corresponds to the cost incurred for units that have not yet been sold. The incurred cost comprises construction (materials, own or outsourced labor, and other related items), plots of land, and expenses for remedial actions on land and ventures, land and financial charges appropriated to the development as incurred during the construction phase.

When the cost of construction of properties for sale exceeds the expected cash flow from sales, once completed or still under construction, an impairment charge is recognized in the period when the carrying amount is considered no longer to be recoverable.

Properties for sale are annually reviewed, at the closing date of the year, to assess the recoverability of the carrying amount of each real estate development, regardless any events or changes in macroeconomic scenarios indicate that the carrying amount may not be recoverable. If the carrying amount of a real estate development is not recoverable, compared to its realizable value through expected cash flows, a provision is recorded.

The Company capitalizes interest on developments during the construction phase, and plots of land, while the activities for preparation of assets for resale are being carried out, since there are loans outstanding, which are recognized in the income statement in the proportion to units sold, the same criterion for other costs.

### **2.11 Deferred selling expenses - commissions**

Brokerage expenditures are recorded in the income statement following the same percentage-of-completion criteria adopted for the recognition of revenues. The charges related to sales commission of the buyer are not recognized as revenue or expense of the Company.

### **2.12 Provision for warranty**

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The Company and its subsidiaries recognize a provision to cover expenditures for repairing construction defects covered during the warranty period, except for the subsidiaries that operate with outsourced companies, which are the own guarantors of the constructions services provided. The warranty period is five years from the delivery of the unit.

### **2.13 Prepaid expenses**

These are recorded in the income statement in the period to which they relate.

### **2.14 Property, plant and equipment**

Recorded at cost, less any applicable accumulated depreciation and any accumulated impairment losses.

A property, plant and equipment is derecognized when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) of property, plant and equipment shall be included in statement of income when the asset is derecognized.

In view of the Brazilian accounting practice, for the purpose of fully adhering to the process for convergence into the international practices, in the first-time adoption of technical pronouncements CPC27 (IAS16) and CPC28 (IAS40), there is the option to make adjustments in the opening balances in a way similar those permitted by the international accounting standards, with the use of the concept of attributed cost, as prescribed in the technical pronouncements CPC37 (IFRS1) and CPC 43.



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**2. Accounting policies --Continued**

**2.14 Property, plant and equipment --Continued**

The Company opted for not restating the property, plant and equipment items at fair value on the transition date, taking into account that: (i) the method of cost less allowance for doubtful accounts is the best to state the property, plant and equipment of the Company; (ii) the Company has effective control over property, plant and equipment items that enables the determination of the estimated useful life of assets, and (iii) the depreciation rates used fairly represent the useful life of assets, which allows us to conclude that the property, plant and equipment value is close to the fair value.

Depreciation is calculated based on the straight-line method considering the estimated useful life of the assets, as follows:

- (i) Vehicles – 5 years;
- (ii) office equipment and other installations - 10 years;
- (iii) sale stands, facilities, display apartments and related furnishings - 1 year.

The residual value, useful life, and depreciation methods are reviewed at the end of each year.

Expenditures incurred for the construction of sales stands, facilities, display apartments and related furnishings are capitalized as property, plant and equipment of the Company and its subsidiaries. Depreciation of these assets commences upon launch of the development and is recorded over the average term of one year and subject to periodical analysis of asset impairment.

## **2.15 Intangible assets**

(i) Expenditures related to the acquisition and development of computer systems and software licenses, recorded at acquisition cost, and are amortized over a period of up to five years, and are subject to periodical assessments about impairment of assets.

(ii) The Company's investments in subsidiaries include goodwill when the acquisition cost exceeds the carrying amount of net tangible assets of the acquiree.

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**2. Accounting policies** --Continued

**2.15 Intangible assets** --Continued

Up to December 31, 2008, goodwill was amortized in accordance with the underlying economic basis, the assessment of the respective acquirees upon acquisition, which considers factors such as the land bank, the ability to generate results from developments launched and/or to be launched and other inherent factors. As from January 1, 2009 goodwill is no longer amortized.

Goodwill recorded at June 30, 2010 refers to acquisitions before the date of transition to CPC/IFRS, and the Company opted for not retrospectively recognizing the acquisitions before the transition date, to adjust any of the respective goodwill.

The impairment test of goodwill is carried out annually (at December 31) or whenever circumstances indicate an impairment loss.

Goodwill that is not justified by future profitability is immediately recognized as a loss in income for the year.

**2.16 Investments in subsidiaries and joint-controlled investees**

If the Company holds more than half of the voting capital of another company, and/or has governance power over the financial and operating policies of an entity, the latter is considered a subsidiary. In situations in which agreements grant the other company veto rights, significantly affecting business decisions with regards to its investee, the latter is considered a jointly-controlled investee. Investments in subsidiaries and jointly-controlled investees are recorded in the Company under the equity method. The jointly-controlled investees are accounted for under the proportionate consolidation, based on the ownership interest of the Company.

When the Company's interest in the losses of subsidiaries is equal to or higher than the amount invested, the Company recognizes the residual portion of the net capital deficiency since it assumes obligations to make payments on behalf of these companies or for future capital increase.

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**2. Accounting policies --Continued**

**2.17 Payables for purchase of land and advances from customers due to barter transactions**

Payables for purchase of land and advances from customer due to barter transactions are contractual obligations established for purchases of land in inventory (property for sale), which are stated at amortized cost plus interest and charges proportional to the period (pro rata basis), when applicable, net of adjustment to present value.

The obligations related to barter transactions of land in exchange for real estate units are stated at fair value.

**2.18 Income tax and social contribution on net profit**

(i) Current income tax and social contribution

Taxes on income in Brazil comprise Federal income tax (25%) and social contribution (9%), as recorded in the statutory accounting records, for entities on the taxable profit regime, for which the composite statutory rate is 34%. Deferred taxes are provided on all temporary tax differences at the balance sheet date between the tax bases of assets and liabilities, and their carrying amounts.

As permitted by tax legislation, certain subsidiaries opted for the deemed profit regime, method under which the taxable profit is calculated as a percentage of gross sales. For these companies, the income tax basis is calculated at the rate of 8% on gross revenues and for the social contribution basis at 12% on gross revenues.

(ii) Deferred income tax and social contribution

The deferred tax assets are recognized to the extent that future taxable income is expected to be available to be used to offset temporary.

Deferred tax assets arising from net operating losses have no expiration dates, though offset is restricted to 30% of annual taxable income. Entities whose taxable profit is calculated as a percentage of gross sales cannot offset prior year losses carry forwards against tax payable.

In the event realization of deferred tax assets is not considered to be probable, no amount is recorded (Note 16).

**2.19 Other current and non-current liabilities**

These liabilities are stated on an accrual basis at their known or estimated amounts, plus, when applicable, the corresponding charges and inflation-indexed variations through the balance sheet date, which contra-entry is included in income for the year. Where applicable, current and non-current

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liabilities are recorded at present value based on interest rates that reflect the term, currency and risk of each transaction.

## **2.20 Stock option plans**

As approved by its Board of Directors, the Company offers to its selected executives share-based compensation plans ("Stock Options"), according to which services are received as consideration of granted options.

The fair value of services received from the plan participants, in exchange for options, is determined in relation to the fair value of shares, on the grant date of each plan, and recognized as expense as contra-entry to equity as service is rendered.

In an equity-settled transaction, in which the plan is modified, a minimum expense recognized corresponds to the expenses as if the terms have not been changed. An additional expense is recognized for any modification that increases the total fair value of granted options, or that otherwise benefits the employee, measured on the modification date. In case of cancellation of a stock option plan, this is treated as if it had been granted on the cancellation date, and any unrecognized plan expense is immediately recognized. However, if a new plan replaces the cancelled plan, and a substitute plan is designated on the grant date, the cancelled plan and the new plan are treated as if they were a modification of the original plan, as previously mentioned.

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## **2. Accounting Policies --Continued**

### **2.21 Other employee benefits**

The benefits granted to the Company's employees and management include, as fixed compensation (salaries, social security (INSS) contributions, vacation and 13th monthly salary) and variable compensation such as profit sharing, bonus, and share-based payment. These benefits are recorded in income for the year, under the heading general and administrative expenses, as they are incurred.

The bonus system operates with individual corporate targets, structured based on the efficiency of corporate goals, followed by the business ones and, finally, the individual goals.

The Company and its subsidiaries do not have private pension or retirement plans or other post-employment benefits.

### **2.22 Present value adjustment – assets and liabilities**

The assets and liabilities arising from long or short-term transactions, if they had a significant effect, were adjusted to present value.



In installment sales of unfinished units, real estate development entities have receivables prior to delivery of the units which does not accrue interest, were discounted to present value. The reversal of the adjustment to present value, considering that an important part of the Company's activities is to finance its customers, was made as a contra-entry to the real estate development revenue group itself, consistent with the interest accrued on the portion of accounts receivable related to the "after handover of keys" period.

The financial charges of funds used in the construction and finance of real estate ventures are capitalized. As interest from funds used to finance the acquisition of land for development and construction is capitalized, the accretion of the present value adjustment arising from the obligation is recorded in real estate development operating costs or against inventories of properties for sale, as the case may be, until the construction phase of the venture is completed.

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**2. Accounting policies --Continued**

**2.22 Present value adjustments-- of assets and liabilities --Continued**

Accordingly, certain asset and liability items are adjusted to present value based on discount rates that reflect management's best estimate of the value of the money over time.

The applied discount rate's underlying economic basis and assumption is the average rate of the financing and loans obtained by the Company, net of the inflation-index effect (Note 5).

**2.23 Provision for impairment of non-financial assets**

Management reviews annually, at each balance sheet date, the carrying amount of assets with the objective of evaluating events or changes in economic and operational circumstances that may indicate impairment. When such evidence is found, the carrying amount exceeds the recoverable amount, so a provision for impairment is recorded, adjusting the carrying to the recoverable amount. The goodwill and intangible assets with indefinite useful lives have the recovery of their amounts tested annually, regardless if there is any indications of impairment. This test is performed applying a reduction in value discounted at present value, using a discount rate before taxes that reflect the weighted average cost and capital.

**2.24 Debenture and public offering expenses**

Transaction costs and premiums on issuance of securities, as well as share issuance expenses, are accounted for as a direct reduction of capital raised. In addition, transaction costs and premiums on issuance of debt securities are amortized over the terms of the security and the net balance is classified as reduction of the respective transaction (Note 11).

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**2. Accounting policies --Continued**

**2.25 Borrowing costs**

The borrowing costs directly attributable to ventures during the construction phase, and land, when the development of the asset for sale is being performed, shall be capitalized as part of the cost of that asset, since there are borrowings outstanding, which are recognized in income to the extent units are sold, the same criteria for other costs. All other borrowing costs are recorded as expense when incurred. Borrowing costs comprise interest and other related costs incurred.

**2.26 Provisions**

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable future economic benefits be required to settle the payable, and a reliable estimate can be made of the amount of the obligation.

(i) Provisions for tax, civil and labor risks

The Company is party to various lawsuits and administrative proceedings. Provisions are recognized for all contingencies related to lawsuits, in which it is probable that an outflow of resources will be made to settle the contingency, and a reliable estimate can be made. The assessment of the probability of loss includes the evaluation of available evidence, the hierarchy of Laws, the available case law, the most recent court

decisions, and their relevance in the legal system, as well as the opinion of external legal counsel. The provisions are reviewed and adjusted to take into account the change in circumstances, such as applicable lapse, findings of tax inspections, or additional identified exposures based on new issues or court decisions.

Contingent liabilities which losses are considered possible are only disclosed in a note to financial statements, and those which losses are considered remote are not accrued nor disclosed.

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**2. Accounting policies --Continued**

**2.26 Provisions --Continued**

(ii) Allowance for doubtful accounts

The allowance for doubtful accounts is recorded at an amount considered sufficient by Management to cover estimated losses on realization of credits that do not have general guarantee.

Contingent assets are recognized only when there are real guarantees or favorable final and unappealable court decisions. Contingent assets with probable favorable decisions are only disclosed in the notes.

**2.27 Statements of cash flows and value added**

The statements of cash flows are prepared and presented in accordance with CVM Resolution No. 641, of October 7, 2010, which approved the accounting pronouncement CPC No. 03 (R2) – Statement of Cash Flows, issued by the CPC. The statements of value added are prepared and presented in accordance with CVM Resolution No. 557, of November 12, 2008, which approved the accounting pronouncement CPC No. 09 – Statement of Value Added, issued by CPC.

## 2.28 Treasury shares

Own equity instruments that are repurchased (treasury shares) are recognized at cost and deducted from equity. No gain or loss is recognized in income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration is recognized in other capital reserves.

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**2. Accounting policies --Continued**

**2.29 Earnings per share – basic and diluted**

Earnings per share are calculated by dividing the net income available to ordinary shareholders by the average number of shares outstanding over the period. Diluted earnings per share are calculated similarly to the basic ones, except for the fact that the numbers of shares outstanding are increased to include the additional shares, which would have been considered in the basic earnings calculation, in case the shares with dilution potential had been converted.

**2.30 Business combinations**

Business combinations from January 1, 2009

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured by the sum of the transferred consideration, stated at fair value on the acquisition date, and the value of any non-controlling interests in the acquiree. For each business combination, the acquirer shall measure the non-controlling interests in the acquiree at fair value or based on its share of the acquiree's identifying net assets. Costs directly attributed to acquisition shall be accounted for as expenses when incurred.



When acquiring a business, the Company measures the financial assets and liabilities assumed with the objective of classifying and allocating them according to the contractual terms, economic conditions, and other pertinent conditions as they exist at the acquisition date, which includes the separation by the acquiree of embedded derivatives existing in the host contracts of the acquiree.

If the business combination is achieved in stages, the fair value at the date of acquisition of the previously held equity interest in the acquiree is remeasured at its acquisition-date fair value, the impacts being recognized in the income statement.

Any contingent consideration to be transferred by the acquirer shall be recognized at fair value on the acquisition date. Subsequent changes in the fair value of the contingent consideration, classified as an asset or liability, shall be recognized in accordance with CPC 38 in the income statement or in other comprehensive income. If the contingent consideration is classified as equity, it shall not be remeasured until it is completely settled in equity.

Initially, the goodwill is measured as the excess of the transferred consideration over the acquired net assets (net identifiable assets acquired and liabilities assumed). If the consideration is lower than the fair value of the net assets acquired, the difference shall be recognized as gain in the income statement.

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After the initial recognition, goodwill is measured at cost, less any accumulated impairment losses. For purposes of impairment test, the goodwill acquired in a business combination is, from the acquisition date, allocated to each cash-generating unit of the Company that is expected to be benefited by the combination synergies, regardless the fact that other assets or liabilities of the acquiree are attributed to these units.

When the goodwill is allocated to a part of a cash-generating unit, and a portion of such unit is disposed of, the goodwill associated with the disposed of portion shall be included in the cost of the operation when determining the gain or loss on disposal. Goodwill disposed of under such circumstances is calculated based on amount proportional to the disposed portion in relation to the cash-generating unit retained.

### **3. First-time adoption of the International Financial Reporting Standards**

Until December 31, 2009 the Company's interim individual and consolidated financial statements had been prepared in accordance with the accounting practices adopted in Brazil, the supplementary rules of CVM, the technical pronouncements of CPC issued through December 31, 2008, and the provisions contained in the Brazilian Corporation Law, the basis of the accounting practices adopted in Brazil.

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 07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER
 

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### 3. First-time adoption of the International Financial Reporting Standards--Continued

The Company prepared its opening balance sheet on the transition date January 1, 2009, and, therefore, applied the mandatory exceptions and certain optional exemptions from retrospective application, as established in the technical pronouncements, interpretations and guidelines issued by the CPC, and approved by CVM, to the Company's individual financial statements. The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil, which comprise the rules of the Securities and Exchange Commission (CVM), and the pronouncements, interpretations and guidelines of the Accounting Pronouncements Committee (CPC), and are in compliance with the International Financial Reporting Standards (IFRS) adopted in Brazil, including the Guideline OCPC 04 - Application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities – regarding the revenue recognition, and the respective costs and expenses arising from real estate development operations over the construction progress (percentage-of-completion method). CPC 37 (R1) requires that an entity develops accounting policies based on the standards and interpretations of CPC, and the International Financial Reporting Standards (IFRS) in effect at the closing date of its first individual and consolidated financial statements, and that these policies be applied on the transition date and during all periods presented in the first financial statements prepared in accordance with the Standards issued by CPC and IFRS, as approved in Brazil, the Company having adopted all pronouncements, guidelines and interpretations of the CPC issued until June 30, 2010. Consequently, the consolidated financial statements are in accordance with the IFRS, as approved in Brazil by CPC, CVM and CFC. The main differences between the current and the previous accounting practices adopted on the transition date, including the reconciliations of equity and income, are described in item 3.2.

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****3. First-time adoption of the International Financial Reporting Standards --Continued**

The quarterly information (ITR) originally presented on August 3, 2010, is presented restated as required by the CVM Resolution No. 603/09 (amended by the CVM Resolution No. 656/11) in order to contemplate the effects of the adoption of the new Pronouncements, Interpretation and Guidelines issued by the CPC in 2009 effective for 2010. The effects of the adoption of these standards on the individual and consolidated equity and net income of the Company at June 30, 2009 are as follows:

|   |       | <b>Individual<br/>Equity<br/>06/30/2009</b> | <b>Consolidated<br/>Result for the<br/>period ended<br/>06/30/2009</b> |
|---|-------|---|--|
| <b>Current accounting practice</b>                          |       | <b>1,759,612</b>                            | <b>23,051</b>  |
| Gain on partial disposal of investment                      | (iii) | (64,192)                                    | 52,601   |
| Deferred income tax and social contribution                 | (iii) | 21,826                                      | (17,884)   |
| Previous accounting practice (effective through 12.31.2009) |       | <b>1,717,246</b>                            | <b>57,768</b>  |
|   |       |   |  |
|   |       | <b>06/30/2009</b>                           | <b>06/30/2009</b>  |
| <b>Current accounting practice</b>                          |       | <b>2,306,706</b>                            | <b>23,051</b>  |
| Gain on partial disposal of investment                      | (iii) | (64,192)                                    | 52,601   |
| Deferred income tax and social contribution                 | (iii) | 21,826                                      | (17,884)   |
| Non-controlling interest                                    | (ii)  | (547,094)                                   | -  |
| Previous accounting practice (effective through 12.31.2009) |       | <b>1,717,246</b>                            | <b>57,768</b>  |

The Company did not have any effect on the individual and consolidated equity and net income at June 30, 2010 arising from the first-time adoption of CPC.

### 3.1 Mandatory exceptions and exemptions from retrospective application

CPC 37 (R1) allows companies to apply certain optional exemptions. The Company analyzed all optional exemptions, the result of which is presented below:

- (i) *Mandatory exceptions for business combinations:* The Company applied CPC 15 from the year beginning on January 1, 2010, with retrospective application only for the immediately prior year, beginning on January 1, 2009;
  
- (ii) *Exemption for presentation of fair value of property, plant and equipment as deemed cost:* The Company opted for not stating its property, plant and equipment at the transition date at fair value, but to maintain the previously estimated cost;
  
- (iii) *Exemption for measurement of compound financial instruments:* The Company does not have any transactions subject to this standard.
  
- (iv) *Effects of changes in foreign exchange rates and translation of financial statements:* This standard does not apply to the Company's operations.

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**

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The following exemptions are not applicable to the Company's operations and do not impact the financial statements on the first-time adoption date:

- (i) *Employee benefits CPC 22*: The Company does not have any private pension plans or other benefits that are characterized as defined benefit plan;
- (ii) *Insurance contracts CPC 11*: The standard is not applicable to the Company's operations;
- (iii) *Service concession arrangements ICPC 01*: The Company does not have any utilities concession operations.

In addition to optional exemptions, CPC 37 (R1) also expressly prohibits the adjustments of certain transactions in the first adoption, because it would require the management to carry out analysis of past conditions after the actual result of the respective transactions. The mandatory exceptions comprise the following:

- (i) *Derecognition of financial assets and financial liabilities*: The Company did not make any retrospective adjustments to its financial assets and liabilities, for purposes of the first adoption, since there was no difference from the previous accounting practice.
- (ii) *Hedge accounting*: The hedge transactions existing in 2009 followed the accounting practices according to the standard issued by CPC at the transition date. The Company does not apply hedge accounting for derivatives.
- (iii) *Changes in estimates*: The estimates adopted on transition to CPC are not consistent with those adopted by the previous accounting criteria.
- (iv) *Non-controlling interest*: The profit or loss for the period and each component of other comprehensive income (directly recognized in the equity) are attributed to the Company's owners and to the non-controlling interest. The total comprehensive income is attributed to the Company's owners and to the non-controlling interests, whether such profit or loss cause the non-controlling interest to be negative.



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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****3. First-time adoption of the International Financial Reporting Standards --Continued****3.2 Reconciliation of the accounting practices applied in the preparation of the previously presented financial statements**

The quarterly information (ITR) originally presented on August 3, 2010, is presented restated as required by the CVM Resolution No. 603/09 (amended by the CVM Resolution No. 656/11) in order to contemplate the effects of the adoption of the new Pronouncements, Interpretation and Guidelines issued by the CPC in 2009 effective for 2010. The effects of the adoption of these standards are as follows:

**3.2.1. Opening Balance Sheet at June 30, 2010**

| Item                         | Individual                         |             |                                   | Consolidated                       |             |                                   |
|------------------------------|------------------------------------|-------------|-----------------------------------|------------------------------------|-------------|-----------------------------------|
|                              | Previous<br>accounting<br>practice | Adjustments | Current<br>accounting<br>practice | Previous<br>accounting<br>practice | Adjustments | Current<br>accounting<br>practice |
| Current assets               | 3,629,101                          |             | 3,629,101                         | 5,901,703                          |             | 5,901,703                         |
| Cash and cash<br>equivalents | (i) 58,552                         | 117,159     | 175,711                           | 138,674                            | 214,334     | 353,008                           |
| Marketable<br>securities     | (i) 1,088,807                      | (117,159)   | 971,648                           | 1,667,710                          | (214,334)   | 1,453,376                         |
| Trade accounts<br>receivable | 1,245,035                          |             | 1,245,035                         | 2,470,944                          |             | 2,470,944                         |
| Properties for sale          | 607,847                            |             | 607,847                           | 1,446,760                          |             | 1,446,760                         |
| Other                        | 628,860                            |             | 628,860                           | 177,615                            |             | 177,615                           |
| Non-current assets           | 3,231,690                          | 65,601      | 3,297,291                         | 3,196,491                          | 70,485      | 3,266,976                         |
| Long-term assets             | (iv) 923,590                       | 65,601      | 989,191                           | 2,925,681                          | 70,485      | 2,996,166                         |
| Permanent asset              | 2,308,100                          |             | 2,308,100                         | 270,810                            |             | 270,810                           |



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|   |            |           |        |           |           |        |           |
|---|------------|-----------|--------|-----------|-----------|--------|-----------|
| Total assets                                |            | 6,860,791 | 65,601 | 6,926,392 | 9,098,194 | 70,485 | 9,168,679 |
| Current liabilities                         |            | 1,395,855 |        | 1,395,855 | 2,163,821 |        | 2,163,821 |
| Minimum mandatory dividends                 |            | 50,716    |        | 50,716    | 52,287    |        | 52,287    |
| Other                                       |            | 1,345,139 |        | 1,345,139 | 756,704   |        | 756,704   |
| Non-current liabilities                     |            | 1,919,523 | 65,601 | 1,985,124 | 3,342,644 | 70,485 | 3,413,129 |
| Other                                       | (iv)       | 1,701,157 | 65,601 | 1,766,758 | 705,340   | 70,485 | 775,825   |
| Deferred income tax and social contribution | (iii)      | 218,366   |        | 218,366   | 484,453   |        | 484,453   |
| Non-controlling interests                   | (ii)       | -         |        | -         | 46,316    |        | 46,316    |
| Equity                                      | (ii) (iii) | 3,545,413 |        | 3,545,413 | 3,545,413 |        | 3,545,413 |
| Total liabilities and equity                |            | 6,860,791 | 65,601 | 6,926,392 | 9,098,194 | 70,485 | 9,168,679 |

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****3. First-time adoption of the International Financial Reporting Standards --Continued****3.2 Reconciliation of the accounting practices applied in the preparation of the previously presented financial statements --Continued****3.2.2. Closing balance sheet at 12.31.2009**

| Item   | Individual                         |             |                                   | Consolidated                       |             |                                   |
|--|------------------------------------|-------------|-----------------------------------|------------------------------------|-------------|-----------------------------------|
|  | Previous<br>accounting<br>practice | Adjustments | Current<br>accounting<br>practice | Previous<br>accounting<br>practice | Adjustments | Current<br>accounting<br>practice |
| Current assets   | 2,551,038                          | -           | 2,551,038                         | 4,892,448                          | -           | 4,892,448                         |
| Cash and cash<br>equivalents and<br>marketable<br>securities | 773,479                            | -           | 773,479                           | 1,424,053                          | -           | 1,424,053                         |
| Cash and cash<br>equivalents<br>Marketable<br>securities     | (i) 745,515                        | (701,070)   | 44,445                            | 1,376,788                          | (1,083,848) | 292,940                           |
| Trade accounts<br>receivable                                 | 27,964                             | 701,070     | 729,034                           | 47,265                             | 1,083,848   | 1,131,113                         |
| Properties for sale  | 911,333                            | -           | 911,333                           | 2,008,464                          | -           | 2,008,464                         |
| Other  | 604,128                            | -           | 604,128                           | 1,332,374                          | -           | 1,332,374                         |
| Non-current assets   | 262,098                            | -           | 262,098                           | 127,557                            | -           | 127,557                           |
| Long-term assets   | (iv) 3,124,403                     | 40,732      | 3,165,135                         | 2,795,875                          | 48,386      | 2,844,261                         |
| Permanent assets   | 992,578                            | 40,732      | 1,033,310                         | 2,534,713                          | 48,386      | 2,583,099                         |
|  | 2,131,825                          | -           | 2,131,825                         | 261,162                            | -           | 261,162                           |

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|   |      |           |        |           |           |          |           |
|---|------|-----------|--------|-----------|-----------|----------|-----------|
| Total assets                                |      | 5,675,441 | 40,732 | 5,716,173 | 7,688,323 | 48,386   | 7,736,709 |
| Current liabilities                         |      | 1,219,619 | -      | 1,219,619 | 2,020,602 | (40,259) | 1,980,343 |
| Minimum mandatory dividends                 |      | 50,716    | -      | 50,716    | 54,279    | -        | 54,279    |
| Other                                       | (v)  | 1,168,903 | -      | 1,168,903 | 1,966,323 | (40,259) | 1,926,064 |
| Non-current liabilities                     |      | 2,130,188 | 40,732 | 2,170,920 | 3,283,540 | 88,645   | 3,372,185 |
| Other                                       | (iv) | 1,943,326 | 40,732 | 1,984,058 | 2,947,249 | 48,386   | 2,995,635 |
| Deferred income tax and social contribution | (v)  | 186,862   | -      | 186,862   | 336,291   | 40,259   | 376,550   |
| Non-controlling interest                    | (ii) | -         | -      | -         | 58,547    | (58,547) | -         |
| Equity                                      | (ii) | 2,325,634 | -      | 2,325,634 | 2,325,634 | 58,547   | 2,384,181 |
| Total liabilities                           |      | 5,675,441 | 40,732 | 5,716,173 | 7,688,323 | 48,386   | 7,736,709 |

The summary of the adjustments made is presented below:

|   |       | Equity<br>06/30/2009 | Individual<br>Result for the<br>year<br>06/30/2009 | Equity<br>06/30/2009 | Consolidated<br>Result for the<br>year<br>06/30/2009 |
|---|-------|----------------------|--|----------------------|--|
| Current accounting practice                 |       | 3,545,413            | 23,051   | 3,591,729            | 23,051   |
| Gain on partial disposal of investment      | (iii) | -                    | 52,601   | -                    | 52,601   |
| Deferred income tax and social contribution | (iii) | -                    | (17,884)   | -                    | (17,884)   |
| Non-controlling interest                    | (ii)  | -                    | -  | (46,316)             | -  |
| Previous accounting practice                |       | 3,545,413            | 57,768   | 3,591,729            | 57,768   |

**3. First-time adoption of the International Financial Reporting Standards --Continued**

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****3.2 Reconciliation of the accounting practices applied in the preparation of the previously presented financial statements--Continued****3.2.3 Opening statement of cash flows at 06.30.2010**

|   |       | Individual                         |             | Consolidated                      |                                    |             |                                   |
|---|-------|------------------------------------|-------------|-----------------------------------|------------------------------------|-------------|-----------------------------------|
|   | Item  | Previous<br>accounting<br>practice | Adjustments | Current<br>accounting<br>practice | Previous<br>accounting<br>practice | Adjustments | Current<br>accounting<br>practice |
| Profit before income tax and social contribution                                    | (iii) | 162,087                            | 20,466      | 182,553                           | 162,087                            | 69,699      | 231,786                           |
| Expenses (income) not affecting cash and cash equivalents and marketable securities | (iii) | (15,006)                           | (20,466)    | (35,472)                          | 167,526                            | (69,699)    | 97,827                            |
| Increase/decrease in asset and liability accounts                                   |       | (627,705)                          |             | (627,705)                         | (800,784)                          |             | (800,784)                         |
| Cash used in operating activities   |       | (480,624)                          | -           | (480,624)                         | (471,171)                          | -           | (471,171)                         |
| Cash used in investing activities   | (i)   | (430,722)                          | 109,072     | (321,650)                         | (523,323)                          | 184,734     | (338,589)                         |
| Cash from financing activities  |       | 922,366                            |             | 922,366                           | 881,837                            |             | 881,837                           |
| Net increase (decrease) in cash and cash equivalents                                | (i)   | 11,020                             | 109,072     | 120,092                           | (112,657)                          | 184,734     | 72,077                            |
| Cash and cash equivalents   |       |                                    |             |                                   |                                    |             |                                   |

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|  |     |         |           |         |           |           |         |
|--|-----|---------|-----------|---------|-----------|-----------|---------|
| At the beginning of the year                         | (i) | 745,515 | (689,896) | 55,619  | 1,249,422 | (968,491) | 280,931 |
| At the end of the year                               | (i) | 756,535 | (580,824) | 175,711 | 1,136,765 | (783,757) | 353,008 |
| Net increase (decrease) in cash and cash equivalents |     | 11,020  | 109,072   | 120,092 | (112,657) | 184,734   | 72,077  |

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

**3. First-time adoption of the International Financial Reporting Standards--Continued****3.2 Reconciliation of the accounting practices applied in the preparation of the previously presented financial statements --Continued****3.2.4 Closing statement of cash flows at 12.31.2009**

| Item  | Individual                         |             |                                   | Consolidated                       |             |                                   |             |
|---|------------------------------------|-------------|-----------------------------------|------------------------------------|-------------|-----------------------------------|-------------|
|   | Previous<br>accounting<br>practice | Adjustments | Current<br>accounting<br>practice | Previous<br>accounting<br>practice | Adjustments | Current<br>accounting<br>practice |             |
| Profit before income tax and social contribution                                    | (iii)                              | 257,668     | (169,394)                         | 88,274                             | 350,168     | (169,394)                         | 180,774     |
| Expenses (income) not affecting cash and cash equivalents and marketable securities | (iii)                              | (33,434)    | 169,394                           | 135,960                            | 154,926     | 169,394                           | 324,320     |
| Increase/decrease in asset and liability accounts                                   |                                    | (443,892)   | -                                 | (443,892)                          | (1,197,178) | -                                 | (1,197,178) |
| Cash used in operating activities   |                                    | (219,658)   | -                                 | (219,658)                          | (692,084)   | -                                 | (692,084)   |
| Cash used in investing activities   | (i)                                | (196,939)   | (586,684)                         | (783,623)                          | (15,447)    | (746,717)                         | (762,164)   |

|  |     |         |           |         |           |             |           |
|--|-----|---------|-----------|---------|-----------|-------------|-----------|
| Cash from financing activities   |     | 996,896 | -         | 996,896 | 1,555,745 | -           | 1,555,745 |
| Net increase (decrease) in cash and cash equivalents and marketable securities |     | 580,299 | (586,684) | (6,385) | 848,214   | (746,717)   | 101,497   |
| Cash and cash equivalents and marketable securities                            |     |         |           |         |           |             |           |
| At the beginning of the year   | (i) | 165,216 | (114,386) | 50,830  | 528,574   | (337,131)   | 191,443   |
| At the end of the year   | (i) | 745,515 | (701,070) | 44,445  | 1,376,788 | (1,083,848) | 292,940   |
| Net increase (decrease) in cash and cash equivalents and marketable securities |     | 580,299 | (586,684) | (6,385) | 848,214   | (746,717)   | 101,497   |

(i) *Cash and cash equivalents:* In accordance with CPC 3(R2), an investment qualifies for cash equivalent only if its maturity is in short term, that is, three months or less, counted as from its date of acquisition. Therefore, the Company reclassified balances from the group of cash and cash equivalents and marketable securities to that of marketable securities;

(ii) *Non-controlling interest:* According to the accounting practices adopted in Brazil, pursuant to the Brazilian Accounting Standard (NBC) T 08, non-controlling interest in the equity of controlled entities shall be separated in the consolidated balance sheet, immediately before the equity accounts, and in the consolidated net income. Pursuant to CPC 36, the non-controlling interests shall be presented in the group of accounts of equity of consolidated statements, separated from the controlling interest. Income shall be attributed to controlling and non-controlling interest, even if the share of the latter is a deficit.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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**3. First-time adoption of the International Financial Reporting Standards --Continued**

**3.2 Reconciliation of the accounting practices applied in the preparation of the previously presented financial statements --Continued**

**3.2.4 Statement of cash flows ended March 31, 2010--Continued**

(iii) *Business Combinations*: In accordance with CPC 15, the Company amortized in 2008 the totality of negative goodwill arising from the acquisition of interest in Tenda, at the total amount of R\$210,402, for advantageous purchase. The balance of the negative goodwill amortized in 2009 amounting to R\$ 169,394 (R\$ 41,008 in 2008), as well as its tax effect amounting to R\$57,594, were retrospectively adjusted in the opening balance sheet.

(iv) *Presentation of judicial deposits*: In Brazil, in accordance with NPC 22/05, not rarely does a management of an entity questions the legitimacy of certain liabilities, and due to such questioning, through judicial order or strategy of the management itself, the disputed amounts are judicially deposited, without the liability settlement being characterized. In this circumstance, if there is not any possibility of withdrawing the deposit, unless there is a favorable outcome is awarded to the Company, the deposit shall be presented with the deduction of the applicable liability amount. As to disclosure, in cases in which liabilities are settled with the amounts deposited in court, permitted pursuant to the NPC provisions, the amounts that are being settled and the explanation about the possible existing differences shall be included in a note to financial statements. In accordance with CPC 37 (R1), an entity shall not present assets and liabilities, or net revenue and expenses, unless it is required or permitted by the legislation. The understanding of this pronouncement is that in the case of judicial deposits, an entity shall present assets and liabilities separately, once such deposit does not meets the criteria for net presentation. The net presentation, in both balance sheet and income statement, except when such net presentation reflects the substance of the transaction or other event, reduces the capacity of the financial statements users to understand the transactions, other events, and the conditions that occurred, and estimate the future cash



flow of the entity. Therefore, the Company reclassified balances, recording in non-current assets the amounts of the judicial deposits.

(v) *Reclassification of deferred taxes:* The previous accounting practice determines that deferred asset and liabilities shall be classified in current and non-current, depending upon the expectation on its realization or settlement. In accordance with CPC 37 (R1), when an entity presents current and non-current assets, and current and non-current liabilities, classifying them separately in the balance sheet, it shall not classify deferred tax assets or deferred tax liabilities as current. Therefore, the Company reclassified the deferred income tax, which used to be classified in current and non-current assets to non-current deferred income tax asset and liability.

### 3.3. New pronouncements issued by the IASB

Until the disclosure date of these interim individual and consolidated financial statements, the following pronouncements and interpretations issued by the IASB were published, however, their application was not mandatory for the year beginning January 1, 2010:

| <b>New Standards</b>  | <b>Mandatory application for years<br/>beginning as from:</b> |
|---|---|
| IFRS 9 – Financial Instruments <sup>(i)</sup>   | January 1, 2013   |
| IAS 24 – Revised Related Party: Disclosure <sup>(ii)</sup>                                    | January 1, 2011   |
| <b>New Interpretations</b>  |   |
| IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments (iii)                  | July 1, 2010  |
| Amendment to IFRIC 14 – Prepayments of minimum funding requirements (iv)                      | January 1, 2011   |
| <b>Amendments to the Existing Standards</b>   |   |
| Amendment to IAS 32 – Financial Instruments: Presentation and Classification of Rights Issues | February 1, 2010  |
| Amendment to IAS 1 – Presentation of Financial Statements                                     | January 1, 2011   |
| Amendment to IFRS 3 – Business Combinations   | January 1, 2011   |
| Amendment to IFRS 7 – Financial Instruments: Disclosure, Transfer of Financial Assets         | January 1, 2013   |

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

(ii) It simplifies the disclosure requirements for government entities and clarifies the definition of related party. The revised standard deals with aspects that, according to the previous disclosure requirements and related party definition, were too complex and hardly applicable, mainly in environments with wide governmental control, offering partial exemption to government companies and a revised definition of the related party concept. This amendment was issued in November 2009, and shall be effective for the fiscal years beginning as from January 1, 2011. This change will not have impact on the Company’s consolidated financial statements.

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**3. First-time adoption of the International Financial Reporting Standards --Continued**

**3.3. New pronouncements issued by IASB --Continued**

(iii) IFRIC 19 was issued in November 2009 and is effective as from July 1, 2010, its early adoption being permitted. This interpretation clarifies the requirements of the International Financial Reporting Standards (IFRS) when an entity renegotiates the terms of a financial liability with its creditor and the latter agrees to accept the shares of the entity or other equity instruments to fully or partially settle the financial liability. The Company does not expect that IFRIC 19 has impact on its consolidated financial statements.

(iv) This amendment applies only to those situations in which an entity is subject to minimum funding requirements and prepays contributions to cover such requirements. This amendment permits that this entity account for the benefit of such prepayment as asset. This amendment shall be effective for the fiscal years beginning as from January 1, 2011. This change will not have impact on the Company's consolidated financial statements.

There are no other Standards or interpretations issued, or adopted that may, in the Management's opinion, produce significant impact on the income statement or the equity disclosed by the Company.

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

CPC has not yet issued the respective pronouncements and amendments related to the previously presented new and revised IFRS. Because of the CPC and CVM commitment to keep updated the set of

standards issued based on the updates made by the IASB, these pronouncements and amendments are expected to be issued by CPC and approved by CVM until the date of their mandatory application.

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**4. Cash and cash equivalents, and marketable securities and collaterals --Continued****4.1 Cash and cash equivalents**

|  | <b>06/30/2010</b> | <b>Individual<br/>12/31/2009</b> | <b>06/30/2010</b> | <b>Consolidated<br/>12/31/2009</b> |
|--|-------------------|----------------------------------|-------------------|------------------------------------|
|  | <b>(restated)</b> | <b>(restated)</b>                | <b>(restated)</b> | <b>(restated)</b>                  |
| Cash and cash equivalents                      |                   |                                  |                   |                                    |
| Cash and banks                                 | 58,552            | 27,129                           | 144,568           | 143,799                            |
| Cash equivalents                               |                   |                                  |                   |                                    |
| Securities purchased under agreement to resell | 117,159           | 17,316                           | 208,440           | 109,762                            |
| Bank certificates of deposits                  | -                 | -                                | -                 | 39,379                             |
| Total cash and cash equivalents                | 175,711           | 44,445                           | 353,008           | 292,940                            |

Securities purchased under agreement to resell include interest earned from 98% to 104% of Interbank Deposit Certificate (CDI). Both transactions are made in first class financial institutions.

**4.2 Marketable securities and collaterals**

|                       | <b>Individual<br/>06/30/2010</b> | <b>Individual<br/>12/31/2009</b> | <b>Consolidated<br/>06/30/2010</b> | <b>Consolidated<br/>12/31/2009</b> |
|-----------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|
|                       | <b>(restated)</b>                | <b>(restated)</b>                | <b>(restated)</b>                  | <b>(restated)</b>                  |
| Available for sale    |                                  |                                  |                                    |                                    |
| Investment funds      | 1,348                            | -                                | 1,348                              | 2,020                              |
| Government securities | 342,491                          | 70,416                           | 498,285                            | 146,646                            |

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|   |           |         |           |           |
|---|-----------|---------|-----------|-----------|
| Bank deposit certificates   | 236,984   | 27,923  | 284,124   | 152,309   |
| Restricted cash in guarantee to loans (a)                                 | 390,824   | 630,695 | 507,858   | 732,742   |
| Restricted credits (b)  | -         | -       | 161,761   | 97,396    |
| Total marketable securities and collaterals                               | 971,648   | 729,034 | 1,453,376 | 1,131,113 |
| Total cash and cash equivalents and marketable securities and collaterals | 1,147,359 | 773,479 | 1,806,384 | 1,424,053 |

(a) Restricted cash in guarantee of loans related to ventures and cleared according to the progress of works and sales

(b) Transfer from customers which the Company expects to receive in up to 90 days.

As of June 30, 2010, the Bank Deposit Certificates (CDBs) include interest earned from 98.75% to 105% of Interbank Deposit Certificate (CDI).

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**4. Cash and cash equivalent and marketable securities and collaterals --Continued**

**4.2 Marketable securities and collaterals --Continued**

As of June 30, 2010 and December 31, 2009, the amount related to open-end and exclusive investment funds is recorded at fair value through profit and loss. Pursuant to CVM Rule No. 408/04, financial investment in Investment Funds in which the Company has exclusive interest is consolidated.

Exclusive funds are as follows:

Fundo de Investimento Vista is a fixed-income private credit fund under management and administration of Votorantim Asset Management and custody of Itaú Unibanco. The objective of this fund is to provide a return higher than 101% of CDI. The assets eligible to the portfolio are the following: government bonds, derivative contracts, debentures, CDBs and RDBs. The consolidated portfolio can generate exposure to Selic/CDI, fixed rate and price indices. There is no grace period for redemption of shares, which can be redeemed with a return at any time.

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

**4.2 Marketable securities and collaterals--Continued**

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

Fundo de Investimento Colina is a fixed-income private credit fund under management and administration of Santander Asset Management and custody of Itaú Unibanco. The objective of this fund is to provide a return higher than 101% of CDI. The assets eligible to the portfolio are the following: government bonds, derivative contracts, debentures, CDBs and RDBs. The consolidated portfolio can generate exposure to Selic/CDI, fixed rate and price indices. There is no grace period for redemption of shares, which can be redeemed with a return at any time.

Fundo de Investimento Caixa Arsenal Renda Fixa Crédito Privado Longo Prazo is a fixed-income private credit fund under management and administration of Caixa Econômica Federal. The objective of this fund is to provide a return higher than 101% of CDI. The assets eligible to the portfolio are the following: government bonds, derivative contracts, debentures, and CDBs. The consolidated portfolio can generate exposure to Selic/CDI, fixed rate and price indices. There is no grace period for redemption of shares, which can be redeemed with a return at any time.



The breakdown of securities, which comprise the exclusive investment funds at June 30, 2010, is as follows:

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****4. Cash and cash equivalents and marketable securities and collaterals --Continued****4.2 Marketable securities and collaterals --Continued**

|                                    | <b>Arena</b> | <b>Vistta</b> | <b>Colina</b> | <b>Arsenal</b> | <b>Total</b> |
|------------------------------------|--------------|---------------|---------------|----------------|--------------|
| Cash                               | (398)        | (14)          | 85            | -              | (328)        |
| Collateralized transactions        |              |               |               |                |              |
| Bovespa                            | -            | 8,182         | -             | -              | 8,182        |
| Government securities (LFT)        | 15,996       | 83,705        | 182,277       | 11,966         | 293,943      |
| Corporate securities (CDB-DI)      | 40,326       | 111,340       | 29,465        | 21,118         | 202,250      |
| Fixed-rate National Treasury Bills | -            | 7,926         | 89,869        | -              | 97,796       |
| NTN-B                              | -            | 628           | 579           | 13,458         | 14,666       |
| NTN-Over                           | -            | 2,836         | 316           | -              | 3,152        |
| Colina shares                      | 302,592      | -             | -             | -              | 302,592      |
| Vistta shares                      | 214,603      | -             | -             | -              | 214,603      |
|                                    | 573,119      | 214,603       | 302,592       | 46,542         | 1,136,856    |

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

**5. Trade accounts receivable**

|                                    | <b>06/30/2010<br/>(restated)</b> | <b>12/31/2009<br/>(restated)</b> | <b>06/30/2010<br/>(restated)</b> | <b>12/31/2009<br/>(restated)</b> |
|------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Real estate development and sale   | 1,714,067                        | 1,514,783                        | 4,557,660                        | 3,763,902                        |
| ( - ) Adjustments to present value | (25,505)                         | (33,191)                         | (90,915)                         | (86,925)                         |
| Services and construction          | 75,162                           | 94,094                           | 77,073                           | 96,005                           |
| Other receivables                  | 35,431                           | 32,600                           | 2,287                            | 3,664                            |
|                                    | <b>1,799,155</b>                 | <b>1,608,286</b>                 | <b>4,546,105</b>                 | <b>3,776,646</b>                 |
| Current                            | 1,245,035                        | 911,333                          | 2,470,944                        | 2,008,464                        |
| Non-current                        | 554,120                          | 696,953                          | 2,075,161                        | 1,768,182                        |

The current and non-current portions fall due as follows:

| <b>Maturity</b> | <b>06/30/2010</b> | <b>12/31/2009</b> | <b>06/30/2010</b> | <b>Consolidated<br/>12/31/2009</b> |
|-----------------|-------------------|-------------------|-------------------|------------------------------------|
| 2010            | 1,245,035         | 911,333           | 2,470,944         | 2,008,464                          |
| 2011            | 275,592           | 435,166           | 1,037,210         | 1,144,940                          |
| 2012            | 168,696           | 107,371           | 628,657           | 313,171                            |
| 2013            | 72,215            | 43,086            | 269,114           | 98,783                             |
| 2014 onwards    | 37,617            | 111,330           | 140,180           | 211,288                            |
|                 | <b>1,799,155</b>  | <b>1,608,286</b>  | <b>4,546,105</b>  | <b>3,776,646</b>                   |

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**5. Trade accounts receivable --Continued**

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

The balances of advances from clients (development and services), which exceed the revenues recorded in the period, amount to R\$233,962 at June 30, 2010 (R\$222,284 at December 31, 2009), and are classified in payables for purchase of land and advances from customers (Note 14).

Accounts receivable from completed real estate units delivered are in general subject to annual interest of 12% plus IGP-M variation, the financial income being recorded in income as revenue from real estate development; the amounts recognized for the periods ended June 30, 2010 and June 30, 2009 totaled R\$15,101 and R\$27,990, respectively.

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

The balances of allowance for doubtful accounts recorded amount to R\$17,985 (consolidated) at June 30, 2010 (December 31, 2009 – R\$17,841), and is considered sufficient by the Company's management to cover the estimate of future losses on realization of the accounts receivable balance

In the period ended June 30, 2010, the movements in the allowance for doubtful accounts are summarized as follows:

|                 | <b>06/30/2010</b> | <b>Consolidated<br/>12/31/2009</b> |
|-----------------|-------------------|------------------------------------|
| Opening balance | <b>17,955</b>     | 18,815                             |
| Additions       | <b>30</b>         | -                                  |
| Write-offs      | -                 | (974)                              |
| Closing balance | <b>17,985</b>     | 17,841                             |

The reversal of the adjustment to present value recognized in revenue from real estate development for the period ended June 30, 2010 amounted to R\$7,686 (Individual) and R\$(3,990) (consolidated), respectively.

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**5. Trade accounts receivable --Continued**

Receivables from real estate units not yet finished were measured at present value considering the discount rate determined according to the criterion described in Note 2.22. The rate applied by the Company and its subsidiaries stood at 5.16% to 7.11% for the quarter ended June 30, 2010, net of INCC.

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

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

The Company assigned its receivables portfolio amounting to R\$ 119,622 to Gafisa FIDC in exchange for cash, at the transfer date, discounted to present value, for R\$ 88,664. The subordinated shares represented approximately 21% of the amount issued, totaling R\$ 18,958 (present value); at June 30, 2010 it totaled R\$16,476 (Note 8). Senior and Subordinated shares receivable are indexed by IGP-M and incur interest at 12% per year.

The Company consolidated Gafisa FIDC in its interim information, accordingly, it discloses at June 30, 2010 receivables amounting to R\$43,802 in the group of accounts of trade accounts receivable, and

R\$27,326 is reflected in other accounts payable, the balance of subordinated shares held by the Company being eliminated in this consolidation process;

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**5. Trade accounts receivable --Continued**

(iii) On June 26, 2009, the Company entered into a CCI transaction, which consists of an assignment of a portfolio comprising select residential real estate credits from Gafisa and its subsidiaries. The Company assigned its receivables portfolio amounting to R\$ 89,102 in exchange for cash, at the transfer date, discounted to present value, of R\$ 69,315, classified into the heading other accounts payable - credit assignments. At June 30, 2010, it amounts to R\$100,724 in the Company, and R\$ 104,470 in the consolidated.

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

A CCI-Investor, pursuant to Article 125 of the Brazilian Civil Code, has general guarantees represented by statutory lien on real estate units, as soon as the following occurs: (i) the suspensive condition included in the registration takes place, in the record of the respective real estate units; (ii) the assignment of receivables from the assignors to SPEs, as provided for in Article 167, item II, (21) of Law No. 6,015, of December 31, 1973; and (iii) the issue of CCI - Investor by SPEs, as provided for in Article 18, paragraph 5 of Law No. 10,931/04.

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





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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****6. Properties for sale**

|                                | <b>06/30/2010</b> | <b>Individual</b> | <b>06/30/2010</b> | <b>Consolidated</b> |
|--------------------------------|-------------------|-------------------|-------------------|---------------------|
|                                | <b>(restated)</b> | <b>12/31/2009</b> | <b>(restated)</b> | <b>12/31/2009</b>   |
|                                |                   | <b>(restated)</b> |                   | <b>(restated)</b>   |
| Land                           | 312,172           | 363,638           | 713,752           | 744,200             |
| (-)Adjustment to present value | (4,319)           | (4,319)           | (11,962)          | (11,962)            |
| Property under construction    | 354,808           | 336,425           | 947,023           | 895,085             |
| Completed units                | 102,997           | 42,657            | 205,739           | 121,134             |
|                                | 765,658           | 738,401           | 1,854,552         | 1,748,457           |
| Current portion                | 607,847           | 604,128           | 1,446,760         | 1,332,374           |
| Non-current portion            | 157,811           | 134,273           | 407,792           | 416,083             |

The Company has undertaken commitments to build units bartered for land, accounted for based on the fair value of the bartered units. At June 30, 2010, the balance of land acquired through barter transactions totaled R\$46,783 (at December 31, 2009 - R\$ 27,070) (Individual) and R\$103,830 (at December 31, 2009 - R\$40,054) (consolidated).

As disclosed in Note 10, the balance of financial charges at June 30, 2010 amounts R\$71,208 (at December 31, 2009 - R\$ 69,559) (Individual) and R\$101,896 (at December 31, 2009 - R\$ 91,568) (consolidated).

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

At June 30, 2010, the amount recognized as costs of development, sales and barter transactions was R\$ 560,767 (2009 - R\$356,016) in the Company and R\$ 1,302,879 (2009 – R\$901,713) in the consolidated balance.

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****7. Other accounts receivable**

|  | <b>Individual</b> |                   | <b>Consolidated</b> |                   |
|--|-------------------|-------------------|---------------------|-------------------|
|  | <b>06/30/2010</b> | <b>12/31/2009</b> | <b>06/30/2010</b>   | <b>12/31/2009</b> |
|  | <b>(restated)</b> | <b>(restated)</b> | <b>(restated)</b>   | <b>(restated)</b> |
| Current accounts related to real estate ventures (a) (Nota 18) | 401,280           | 90,866            | 122,889             | 7,222             |
| Dividends receivable   |                   |                   |                     |                   |
| Advances to suppliers  | 4,951             | 4,118             | 51,048              | 65,016            |
| Credit assignment receivable                                   | 4,093             | 4,093             | 4,087               | 4,087             |
| Customer financing to be released                              | 2,804             | 4,392             | 3,678               | 5,266             |
| Deferred PIS and COFINS  | 372               | -                 | 2,707               | 3,082             |
| Recoverable taxes  | 26,508            | 14,440            | 51,226              | 36,650            |
| Future capital contributions                                   | 156,437           | 115,712           | -                   | -                 |
| Loan with related parties (b)                                  | 24,400            | 17,344            | -                   | -                 |
| Judicial deposit   | 65,601            | 40,732            | 70,485              | 48,386            |
| Other  | 37,767            | 17,577            | 12,740              | 56,628            |
|  | <b>724,213</b>    | <b>309,274</b>    | <b>343,260</b>      | <b>226,337</b>    |
| Current portion  | 613,186           | 245,246           | 141,740             | 108,791           |
| Non-current portion  | 111,027           | 64,028            | 201,520             | 117,546           |

(a) The Company participates in the development of real estate ventures with other partners, directly or through related parties, based on the constitution of condominiums and/or consortia. The management structure of these enterprises and the cash management are centralized in the lead partner of the enterprise, which manages the construction schedule and budgets. Thus, the lead partner ensures that the investments of the necessary funds are made and allocated as planned. The sources and use of resources of the venture are reflected in these balances, observing the respective interest of each investor, which are not subject to indexation or financial charges and do not have a fixed maturity date. Such transactions aim

at simplifying business relations that demand the joint management of amounts reciprocally owed by the involved parties and, consequently, the control over the movements of amounts reciprocally granted which offset against each other at the time the current account is closed. The average term for the development and completion of the projects in which the resources are invested is between 24 and 30 months. The Company receives a compensation for the management of these ventures.

As mentioned in Note 1, on June 29, 2009, Gafisa and Tenda entered into a Private Instrument for Assignment and Transfer of Units of Interest and Other Covenants, in which Gafisa assigns and transfers to Tenda 41,341,895 units of interest of Cotia1 Empreendimento Imobiliário for the net book value of R\$ 41,342 (recognized in the heading "Current accounts related to real estate venture"), payable in 36 monthly installments from March 2010 to March 2013. The value of each installment will be added by interests at 0.6821% per month, and monetary adjustment equivalent to the positive variation of IGPM.

As of June 30, 2010, the balance amounted to R\$45,127.

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

|  | <b>06/30/2010</b> | <b>12/31/2009</b> |               |                            |
|--|-------------------|-------------------|---------------|----------------------------|
|  | <b>(restated)</b> | <b>(restated)</b> | <b>Nature</b> | <b>Interest rate</b>       |
| Espacio Laguna - Tembok Planej. E Desenv. Imob. Ltda.  | 1,566             | 1,380             | Construction  | 12% p.a. fixed rate + IGPM |
| Laguna Di Mare - Tembok Planej. E Desenv. Imob. Ltda.  | 5,456             | 1,786             | Construction  | 12% p.a. fixed rate + IGPM |
| Gafisa SPE 65 Empreendimentos Imobiliários Ltda.       | 1,335             | 1,252             | Construction  | 3% p.a. fixed rate + CDI   |
| Gafisa SPE-50 Empreendimentos Imobiliários Ltda.       | 4,503             | 3,774             | Construction  | 4% p.a. fixed rate + CDI   |
| Gafisa SPE-32 Empreendimentos Imobiliários Ltda.       | 2,593             | 1,582             | Construction  | 4% p.a. fixed rate + CDI   |
| Gafisa SPE-46 Empreendimentos Imobiliários Ltda.       | 504               | 447               | Construction  | 12% p.a. fixed rate + IGPM |
| Gafisa SPE-72 Empreendimentos Imobiliários Ltda.       | 412               | 364               | Construction  | 3% p.a. fixed rate + CDI   |
| Gafisa SPE-51 Empreendimentos Imobiliários Ltda.       | 914               | 715               | Construction  | 3% p.a. fixed rate + CDI   |
| Gafisa SPE-73 Empreendimentos Imobiliários Ltda.       | 1,814             | 1,462             | Construction  | 3% p.a. fixed rate + CDI   |
| Gafisa SPE-71 Empreendimentos Imobiliários Ltda.       | 872               | 817               | Construction  | 3% p.a. fixed rate + CDI   |
| Paranamirim - Planc Engenharia e Incorporações Ltda.   | 4,008             | 3,756             | Construction  | 3% p.a. fixed rate + CDI   |
| Gafisa SPE- 76 Empreendimentos Imobiliários Ltda.      | 9                 | 9                 | Construction  | 4% p.a. fixed rate + CDI   |
| Acquarelle - Civilcorp Incorporações Ltda.             | 301               |                   | -Construction | 12% p.a. fixed rate + IGPM |
| Pablo Picasso - Planc Engenharia e Incorporações Ltda. | 115               |                   | -Construction | Adjusted by INCC variation |
|  | <b>24,400</b>     | <b>17,344</b>     |               |                            |



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FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION - ITR  
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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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As of June 30, 2010 recognized financial income from interest on loans amounted to R\$1,682 in the individual statement (2009 – R\$669).

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FEDERAL GOVERNMENT SERVICE  
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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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## 8. Investments in subsidiaries

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

From January 1, 2009, the goodwill from the acquisition of AUSA was no longer amortized according to the new accounting practices; however, it will be evaluated, at least annually, in a context of evaluation of recoverable value and potential losses. The Company has a commitment to purchase the remaining 40% of AUSA's capital stock based on the fair value of AUSA, evaluated on the future acquisition dates, the purchase consideration for which cannot yet be calculated and, consequently, is not recognized. The contract for acquisition provides that the Company undertakes to purchase the remaining 40% of AUSA in the following five years (20% in 2010 and the other 20% in 2012) in cash or shares, at the Company's sole discretion.

On October 26, 2007, Gafisa acquired 70% of Cipesa. Gafisa and Cipesa incorporated a new company, Cipesa Empreendimentos Imobiliários Ltda. ("Nova Cipesa"), in which the Company holds a 70% interest and Cipesa has 30%. Gafisa S.A. made a contribution in Nova Cipesa of R\$ 50,000 in cash and acquired the shares which Cipesa held in Nova Cipesa amounting to R\$ 15,000, paid on October 26, 2008. The non-controlling interest holders of Cipesa are entitled to receive from the Company a variable portion corresponding to 2% of the Total Sales Value (VGV), as defined, of the projects launched by Nova Cipesa through 2014, not to exceed R\$ 25,000. Accordingly, the Company's purchase consideration totaled R\$ 90,000 and goodwill amounting to R\$ 40,686 was recorded, based on expected future profitability. From January 1, 2009, according to the new accounting practices, the goodwill from the acquisition of Nova Cipesa will be evaluated, at least annually, in a context of evaluation of recoverable value and potential losses.



In November 2007, the Company acquired for R\$ 40,000 the remaining interest in certain ventures with Redevco do Brasil Ltda. As a result of this transaction, the Company recognized negative goodwill of R\$ 31,235, based on expected future profitability, which was amortized exponentially and progressively up to December 31, 2009, based on the estimated profit before taxes on net income of these SPEs. In the period ended June 30, 2010, the Company amortized negative goodwill amounting to R\$ 1,363 arising from the acquisition of these SPEs (June 30, 2009 – R\$ 3,901).

On October 21, 2008, as part of the acquisition of interest in Tenda, Gafisa contributed the net assets of Fit Residencial amounting to R\$ 411,241, acquiring 60% of the Tenda's equity, at the carrying amount of R\$ 1,036,072, representing

an investment of R\$ 621,643 for Gafisa. Such transaction generated a negative goodwill of R\$ 210,402, which is based on expected future results, reflecting the gain on the sale of the 40% interest in Fit Residencial to Tenda shareholders in exchange for Tenda shares. Such gain was amortized over the average construction period (through delivery of the units) of the real estate ventures of Fit Residencial at October 21, 2008, and by the negative effects on realization of certain assets arising from the acquisition of Tenda. In 2009, the total gain on partial sale of Fit Residencial was amortized in the amount of R\$ 169,394, of which R\$ 105,200 in the period ended June 30, 2009.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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On December 30, 2009, the shareholders of Gafisa and Tenda approved the acquisition by Gafisa of total shares outstanding issued by Tenda. Because of the merger, Tenda became a wholly-owned subsidiary of Gafisa, and its shareholders received shares of Gafisa in exchange for their shares of Tenda in the proportion of 0.205 shares of Gafisa to one share of Tenda. In view of the exchange ratio, 32,889,563 common shares were issued for the total issue price of R\$ 448,844 at carrying amount.

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GAFISA S/A 01.545.826/0001-07

**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****8. Investments in subsidiaries --Continued**(i) Ownership interest(a) *Information on subsidiaries and jointly-controlled investees*

|                                     | Ownership interest - % |            | Equity    |            | N<br>fo |
|-------------------------------------|------------------------|------------|-----------|------------|---------|
|                                     | 6/30/2010              | 12/31/2009 | 6/30/2010 | 12/31/2009 |         |
| <b>Direct investees</b>             |                        |            |           |            |         |
| <i>Tenda</i>                        | 100                    | 100        | 1,168,002 | 1,130,759  |         |
| <i>SPE Cotia</i>                    | -                      | -          | -         | -          |         |
| <i>AUSA</i>                         | 60                     | 60         | 133,620   | 99,842     |         |
| <i>Cipesa Holding</i>               | 100                    | 100        | 45,307    | 42,294     |         |
| <i>Península SPE1 S.A.</i>          | 50                     | 50         | (3,102)   | (4,120)    |         |
| <i>Península SPE2 S.A.</i>          | 50                     | 50         | 729       | 600        |         |
| <i>Res. das Palmeiras SPE Ltda.</i> | 100                    | 100        | 2,395     | 2,316      |         |
| <i>Gafisa SPE 27 Ltda.</i>          | 100                    | 100        | 14,086    | 14,114     |         |
| <i>Gafisa SPE 28 Ltda.</i>          | 100                    | 100        | 880       | (3,2930    |         |
| <i>Gafisa SPE 30 Ltda.</i>          | 100                    | 100        | 19,116    | 18,229     |         |
| <i>Gafisa SPE 31 Ltda.</i>          | 100                    | 100        | 26,977    | 26,901     |         |
| <i>Gafisa SPE 35 Ltda.</i>          | 100                    | 100        | 5,758     | 5,393      |         |
| <i>Gafisa SPE 36 Ltda.</i>          | 100                    | 100        | 7,100     | 5,362      |         |
| <i>Gafisa SPE 37 Ltda.</i>          | 100                    | 100        | 4,321     | 4,020      |         |

## Edgar Filing: Gafisa S.A. - Form 6-K/A

|                            |     |     |        |        |
|----------------------------|-----|-----|--------|--------|
| <i>Gafisa SPE 38 Ltda.</i> | 100 | 100 | 9,228  | 8,273  |
| <i>Gafisa SPE 39 Ltda.</i> | 100 | 100 | 9,212  | 8,813  |
| <i>Gafisa SPE 41 Ltda.</i> | 100 | 100 | 32,729 | 31,883 |
| <i>Villagio Trust</i>      | 50  | 50  | 4,218  | 4,279  |
| <i>Gafisa SPE 40 Ltda.</i> | 50  | 50  | 6,933  | 6,976  |
| <i>Gafisa SPE 42 Ltda.</i> | 100 | 100 | 9,975  | 12,128 |
| <i>Gafisa SPE 44 Ltda.</i> | 40  | 40  | 3,581  | 3,586  |
| <i>Gafisa SPE 45 Ltda.</i> | 100 | 100 | 2,106  | 1,812  |
| <i>Gafisa SPE 46 Ltda.</i> | 60  | 60  | 2,149  | 4,223  |
| <i>Gafisa SPE 47 Ltda.</i> | 80  | 80  | 16,278 | 16,571 |
| <i>Gafisa SPE 48 Ltda.</i> | -   | -   | -      | -      |
| <i>Gafisa SPE 49 Ltda.</i> | 100 | 100 | 297    | 205    |
| <i>Gafisa SPE 53 Ltda.</i> | 80  | 80  | 6,303  | 5,924  |
| <i>Gafisa SPE 55 Ltda.</i> | -   | -   | -      | -      |
| <i>Gafisa SPE 65 Ltda.</i> | 80  | 80  | 5,274  | 3,725  |
| <i>Gafisa SPE 68 Ltda.</i> | 100 | 100 | (1)    | (555)  |
| <i>Gafisa SPE 72 Ltda.</i> | 80  | 80  | 1,275  | 347    |
| <i>Gafisa SPE 73 Ltda.</i> | 80  | 80  | 2,659  | 3,551  |
| <i>Gafisa SPE 74 Ltda.</i> | 100 | 100 | (335)  | (339)  |
| <i>Gafisa SPE 59 Ltda.</i> | 100 | 100 | (6)    | (5)    |
| <i>Gafisa SPE 76 Ltda.</i> | 50  | 50  | 83     | 84     |
| <i>Gafisa SPE 78 Ltda.</i> |     | 100 |        | -      |
| <i>Gafisa SPE 79 Ltda.</i> | 100 | 100 | (16)   | (3)    |
| <i>Gafisa SPE 75 Ltda.</i> | 100 | 100 | (77)   | (74)   |
| <i>Gafisa SPE 80 Ltda.</i> | 100 | 100 | (7)    | (2)    |
| <i>Gafisa SPE 85 Ltda.</i> | 80  | 80  | 16,418 | 7,182  |
| <i>Gafisa SPE 86 Ltda.</i> | -   | -   | -      | -      |
| <i>Gafisa SPE 81 Ltda.</i> | 100 | 100 | (829)  | 1      |
| <i>Gafisa SPE 82 Ltda.</i> | 100 | 100 | 1      | 1      |
| <i>Gafisa SPE 83 Ltda.</i> | 100 | 100 | (11)   | (5)    |
| <i>Gafisa SPE 87 Ltda.</i> | 100 | 100 | (276)  | 61     |
| <i>Gafisa SPE 88 Ltda.</i> | 100 | 100 | 16,869 | 6,862  |
| <i>Gafisa SPE 89 Ltda.</i> | 100 | 100 | 43,324 | 36,049 |
| <i>Gafisa SPE 90 Ltda.</i> | 100 | 100 | 2,069  | (93)   |
| <i>Gafisa SPE 84 Ltda.</i> | 100 | 100 | 14,007 | 10,632 |
| <i>Dv Bv SPE S.A.</i>      | 50  | 50  | 3,894  | 432    |
| <i>DV SPE S.A.</i>         | 50  | 50  | 1,901  | 1,868  |
| <i>Gafisa SPE 22 Ltda.</i> | 100 | 100 | 6,287  | 6,001  |
| <i>Gafisa SPE 29 Ltda.</i> | 70  | 70  | 610    | 589    |
| <i>Gafisa SPE 32 Ltda.</i> | 80  | 80  | 7,990  | 5,834  |
| <i>Gafisa SPE 69 Ltda.</i> | 100 | 100 | 1,899  | 1,893  |
| <i>Gafisa SPE 70 Ltda.</i> | 55  | 55  | 12,933 | 12,685 |
| <i>Gafisa SPE 71 Ltda.</i> | 80  | 80  | 7,092  | 4,109  |
| <i>Gafisa SPE 50 Ltda.</i> | 80  | 80  | 13,854 | 12,098 |
| <i>Gafisa SPE 51 Ltda.</i> | -   | -   | -      | -      |

## Edgar Filing: Gafisa S.A. - Form 6-K/A

|  |     |     |        |         |
|--|-----|-----|--------|---------|
| <i>Gafisa SPE 61 Ltda.</i>                           | 100 | 100 | (19)   | (19)    |
| <i>Tiner Empr. e Part. Ltda.</i>                     | 45  | 45  | 8,495  | 11,573  |
| <i>O Bosque Empr. Imob. Ltda.</i>                    | 60  | 60  | 8,791  | 8,862   |
| <i>Alta Vistta</i>                                   | 50  | 50  | 94     | (3,279) |
| <i>Dep. José Lages</i>                               | 50  | 50  | 1,423  | 544     |
| <i>Sítio Jatiuca</i>                                 | 50  | 50  | 12,653 | 12,161  |
| <i>Spazio Natura</i>                                 | 50  | 50  | 1,386  | 1,393   |
| <i>Parque Aguas</i>                                  | 50  | 50  | 12,821 | 8,033   |
| <i>Parque Arvores</i>                                | 50  | 50  | 18,081 | 14,780  |
| <i>Dubai Residencial</i>                             | 50  | 50  | 12,439 | 10,613  |
| <i>Cara de Cão</i>                                   | -   | 65  | -      | -       |
| <i>Costa Maggiore</i>                                | 50  | 50  | 8,703  | 4,065   |
| <i>Gafisa SPE 91 Ltda.</i>                           | 100 | 100 | 1      | 1       |
| <i>Gafisa SPE 92 Ltda.</i>                           | 80  | 80  | 41     | (553)   |
| <i>Gafisa SPE 93 Ltda.</i>                           | 100 | 100 | 526    | 212     |
| <i>Gafisa SPE 94 Ltda.</i>                           | 100 | 100 | 4      | 4       |
| <i>Gafisa SPE 95 Ltda.</i>                           | 100 | 100 | (15)   | (15)    |
| <i>Gafisa SPE 96 Ltda.</i>                           | 100 | 100 | (58)   | (58)    |
| <i>Gafisa SPE 97 Ltda.</i>                           | 100 | 100 | 6      | 6       |
| <i>Gafisa SPE 98 Ltda.</i>                           | 100 | 100 | (37)   | (37)    |
| <i>Gafisa SPE 99 Ltda.</i>                           | 100 | 100 | (24)   | (24)    |
| <i>Gafisa SPE 100 Ltda.</i>                          | 70  | 100 | 1,800  | 1       |
| <i>Gafisa SPE 101 Ltda.</i>                          | 100 | 100 | (4)    | 1       |
| <i>Gafisa SPE 102 Ltda.</i>                          | 80  | 100 | 1      | 1       |
| <i>Gafisa SPE 103 Ltda.</i>                          | 100 | 100 | (40)   | (40)    |
| <i>Gafisa SPE 104 Ltda.</i>                          | 100 | 100 | 1      | 1       |
| <i>Gafisa SPE 105 Ltda.</i>                          | 100 | 100 | 1      | 1       |
| <i>Gafisa SPE 106 Ltda.</i>                          | 100 | 100 | 5,215  | 1       |
| <i>Gafisa SPE 107 Ltda.</i>                          | 100 | 100 | 6,736  | 1       |
| <i>Gafisa SPE 108 Ltda.</i>                          | -   | 100 | -      | 1       |
| <i>Gafisa SPE 109 Ltda.</i>                          | 100 | 100 | 835    | 1       |
| <i>Gafisa SPE 110 Ltda.</i>                          | 100 | 100 | 1      | 1       |
| <i>Gafisa SPE 111 Ltda.</i>                          | 100 | 100 | 1      | 1       |
| <i>Gafisa SPE 112 Ltda.</i>                          | 100 | 100 | 1      | 1       |
| <i>Gafisa SPE 113 Ltda.</i>                          | 100 | 100 | 1      | 1       |
| <i>Gafisa SPE 114 Ltda.</i>                          | 100 | -   | 1      | -       |
| <i>Gafisa SPE 115 Ltda.</i>                          | 100 | -   | 1      | -       |
| <i>Gafisa SPE 116 Ltda.</i>                          | 100 | -   | 1      | -       |
| <i>Gafisa SPE 117 Ltda.</i>                          | 100 | -   | 1      | -       |
| <i>Gafisa SPE 118 Ltda.</i>                          | 100 | -   | 1      | -       |
| <i>City Park Brotas Emp. Imob. Ltda.</i>             | 50  | 50  | 1,801  | 3,094   |
| <i>City Park Acupe Emp. Imob. Ltda.</i>              | 50  | 50  | 1,955  | 1,704   |
| <i>Patamares 1 Emp. Imob. Ltda</i>                   | 50  | 50  | 6,026  | 5,495   |
| <i>City Park Exclusive Emp. Imob. Ltda.</i>          | 50  | 50  | 300    | (188)   |
| <i>Manhattan Square Emp. Imob. Coml. 1 SPE Ltda.</i> | 50  | 50  | 227    | 6,285   |

## Edgar Filing: Gafisa S.A. - Form 6-K/A

|  |     |     |        |        |
|--|-----|-----|--------|--------|
| <i>Manhattan Square Emp. Imob. Coml. 2 SPE Ltda.</i> | 50  | 50  | 1,249  | 1,338  |
| <i>Manhattan Square Emp. Imob. Res. 1 SPE Ltda.</i>  | 50  | 50  | 3,890  | 5,723  |
| <i>Manhattan Square Emp. Imob. Res. 2 SPE Ltda.</i>  | 50  | 50  | 2,627  | 2,813  |
| <i>Reserva Ecoville</i>                              | 50  | -   | 16,690 | -      |
| <i>OAS Graça Empreendimentos</i>                     | 50  | -   | (332)  | -      |
| <i>Varandas Emp. Imob. Ltda</i>                      | 50  | -   | 1,929  |        |
| <i>Shertis Emp. Part. S.A.</i>                       | 100 | -   | 28,578 |        |
| <i>FIT 13 SPE Emp. Imob. Ltda</i>                    | 50  | -   | 15,456 |        |
| <i>Gafisa FIDC.</i>                                  | 100 | 100 | 16,476 | 14,977 |

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**(i) Recorded balances

| <i>Direct investees</i>             | Ownership interest - % |            | Investments      |                  | Equity |
|-------------------------------------|------------------------|------------|------------------|------------------|--------|
|                                     | 6/30/2010              | 12/31/2009 | 6/30/2010        | 12/31/2009       |        |
| <i>Tenda</i>                        | 100                    | 100        | 1,168,002        | 1,130,759        |        |
| <i>SPE Cotia</i>                    | -                      | -          | -                | -                |        |
| <i>AUSA</i>                         | 60                     | 60         | 80,172           | 59,905           |        |
| <i>Cipesa Holding</i>               | 100                    | 100        | 45,307           | 42,746           |        |
|                                     |                        |            | <b>1,293,481</b> | <b>1,233,410</b> |        |
| <i>Península SPE1 S.A.</i>          | 50                     | 50         | (1,551)          | (2,060)          |        |
| <i>Península SPE2 S.A.</i>          | 50                     | 50         | 364              | 300              |        |
| <i>Res. das Palmeiras SPE Ltda.</i> | 100                    | 100        | 2,395            | 2,316            |        |
| <i>Gafisa SPE 27 Ltda.</i>          | 100                    | 100        | 14,086           | 14,114           |        |
| <i>Gafisa SPE 28 Ltda.</i>          | 100                    | 100        | 880              | (3,293)          |        |
| <i>Gafisa SPE 30 Ltda.</i>          | 100                    | 100        | 19,116           | 18,229           |        |
| <i>Gafisa SPE 31 Ltda.</i>          | 100                    | 100        | 26,977           | 26,901           |        |
| <i>Gafisa SPE 35 Ltda.</i>          | 100                    | 100        | 5,758            | 5,393            |        |
| <i>Gafisa SPE 36 Ltda.</i>          | 100                    | 100        | 7,100            | 5,362            |        |
| <i>Gafisa SPE 37 Ltda.</i>          | 100                    | 100        | 4,321            | 4,020            |        |
| <i>Gafisa SPE 38 Ltda.</i>          | 100                    | 100        | 9,228            | 8,273            |        |
| <i>Gafisa SPE 39 Ltda.</i>          | 100                    | 100        | 9,212            | 8,812            |        |
| <i>Gafisa SPE 41 Ltda.</i>          | 100                    | 100        | 32,729           | 32,050           |        |
| <i>Villagio Trust</i>               | 50                     | 50         | 2,109            | 2,140            |        |
| <i>Gafisa SPE 40 Ltda.</i>          | 50                     | 50         | 3,467            | 3,488            |        |
| <i>Gafisa SPE 42 Ltda.</i>          | 100                    | 100        | 9,975            | 12,128           |        |
| <i>Gafisa SPE 44 Ltda.</i>          | 40                     | 40         | 1,432            | 1,434            |        |
| <i>Gafisa SPE 45 Ltda.</i>          | 100                    | 100        | 2,106            | 1,812            |        |
| <i>Gafisa SPE 46 Ltda.</i>          | 60                     | 60         | 1,289            | 2,534            |        |
| <i>Gafisa SPE 47 Ltda.</i>          | 80                     | 80         | 13,022           | 13,256           |        |
| <i>Gafisa SPE 48 Ltda.</i>          | -                      | -          | -                | -                |        |

## Edgar Filing: Gafisa S.A. - Form 6-K/A

|                                   |     |     |        |         |
|-----------------------------------|-----|-----|--------|---------|
| <i>Gafisa SPE 49 Ltda.</i>        | 100 | 100 | 297    | 205     |
| <i>Gafisa SPE 53 Ltda.</i>        | 80  | 80  | 5,042  | 4,739   |
| <i>Gafisa SPE 55 Ltda.</i>        | -   | -   | -      | -       |
| <i>Gafisa SPE 65 Ltda.</i>        | 80  | 80  | 4,219  | 2,980   |
| <i>Gafisa SPE 68 Ltda.</i>        | 100 | 100 | (1)    | (1)     |
| <i>Gafisa SPE 72 Ltda.</i>        | 80  | 80  | 1,020  | 278     |
| <i>Gafisa SPE 73 Ltda.</i>        | 80  | 80  | 2,127  | 2,841   |
| <i>Gafisa SPE 74 Ltda.</i>        | 100 | 100 | (335)  | (339)   |
| <i>Gafisa SPE 59 Ltda.</i>        | 100 | 100 | (6)    | (5)     |
| <i>Gafisa SPE 76 Ltda.</i>        | 50  | 50  | 42     | 42      |
| <i>Gafisa SPE 79 Ltda.</i>        | 100 | 100 | (16)   | (3)     |
| <i>Gafisa SPE 75 Ltda.</i>        | 100 | 100 | (77)   | (74)    |
| <i>Gafisa SPE 80 Ltda.</i>        | 100 | 100 | (7)    | (2)     |
| <i>Gafisa SPE 85 Ltda.</i>        | 80  | 80  | 13,134 | 5,746   |
| <i>Gafisa SPE 86 Ltda.</i>        | -   | -   | -      | -       |
| <i>Gafisa SPE 81 Ltda.</i>        | 100 | 100 | (829)  | 1       |
| <i>Gafisa SPE 82 Ltda.</i>        | 100 | 100 | 1      | 1       |
| <i>Gafisa SPE 83 Ltda.</i>        | 100 | 100 | (11)   | (5)     |
| <i>Gafisa SPE 87 Ltda.</i>        | 100 | 100 | (276)  | 61      |
| <i>Gafisa SPE 88 Ltda.</i>        | 100 | 100 | 16,869 | 6,862   |
| <i>Gafisa SPE 89 Ltda.</i>        | 100 | 100 | 43,324 | 36,049  |
| <i>Gafisa SPE 90 Ltda.</i>        | 100 | 100 | 2,069  | (93)    |
| <i>Gafisa SPE 84 Ltda.</i>        | 100 | 100 | 14,007 | 10,632  |
| <i>Dv Bv SPE S.A.</i>             | 50  | 50  | 1,947  | 216     |
| <i>DV SPE S.A.</i>                | 50  | 50  | 951    | 934     |
| <i>Gafisa SPE 22 Ltda.</i>        | 100 | 100 | 6,287  | 6,001   |
| <i>Gafisa SPE 29 Ltda.</i>        | 70  | 70  | 427    | 412     |
| <i>Gafisa SPE 32 Ltda.</i>        | 80  | 80  | 6,392  | 4,667   |
| <i>Gafisa SPE 69 Ltda.</i>        | 100 | 100 | 1,899  | 1,893   |
| <i>Gafisa SPE 70 Ltda.</i>        | 55  | 55  | 7,113  | 6,976   |
| <i>Gafisa SPE 71 Ltda.</i>        | 80  | 80  | 5,675  | 3,286   |
| <i>Gafisa SPE 50 Ltda.</i>        | 80  | 80  | 11,083 | 9,679   |
| <i>Gafisa SPE 51 Ltda.</i>        | -   | -   | -      | -       |
| <i>Gafisa SPE 61 Ltda.</i>        | 100 | 100 | (19)   | (19)    |
| <i>Tiner Empr. e Part. Ltda.</i>  | 45  | 45  | 3,824  | 5,208   |
| <i>O Bosque Empr. Imob. Ltda.</i> | 60  | 60  | 5,275  | 5,317   |
| <i>Alta Vistta</i>                | 50  | 50  | 47     | (1,639) |
| <i>Dep. José Lages</i>            | 50  | 50  | 712    | 272     |
| <i>Sítio Jatiuca</i>              | 50  | 50  | 6,327  | 6,080   |
| <i>Spazio Natura</i>              | 50  | 50  | 693    | 696     |
| <i>Parque Aguas</i>               | 50  | 50  | 6,410  | 4,016   |
| <i>Parque Arvores</i>             | 50  | 50  | 9,039  | 7,390   |
| <i>Dubai Residencial</i>          | 50  | 50  | 6,220  | 5,307   |
| <i>Cara de Cão</i>                | -   | 50  | -      | -       |
| <i>Costa Maggiore</i>             | 50  | 50  | 4,352  | 2,032   |
| <i>Gafisa SPE 91 Ltda.</i>        | 100 | 100 | 1      | 1       |
| <i>Gafisa SPE 92 Ltda.</i>        | 80  | 80  | 33     | (442)   |
| <i>Gafisa SPE 93 Ltda.</i>        | 100 | 100 | 526    | 212     |
| <i>Gafisa SPE 94 Ltda.</i>        | 100 | 100 | 4      | 4       |
| <i>Gafisa SPE 95 Ltda.</i>        | 100 | 100 | (15)   | (15)    |
| <i>Gafisa SPE 96 Ltda.</i>        | 100 | 100 | (58)   | (58)    |



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|  |     |     |                  |                  |
|--|-----|-----|------------------|------------------|
| <i>Gafisa SPE 97 Ltda.</i>                           | 100 | 100 | 6                | 6                |
| <i>Gafisa SPE 98 Ltda.</i>                           | 100 | 100 | (37)             | (37)             |
| <i>Gafisa SPE 99 Ltda.</i>                           | 100 | 100 | (24)             | (24)             |
| <i>Gafisa SPE 100 Ltda.</i>                          | 70  | 100 | 1,260            | 1                |
| <i>Gafisa SPE 101 Ltda.</i>                          | 100 | 100 | (4)              | 1                |
| <i>Gafisa SPE 102 Ltda.</i>                          | 80  | 100 | 1                | 1                |
| <i>Gafisa SPE 103 Ltda.</i>                          | 100 | 100 | (40)             | (40)             |
| <i>Gafisa SPE 104 Ltda.</i>                          | 100 | 100 | 1                | 1                |
| <i>Gafisa SPE 105 Ltda..</i>                         | 100 | 100 | 1                | 1                |
| <i>Gafisa SPE 106 Ltda.</i>                          | 100 | 100 | 5,215            | 1                |
| <i>Gafisa SPE 107 Ltda.</i>                          | 100 | 100 | 6,736            | 1                |
| <i>Gafisa SPE 108 Ltda.</i>                          | -   | 100 | -                | 1                |
| <i>Gafisa SPE 109 Ltda.</i>                          | 100 | 100 | 835              | 1                |
| <i>Gafisa SPE 110 Ltda.</i>                          | 100 | 100 | 1                | 1                |
| <i>Gafisa SPE 111 Ltda.</i>                          | 100 | 100 | 1                | 1                |
| <i>Gafisa SPE 112 Ltda.</i>                          | 100 | 100 | 1                | 1                |
| <i>Gafisa SPE 113 Ltda.</i>                          | 100 | 100 | 1                | 1                |
| <i>Gafisa SPE 114 Ltda.</i>                          | 100 | -   | 1                |                  |
| <i>Gafisa SPE 115 Ltda.</i>                          | 100 | -   | 1                |                  |
| <i>Gafisa SPE 116 Ltda.</i>                          | 100 | -   | 1                |                  |
| <i>Gafisa SPE 117 Ltda.</i>                          | 100 | -   | 1                |                  |
| <i>Gafisa SPE 118 Ltda.</i>                          | 100 | -   | 1                |                  |
| <i>City Park Brotas Emp. Imob. Ltda.</i>             | 50  | 50  | 900              | 1,547            |
| <i>City Park Acupe Emp. Imob. Ltda.</i>              | 50  | 50  | 977              | 852              |
| <i>Patamares 1 Emp. Imob. Ltda</i>                   | 50  | 50  | 3,013            | 2,747            |
| <i>City Park Exclusive Emp. Imob. Ltda.</i>          | 50  | 50  | 150              | (94)             |
| <i>Manhattan Square Emp. Imob. Coml. 1 SPE Ltda.</i> | 50  | 50  | 113              | 3,142            |
| <i>Manhattan Square Emp. Imob. Coml. 2 SPE Ltda.</i> | 50  | 50  | 624              | 669              |
| <i>Manhattan Square Emp. Imob. Res. 1 SPE Ltda.</i>  | 50  | 50  | 1,945            | 2,862            |
| <i>Manhattan Square Emp. Imob. Res. 2 SPE Ltda.</i>  | 50  | 50  | 1,314            | 1,406            |
| <i>Reserva Ecoville</i>                              | 50  | -   | 8,345            | -                |
| <i>OAS Graça Empreend.</i>                           | 50  | -   | (166)            | -                |
| <i>Varandas Emp. Imob. Ltda</i>                      | 50  | -   | 965              |                  |
| <i>Shertis Emp. Part. S.A.</i>                       | 100 | -   | 28,578           |                  |
| <i>FIT 13 SPE Emp. Imob. Ltda</i>                    | 50  | -   | 7,725            |                  |
| <i>Gafisa FIDC.</i>                                  | 100 | 100 | 16,476           | 14,977           |
|  |     |     | <b>434,672</b>   | <b>323,576</b>   |
| <i>Provision for loss on investments</i>             |     |     | 3,472            | 8,242            |
|  |     |     | <b>1,731,625</b> | <b>1,565,228</b> |
| <i>Other investments (*)</i>                         |     |     | 344,706          | 339,069          |
| <i>Total investments</i>                             |     |     | <b>2,076,331</b> | <b>1,904,297</b> |

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(a) As a result of the setting up in January 2008 of a special partnership (SCP), the Company started holding units of interest in such partnership that totals R\$344,706 at June 30, 2010 (December 31, 2009 - R\$339,069), as described in Note 12.

(b) In the period ended June 30, 2010, a transfer of quotas of this Company to the SCP was made for the respective net book value.

**9. Intangible assets**Goodwill on acquisition of subsidiaries

|                             | 06/30/2010<br>(restated) | Consolidated<br>12/31/2009<br>(restated) |
|-----------------------------|--------------------------|--|
| Goodwill                    |                          |  |
| AUSA                        | 152,856                  | 152,856                                  |
| Cipesa                      | 40,686                   | 40,686                                   |
| Other                       | 1,329                    | 1,546                                    |
|                             | <b>194,871</b>           | <b>195,088</b>                           |
| Other intangible assets (a) | <b>16,280</b>            | <b>9,598</b>                             |
|                             | <b>211,151</b>           | <b>204,686</b>                           |

**(a)** Refers to expenditures on acquisition and implementation of information systems and software licenses, amortized in five years.

The goodwill arises from the difference between the consideration and the equity of acquirees, calculated on acquisition date, and is based on expected future economic benefits. These amounts are annually tested for impairment.

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****9. Intangible assets --Continued**

The Company did not estimate the recovery of the carrying amount of goodwill for the period ended June 30, 2010, once there was not any indication of possible impairment.

**10. Loans and financing**

| Type of operation                                | Annual interest rate | Individual               |                          | Consolidated             |                          |
|--|----------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|  |                      | 06/30/2010<br>(restated) | 12/31/2009<br>(restated) | 06/30/2010<br>(restated) | 12/31/2009<br>(restated) |
| Working capital:<br>Certificate of Bank Credit – |                      |                          |                          |                          |                          |
| CCB and Others                                   | 1.30% to 3.20% + CDI | 532,696                  | 516,397                  | 678,377                  | 736,736                  |
|  |                      | 532,696                  | 516,397                  | 678,377                  | 736,736                  |
| National Housing System (a)                      | TR + 10% to 12%      | 293,173                  | 322,981                  | 499,186                  | 467,019                  |
|  |                      | 293,173                  | 839,378                  | 499,186                  | 1,203,755                |
| Current portion                                  |                      | 642,401                  | 514,831                  | 825,382                  | 678,312                  |
| Non-current portion                              |                      | 183,468                  | 324,547                  | 352,181                  | 525,443                  |

(i) Loans and financing classified at fair value through income (Note 17 (i) (b));

(ii) Derivatives classified as financial assets at fair value through income (Note 17(i) (b)).

## Rates

§ CDI – Interbank Deposit Certificate;

§ TR – Referential Rate.

**(a)** Funding for developments – SFH and for working capital correspond to credit lines from financial institutions used the funding necessary to the development of the Company's ventures;

As of June 30, 2010, the Company and its subsidiaries had resources approved to be released for approximately 72 ventures amounting to R\$559,786 (Company) and R\$1,359,094 (consolidated) that will be used in future periods, at the extent these developments progress physically and financially, according to the Company's project schedule.

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**10. Loans and financing--Continued**

Current and non-current installments are due as follows:

| <b>Maturity</b> | <b>06/30/2010</b> | <b>Individual<br/>12/31/2009</b> | <b>06/30/2010</b> | <b>Consolidated<br/>12/31/2009</b> |
|-----------------|-------------------|----------------------------------|-------------------|------------------------------------|
| 2010            | 642,401           | 514,831                          | 825,382           | 678,312                            |
| 2011            | 147,833           | 303,678                          | 229,637           | 413,583                            |
| 2012            | 32,569            | 19,431                           | 90,540            | 71,854                             |
| 2013            | 3,066             | 1,438                            | 32,004            | 40,006                             |
|                 | 825,869           | 839,378                          | 1,177,563         | 1,203,755                          |

Loans and financing are guaranteed by sureties of the Company, mortgage of the units, as well as collaterals of receivables, and the inflow of contracts already signed on future delivery of units (amount of R\$2,709,989)

Additionally, the consolidated balance of collateralized investments and restricted credit totals R\$507,858 at June 30, 2010 (R\$732,742 at December 31, 2009) (Note 4).

Financial expenses of loans, financing and debentures are capitalized at cost of each venture, according to the use of funds, and appropriated to results based on the criterion adopted for recognizing revenue, as shown below. The capitalization rate used in the determination of costs of loans eligible to capitalization was 10.86% at June 30, 2010.

|   | <b>Individual</b>                |                                  | <b>Consolidated</b>              |                                  |
|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|   | <b>06/30/2010<br/>(restated)</b> | <b>06/30/2009<br/>(restated)</b> | <b>06/30/2010<br/>(restated)</b> | <b>06/30/2009<br/>(restated)</b> |
| Gross financial charges                           | 52,388                           | 53,207                           | 87,740                           | 76,388                           |
| Capitalized financial charges                     | (18,615)                         | (12,569)                         | (32,900)                         | (25,900)                         |
| Net financial charges                             | 33,773                           | 40,638                           | 54,840                           | 50,488                           |
| Financial charges included in Properties for sale |                                  |                                  |                                  |                                  |
| Opening balance                                   | 69,712                           | 75,153                           | 94,100                           | 91,524                           |
| Capitalized financial charges                     | 18,615                           | 12,569                           | 32,900                           | 25,900                           |
| Charges appropriated to income                    | (17,119)                         | (10,735)                         | (25,104)                         | (20,186)                         |
| Closing balance                                   | 71,208                           | 76,987                           | 101,896                          | 97,238                           |

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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## 11. Debentures

In September 2006, the Company obtained approval for its Second Debenture Placement Program, which allowed it to place up to R\$ 500,000 in non-convertible simple subordinated debentures secured by a general guarantee.

In June 2008, the Company obtained approval for its Third Debenture Placement Program, which allows it to place R\$ 1,000,000 in simple debentures with a general guarantee maturing in five years.

Under the Second and Third Programs of Gafisa, the Company placed 24,000 and 25,000 series debentures, respectively, corresponding to R\$ 240,000 and R\$ 250,000, with the below features.

In August 2009, the Company obtained approval for its sixth placement of non-convertible simple debentures in two series, which have general guarantee, maturing in two years and unit face value at the issuance date of R\$ 10,000, totaling R\$ 250,000.

In December 2009, the Company obtained approval for its seventh placement of nonconvertible simple debentures in a single and undivided lot, sole series, secured by a floating and additional guarantee, in the total amount of R\$ 600,000, maturing in five years.

In April 2009, the subsidiary Tenda obtained approval for its First Debenture Placement Program, which allows it to place up to R\$ 600,000 in non-convertible simple subordinated debentures, in a single and undivided lot, secured by a floating and additional guarantee, with semi-annual maturities between October



1, 2012 and April 1, 2014. The funds raised through the placement will be exclusively used in the finance of real estate ventures focused only in the popular segment.

| Placement                | Principal | Annual remuneration | Maturity                                       | 06/30/2010       | 12/31/2010       |
|--------------------------|-----------|---------------------|--|------------------|------------------|
| Third - Fourth placement | 240,000   | CDI + 2% to 3.25%   | September 2011 (called away in September 2010) | 149,049          | -                |
| - Fifth placement        | 250,000   | 107.20% CDI         | June 2013                                      | 252,916          | -                |
|                          | 250,000   | CDI + 2% to 3.25%   | June 2014                                      | 260,704          | -                |
|                          | 600,000   | TR + 8.25%          | December 2014                                  | 597,465          | -                |
|                          | 600,000   | TR + 8%             | April 2014                                     | -                | -                |
|                          |           |                     |  | <b>1,260,134</b> | <b>1,317,225</b> |
|                          |           |                     |  | <b>112,134</b>   | <b>1,148,000</b> |
|                          |           |                     |  | <b>1,148,000</b> | <b>1,148,000</b> |

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Current and non-current installments are due as follows:

| Maturity     | Individual |            | Consolidated |            |
|--------------|------------|------------|--------------|------------|
|              | 06/30/2010 | 12/31/2009 | 06/30/2010   | 12/31/2009 |
| 2010         | 112,134    | 111,121    | 123,608      | 122,377    |
| 2011         | 298,000    | 346,000    | 298,000      | 346,000    |
| 2012         | 125,000    | 125,000    | 275,000      | 275,000    |
| 2013         | 425,000    | 425,000    | 725,000      | 725,000    |
| 2014         | 300,000    | 300,000    | 450,000      | 450,000    |
| 2015 onwards | -          | -          | -            | -          |
|              | 1,260,134  | 1,307,121  | 1,871,608    | 1,918,377  |

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**

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**11. Debentures--Continued**

The Company has restrictive debenture covenants which limit its ability to perform certain actions, such as the issuance of debt, and that could require the early redemption or refinancing of loans if the Company does not fulfill these. The first placement of the Second Program and the first placement of the Third Program have cross-restrictive covenants in which an event of default or early maturity of any debt above R\$ 5,000 and R\$ 10,000, respectively, requires the Company to early amortize the first placement of the Second Program.

On July 21, 2009, the Company renegotiated with the debenture holders the restrictive debenture covenants of the Second Program, and obtained the approval for removing the covenant that limited the Company's net debt to R\$ 1,000,000, and increasing the financial flexibility, changing the calculation of the ratio between net debt and equity. As a result of these changes, interest repaid by the Company increased to CDI + 2% to 3.25% per year.

The actual ratios and minimum and maximum amounts stipulated by these restrictive covenants at June 30, 2010 and December 31, 2009, are as follows:

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**11. Debentures--Continued**

|  | 06/30/2010  | 12/31/2009  |
|--|-------------|-------------|
| Second program – first placement   |             |             |
| Total debt, less debt of projects, less cash and cash equivalents and marketable securities <sup>(1)</sup> cannot exceed 75% of equity plus non-controlling interest | -13%        | 1%          |
| Total debt, less SFH debt, less cash and cash equivalents and marketable securities <sup>(1)</sup> cannot exceed 75% of equity                                       | N/A         | N/A         |
| Total trade accounts receivable, plus inventory of finished units, required to be 2.0 times over total debt  | 2.6 times   | 2.3 times   |
| Third program – first placement  |             |             |
| Total debt, less SFH debt, less cash and cash equivalents and marketable securities <sup>(1)</sup> cannot exceed 75% of equity                                       | 21%         | 53%         |
| Total trade accounts receivable, plus inventory of finished units, required to be 2.2 times over total debt  | 6.5 times   | 4.1 times   |
| Seventh placement  |             |             |
| EBIT balance <sup>(2)</sup> shall be 1.3 times under the net financial expense   | -6 times    | -5.9 times  |
| Total accounts receivable plus inventory of finished units required to be 2.0 times over net debt and debt of projects <sup>(3)</sup>                                | -17.1 times | 292.3 times |
| Total debt less debt of project, less cash and cash equivalents and marketable securities <sup>(1)</sup> , cannot exceed 75% of equity plus non-controlling interest | -13%        | 1%          |

(1) Cash and cash equivalents and marketable securities refer to cash and cash equivalents, marketable securities, restricted cash in guarantee to loans, and restricted credits..

(2) EBIT refers to earnings less selling, general and administrative expenses plus other net operating income.

(3) Project debt refers to SFH debts, defined as the sum of all disbursed borrowing contracts which funds were provided by SFH, as well as the debt related to the seventh placement.

(4) Total receivables

(5) Total inventory

|  | <b>06/30/2010</b> | <b>12/31/2009</b> |
|--|-------------------|-------------------|
|  | restated          | restated          |
| First program – first placement - TENDA                        |                   |                   |
| EBITD balance shall be 1.3 time over the net financial expense | 4.90              | 24.75             |
| The debt ratio shall be > 2 or < 0 and TR (1) + TE(2) > 0      | -6.35             | -4.74             |
| The maximum leverage ratio shall be < or = at 50%              | -28.01%           | -31.34%           |

At June 30, 2010, the Company is in compliance with the aforementioned clauses and other non-restrictive clauses.

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****11. Debentures--Continued**

Expenses for placement of debentures and their effective interest rates are shown below:

| <b>Placement</b>        | <b>Transaction cost</b> | <b>Effective interest rate</b> | <b>Cost of transaction to be appropriated</b> |
|-------------------------|-------------------------|--------------------------------|---|
| Fourth placement        | 3,409                   | 13.81%                         | 795   |
| Fifth placement         | 1,179                   | 11.66%                         | 933   |
| Sixth placement         | 819                     | Series 1: 12.60%               | 444   |
| Seventh placement       | 7,040                   | Series 2: 10.88%               | 6,219   |
| First placement (Tenda) | 924                     | 11.00%                         | 724   |
|                         |                         |                                | 8,391   |
| Current portion         |                         |                                | 8,391   |

**12. Payables to venture partners and other**

|   | <b>06/30/2010</b> | <b>Individual</b> | <b>06/30/2010</b> | <b>Consolidated</b> |
|---|-------------------|-------------------|-------------------|---------------------|
|   | <b>(restated)</b> | <b>12/31/2009</b> | <b>(restated)</b> | <b>12/31/2009</b>   |
|   |                   | <b>(restated)</b> |                   | <b>(restated)</b>   |
| Payable to venture partners (a)                 | 300,000           | 300,000           | 380,000           | 300,000             |
| Credit assignments (b)                          | 100,724           | 104,176           | 104,470           | 122,360             |
| Acquisition of investments                      | 3,094             | 3,922             | 23,327            | 21,090              |
| Other accounts payable                          | 40,849            | 12,486            | 101,771           | 64,550              |
| Rescission reimbursement payable and provisions | -                 | -                 | 28,163            | 28,573              |

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|                                  |         |         |         |         |
|----------------------------------|---------|---------|---------|---------|
| SCP dividends                    | -       | -       | 14,469  | 11,004  |
| FIDC obligations (b)             | -       | -       | 27,326  | 41,308  |
| Provision for warranty           | 21,702  | 17,782  | 31,165  | 25,082  |
| Provision for capital deficiency | 3,471   | 8,242   | -       | -       |
| Loan with third parties          | -       | -       | 28,089  | -       |
|                                  | 469,840 | 446,608 | 738,780 | 613,967 |
| Current portion                  | 167,684 | 113,578 | 217,569 | 205,657 |
| Non-current portion              | 302,156 | 333,030 | 521,211 | 408,310 |

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****12. Payables to venture partners and other--Continued**

(a) In relation to the individual financial statements, in January 2008, the Company formed an unincorporated venture (SCP), the main objective of which is to hold interest in other real estate development companies. As of June 30, 2010, the SCP received contributions of R\$ 313,084 (represented by 13,084,000 Class A units of interest fully paid-in by the Company and 300,000,000 Class B units of interest from the other venture partners). The SCP will preferably use these funds to acquire equity investments and increase the capital of its investees. As a result of this operation, due to the prudence and considering that the decision to invest or not is made jointly by all members, thus independent from the Company's management decision, as of June 30, 2010, payables to venture partners was recognized in the amount of R\$ 300,000 maturing on January 31, 2014. The venture partners receive an annual minimum dividend substantially equivalent to the variation in the Interbank Deposit Certificate (CDI) rate, as of June 30, 2010, the amount accrued totaled R\$11,205. The SCP's charter provides for the compliance with certain covenants by the Company, in its capacity as lead partner, which include the maintenance of minimum indices of net debt and receivables. As of June 30, 2010, the SCP and the Company were in compliance with these clauses.

In April 2010, Alphaville Urbanismo S.A. ("Company") paid in the capital of a Company, the main objective of which is the holding of interests in other companies, which shall have as main objective the development and carry out of real estate ventures. At June 30, 2010, the Company has subscribed capital and paid-in capital reserve amounting to R\$ 161,720 (comprising 81,719,641 common shares held by the Company and 80,000,000 preferred shares held by other shareholders). As a result of this transaction, because of prudence and taking into consideration the rights to which the holders of preferred shares are entitled, such as payment of fixed dividends and redemption, at June 30, 2010, a Payable to Venture Partners account is recognized at R\$ 80,000, with final maturity on March 31, 2014. The preferred shares shall pay cumulative fixed dividends, practically equivalent to the variation of the General Market Prices Index (IGP-M) plus 7.25% p.a., taking into consideration that the amount provisioned at June 30, 2010 totaled R\$ 3,264. The Company's Bylaws sets out that certain matters shall be submitted for the approval from preferred shareholders through vote, such as the rights conferred by such shares, increase or reduction in capital, allocation of profit, set up and use of any profit reserve, and disposal of assets. At June 30, 2010, the Company is in compliance with the above-described clauses.



(b) Refers to the operation on assignment of receivables portfolio (see Note 5(ii) and (iii)).

### **13. Provisions for legal claims and commitments**

The Company and its subsidiaries are party to lawsuits and administrative claims at various courts and government agencies that arise from the ordinary course of business, involving tax, labor, civil lawsuits and other matters. Management, based on information provided by its legal counsel and analysis of the pending claims and, with respect to the labor claims, based on past experience regarding the amounts claimed, recognized a provision in an amount considered sufficient to cover probable losses.



|                  | <b>06/30/2010</b> | <b>Individual</b> | <b>06/30/2010</b> | <b>Consolidated</b> |
|------------------|-------------------|-------------------|-------------------|---------------------|
|                  | <b>(restated)</b> | <b>12/31/2009</b> | <b>(restated)</b> | <b>12/31/2009</b>   |
|                  |                   | <b>(restated)</b> |                   | <b>(restated)</b>   |
| Civil claims (a) | 80,362            | 78,081            | 96,417            | 91,708              |
| Tax claims (b)   | 326               | 6                 | 11,529            | 20,737              |
| Labor claims (c) | 3,329             | 2,646             | 21,521            | 8,894               |
|                  | 84,017            | 80,733            | 129,467           | 121,339             |

**(a)** As of June 30, 2010, the provisions related to civil claims include R\$73,316 related to lawsuits in which the Company is included as successor in enforcement actions, in which the original debtor is a former shareholder of Gafisa, Cimob Companhia Imobiliária (“Cimob”), among other companies. The plaintiff understands that the Company should be liable for the debts of Cimob. Some lawsuits, amounting to R\$ 8,053, are backed by a guarantee insurance, in addition there are judicial deposits amounting to R\$63,678, in connection with the restriction of the usage of the Gafisa’s bank accounts; and there is also the restriction of the usage of the Gafisa’s treasury stock to guarantee the enforcement.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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**13. Provision for legal claims and commitments--Continued**

(i) Civil, tax and labor claims --Continued

The Company is filing appeals against all decisions, as it considers that the inclusion of Gafisa in the claims is legally unreasonable; these appeals aim at releasing amounts and obtaining the recognition that it cannot be held liable for the debt of a company that does not have any relationship with Gafisa. The final decision on the Company's appeal, however, cannot be predicted at present.

**(b)** The subsidiary AUSA is a party to legal and administrative claims related to Federal VAT (IPI) and State VAT (ICMS) on two imports of aircraft in 2001 and 2005, respectively, under leasing agreements without purchase option. The likelihood of loss in the ICMS case is rated by legal counsel as (i) probable in regard to the principal and interest, and (ii) remote in regard to the fine for noncompliance with accessory liabilities. The amount of the contingency rated by legal counsel as a probable loss reaches R\$10,566 and is provisioned at June 30, 2010.

**(c)** As of June 30, 2010, the Company was subject to labor lawsuits, which had the most varied characteristics and at various court levels and is awaiting judgment. These claims corresponded to a total maximum risk of R\$73,804. Based on the opinion of the Company's legal counsel and the expected favorable outcome, and the negotiation that shall be made, the provisioned amount is considered sufficient by the management to cover expected losses.

The Company and its subsidiaries have judicially deposited the amount of R\$ 65,601 (Company) and R\$70,485 (consolidated) in connection with the aforementioned legal claims.

In addition, the Company and its subsidiaries are aware of other claims and civil, labor and tax risks at June 30, 2010 based on the assessment of the legal counsel, in which loss is possible, but not probable, in the approximate amount of R\$142,175, based on the historical average of processes, for which the Company understands that it is not necessary to record a provision for possible losses.

**(d) Environmental risk**

There are various environmental laws at the federal, state and municipal levels. These environmental laws may result in delays for the Company in connection of adjustments for compliance and other costs, and impede or restrict ventures. Before acquiring a land, the Company assesses all necessary and applicable environmental issues, including the possible existence of hazardous or toxic materials, residual substance, trees, vegetation and the proximity of the land to permanent preservation areas. Therefore, before acquiring a land, the Company obtains all governmental approvals, including environmental licenses and construction permits.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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**13. Provision for legal claims and commitments--Continued**

(i) Civil, tax and labor claims --Continued

In addition, the environmental legislation establishes criminal, civil and administrative sanctions to individuals and legal entities for activities considered as environmental infringements or offense. The penalties include the stop of development activities, loss of tax benefits, confinement and fine.

(ii) Payables related to the completion of real estate ventures

The Company and its subsidiaries are committed to deliver real estate units that will be built in exchange for the acquired land, and to guarantee the release of financing, in addition to guarantee the installments of the financing to clients over the construction period.

The Company is also committed to complete units sold and to comply with the Laws regulating the civil construction sector, including the obtainment of licenses from the proper authorities, and compliance with the terms for starting and delivering the ventures, being subject to legal and contractual penalties.

As described in Note 4, at June 30, 2010, the Company and its subsidiaries have resources approved and recorded as financial investments guaranteed which will be released as ventures progress in the total amount of R\$390,824 (Individual) and R\$507,858 (consolidated) to meet these commitments.

**14. Obligations for purchase of land and advances from clients**

|                                  | <b>06/30/2010</b> | <b>Individual</b> | <b>06/30/2010</b> | <b>Consolidated</b> |
|----------------------------------|-------------------|-------------------|-------------------|---------------------|
|                                  | <b>(restated)</b> | <b>12/31/2009</b> | <b>(restated)</b> | <b>12/31/2009</b>   |
|                                  |                   | <b>(restated)</b> | <b>(restated)</b> | <b>(restated)</b>   |
| Obligations for purchase of land | 123,351           | 199,314           | 312,327           | 373,435             |
| Adjustment to present value      | (5,602)           | (12,811)          | (7,956)           | (13,963)            |
| Advances from clients            |                   |                   |                   |                     |
| Development and sales            | 91,052            | 78,197            | 233,961           | 222,284             |
| Barter transaction – land        | 46,783            | 27,070            | 103,830           | 40,054              |
|                                  | 255,584           | 291,770           | 642,162           | 621,810             |
| Current portion                  | 208,200           | 240,164           | 466,078           | 475,409             |
| Non-current portion              | 47,384            | 51,606            | 176,084           | 146,401             |





(\*)market value calculated based on the closing share price at December 31, 2010 of R\$ 10.80.

The Company holds shares in treasury in order to guarantee the performance of claims (see Note 13).

According to the Company's articles of incorporation, capital may be increased without need of making amendment to it, upon resolution of the Board of Directors, which shall set the conditions for issuance until the limit of 600,000,000 (six hundred million) preferred shares.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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**15. Equity--Continued**

**15.1 Capital --Continued**

On February 22, 2010, the split of common shares was approved in the ratio of one existing share to two newly-issued shares, thus increasing the number of shares from 167,077,137 to 334,154,274.

In March 2010, the Company completed an initial public offering of common shares, resulting in a capital increase of R\$ 1,063,750 with the issuance of 85,100,000 shares, comprising 46,634,420 shares in Brazil and 38,465,580 ADSs.

On April 27, 2010, the distribution of minimum mandatory dividends for 2009 was approved in the amount of R\$ 50,716.

On May 27, 2010, the capital increase of R\$ 20,283 with the issue of 9,797,792 shares was approved, arising from the merger of the shares of Shertis (Note 1).

During period ended June 30, 2010, the increase in capital by R\$1,399, was approved, related to the stock option plan and the exercise of 214,178 common shares.

The change in the number of shares outstanding was as follows:

|                                    | <b>Common shares – in thousands</b> |                |
|------------------------------------|-------------------------------------|----------------|
| December 31, 2009                  |                                     | <b>418,736</b> |
| Split of shares                    |                                     | <b>418,736</b> |
| Initial public offering            | 85,100                              |                |
| Merger of Shertis – 20% AUSA       |                                     | 9,798          |
| Exercise of stock options          |                                     | 296            |
| June 30, 2010                      |                                     | <b>428,748</b> |
| Treasury shares                    |                                     | <b>600</b>     |
| Authorized shares at June 30, 2010 |                                     | <b>429,348</b> |

## 15.2 Allocation of net income for the year

Pursuant to the Company's articles of incorporation, net income for the year was allocated as follows: (i) 5% to legal reserve, reaching up to 20% of capital stock or when the legal reserve balance plus that of capital reserves is in excess of 30% of capital stock, and (ii) 25% of the remaining balance to pay mandatory dividends.

Pursuant to Article 36 of the Company's articles of incorporation, amended on March 21, 2007, the setting up of a statutory reserve was required. Accordingly, the setting up of such reserve shall be carried out at an amount not in excess of 71.25% of net income, with the purpose of financing the expansion of the Company and its subsidiaries operations, including through

subscription of capital increases or creation of new ventures, in consortia or other types of partnership in order to fulfill the corporate objective.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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## 15. Equity--Continued

### 15.3 Stock option plans

(i) Gafisa

A total of six stock option plans are offered by the Company. The first plan was launched in 2000 and is managed by a committee that periodically creates new stock option plans, determining their terms, which, among other things, (i) define the length of service that is required for employees to be eligible to the benefits of the plans, (ii) select the employees that will be entitled to participate, and (iii) establish the purchase prices of the shares to be exercised under the plans.

To be eligible for the plans (plans from 2000 to 2002), participant employees are required to contribute 10% of the value of total benefited options on the date the option is granted and, additionally, for each of the following five years, 18% of the price of the grant per year.

To be eligible for the 2006 and 2007 plans, employees are required to contribute at least 70% of the annual bonus received to exercise the options, under penalty of losing the right to exercise all options of

subsequent lots.

The stock option may be exercised in one to five years subsequent to the initial date of the work period established in each of the plans. The shares are usually available to employees over a period of ten years after their contribution.

The Company and its subsidiaries record the amounts received from employees in an account of advances in liabilities. No advances were received in the period ended June 30, 2010.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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**15. Equity** --Continued

**15.3 Stock option plans** --Continued

(i) Gafisa-- Continued

The Company and its subsidiaries may decide to issue new shares or transfer the treasury shares to the employees in accordance with the clauses established in the plans. The Company and its subsidiaries have the right of first refusal on shares issued under the plans in the event of dismissals and retirement. In such cases, the amounts advanced are returned to the employees, in certain circumstances, at amounts that correspond to the greater of the market value of the shares (as established in the rules of the plans) and the amount inflation-indexed (IGP-M) plus annual interest at 3%.

In 2008, the Company and its subsidiaries issued a new stock option plan. In order to become eligible for the grant, employees are required to contribute from 25% to 80% of their annual net bonus to exercise the options within 30 days from the program date.

On June 26, 2009, the Company issued a new stock option plan for granting 1,300,000 options. In addition, the exchange of the 2,740,000 options of the 2007 and 2008 plans for 1,900,000 options granted under this new stock option plan was approved. The incremental fair value granted as result of such modification is R\$ 3,529, recognized at the extent services are provided by employees and management members.

The assumptions adopted for calculating the fair value to be used in the recognition of the stock option plan for 2009 were the following: expected volatility of 40% p.a., expected dividends on shares of 1.91%, and

risk-free interest rate at 8.99% p.a. The volatility was set based on the regression analysis of the relation between return on Gafisa's shares and that of Ibovespa.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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**15. Equity** --Continued

**15.3 Stock option plans** --Continued

(i) Gafisa-- Continued

From July 1, 2009, the Company's management opted for using the Binomial and Monte Carlo models for pricing the options granted in replacement for the Black-Scholes model, because of its understanding that these models are capable of including and calculating with a wider range of variables and assumptions comprising the plans of the Company. The effect of this model replacement was brought about prospectively on July 1, 2009, with the recording of income amounting to R\$3,300 for the period ended June 30, 2010.

On December 17, 2009, the Company issued a new stock option plan for granting 140,000 options. In addition, the exchange of the 512,280 options of the 2007 plan was approved for 402,500 options granted under this new stock option plan. The incremental fair value granted as result of these modifications is R\$ 6,824. The assumptions made in the calculation of incremental value were as follows: expected volatility at 40%, expected dividends on shares at 1.91%, and risk-free interest rate at 8.99%.

The assumptions adopted in the recognition of the stock option plan for 2010 were the following: expected volatility at 40%, expected dividends at 1.91%, and risk-free interest rate at 8.99%. The volatility was determined based on the regression analysis of the relation between the estimated volatility of Gafisa and that of Ibovespa.





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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****15. Equity** --Continued**15.3 Stock option plans** --Continued(i) Gafisa-- Continued

The changes in the number of stock options and corresponding weighted average exercise prices are as follows:

|  | 06/30/2010                |                                       | 12/31/2009                |                                       |
|--|---------------------------|---------------------------------------|---------------------------|---------------------------------------|
|  | Number of<br>options (ii) | Weighted<br>average<br>exercise price | Number of<br>options (ii) | Weighted<br>average<br>exercise price |
| Options outstanding at the beginning of the year | <b>10,245,394</b>         | <b>12.18</b>                          | 11,860,550                | 13.07                                 |
| Transfer of options of Tenda plans               | -                         | -                                     | -                         | -                                     |
| Options granted                                  | -                         | -                                     | 7,485,000                 | 7.88                                  |
| Options exercised (i)                            | (604,678)                 | 6.28                                  | (2,200,112)               | 7.82                                  |
| Options exchanged                                | -                         | -                                     | (6,504,560)               | 15.65                                 |
| Options expired                                  | (5,502)                   | 15.33                                 | -                         | -                                     |
| Options forfeited                                | (184,440)                 | 14.59                                 | (395,484)                 | 16.5                                  |
| Options outstanding at the end of the year       | <b>9,450,774</b>          | <b>13.76</b>                          | 10,245,394                | 12.18                                 |
| Options exercisable at the end of the year       | <b>2,518,304</b>          | <b>13.59</b>                          | 3,312,924                 | 13.37                                 |

(i) In the periods ended June 30, 2010 and March 31, 2010, the amount received through exercised options was R\$1,398 and R\$193, respectively.

(ii) The number of options considers the split of shares approved on February 22, 2010.

The analysis of prices is as follows, considering the split of shares on February 22, 2010:

|   | <b>Reais</b><br><b>06/30/2010</b> | <b>12/31/2009</b> |
|---|-----------------------------------|-------------------|
| Exercise price per option at the end of the year          | <b>4.41-22.64</b>                 | 4.05 - 20.81      |
| Weighted average exercise price at the option grant date  | <b>8.62</b>                       | 8.62              |
| Weighted average market price per share at the grant date | <b>8.10</b>                       | 8.10              |
| Market price per share at the end of the year             | <b>10.80</b>                      | 14.12             |

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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**15. Equity** --Continued

**15.3 Stock option plans** --Continued

(i) Gafisa-- Continued

The options granted will confer their holders the right to subscribe the Company's shares, after completing one to five years of employment with the Company (strict conditions on exercise of options), and will expire after ten years from the grant date.

The dilution percentage at June 30, 2010 stood at 0.06% corresponding to earnings after dilution of R\$0.1511 (R\$0.1512 before dilution).

In the period ended June 30, 2010 the Company recognized the amounts of R\$3,718 (Company), and R\$5,767 (consolidated), as operating expenses. The amounts recognized in the Company are recorded in capital reserve in equity.

(ii) Tenda

The subsidiary Tenda has a total of three stock option plans, the first two were approved in June 2008, and the other one in April 2009. These plans, limited to the maximum of 5% of total capital shares and approved by the Board of Directors, stipulate the general terms, which, among other things, (i) define the length of

service that is required for employees to be eligible to the benefits of the plans, (ii) select the employees that will be entitled to participate, and (iii) establish the purchase prices of the preferred shares to be exercised under the plans.

In June 2008, a stock option plan was issued by the Company for granting 1,090,000 options. The assumptions used in estimating the fair value that will base the recognition of the stock option plan for 2008 were as follows: expected volatility at 81.5% per year, without dividends expected on the shares, and risk-free interest rate at 8.65%.

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**15. Equity** --Continued

**15.3 Stock option plans** --Continued

(ii) Tenda-- Continued

In April 2009, two stock option plans were issued by the Company for granting 3,500,000 options under plan 1, and 1,350,712 options under plan 2. The assumptions used in estimating the fair value that will base the recognition of stock option plan 1 for 2009 were as follows: expected volatility at 81.5% per year, without dividends expected on the shares, and risk-free interest rate at 8.82%. The assumptions used in estimating the fair value that will base the recognition of the stock option plan 2 for 2009 were as follows: expected volatility at 81.5% p.a., expected dividends on shares at 1.91%, and risk-free interest rate at 8.60%.

In the option granted in 2008, when exercising the option the base price will be adjusted according to the market value of shares, based on the average price in the 20 trading sessions prior to the commencement of each annual exercise period. The exercise price is adjusted according to a fixed table of values, according to the share value in the market, at the time of the two exercise periods for each annual lot. The stock option may be exercised by beneficiaries, who shall partially use their annual bonuses, as awarded, in up to 10 years subsequent to the initial date of the work period established in each of the plans. The shares are usually available to employees over a period of two to five years after their contribution.

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**15. Equity** --Continued

**15.3 Stock option plans** --Continued

(ii) Tenda-- Continued

In the period ended June 30, 2010 Tenda recorded stock option plan expenses amounting to R\$1,910.

(iii) AUSA

The subsidiary AUSA has three stock option plans, the first launched in 2007 which was approved on June 26, 2007 at the Annual Shareholders' Meeting and of the Board of Directors' Meetings.

The changes in the number of stock options and their corresponding weighted average exercise prices for the year are as follows:

|  | 03/31/2010        |   |
|--|-------------------|---|
|  | Number of options | Weighted average exercise price - Reais |

|  |              |                  |
|--|--------------|------------------|
| Options outstanding at the beginning of the year | <b>1,557</b> | <b>6,843,512</b> |
| Options granted                                  | 738          | 10,477,600       |
| Options exercised                                | -            | -                |
| Options forfeited /sold                          | -            | -                |
| Options outstanding at the end of the period     | <b>2,295</b> | <b>8,012,112</b> |

The market value of each option granted was estimated at the grant date using the Binomial option pricing model.

AUSA recorded expenses for the stock option plan amounting to R\$138 in the period ended June 30, 2010 (R\$518 in June 2009).



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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****16. Income tax and social contribution****(i) Current income tax and social contribution**

The reconciliation of the effective tax rate for the periods ended June 30, 2010 and 2009, is as follows:

|  | <b>Consolidated</b> |                   |
|--|---------------------|-------------------|
|  | <b>06/30/2010</b>   | <b>06/30/2009</b> |
|  | (restated)          | (restated)        |
| Profit before income tax and social contribution, and statutory interests                    | 218,438             | 40,778            |
| Income tax calculated at the applicable rate - 34%   | (74,269)            | (13,864)          |
| Net effect of subsidiaries whose taxable profit is calculated as a percentage of gross sales | 36,454              | 18,471            |
| Amortization of negative goodwill  | -                   | (3,649)           |
| Tax losses carryforwards (utilized)  | 72                  | 106               |
| Stock option plan  | (1,961)             | (4,186)           |
| Other permanent differences  | (4,845)             | 1,956             |
| Other permanent differences  | (44,549)            | (1,166)           |

**(ii) Deferred income tax and social contribution**

Deferred income tax and social contribution are recorded to reflect the future tax effects attributable to temporary differences between the tax bases of assets and liabilities and their respective carrying amounts.

The Company recognized tax assets on losses on income tax and social contribution carryforwards for prior years, which do not have maturity term, and which offset is limited to 30% of annual taxable profit, as it is probable that the taxable profit is available for offsetting temporary differences.

The carrying amount of a deferred tax asset is periodically reviewed, and the projections are annually reviewed, in case there are significant factors that may modify the projections, the latter having been reviewed during the year by the Company and approved by the Fiscal Council.

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**16. Deferred income tax and social contribution--Continued**(ii) Deferred income tax and social contribution --Continued

Deferred income tax and social contribution are from the following sources:

|   | <b>Individual</b> |                   | <b>Consolidated</b> |                   |
|---|-------------------|-------------------|---------------------|-------------------|
|   | <b>06/30/2010</b> | <b>12/31/2009</b> | <b>06/30/2010</b>   | <b>12/31/2009</b> |
|   | (restated)        | (restated)        | (restated)          | (restated)        |
| Provisions for contingencies and other temporary differences                    | 125,782           | 125,369           | 157,511             | 153,814           |
| Income tax and social contribution loss carryforwards                           | 38,894            | 9,573             | 143,114             | 113,814           |
| Tax credits from downstream acquisition   | 1,557             | 3,114             | 11,068              | 13,814            |
|   | 166,233           | 138,056           | 311,693             | 281,442           |
| Intangible assets   |                   |                   |                     |                   |
| Intangible goodwill   | 86,813            | 85,896            | 86,813              | 85,896            |
| Temporary differences   | 26,328            | 23,628            | 33,185              | 26,328            |
| Differences between income taxed on cash basis and recorded on an accrual basis | 105,225           | 77,338            | 364,455             | 303,442           |
|   | 218,366           | 186,862           | 484,453             | 415,666           |

The Company calculates its taxes based on the recognition of results proportionally to the receipt of the contracted sales, in accordance with the tax rules determined by the Brazilian IRS (SRF) Revenue Procedure No. 84/79, which differs from the calculation of the accounting revenues based on the costs incurred versus total estimated cost. The tax basis will crystallize over an average period of four years as cash inflows arise and the conclusion of the corresponding projects.

Gafisa has not recorded a deferred income tax asset on the tax losses and social contribution tax loss carryforwards in the amount of R\$9,804, which are under the taxable profit regime, and do not have a history of taxable profit over the last three years, except in the subsidiary Tenda.

Management considers that deferred tax assets arising from temporary differences will be realized as the contingencies and events are settled.



Company's management. The Company's and its subsidiaries operations are subject to the risk factors described below:

(i) Risk considerations

a) *Credit risk*

The Company and its subsidiaries restrict their exposure to credit risks associated with cash and cash equivalents, investing in financial institutions considered highly rated and in short-term securities.

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**17. Financial instruments --Continued**

(i) Risk considerations --Continued

a) *Credit risk* --Continued

With regards to accounts receivable, the Company restricts its exposure to credit risks through sales to a broad base of customers and ongoing credit analysis. Additionally, there is no history of losses due to the existence of liens for the recovery of its products in the cases of default during the construction period. As of June 30, 2010, there was no significant credit risk concentration associated with clients.

b) *Derivative financial instruments*

The Company adopts the policy of participating in operations involving derivative financial instruments with the objective of mitigating or eliminating currency risks, as described below.

In 2009, the Company had derivative financial instruments, settled in that same year, with the objective of hedging against fluctuations in foreign exchange rates.

In the year ended December 31, 2009, the amount of R\$ 1,234 related to the net positive result from the swap operations of currency and interest rates was recognized in financial income (expenses), matching the results of these operations with the fluctuation in foreign currencies in the Company's balance sheet.

The swap transactions described below were settled in the year ended December 31, 2009:

| <b>Rate swap contracts -</b>       | <b>Reais</b>         | <b>Percentage</b>     |             |
|------------------------------------|----------------------|-----------------------|-------------|
| <b>(US Dollar and Yen for CDI)</b> | <b>Nominal Value</b> | <b>Original Index</b> | <b>Swap</b> |
| Banco ABN Amro Real S.A.           | 100,000              | Yen + 1.4             | 105 CDI     |
| Banco Votorantim S.A.              | 100,000              | Dollar + 7            | 104 CDI     |
|                                    | 200,000              |                       |             |

The estimated fair value of derivative financial instruments contracted by the Company was determined based on information available in the market and specific evaluation methodologies. However, considerable judgment was necessary for interpreting market data to produce the estimated fair value of each transaction. Accordingly, the estimates above do not necessarily indicate the actual amounts to be realized upon the financial settlement of transactions in 2009.

c) *Interest rate risk*

It arises from the possibility that the Company and its subsidiaries earn gains or incur losses because of fluctuations in the interest rates of its financial assets and liabilities. Aiming to mitigate this kind of risk, the Company and its subsidiaries seek to diversify funding in terms of fixed and floating rates. The interest rates on loans, financing and debentures are disclosed in Notes 10 and 11. The interest rates contracted on financial

investments are disclosed in Note 4. Accounts receivable from real estate units delivered, as disclosed in Note 5, are subject to annual interest rate of 12%, appropriated on pro rata basis.



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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**d) *Liquidity risk*

The liquidity risk consists of the possibility that the Company and its subsidiaries do not have sufficient funds to meet their commitments in view of settlement terms of their rights and obligations.

To mitigate the liquidity risks, and the optimization of the weighted average cost of capital, the Company and its subsidiaries permanently monitor the indebtedness levels according to the market standards and the fulfillment of covenants provided for in loan, financing and debenture agreements, in order to guarantee that the operating-cash generation and the advance funding, when necessary, are sufficient to maintain the schedule of commitments, not posing liquidity risk to the Company or its subsidiaries.

The maturities of financial instruments, loans, financing, suppliers and debentures are as follows:

| Period ended June 30,<br>2010 | Less than |              |              | More than |           | Total |
|-------------------------------|-----------|--------------|--------------|-----------|-----------|-------|
|                               | 1 year    | 1 to 3 years | 3 to 5 years | 5 years   |           |       |
| Loans and financing           | 825,382   | 320,177      | 32,004       | -         | 1,177,563 |       |
| Debentures                    | 123,608   | 573,000      | 1,175,000    | -         | 1,871,608 |       |
| Suppliers                     | 244,545   | -            | -            | -         | 244,545   |       |
|                               | 1,193,535 | 893,177      | 1,207,004    | -         | 3,293,716 |       |

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(i) Considerations on risks --Continued

d) *Liquidity risk* --Continued

Fair value classification

The Company uses the following classification to determine and disclose the fair value of financial instruments by the valuation technique:

Level 1: quoted prices (without adjustments) in active markets for identical assets or liabilities;

Level 2: other techniques for which all data that may have a significant effect on the recognized fair value are observable, direct or indirectly.

Level 3: techniques that use data which has significant effect on the recognized fair value, not based on observable market data.

The classification level of fair value for financial instruments measured at fair value through profit or loss of the Company, presented in the financial statements for the period ended June 30, 2010.

| Individual                |         |         | Consolidated |         |         |
|---------------------------|---------|---------|--------------|---------|---------|
| Fair value classification |         |         |              |         |         |
| Level 1                   | Level 2 | Level 3 | Level 1      | Level 2 | Level 3 |

|                       |   |         |   |   |           |
|-----------------------|---|---------|---|---|-----------|
| Financial assets      |   |         |   |   |           |
| Cash equivalents      | - | 175,711 | - | - | 353,008   |
| Marketable securities | - | 971,648 | - | - | 1,453,376 |

In the period ended June 30, 2010, there were not any transfers between the levels 1 and 2 fair value valuation, nor transfers between levels 3 and 2 fair value valuation. As permitted by IFRS1/CPC 37, the Company did not disclose any comparative information on fair value classification or liquidity disclosures.

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**17. Financial instruments--Continued**

(ii) Fair value of financial instruments

a) *Fair value measurement*

The following estimate fair values were determined using available market information and proper measurement methodologies. However, a considerable judgment is necessary to interpret market information and estimate fair value. Accordingly, the estimates presented in this document are not necessarily indicative of amounts that the Company could realize in the current market. The use of different market assumptions and/or estimates methodology may have a significant effect on estimated fair values.

b) *Fair value measurement --Continued*

The following methods and assumptions were used in order to estimate the fair value for each financial instrument type for which the estimate of values is practicable.

The amounts of cash and cash equivalents, marketable securities, accounts receivable and other receivables and suppliers, and other current liabilities approximate their fair values, recorded in the financial statements.

See below the carrying amounts and fair values of financial assets and liabilities at June 30, 2010:

|                                 | <b>Carrying amount</b> | <b>06/30/2010<br/>Fair value</b> | <b>Carrying amount<br/>(restated)</b> | <b>Consolidated<br/>12/31/2009<br/>Fair value</b> |
|---------------------------------|------------------------|----------------------------------|---------------------------------------|---|
| Financial assets                |                        |                                  |                                       |   |
| Cash and cash equivalents       | 353,008                | 353,008                          | 292,940                               | 292,940   |
| Marketable securities           | 1,453,376              | 1,453,376                        | 1,131,113                             | 1,131,113   |
| Trade accounts receivable, net  |                        |                                  |                                       |   |
| current portion                 | 2,470,944              | 2,470,944                        | 2,008,464                             | 2,008,464   |
| Trade accounts receivable, net  |                        |                                  |                                       |   |
| non-current portion             | 2,075,161              | 2,075,161                        | 1,768,182                             | 1,768,182   |
| Financial liabilities           |                        |                                  |                                       |   |
| Loans and financing             | 1,177,563              | 1,179,670                        | 1,203,755                             | 1,204,157   |
| Debentures                      | 1,871,608              | 1,881,907                        | 1,918,377                             | 1,932,646   |
| Materials and service suppliers | 244,545                | 244,545                          | 194,331                               | 194,331   |

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****17. Financial instruments--Continued****(iii) Capital stock management**

The objective of the Company's capital stock management is to guarantee that a strong credit rating is maintained in institutions and an optimum capital ratio, in order to support the Company's businesses and maximize the value to shareholders.

The Company controls its capital structure making adjustments to the current economic conditions. In order to maintain its structure adjusted, the Company may pay dividends, return on capital of shareholders, raise new loans, issue debentures.

There were no changes in objectives, policies or procedures during the periods ended June 30, 2010 and December 31, 2009.

The Company included in its net debt structure: loans and financing, debentures and obligations to venture partners less cash and cash equivalents and marketable securities (cash and cash equivalents, marketable securities and restricted cash in guarantee to loans):

|                               | <b>Individual</b> |                   | <b>Consolidated</b> |                   |
|-------------------------------|-------------------|-------------------|---------------------|-------------------|
|                               | <b>06/30/2010</b> | <b>12/31/2009</b> | <b>06/30/2010</b>   | <b>12/31/2009</b> |
|                               | <b>(restated)</b> | <b>(restated)</b> | <b>(restated)</b>   | <b>(restated)</b> |
| Loans and financing (Note 10) | 825,869           | 839,378           | 1,177,563           | 1,203,755         |
| Debentures (Note 11)          | 1,260,134         | 1,307,121         | 1,871,608           | 1,918,377         |

|   |             |           |             |             |
|---|-------------|-----------|-------------|-------------|
| Payables to venture partners (Note 12)                  | 300,000     | 300,000   | 380,000     | 300,000     |
| (-) Cash and cash equivalents and marketable securities | (1,147,359) | (773,479) | (1,806,384) | (1,424,053) |
| Net debt  | 1,238,644   | 1,673,020 | 1,622,787   | 1,998,079   |
| Equity  | 3,545,413   | 2,325,634 | 3,429,583   | 2,384,181   |
| Equity and net debt                                     | 4,668,227   | 3,998,654 | 5,052,370   | 4,382,260   |

(iv) Sensitivity analysis

The chart below shows the sensitivity analysis of financial instruments describing the risks that may incur material losses to the Company, considering the most probable scenario (scenario I), according to the assessment made by the Company. In addition, two other scenarios are described as provided for by CVM, through Rule No. 475/08, in order to show a deterioration of 25% and 50% in the risk variable considered, respectively (scenarios II and III).

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**17. Financial instruments--Continued**

(iv) Sensitivity analysis --Continued

At June 30, 2010, the Company has the following financial instruments:

- a) Financial investments, loans and financing, and debentures linked to the Interbank Deposit Certificate (CDI);
- b) Loans and financing and debentures linked to the Referential Rate (TR);
- c) Trade accounts receivable and properties for sale, linked to the National Civil Construction Index (INCC).

The scenarios considered were as follows:

*Scenario I:* Probable – management considered a 50% increase in the variables used for pricing

*Scenario II:* Possible – 25% increase/decrease in the risk variables used for pricing

*Scenario III:* Remote – 50% decrease in the risk variables used for pricing.

The chart below shows the sensitivity analysis of financial instruments describing the risks that may incur material losses to the Company, considering the most probable scenario (scenario I), according to the



assessment made by the Management. In addition, two other scenarios are described as provided for by CVM, through Rule No. 475/08, in order to show a deterioration of 25% and 50% in the risk variable considered, respectively (scenarios II and III).

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**17. Financial instruments--Continued**

(iv) Sensitivity analysis--Continued

As of June 30, 2010:

| Instrument                   | Risk              | I<br>Expected | Scenario   |          | III<br>Drop |
|------------------------------|-------------------|---------------|------------|----------|-------------|
|                              |                   |               | II<br>Drop | High     |             |
| Financial investments        | High/drop of CDI  | 67,647        | (33,824)   | 33,824   | (67,647)    |
| Loans and financing          | High/drop of CDI  | (32,379)      | 16,189     | (16,189) | 32,379      |
| Debentures                   | High/drop of CDI  | (29,571)      | 14,785     | (14,785) | 29,571      |
| Net effect of CDI variation  |                   | 5,697         | (2,849)    | 2,849    | (5,697)     |
| Loans and financing          | High/drop of TR   | (1,618)       | 809        | (809)    | 1,618       |
| Debentures                   | High/drop of TR   | (4,281)       | 2,140      | (2,140)  | 4,281       |
| Net effect of TR variation   |                   | (5,898)       | 2,949      | (2,949)  | 5,898       |
| Loans and financing          | High/drop of IPCA | -             | -          | -        | -           |
| Net effect of IPCA variation |                   | -             | -          | -        | -           |
| Customers                    | High/drop of INCC | 76,223        | (38,111)   | 38,111   | (76,223)    |
| Inventory                    | High/drop of INCC | 44,629        | (22,315)   | 22,315   | (44,629)    |
| Net effect of INCC variation |                   | 120,852       | (60,426)   | 60,426   | (120,852)   |

As of December 31, 2009:

| Instrument                   | Risk              | I<br>Expected | Scenario   |          | III<br>Drop |
|------------------------------|-------------------|---------------|------------|----------|-------------|
|                              |                   |               | II<br>Drop | High     |             |
| Financial investments        | High/drop of CDI  | 46,885        | (23,443)   | 23,443   | (46,885)    |
| Loans and financing          | High/drop of CDI  | (29,407)      | 14,703     | (14,703) | 29,407      |
| Debentures                   | High/drop of CDI  | (28,308)      | 14,154     | (14,154) | 28,308      |
| Net effect of CDI variation  |                   | (10,830)      | 5,414      | (5,414)  | 10,830      |
| Loans and financing          | High/drop of TR   | (1,469)       | 734        | (734)    | 1,469       |
| Debentures                   | High/drop of TR   | (3,871)       | 1,936      | (1,936)  | 3,871       |
| Net effect of TR variation   |                   | (5,340)       | 2,670      | (2,670)  | 5,340       |
| Customers                    | High/drop of INCC | 31,516        | (15,758)   | 15,758   | (31,516)    |
| Inventory                    | High/drop of INCC | 20,907        | (10,454)   | 10,454   | (20,907)    |
| Net effect of INCC variation |                   | 52,423        | (26,212)   | 26,212   | (52,423)    |

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## **18. Related parties**

### **18.1 Balances with related parties**

The balances between the parent and controlled companies are realized under conditions and prices established between the parties.

| <b>Current account<br/>Condominium and Consortia</b> | <b>Individual</b> |                   | <b>Consolidated</b> |                   |
|--|-------------------|-------------------|---------------------|-------------------|
|  | <b>6/30/2010</b>  | <b>12/31/2009</b> | <b>6/30/2010</b>    | <b>12/31/2009</b> |
| A116 Alpha 4   | (4,020)           | (2,260)           | (4,020)             | (2,260)           |
| A146 Consórcio Ezetec & Gafisa                       | 1,801             | 24,289            | 1,801               | 24,289            |
| A166 Consórcio Ezetec Gafisa                         | 1,290             | (8,217)           | 1,290               | (8,217)           |
| A175 Cond Constr Empr Pinheiros                      | 3,066             | 3,064             | 3,066               | 3,064             |
| A195 Condomínio Parque da Tijuca                     | (783)             | (347)             | (783)               | (347)             |
| A205 Condomínio em Const. Barra First Class          | 1,367             | (46)              | 1,367               | (46)              |
| A226 Civilcorp                                       | 2,062             | 4,602             | 2,062               | 4,602             |
| A255 Condomínio do Ed Barra Premium                  | 1,261             | 105               | 1,261               | 105               |
| A266 Consórcio Gafisa Rizzo                          | (2,611)           | (794)             | (2,611)             | (794)             |
| A286 Evolucao Chacara das Flores                     | 9                 | 7                 | 9                   | 7                 |
| A315 Condomínio Passo da Patria II                   | 563               | 569               | 563                 | 569               |
| A395 Cond Constr Palazzo Farnese                     | (17)              | (17)              | (17)                | (17)              |
| A436 Alpha 3   | (4,283)           | (2,611)           | (4,283)             | (2,611)           |
| A475 Condomínio Iguatemi                             | 3                 | 3                 | 3                   | 3                 |
| A486 Consórcio Quintas Nova Cidade                   | 36                | 36                | 36                  | 36                |
| A506 Consórcio Ponta Negra                           | 2,488             | 2,488             | 2,488               | 2,488             |
| A536 Consórcio SISPAR & Gafisa                       | 11,198            | 8,075             | 11,198              | 8,075             |
| A575 Cd. Advanced Ofs Gafisa-Metro                   | (1,325)           | (1,027)           | (1,325)             | (1,027)           |

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|   |          |          |          |          |
|---|----------|----------|----------|----------|
| A606 Condomínio ACQUA                       | (2,586)  | (3,894)  | (2,586)  | (3,894)  |
| A616 Cond.Constr.Living                     | (2,344)  | (1,790)  | (2,344)  | (1,790)  |
| A666 Consórcio Bem Viver                    | (391)    | (361)    | (391)    | (361)    |
| A795 Cond.Urbaniz.Lot Quintas Rio           | (7,595)  | (4,836)  | (7,595)  | (4,836)  |
| A815 Cond.Constr. Homem de Melo             | 81       | 83       | 81       | 83       |
| A946 Consórcio OAS Gafisa - Garden          | 292      | (2,375)  | 292      | (2,375)  |
| B075 Cond. de const. La Traviata            | (869)    | (540)    | (869)    | (540)    |
| B125 Cond. Em Constr LACEDEMONIA            | 29       | 57       | 29       | 57       |
| B226 Evolucao New Place                     | (675)    | (673)    | (675)    | (673)    |
| B236 Consórcio Gafisa Algo                  | 678      | 722      | 678      | 722      |
| B256 Columbia Outeiro dos Nobres            | (153)    | (153)    | (153)    | (153)    |
| B336 Evolucao - Reserva do Bosque           | 14       | 12       | 14       | 12       |
| B346 Evolucao Reserva do Parque             | 38       | 53       | 38       | 53       |
| B496 Consórcio Gafisa&Bricks                | 656      | 656      | 656      | 656      |
| B525 Cond.Constr. Fernando Torres           | 136      | 136      | 136      | 136      |
| B625 Cond de Const Sunrise Reside           | 269      | 354      | 269      | 354      |
| B746 Evolucao Ventos do Leste               | 159      | 117      | 159      | 117      |
| B796 Consórcio Quatro Estações              | (1,323)  | (1,328)  | (1,323)  | (1,328)  |
| B905 Cond em Const Sampaio Viana            | 972      | 951      | 972      | 951      |
| B945 Cond. Constr Monte Alegre              | 1,429    | 1,456    | 1,429    | 1,456    |
| B965 Cond. Constr.Afonso de Freitas         | 1,653    | 1,675    | 1,653    | 1,675    |
| B986 Consórcio New Point                    | 1,097    | 1,182    | 1,097    | 1,182    |
| C136 Evolução - Campo Grande                | 584      | 612      | 584      | 612      |
| C175 Condomínio do Ed Oontal Beach          | (1,165)  | (817)    | (1,165)  | (817)    |
| C296 Consórcio OAS Gafisa - Garden          | 6,050    | 2,110    | 6,050    | 2,110    |
| C565 Cond Constr Infra Panamby              | (90)     | (145)    | (90)     | (145)    |
| C575 Condomínio Strelitzia                  | (1,391)  | (1,035)  | (1,391)  | (1,035)  |
| C585 Cond Constr Anthuriun                  | 1,967    | 2,194    | 1,967    | 2,194    |
| C595 Condomínio Hibiscus                    | 2,753    | 2,675    | 2,753    | 2,675    |
| C605 Cond em Constr Splendor                | (1,856)  | 1,813    | (1,856)  | 1,813    |
| C615 Condomínio Palazzo                     | (1,775)  | (1,504)  | (1,775)  | (1,504)  |
| C625 Cond Constr Doble View                 | (4,717)  | (3,937)  | (4,717)  | (3,937)  |
| C635 Panamby - Torre K1                     | 129      | 318      | 129      | 318      |
| C645 Condomínio Cypris                      | (2,798)  | (1,793)  | (2,798)  | (1,793)  |
| C655 Cond em Constr Doppio Spazio           | (2,659)  | (2,592)  | (2,659)  | (2,592)  |
| C706 Consórcio Res. Sta Cecília             | 11,435   | 9,441    | 11,435   | 9,441    |
| D076 Consórcio Planc e Gafisa               | 690      | 798      | 690      | 798      |
| D096 Consórcio Gafisa&Rizzo (susp)          | 1,418    | 1,649    | 1,418    | 1,649    |
| D116 Consórcio Gafisa OAS - Abaeté          | 5,596    | 34,121   | 5,596    | 34,121   |
| D535 Cond do Clube Quintas do Rio           | 1        | 1        | 1        | 1        |
| D886 Cons OAS-Gafisa Horto Panamby          | (33,799) | (14,864) | (33,799) | (14,864) |
| D896 Consórcio OAS e Gafisa – Horto Panamby | 5,845    | 5,845    | 5,845    | 5,845    |
| E116 Consórcio Ponta Negra – Ed Marseille   | (9,737)  | (6,142)  | (9,737)  | (6,142)  |
| E126 Consórcio Ponta Negra – Ed Nice        | (5,462)  | (3,505)  | (5,462)  | (3,505)  |
| E166 Manhattan Square                       | 2,841    | 2,841    | 2,841    | 2,841    |
| E336 Cons. Eztec Gafisa Pedro Luis          | (9,755)  | (11,925) | (9,755)  | (11,925) |
| E346 Consórcio Planc Boa Esperança          | 1,308    | 1,342    | 1,308    | 1,342    |
| E736 Consórcio OAS e Gafisa – Tribeca       | (15,505) | (15,042) | (15,505) | (15,042) |
| E746 Consórcio OAS e Gafisa – Soho          | 12,993   | 16,701   | 12,993   | 16,701   |
| E946 Consórcio Gafisa                       | (77)     | (77)     | (77)     | (77)     |
| F178 Consórcio Ventos do Leste              | 148      | (1)      | 148      | (1)      |

|                           |               |               |               |               |
|---------------------------|---------------|---------------|---------------|---------------|
| S016 Bairro Novo Cotia    | 9509          | 9,506         | 9509          | 9,506         |
| S026 Bairro Novo Camaçari | 1260          | 1,259         | 1260          | 1,259         |
|                           | <b>22,587</b> | <b>49,270</b> | <b>22,587</b> | <b>49,270</b> |

|                                       | <b>Individual</b> |                   | <b>Consolidated</b> |                   |
|---------------------------------------|-------------------|-------------------|---------------------|-------------------|
|                                       | <b>6/30/2010</b>  | <b>12/31/2009</b> | <b>6/30/2010</b>    | <b>12/31/2009</b> |
| <b>Current account</b>                |                   |                   |                     |                   |
| <b>Condominium and consortia</b>      |                   |                   |                     |                   |
| GAF - GAFISA + MERGED COMPANIES       |                   |                   |                     |                   |
| Vida Participação – Construtora Tenda | 45,127            | 45,127            | -                   | -                 |
| 0010 Gafisa SPE 10 SA                 | (711)             | 7,508             | (711)               | 7,508             |
| 0060 Gafisa Vendas I.Imob Ltda        | 2,384             | 2,384             | 2,384               | 2,384             |
| E910 Projeto Alga                     | (25,000)          | (25,000)          | (25,000)            | (25,000)          |
| Other                                 | -                 | (351)             | -                   | (351)             |
|                                       | <b>21,800</b>     | <b>29,668</b>     | <b>(23,327)</b>     | <b>(15,459)</b>   |

|                                     | <b>SPEs</b>      |                   | <b>6/30/2010 12/31/2009</b> |                   |
|-------------------------------------|------------------|-------------------|-----------------------------|-------------------|
|                                     | <b>6/30/2010</b> | <b>12/31/2009</b> | <b>6/30/2010</b>            | <b>12/31/2009</b> |
| 0020 Alphaville Urbanismo           | 13,270           | -                 | -                           | -                 |
| 0030 Construtora Tenda              | 352,212          | (3,897)           | 99,139                      | -                 |
| 0040 Bairro Novo Emp Imob S.A.      | 1,968            | 1,968             | -                           | -                 |
| 0050 Cipesa Empreendimentos Imobil. | 404              | 252               | 404                         | (650)             |
| A010 The House                      | 84               | 80                | -                           | -                 |
| A020 GAFISA SPE 46 EMPREEND IMOBILI | 13,914           | 8,008             | -                           | 225               |
| A070 GAFISA SPE 40 EMPR.IMOB LTDA   | 1,028            | 1,028             | 290                         | 290               |
| A180 VISTTA IBIRAPUERA              | (74)             | 1,073             | (70)                        | -                 |
| A290 Blue II Plan. Prom e Venda Lt  | (2,612)          | (8,048)           | -                           | (6,295)           |
| A300 SAÍ AMARELA S/A                | (1,144)          | (1,079)           | -                           | 199               |
| A320 GAFISA SPE-49 EMPRE.IMOB.LTDA  | 2,783            | 2,785             | 2,783                       | (2,787)           |
| A340 London Green                   | 9                | 9                 | 9                           | -                 |
| A350 GAFISA SPE-35 LTDA             | (3,183)          | 8                 | 1                           | (1,387)           |
| A410 GAFISA SPE 38 EMPR IMOB LTDA   | 4,808            | 4,816             | -                           | -                 |
| A420 LT INCORPORADORA SPE LTDA.     | (1,249)          | 1,081             | -                           | (513)             |
| A490 RES. DAS PALMEIRAS INC. SPE LT | 649              | 745               | 649                         | 501               |
| A580 GAFISA SPE 41 EMPR.IMOB.LTDA.  | (20,321)         | (3,198)           | -                           | -                 |
| A630 Dolce VitaBella Vita SPE SA    | 176              | 165               | 176                         | (133)             |
| A640 SAIRA VERDE EMPREEND.IMOBIL.LT | 166              | 166               | 166                         | 577               |
| A680 GAFISA SPE 22 LTDA             | 731              | 872               | -                           | (272)             |
| A720 CSF Prímula                    | (2,400)          | (79,410)          | -                           | -                 |
| A730 GAFISA SPE 39 EMPR.IMOBIL LTDA | (2,117)          | (1,970)           | 1,801                       | 1,722             |
| A750 CSF SANTTORINO                 | 149              | 147               | 149                         | -                 |
| A800 DV SPE SA                      | (578)            | (578)             | -                           | 7                 |
| A870 GAFISA SPE 48 EMPREEND IMOBILI | (622)            | (233)             | -                           | 1,260             |
| A990 GAFISA SPE-53 EMPRE.IMOB.LTDA  | (183)            | (65)              | -                           | 35                |
| B040 Jardim II Planej.Prom.Vda.Ltda | 328              | 6,156             | -                           | (9,152)           |
| B210 GAFISA SPE 37 EMPREEND.IMOBIL. | 1,424            | 4,951             | 1,424                       | (5,555)           |
| B270 GAFISA SPE-51 EMPRE.IMOB.LTDA  | (430)            | (9)               | -                           | 829               |
| B430 GAFISA SPE 36 EMPR IMOB LTDA   | 16,419           | 38,157            | -                           | -                 |
| B440 GAFISA SPE 47 EMPREEND IMOBILI | (335)            | 333               | -                           | (2)               |
| B590 SUNPLACE SPE LTDA              | (181)            | (191)             | -                           | 606               |
| B600 SUNPLAZA PERSONAL OFFICE       | (21)             | 10,316            | -                           | -                 |
| B630 Sunshine SPE Ltda.             | 944              | 1,474             | 944                         | (562)             |
| B640 GAFISA SPE 30 LTDA             | (12,214)         | 5,080             | -                           | (5,721)           |
| B760 Gafisa SPE-50 Empr. Imob. Ltda | (2,000)          | (724)             | -                           | 736               |

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|                                       |          |          |       |         |
|---------------------------------------|----------|----------|-------|---------|
| B800 TINER CAMPO BELO I EMPR.IMOBIL   | (30,944) | (30,944) | -     | (174)   |
| B830 GAFISA SPE-33 LTDA               | 3,011    | 3,105    | -     | (685)   |
| B950 COND.AFONSO DE FREITAS           | (798)    | -        | -     | -       |
| C010 Jardim I Planej.Prom.Vda. Ltda   | 5,275    | 5,338    | 1,664 | 889     |
| C040 PAULISTA CORPORATE               | 50       | -        | 50    | -       |
| C070 VERDES PRAÇAS INC.IMOB SPE LT    | (1,943)  | (22,656) | -     | -       |
| C080 OLIMPIC CONDOMINIUM RESORT       | (22,706) | -        | -     | -       |
| C100 GAFISA SPE 42 EMPR.IMOB.LTDA.    | (1,016)  | 3,206    | -     | (168)   |
| C150 PENÍNSULA I SPE SA               | (2,548)  | (1,548)  | 516   | 457     |
| C160 PENÍNSULA 2 SPE SA               | 4,478    | 4,778    | -     | (3,914) |
| C180 Blue I SPE Ltda.                 | 5,357    | 5,434    | 2,140 | (2,846) |
| C220 Blue II Plan Prom e Venda Lt     | (6)      | (6)      | -     | -       |
| C230 Blue II Plan Prom e Venda Lt     | (3)      | 120      | -     | -       |
| C250 GRAND VALLEY                     | 123      | -        | 123   | -       |
| C370 OLIMPIC CHAC. SANTO ANTONIO      | 81       | -        | 81    | -       |
| C400 FELICITA                         | 5        | -        | 5     | -       |
| C410 Gafisa SPE-55 Empr. Imob. Ltda   | 67       | 381      | 67    | (349)   |
| C440 Gafisa SPE 32                    | (1,765)  | (1,667)  | -     | (119)   |
| C460 CYRELA GAFISA SPE LTDA           | 2,984    | 2,984    | -     | -       |
| C480 Alto da Barra de São Miguel      | (118)    | -        | -     | -       |
| C490 Unigafisa Part SCP               | 41,406   | 34,175   | -     | 490     |
| C510 PQ BARUERI COND - FASE 1         | 6        | -        | -     | -       |
| C540 Villagio Panamby Trust SA        | (678)    | (547)    | (678) | 205     |
| C550 DIODON PARTICIPAÇÕES LTDA.       | (5,491)  | (5,670)  | -     | -       |
| C680 DIODON PARTICIPAÇÕES LTDA.       | 131      | 131      | -     | -       |
| C800 GAFISA SPE 44 EMPREEND IMOBILI   | 400      | 95       | 400   | 50      |
| C850 Sitio Jatiuca Emp. Imob. S       | -        | 1,441    | -     | -       |
| C860 Spazio Natura Emp. Imob. Ltd     | (5)      | -        | -     | -       |
| C870 SOLARES DA VILA MARIA            | 7        | -        | 7     | -       |
| D080O Bosque Empreend. Imob. Ltda     | 177      | -        | 177   | -       |
| D100GAFISA SPE 65 EMPREEND IMOB LTD   | 948      | 32       | 259   | (74)    |
| D280Cara de Cão                       | (7,870)  | (2,967)  | -     | -       |
| D340Laguna Di Mare – fase 2           | (2,246)  | -        | -     | -       |
| D590GAFISA SPE-72                     | 1,664    | -        | -     | -       |
| D620 Gafisa SPE-52 E. Imob. Ltda      | 143      | 1,462    | 143   | (3)     |
| D630GPARK ÁRVORES - FASE 1            | (5,625)  | 1,412    | -     | (7)     |
| D730Gafisa SPE-32 Ltda                | 2,220    | 2,220    | -     | -       |
| D940Terreno Ribeirão / Curupira       | 1,352    | 1,352    | -     | -       |
| E080 TERRENO QD C-13 LOTE CENTRAL     | 137      | -        | 137   | -       |
| E210 UNIDADE AVULSA HOLLIDAY SALVA    | (225)    | -        | -     | -       |
| E240 Edif Nice                        | (95)     | (183)    | -     | -       |
| E350 Gafisa SPE-71                    | 102      | 67       | 50    | (258)   |
| E360 Zildete                          | 1,382    | 1,382    | -     | -       |
| E380 Clube Baiano de Tênis            | 313      | 314      | -     | -       |
| E410 Gafisa SPE-73                    | 2        | 1        | -     | -       |
| E440 MADUREIRA - SOARES CALDEIRA      | 4,500    | -        | -     | -       |
| E550 Gafisa SPE 69 Empreendimertos    | 3,963    | 3,813    | -     | -       |
| E560 GAFISA SPE 43 EMPR.IMOB.LTDA.    | 5        | 5        | -     | -       |
| E600 SPE Franere GAF 04               | (1,500)  | -        | -     | -       |
| E770 Gafisa SPE-74 Emp Imob Ltda      | 1,780    | 1,770    | -     | (2,277) |
| E780 GAFISA SPE 59 EMPREEND IMOB LTDA | 3        | 3        | 3     | (5)     |

|                                     |          |         |     |       |
|-------------------------------------|----------|---------|-----|-------|
| E880 PROJETO VILLA-LOBOS            | 1,253    | -       | -   | -     |
| E970 Gafisa SPE 68 Empreendimentos  | 23       | 204     | 22  | (21)  |
| E980 Gafisa SPE-76 Emp Imob Ltda    | 22       | 22      | 22  | (33)  |
| E990 Gafisa SPE-77 Emp Imob Ltda    | 3,336    | 3,335   | -   | (47)  |
| F100 Gafisa SPE-78 Emp Imob Ltda    | 218      | 152     | 159 | (144) |
| F110 Gafisa SPE-79 Emp Imob Ltda    | 24       | 4       | -   | (3)   |
| F120 Gafisa SPE 70 Empreendimentos  | 5        | 5       | 5   | (746) |
| F130 GAFISA SPE 61 EMPREENDIMENTO I | (150)    | (150)   | -   | (18)  |
| F140 SOC.EM CTA.DE PARTICIP. GAFISA | (878)    | (878)   | -   | -     |
| F260 Gafisa SPE-75 Emp Imob Ltda    | 356      | 356     | -   | (355) |
| F270 Gafisa SPE-80 Emp Imob Ltda    | 7        | 2       | -   | (2)   |
| F520 Gafisa SPE-85 Emp Imob Ltda    | (749)    | (246)   | -   | (265) |
| F580 Gafisa SPE-86 Emp Imob Ltda    | -        | 17      | -   | (14)  |
| F590 Gafisa SPE-81 Emp Imob Ltda    | 1,906    | -       | -   | -     |
| F600 Gafisa SPE-82 Emp Imob Ltda    | 1        | -       | 1   | -     |
| F610 Gafisa SPE-83 Emp Imob Ltda    | 522      | 492     | 502 | (400) |
| F620 Gafisa SPE-87 Emp Imob Ltda    | 1,282    | 1,456   | -   | (52)  |
| F630 Gafisa SPE-88 Emp Imob Ltda    | (1,086)  | (66)    | -   | 66    |
| F640 Gafisa SPE-89 Emp Imob Ltda    | 755      | (3,884) | -   | -     |
| F650 Gafisa SPE-90 Emp Imob Ltda    | 2,847    | 328     | 688 | (280) |
| F660 Gafisa SPE-84 Emp Imob Ltda    | (10,160) | (5,216) | -   | -     |
| F910 Gafisa SPE-91 Emp Imob Ltda    | 12,951   | 247     | 258 | (188) |
| F920 Angelo Agostini                | (885)    | 151     | -   | 1     |
| F940 Gafisa SPE-102 Emp Imob Ltda   | 705      | -       | -   | -     |
| F950 SPE Franere Gafisa 06          | 66       | -       | -   | -     |
| F970 Gafisa SPE-92 Emp Imob Ltda    | 191      | 110     | -   | (109) |
| F980 Gafisa SPE-93 Emp Imob Ltda    | 2,649    | 8       | -   | -     |
| F990 Gafisa SPE-94 Emp Imob Ltda    | 3,043    | 8       | -   | -     |
| G010 Gafisa SPE-95 Emp Imob Ltda    | 1,943    | 8       | -   | -     |
| G020 Gafisa SPE-96 Emp Imob Ltda    | 1,609    | 8       | -   | -     |
| G030 Gafisa SPE-97 Emp Imob Ltda    | 263      | 9       | -   | -     |
| G040 Gafisa SPE-98 Emp Imob Ltda    | 2,190    | 8       | -   | -     |
| G050 Gafisa SPE-99 Emp Imob Ltda    | 1,314    | 8       | -   | -     |
| G060 Gafisa SPE-103 Emp Imob Ltda   | 1,394    | 8       | -   | -     |
| G150 SITIO JATIUCA SPE LTDA         | 1,910    | 3,360   | -   | -     |
| G160 DEPUT JOSE LAJES EMP IMOB      | 36       | 36      | 36  | -     |
| G170 ALTA VISTA                     | 156      | 372     | 156 | -     |
| G220 OAS CITY PARK BROTAS EMP.      | 268      | 268     | 268 | -     |
| G250 RESERVA SPAZIO NATURA          | 3        | 3       | 3   | (210) |
| G260 CITY PARK ACUPE EMP. IMOB.     | 429      | 429     | 429 | -     |
| G270 Gafisa SPE-106 Emp Imob Ltda   | 7,637    | -       | -   | -     |
| G280 Gafisa SPE-107 Emp Imob Ltda   | (2,120)  | -       | -   | -     |
| G300 Gafisa SPE-109 Emp Imob Ltda   | 748      | -       | -   | -     |
| G320 Gafisa SPE-112 Emp Imob Ltda   | 34       | -       | -   | -     |
| G420 OFFICE LIFE                    | 626      | -       | 626 | -     |
| G430 API SPE 29 – Plan. E Desenv.   | 1,548    | -       | -   | -     |
| G490 ESPACIO LAGUNA 504             | (1,290)  | -       | -   | -     |
| G500 CITY PARK EXCLUSIVE            | 534      | 534     | -   | -     |
| L130 Gafisa SPE-77 Emp              | (1,143)  | (338)   | -   | (27)  |
| N030 MARIO COVAS SPE EMPREENDIMENTO | 40       | 40      | 40  | -     |
| N040 IMBUI I SPE EMPREENDIMENTO IMO | 1        | 1       | 1   | -     |



|                                      |                |            |                |                 |
|--------------------------------------|----------------|------------|----------------|-----------------|
| N090ACEDIO SPE EMPREEND IMOB LTDA    | 1              | 1          | 1              | -               |
| N120 MARIA INES SPE EMPREEND IMOB.   | 1              | 1          | 1              | -               |
| N230 GAFISA SPE 64 EMPREENDIMENTO I  | 1              | 1          | 1              | -               |
| N250 FIT Jd Botanico SPE Emp.        | 1              | 1          | 1              | -               |
| X100 CIPESA EMPREENDIMENTOS IMOBILI  | 12             | 12         | 12             | (12)            |
|                                      | <b>394,678</b> | <b>328</b> | <b>116,241</b> | <b>(37,689)</b> |
| <i>Third party's works</i>           |                |            |                |                 |
| A053 Camargo Corrêa Des.Imob SA      | 895            | 917        | 895            | 917             |
| A103 Genesis Desenvol Imob S/A       | (264)          | (216)      | (264)          | (216)           |
| A213 Empr. Icorp. Boulevard SPE LT   | 46             | 56         | 46             | 56              |
| A243 Cond. Const. Barra First Class  | -              | 31         | -              | 31              |
| A833 Klabin Segall S.A.              | 582            | 532        | 582            | 532             |
| A843 Edge Incorp.e Part.LTDA         | 146            | 146        | 146            | 146             |
| A853 Multiplan Plan. Particip. e Ad  | 100            | 100        | 100            | 100             |
| A933 Administ Shopping Nova America  | -              | 90         | -              | 90              |
| A973 Ypuã Empreendimentos Imob       | 4              | 200        | 4              | 200             |
| A983 Holiday Inn São Jose            | 447            | -          | 447            | -               |
| B023 IURD Jundiaí                    | 40             | -          | 40             | -               |
| B053 Cond.Constr. Jd Des Tuiliere    | (122)          | (124)      | (122)          | (124)           |
| B103 Rossi AEM Incorporação Ltda     | 3              | 3          | 3              | 3               |
| B113 Magna Vita                      | 48             | -          | 48             | -               |
| B293 Patrimônio Constr.e Empr.Ltda   | 307            | 307        | 307            | 307             |
| B323 Camargo Corrêa Des.Imob SA      | 329            | (46)       | 329            | (46)            |
| B353 Cond Park Village               | (107)          | (88)       | (107)          | (88)            |
| B363 Boulevard0 Jardins Empr Incorp  | (6,397)        | (89)       | (6,397)        | (89)            |
| B383 Rezende Imóveis e Construções   | (54)           | 809        | (54)           | 809             |
| B393 São José Constr e Com Ltda      | 775            | 543        | 775            | 543             |
| B403 Condomínio Civil Eldorado       | 335            | 276        | 335            | 276             |
| B423 Tati Construtora Incorp Ltda    | 293            | 286        | 293            | 286             |
| B693 Columbia Engenharia Ltda        | 431            | 431        | 431            | 431             |
| B753 Civilcorp Incorporações Ltda    | 8              | 4          | 8              | 4               |
| B773 Waldomiro Zarzur Eng. Const.Lt  | 1,818          | 1,801      | 1,818          | 1,801           |
| B783 Rossi Residencial S/A           | 431            | 431        | 431            | 431             |
| B863 RDV 11 SPE LTDA.                | (781)          | (749)      | (781)          | (749)           |
| B813 Tangua Patrimonial Ltda         | (495)          | -          | (495)          | -               |
| B913 Jorges Imóveis e Administrações | 1              | 1          | 1              | 1               |
| C273 Camargo Corrêa Des.Imob SA      | (263)          | (661)      | (263)          | (661)           |
| C283 Camargo Corrêa Des.Imob SA      | (220)          | (323)      | (220)          | (323)           |
| C433 Patrimônio Const Empreend Ltda  | 155            | 155        | 155            | 155             |
| D963 Alta Vistta Maceio (Controle)   | 1              | 1          | 1              | 1               |
| D973 Forest Ville (OAS)              | 752            | 814        | 752            | 814             |
| D983 Garden Ville (OAS)              | 244            | 278        | 244            | 278             |
| E093 JTR - Jatiuca Trade Residence   | (1)            | 4,796      | (1)            | 4,796           |
| E103 Acquarelle (Controle)           | 637            | 81         | 637            | 81              |
| E133 Riv Ponta Negra - Ed Nice       | 3,318          | 1,834      | 3,318          | 1,834           |
| E313 Palm Ville (OAS)                | 183            | 343        | 183            | 343             |
| E323 Art Ville (OAS)                 | 228            | 322        | 228            | 322             |
| E503 OSCAR FREIRE OPEN VIEW          | (183)          | (464)      | (183)          | (464)           |
| E513 OPEN VIEW GALENO DE ALMEIDA     | (61)           | (207)      | (61)           | (207)           |
| F323 Conj Comercial New Age          | 4,682          | 4,646      | 4,682          | 4,646           |

|                                       |                |               |                |               |
|---------------------------------------|----------------|---------------|----------------|---------------|
| <i>F833 Carlyle RB2 AS</i>            | (1,500)        | (4,041)       | (1,500)        | (4,041)       |
| <i>F873 Partifib P. I. Fiorata Lt</i> | 29             | (430)         | 29             | (430)         |
| <i>Other</i>                          | 568            | (1,196)       | 568            | (1,196)       |
|                                       | <b>7,388</b>   | <b>11,600</b> | <b>7,388</b>   | <b>11,600</b> |
| <i>Grand total (a)</i>                | <b>401,280</b> | <b>90,866</b> | <b>122,889</b> | <b>7,722</b>  |

**(A free translation of the original in Portuguese)**

FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION - ITR  
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND  
OTHER

(Unaudited)  
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According to Note 7, at June 30, 2010 the recognized financial income from interest on loans amounted to R\$1,682 in the Company (2009 – R\$669).

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**18. Related parties --Continued****18.2 Transactions with related parties --Continued**

The information regarding with management's transactions and compensation are described in Note 20.

**18.3 Endorsements, guaranties and sureties**

The financial transactions of the wholly-owned subsidiaries or special purpose entities of the Company have the endorsement or surety in proportion to the interest of the Company in the capital stock of such companies, except certain specific cases in which the Company provide guaranties for its partners.

**19. Net operating revenue**

|   | <b>Individual</b> |                   | <b>Consolidated</b> |                   |
|---|-------------------|-------------------|---------------------|-------------------|
|   | <b>06/30/2010</b> | <b>06/30/2009</b> | <b>06/30/2010</b>   | <b>06/30/2009</b> |
|   | <b>(restated)</b> | <b>(restated)</b> | <b>(restated)</b>   | <b>(restated)</b> |
| Gross operating revenue                               |                   |                   |                     |                   |
| Real estate development, sale and barter transactions | 766,070           | 495,352           | 1,921,268           | 1,281,921         |
| Construction services                                 | 18,665            | 18,202            | 21,469              | 17,087            |
| Taxes on services and revenues                        | (45,338)          | (16,163)          | (107,710)           | (51,303)          |
| Net operating revenue                                 | 739,397           | 497,391           | 1,835,027           | 1,247,705         |

**20. Financial income**

|  | <b>Individual</b> |                   | <b>Consolidated</b> |                   |
|--|-------------------|-------------------|---------------------|-------------------|
|  | <b>06/30/2010</b> | <b>06/30/2009</b> | <b>06/30/2010</b>   | <b>06/30/2009</b> |
|  | <b>(restated)</b> |                   | <b>(restated)</b>   |                   |
| Income from financial investments          | <b>42,742</b>     | 14,462            | <b>50,832</b>       | 16,467            |
| Financial income on loan                   | <b>1,682</b>      | 669               | <b>1,682</b>        | 1,045             |
| Other interest income                      | <b>286</b>        | 714               | <b>2,317</b>        | 715               |
| Other financial income                     | <b>709</b>        | 29,820            | <b>10,027</b>       | 55,068            |
| Derivative transactions                    | -                 | -                 | -                   | -                 |
| Financial income                           | <b>45,419</b>     | 45,665            | <b>64,858</b>       | 73,295            |
| Interest on funding, net of capitalization | 70,598            | 21,419            | <b>97,600</b>       | 36,484            |
| Amortization of debenture cost             | <b>872</b>        | -                 | <b>1,873</b>        | -                 |
| Payables to venture partners               | -                 | -                 | <b>13,348</b>       | 16,821            |
| Banking expenses                           | <b>2,472</b>      | 1,043             | <b>6,089</b>        | 1,306             |
| Other financial expenses                   | <b>(1,050)</b>    | 55,450            | <b>6,475</b>        | 57,434            |
| Derivative transactions                    | -                 | -                 | -                   | -                 |
| Financial expenses                         | <b>72,892</b>     | 77,912            | <b>125,385</b>      | 112,045           |

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**21. Transactions with the management and employees**

(i) Management's compensation

In the period ended June 30, 2010 the amounts recorded in general and administrative expenses related to the compensation of the Company's key management personnel are as follows:

|                                    | <b>Board of Directors</b> | <b>Fiscal Council</b> | <b>Statutory Board</b> | <b>Total</b> |
|------------------------------------|---------------------------|-----------------------|------------------------|--------------|
| Number of members                  | <b>6</b>                  | <b>3</b>              | <b>5</b>               | <b>14</b>    |
| Annual fixed compensation (in R\$) | <b>488</b>                | <b>68</b>             | <b>1,250</b>           | <b>1,806</b> |
| Salary / Fees                      | 488                       | 68                    | 1,160                  | 1,716        |
| Direct and indirect benefits       | -                         | -                     | 90                     | 90           |
| Other                              | -                         | -                     | -                      | -            |
| Variable compensation (in R\$)     | -                         | -                     | -                      | -            |
| Bonus                              | -                         | -                     | -                      | -            |
| Profit sharing                     | -                         | -                     | -                      | -            |
| Post-employment benefits           | -                         | -                     | -                      | -            |
| Share-based payment                | -                         | -                     | -                      | -            |
| Monthly compensation (in R\$)      | 81                        | 11                    | 208                    | 301          |
| Total compensation                 | <b>488</b>                | <b>68</b>             | <b>1,250</b>           | <b>1,806</b> |

The annual aggregate amount to be distributed among the Company's key management personnel for 2010 as fixed and variable compensation is R\$ 9,695 according to the Annual Shareholders' Meeting held on April 27, 2010.

(ii) Profit sharing

The Company has a profit sharing plan that entitles its employees and those of its subsidiaries to participate in the distribution of profits of the Company that is tied to a stock option plan, the payment of dividends to shareholders and the achievement of specific targets, established and agreed-upon at the beginning of each year. As of June 30, 2010, the Company recorded a provision for profit sharing amounting to R\$12,579 in consolidated balance under the heading general and administrative expenses.

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****22. Insurance**

Gafisa S.A. and its subsidiaries maintain insurance policies against engineering risk, barter guarantee, guarantee for the completion of the work and civil liability related to unintentional personal damages caused to third parties and material damages to tangible assets, as well as against fire hazards, lightning strikes, electrical damages, natural disasters and gas explosion. The contracted coverage is considered sufficient by management to cover possible risks involving its assets and/or responsibilities. The risk assumptions made are not included in the scope of the audit of financial statements. Accordingly, they were not audited by our independent public accountants.

The chart below shows coverage by insurance policy and respective amounts at June 30, 2010:

| <b>Insurance type</b>                      | <b>Coverage in thousands of R\$</b> |
|--|-------------------------------------|
| Engineering risks and completion guarantee | 3,013,515                           |
| Policy outstanding                         | 240,000                             |
| Directors & Officers liability insurance   | 115,000                             |
|  | <b>3,368,515</b>                    |

**23. Earnings per share**

In accordance with CPC 41, the Company shall present basic and diluted earnings per share. The comparison data of basic and diluted earnings per share shall be based on the weighted average number of shares outstanding for the year, and all dilutive potential shares outstanding for each year presented, respectively.



As mentioned in Note 1, on February 22, 2010, the split of our common shares was approved at the ratio of one share to two new shares issued, increasing the number of shares to 334,154,274 from 167,077,137. All information related to the number of shares was retrospectively adjusted in order to reflect the split of shares of February 22, 2010.

When the exercise price for the purchase of shares is higher than the market price of shares, the diluted earnings per share are not affected by the stock option. According to CPC 41, dilutive potential shares are not considered when there is a loss, because that would have antidilutive effect. For the period ended June 30, 2010, 0.58% of dilutive potential shares was not considered.

### 23. Earnings per share --Continued

The following table shows the calculation of basic and diluted earnings per share.

|  | 6/30/2010 | 6/30/2009 |
|--|-----------|-----------|
| <b>Basic numerator</b>   |           |           |
| Proposed dividends   | -         | -         |
| Undistributed earnings   | 162,087   | 25,067    |
| Undistributed earnings, available for the holders of common shares | 162,087   | 26,067    |
| <b>Basic denominator (in thousands of shares)</b>                  |           |           |
| Weighted average number of shares (i)                              | 394,308   | 260,146   |
| Basic earnings per share – R\$                                     | 0.4111    | 0.0964    |
| <b>Diluted numerator</b>   |           |           |
| Proposed dividends   | -         | -         |
| Undistributed earnings   | 162,087   | 25,067    |
| Undistributed earnings, available for the holders of common shares | 162,087   | 25,067    |
| <b>Diluted denominator (in thousands of shares)</b>                |           |           |
| Weighted average number of shares (i)                              | 394,308   | 260,146   |
| Stock options  | 2,518     | 3,309     |
| Weighted average number of shares (i)                              | 396,826   | 263,185   |

Diluted earnings per share –R\$

**0.4085**

0.0952

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This information is gathered internally in the Company and used by management to develop economic present value estimates, provided to the chief executive officer for making operating decisions, including the allocation of resources to

operating segments. The information is derived from the statutory accounting records which are maintained in accordance with the accounting practices adopted in Brazil. The reporting segments do not separate operating expenses, total assets and depreciation. No revenues from an individual client represented more than 10% of net sales and/or services.













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SEE 12.01 - COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER.

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**Gafisa Reports Results for Second Quarter 2010**

**--- Launches grew to R\$1.0 billion in the quarter and R\$1.7 billion in the 1H10, 61% and 118% higher, respectively, than the same periods of 2009 ---**

**--- Revenues increase to R\$ 927 million, a 31% increase over R\$ 706 million in 2Q09 ---**

**--- Adjusted EBITDA grew to R\$184 million from R\$111 million in 2Q09, on Adjusted EBITDA Margin of 19.8% versus 15.8% in 2Q09 ---**

**FOR IMMEDIATE RELEASE - São Paulo, August 3<sup>rd</sup>, 2010** – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported financial results for the second quarter ended June 30, 2010.

Commenting on results, Wilson Amaral, CEO of Gafisa, said "I am very pleased with our second quarter operating results which demonstrate our ability to not only capitalize on the power and recognition of our strong brands in the market, but also leverage our operating scale throughout the organization. The growth trajectory of sales continued, achieving R\$ 890 million during the quarter, with especially strong interest in our mid to high product segments of Gafisa and Alphaville. As planned, we picked up our launch pace of new developments to R\$1,008 million for the quarter, and we expect to continue increasing this pace throughout the remainder of the year. Our adjusted EBITDA for the quarter was R\$ 184 million with a margin of 19.8%, a marked improvement over last year's 15.8% during the same period. This reflects improved SG&A ratios including Tenda's synergies and the emergent strength of the mid to high end segments where we have been able to increase prices to compensate for rising costs in some areas, resulting in improved gross, adjusted EBITDA, and backlog margins."

Amaral added, "All sectors of the market continue to benefit from growth of the Brazilian economy, which resulted in the expansion of real wages, record low unemployment rates of 7% for the month of June and strong consumer confidence. We are especially well positioned to gain share with our portfolio of brands that serve all segment of the population. Tenda continues to be well positioned to benefit from the MCMV program with one of the lowest average price points of the industry (R\$ 110/unit launched in the 1H10). Access to housing credit is expanding also reflecting efficiency improvements at Caixa, which through June 26 processed over 226 thousand contracts under MCMV in 2010, valued at R\$17.6 billion as compared to a total of 275.5 thousand contracts valued at R\$14.1 billion for full year 2009. Tenda is poised to be one of the leading providers of housing to this segment while our other brands continue to be extremely popular

among the mid to high segment of the Brazilian population.”

#### 2Q10 - Operating & Financial Highlights

Consolidated launches totaled R\$ 1.0 billion for the quarter, a 61% increase over 2Q09. Tenda's launched R\$ 290 million in the quarter, and R\$ 587 million in the 1H10, 206% higher than 1H09.

Pre-sales reached R\$ 890 million for the quarter, a 7% increase as compared to 2Q09 or 25% increase when comparing 1H10 with 1H09.

Net operating revenues, recognized by the Percentage of Completion (“PoC”) method, rose 31.4% to R\$ 927.4 million from R\$ 705.8 million in the 2Q09, reflecting a strong pace of execution.

Adjusted EBITDA reached R\$ 184 million with a 19.8% margin, a 65% increase when compared to Adjusted EBITDA of R\$ 111.3 million reached in the 2Q09, mainly due to the strong performance in all segments and better SG&A ratios.

Net Income before minorities, stock option and non recurring expenses was R\$ 107.2 million for the quarter (11.6% adjusted net margin), an increase of 175% compared with the R\$ 39 million in the 2Q09.

The Backlog of Revenues to be recognized under the PoC method rose 9% to R\$ 3.2 billion from R\$ 2.9 billion reached in the 2Q09. The Margin to be recognized improved 125 bps to 36.4%.

Gafisa's consolidated land bank totaled R\$15.8 billion in the 2Q10, with R\$ 121 million net increase over 1Q10, reflecting the internal policy of the Company to keep an average of 2 – 3 years of land bank.

Gafisa's consolidated cash position reached R\$ 1.8 billion at the end of June, supporting the Company's strategy to fund and execute its growth plan.

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**CEO Comments and Corporate Highlights for 2Q10**

The second quarter results demonstrated the strength of Gafisa's diversified portfolio of high quality national brands, Gafisa, Alphaville and Tenda, which together serve all segments of the large and growing Brazilian housing market. We were not only focused on meeting the growing housing demand through the launch of R\$1.0 billion in new developments, but also continued our drive to enhance operating efficiency which resulted in improved operating margins. A favorable macroeconomic environment and governmental and banking financial support of the industry contributed to robust demand for our housing products.

Brazilian economic indicators remained extremely favorable during the second quarter, despite the central bank's move to tighten monetary policy in order to control inflation, following an exceptionally strong first quarter of 2010 in which GDP grew an unprecedented 9% over the previous year. A vast supply of credit and pent-up demand from homebuyers, pushed by the expansion of real wages, record low unemployment rates which fell to 7% in June, and strong consumer confidence, contributed to a very favorable environment for our industry. We expect this scenario will prevail throughout the year barring any unexpected impact to economic activity caused by the upcoming October Presidential elections.

We expect a range of public and private financial institutions to continue to supply the necessary credit to sustain a high level of growth in the sector. In the affordable housing segments, Caixa Economica Federal will continue to play a central role in stimulating growth through its participation in the *Minha Casa, Minha Vida* program, providing subsidies and financing from the FGTS. All this helps insulate the mortgage market from general interest rate increases. Importantly, with respect to the middle and higher income housing segments, larger private sector banks have shown an appetite for gaining a greater share of the incipient, underserved mortgage market, currently equivalent to a very low 3.2% of GDP. This increasing participation is a development that bodes well for more competitive mortgages to be offered to the expanding middle classes and beyond.

Our Gafisa and Alphaville units, which serve the middle and higher income, turned in particularly strong performances as significantly high demand allowed price increases that offset higher labor and materials costs which also contributed to higher margins. Our EBITDA margin for the quarter was 19.8%, just above the mid range of our full year guidance's estimate (18.5% - 20.5%).

The number of developments launched in the mid- to high segments more than doubled from the previous year's quarter. Indicative of the success of our developments was the strong demand at Gafisa's Jardins das Orquideas, a project launched in June in São Paulo, where 89% of units were sold in the first weekend. While sales velocity is strong, we are primarily focused on an optimal combination of velocity that achieves improved margins.

While demand continues to be robust in the lower income segment, Gafisa's business plan for the second quarter prioritized enhancing Tenda's operating efficiency in preparation for a more aggressive sales and launch posture during the second half of the year. Among our initiatives to improve Tenda's execution capacity was the further

standardization of building processes through broader use of innovative aluminum molds that reduce the construction cycle and help mitigate rising labor costs. Another significant achievement at Tenda during the quarter was the completion of the SAP enterprise software implementation, which will allow our business structure to operate in a more integrated efficient. These measures have already started to show results over SG&A ratios.

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Our cash position remains very strong with R\$ 1.8 billion, which assures the company has the ability to continue at a strong pace of execution, while providing us with the flexibility to opportunistically benefit from the market dynamics and favorable economic scenario expanding all segments we serve.

*Wilson Amaral, CEO -- Gafisa S.A.*



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## Recent Developments

**Improved Operating Margin** – Gafisa’s improved operating margin during the quarter reflects the benefits of the Company’s national reach, broad range of quality product offerings in various market segments, strong execution capacity, as well as robust market fundamentals. Strong demand permitted higher pricing, mainly in the mid and upper middle segments, in markets such as São Paulo while improved G&A and direct selling expenses as a percentage of net revenues (from 8.4% to 5.9%, and from 7.3% to 6.6%, respectively) also contributed to higher EBITDA margin of 19.8%, more than offsetting higher labor and materials costs throughout the sector.

**Successful Launching of Largest Project in Alphaville’s History** – Alphaville launched the first phase of Alphaville Brasilia, the largest project in the company’s history. This first phase comprised 861 thousand m<sup>2</sup>, or 498 units. The total project area is approximately 22 million m<sup>2</sup>, compared to an area of less than 10 million m<sup>2</sup> at the original Alphaville in Barueri. The whole project is expected to take between 15 and 20 years to develop. The successful sales velocity of this first phase (95% sold within one week) was a good testimony of the project potential.

In addition to posting strong sales numbers, the Alphaville unit extended the footprint of its well-recognized brand during the quarter, launching six new community developments with potential sales value of more than R\$225 million in diverse regions throughout the country. These included the above mentioned project in the capital city of Brasilia, the second phase of Alphaville Riberão Preto in São Paulo’s country side (182 units), Alphaville Jacuhy in the coastal city of Vitoria (168 units), and Alphaville Mossoró, a smaller project in the state of Rio Grande do Norte (93 units). Alphaville remains the largest and only national community development company in Brazil.

**Use of Innovative Construction Techniques** – Gafisa finished the quarter employing innovative aluminum molds in seven projects under construction, and expects to use this technology in a total of 15 projects by the end of 2010. These molds, which were first used by Tenda and shorten the construction cycle up to 1/3 of the standard time are being used in developments throughout Brazil under the Tenda brand. Under the Gafisa brand we are also testing a similar innovative technology that could reduce construction period by 6 months. Tenda’s projects include Portal do Sol, an affordable development of 416 units in Rio de Janeiro with an estimated construction cycle of just 6 months, and Grand Ville das Artes, an extensive, 1,000-unit complex in the state of Bahia. We also completed the implementation of SAP enterprise software, which began running in July. These measures have already begun to raise the overall efficiency of Tenda by mitigating rising materials costs through purchasing leverage, lowering construction

time, and permitting greater integration with Gafisa's operations and best practices.

**Increased Mortgage Transfers to Caixa** – Gafisa through Tenda continued ongoing efforts to streamline financial credit procedures and enhancing our relationship with Caixa Economica Federal, the mortgage lender which plays a central role in administration of the federal housing program, Minha Casa, Minha Vida. As a result, we were able to contract 6,239 units in the 2Q10 (9,027 in the 1H10), an increase of 124% when compared to the 1Q10. We have also transferred 2,515 mortgages during the 2Q10 (4,413 in the 1H10), with more than 1,000 in June alone, reflecting the monthly improvement achieved.

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**Tenda's Low Average Unit Price** – Tenda continues to be well positioned to meet growing demand for MCMV program. The average price per unit of Tenda is one of the lowest when compared to the universe of Brazilian listed homebuilders. In the 1H10 the average launch price per unit was R\$ 109 thousand while the average sales price was R\$100 thousand. Respectively 16% and 23% below the MCMV price limit. Approximately 75% of Tenda's launches and sales had an average price per unit below R\$ 130 thousand.

**Operating and Financial Highlights (R\$000, unless otherwise specified)**

|   | 2Q10      | 2Q09    | 2Q10 vs. 2Q09 (%) | 1Q10      | 2Q10 vs. 1Q10 (%) | 1H10      | 1H09      | 1H10 vs. 1H09 (%) |
|---|-----------|---------|-------------------|-----------|-------------------|-----------|-----------|-------------------|
| Launches (%Gafisa)                          | 1,008,528 | 626,282 | 61.0%             | 703,209   | 43.4%             | 1,711,738 | 786,525   | 117.6%            |
| Launches (100%)                             | 1,461,510 | 742,411 | 96.9%             | 849,874   | 72.0%             | 2,311,384 | 920,834   | 151.0%            |
| Launches, units (%Gafisa)                   | 4,398     | 2,568   | 71.3%             | 3,883     | 13.3%             | 8,281     | 3,219     | 157.3%            |
| Launches, units (100%)                      | 6,213     | 3,079   | 101.8%            | 4,141     | 50.0%             | 10,354    | 3,833     | 170.1%            |
| Contracted sales (%Gafisa)                  | 889,761   | 835,443 | 6.5%              | 857,321   | 3.8%              | 1,747,082 | 1,394,008 | 25.3%             |
| Contracted sales (100%)                     | 1,151,788 | 984,308 | 17.0%             | 1,024,850 | 12.4%             | 2,176,638 | 1,652,729 | 31.7%             |
| Contracted sales, units (% Gafisa)          | 4,476     | 5,894   | -24.1%            | 5,253     | -14.8%            | 9,729     | 9,995     | -2.7%             |
| Contracted sales, units (100%)              | 5,536     | 6,550   | -15.5%            | 5,955     | -7.0%             | 11,491    | 11,256    | 2.1%              |
| Completed Projects (%Gafisa)                | 631,216   | 402,800 | 56.7%             | 325,902   | 93.7%             | 957,118   | 670,426   | 42.8%             |
| Completed Projects, units (%Gafisa)         | 4,782     | 2,867   | 66.8%             | 2,715     | 76.1%             | 7,497     | 6,431     | 16.6%             |
| Net revenues                                | 927,442   | 705,818 | 31.4%             | 907,585   | 2.2%              | 1,835,027 | 1,247,705 | 47.1%             |
| Gross profit                                | 279,492   | 191,353 | 46.1%             | 252,656   | 10.6%             | 532,148   | 345,992   | 53.8%             |
| Gross margin                                | 30.1%     | 27.1%   | 302 bps           | 27.8%     | 230 bps           | 29.0%     | 27.7%     | 127 bps           |
| Adjusted Gross Margin <sup>1)</sup>         | 32.8%     | 30.1%   | 271 bps           | 30.4%     | 249 bps           | 31.6%     | 30.9%     | 75 bps            |
| Adjusted EBITDA <sup>2)</sup>               | 183,970   | 111,318 | 65.3%             | 168,459   | 9.2%              | 352,429   | 187,963   | 87.5%             |
| Adjusted EBITDA margin <sup>2)</sup>        | 19.8%     | 15.8%   | 406 bps           | 18.6%     | 127 bps           | 19.2%     | 15.1%     | 414 bps           |
| Adjusted Net profit <sup>2)</sup>           | 107,171   | 38,962  | 175.1%            | 73,219    | 46.4%             | 180,390   | 96,017    | 87.9%             |
| Adjusted Net margin <sup>2)</sup>           | 11.6%     | 5.5%    | 604 bps           | 8.1%      | 349 bps           | 9.8%      | 7.7%      | 213 bps           |
| Net profit                                  | 97,269    | 23,052  | 322.0%            | 64,819    | 50.1%             | 162,087   | 101,740   | 59.3%             |
| EPS (R\$) <sup>3)</sup>                     | 0.2265    | 0.0884  | 156.2%            | 0.1548    | 46.4%             | 0.3775    | 0.3903    | -3.3%             |
| Number of shares ('000 final) <sup>3)</sup> | 429,348   | 260,676 | 64.7%             | 418,737   | 2.5%              | 429,348   | 260,676   | 64.7%             |
| Revenues to be recognized                   | 3,209     | 3,092   | 3.8%              | 2,934     | 9.4%              | 3,209     | 3,092     | 3.8%              |
| Results to be recognized <sup>4)</sup>      | 1,167     | 1,125   | 3.8%              | 1,030     | 13.3%             | 1,167     | 1,125     | 3.8%              |
| REF margin <sup>4)</sup>                    | 36.4%     | 36.4%   | 0 bps             | 35.1%     | 125 bps           | 36.4%     | 36.4%     | 0 bps             |

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|                                      |           |           |     |           |          |           |           |       |
|--------------------------------------|-----------|-----------|-----|-----------|----------|-----------|-----------|-------|
| Net debt and Investor obligations    | 1,622,787 | 1,486,441 | 9%  | 1,207,988 | 34%      | 1,622,787 | 1,486,441 | 9%    |
| Cash and cash equivalent             | 1,806,384 | 1,056,312 | 71% | 2,125,613 | -15%     | 1,806,384 | 1,056,312 | 71%   |
| Equity                               | 3,591,729 | 2,306,708 | 56% | 3,492,889 | 3%       | 3,591,729 | 2,306,708 | 56%   |
| Equity + Minority shareholders       | 3,591,729 | 2,264,340 | 59% | 3,492,889 | 3%       | 3,591,729 | 2,264,340 | 59%   |
| Total assets                         | 9,168,679 | 6,435,538 | 42% | 8,818,332 | 4%       | 9,168,679 | 6,435,538 | 42%   |
| (Net debt + Obligations) / (Equity + |           |           |     | -2046     |          |           |           | -2046 |
| Minorities)                          | 45.2%     | 65.6%     | bps | 34.6%     | 1060 bps | 45.2%     | 65.6%     | bps   |

1) Adjusted for capitalized interest

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

3) Adjusted for 1:2 stock split in the 2Q09

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

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**

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### Launches

In the 2Q10, launches totaled R\$ 1.0 billion, an increase of 61% compared to the 2Q09, represented by 34 projects/phases, located in 27 cities.

45% of Gafisa launches represented a price per unit below R\$ 500 thousand, while nearly 75% of Tenda's launches had prices per unit below R\$ 130 thousand. The Gafisa segment was responsible for 49% of launches, Alphaville accounted for 22% and Tenda for the remaining 29%.

Tenda's launches comprised 29% of the total in the second quarter, and approximately 30%-35% of our full year estimate for the first half of launches in the affordable housing segment, since we have a higher than average concentration expected from Tenda in the second half of the year. The average price per unit of Tenda was R\$ 109 thousand, one of the lowest average among homebuilders listed on the Bovespa.

The tables below detail new projects launched during the 2Q and 1H 2010 and 2009:

**Table 1 - Launches per company per region**

| <b>%Gafisa - R\$000</b> |                | <b>2Q10</b> | <b>2Q09</b> | <b>Var. (%)</b> | <b>1H10</b> | <b>1H09</b> | <b>Var. (%)</b> |
|-------------------------|----------------|-------------|-------------|-----------------|-------------|-------------|-----------------|
| <b>Gafisa</b>           | São Paulo      | 384,072     | 241,308     | 59%             | 567,290     | 315,259     | 80%             |
|                         | Rio de Janeiro | 0           | 38,995      | -100%           | 49,564      | 63,202      | -22%            |
|                         | Other          | 106,562     | 71,695      | 49%             | 183,078     | 111,899     | 64%             |
|                         | Total          | 490,634     | 351,998     | 39%             | 799,932     | 490,360     | 63%             |
|                         | Units          | 1,143       | 813         | 41%             | 1,886       | 1,291       | 46%             |
| <b>Alphaville</b>       | São Paulo      | 58,266      | 46,570      | 25%             | 155,534     | 46,570      | 234%            |
|                         | Rio de Janeiro | -           | 35,896      | -100%           | -           | 35,896      | -100%           |
|                         | Other          | 169,218     | -           | -               | 169,218     | 21,881      | 673%            |
|                         | Total          | 227,483     | 82,466      | 176%            | 324,752     | 104,347     | 211%            |
|                         | Units          | 681         | 267         | 155%            | 1,033       | 439         | 135%            |

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|                     |                       |                  |                |            |                  |                |             |
|---------------------|-----------------------|------------------|----------------|------------|------------------|----------------|-------------|
| <b>Tenda</b>        | São Paulo             | 37,727           | 55,757         | -32%       | 70,398           | 55,757         | 26%         |
|                     | Rio de Janeiro        | 57,073           | -              | -          | 106,365          | -              | -           |
|                     | Other                 | 195,611          | 136,061        | 44%        | 410,291          | 136,061        | 202%        |
|                     | Total                 | 290,411          | 191,818        | 51%        | 587,054          | 191,818        | 206%        |
|                     | Units                 | 2,574            | 1,488          | 73%        | 5,362            | 1,488          | 260%        |
| <b>Consolidated</b> | <b>Total - R\$000</b> | <b>1,008,528</b> | <b>626,282</b> | <b>61%</b> | <b>1,711,738</b> | <b>786,525</b> | <b>118%</b> |
|                     | <b>Total - Units</b>  | <b>4,398</b>     | <b>2,568</b>   | <b>71%</b> | <b>8,281</b>     | <b>3,219</b>   | <b>157%</b> |

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

| <b>%Gafisa - R\$000</b> |                      | <b>2Q10</b>      | <b>2Q09</b>    | <b>Var. (%)</b> | <b>1H10</b>      | <b>1H09</b>    | <b>Var. (%)</b> |
|-------------------------|----------------------|------------------|----------------|-----------------|------------------|----------------|-----------------|
| <b>Gafisa</b>           | dR\$500K             | 222,272          | 224,958        | -1%             | 365,088          | 303,517        | 20%             |
|                         | > R\$500K            | 268,362          | 127,040        | 111%            | 434,843          | 186,843        | 133%            |
|                         | Total                | 490,634          | 351,998        | 39%             | 799,932          | 490,360        | 63%             |
| <b>Alphaville</b>       | >R\$100K;d R\$500K   | 227,483          | 82,466         | 176%            | 324,752          | 104,347        | 211%            |
|                         | Total                | 227,483          | 82,466         | 176%            | 324,752          | 104,347        | 211%            |
| <b>Tenda</b>            | d R\$130K            | 216,666          | 64,079         | 238%            | 436,515          | 64,079         | 581%            |
|                         | > R\$130K; < R\$200K | 73,745           | 127,739        | -42%            | 150,539          | 127,739        | 18%             |
|                         | Total                | 290,411          | 191,818        | 51%             | 587,054          | 191,818        | 206%            |
| <b>Consolidated</b>     |                      | <b>1,008,528</b> | <b>626,282</b> | <b>61%</b>      | <b>1,711,738</b> | <b>786,525</b> | <b>118%</b>     |

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GAFISA S/A 01.545.826/0001-07

**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****Pre-Sales**

Pre-sales in the quarter increased by 6.5% to R\$ 889.8 million when compared to the 2Q09.

The Gafisa segment was responsible for 51% of total pre-sales, while Alphaville and Tenda accounted for approximately 14% and 34% respectively. Considering Gafisa's pre-sales, 43% corresponded to units priced below R\$ 500 thousand, while 74% of Tenda's pre-sales came from units priced below R\$ 130 thousand.

The tables below illustrate a detailed breakdown of our pre-sales for the 2Q and 1H 2010 and 2009:

**Table 3 - Sales per company per region**

| %Gafisa - R\$000    |                       | 2Q10           | 2Q09           | Var. (%)    | 1H10             | 1H09             | Var. (%)   |
|---------------------|-----------------------|----------------|----------------|-------------|------------------|------------------|------------|
| <b>Gafisa</b>       | São Paulo             | 319,435        | 198,855        | 61%         | 521,219          | 345,367          | 51%        |
|                     | Rio de Janeiro        | 35,693         | 90,905         | -61%        | 88,434           | 134,738          | -34%       |
|                     | Other                 | 101,131        | 99,910         | 1%          | 222,484          | 179,697          | 24%        |
|                     | Total                 | 456,258        | 389,671        | 17%         | 832,138          | 659,802          | 26%        |
|                     | Units                 | 1,088          | 1,123          | -3%         | 2,038            | 1,850            | 10%        |
| <b>Alphaville</b>   | São Paulo             | 39,818         | 40,665         | -2%         | 105,981          | 43,972           | 141%       |
|                     | Rio de Janeiro        | 9,234          | 11,635         | -21%        | 17,770           | 20,721           | -14%       |
|                     | Other                 | 79,740         | 26,659         | 199%        | 121,685          | 49,645           | 145%       |
|                     | Total                 | 128,792        | 78,959         | 63%         | 245,435          | 114,338          | 115%       |
|                     | Units                 | 424            | 406            | 5%          | 997              | 622              | 60%        |
| <b>Tenda</b>        | São Paulo             | 53,390         | 139,195        | -62%        | 149,483          | 222,482          | -33%       |
|                     | Rio de Janeiro        | 66,035         | 70,217         | -6%         | 150,988          | 149,130          | 1%         |
|                     | Other                 | 185,286        | 157,401        | 18%         | 369,039          | 248,255          | 49%        |
|                     | Total                 | 304,711        | 366,813        | -17%        | 669,510          | 619,867          | 8%         |
|                     | Units                 | 2,964          | 4,366          | -32%        | 6,694            | 7,523            | -11%       |
| <b>Consolidated</b> | <b>Total - R\$000</b> | <b>889,761</b> | <b>835,443</b> | <b>6.5%</b> | <b>1,747,082</b> | <b>1,394,008</b> | <b>25%</b> |
|                     | <b>Total - Units</b>  | <b>4,476</b>   | <b>5,894</b>   | <b>-24%</b> | <b>9,729</b>     | <b>9,995</b>     | <b>-3%</b> |

**Table 4 - Sales per company per unit price - PSV**

| %Gafisa - R\$000 |           | 2Q10    | 2Q09    | Var. (%) | 1H10    | 1H09    | Var. (%) |
|------------------|-----------|---------|---------|----------|---------|---------|----------|
| <b>Gafisa</b>    | dR\$500K  | 196,795 | 216,353 | -9%      | 519,492 | 396,639 | 31%      |
|                  | > R\$500K | 259,463 | 173,318 | 50%      | 312,645 | 263,163 | 19%      |

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|                     |                     |                |                   |                  |                      |
|---------------------|---------------------|----------------|-------------------|------------------|----------------------|
|                     | Total               | 456,258        | 389,671 17%       | 832,138          | 659,802 26%          |
| <b>Alphaville</b>   | d R\$100K;          | -              | - -               | 27,450           | 19,569 40%           |
|                     | >R\$100K;dR\$500K   | 128,792        | 78,959 63%        | 214,223          | 92,241 132%          |
|                     | > R\$500K           | -              | - -               | 3,762            | 2,529 49%            |
|                     | Total               | 128,792        | 78,959 63%        | 245,435          | 114,338 115%         |
| <b>Tenda</b>        | d R\$130K           | 225,846        | 326,916 -31%      | 488,319          | 546,021 -11%         |
|                     | > R\$130K; <R\$200K | 78,865         | 39,897 98%        | 181,191          | 73,845 145%          |
|                     | Total               | 304,711        | 366,813 -17%      | 669,510          | 619,867 8%           |
| <b>Consolidated</b> | <b>Total</b>        | <b>889,761</b> | <b>835,443 7%</b> | <b>1,747,082</b> | <b>1,394,008 25%</b> |



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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****Table 5 - Sales per company per unit price - Units**

| <b>%Gafisa - Units</b> |                     | <b>2Q10</b>  | <b>2Q09</b>  | <b>Var. (%)</b> | <b>1H10</b>  | <b>1H09</b>  | <b>Var. (%)</b> |
|------------------------|---------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|
| <b>Gafisa</b>          | <= R\$500K          | 669          | 982          | -32%            | 1,505        | 1,580        | -5%             |
|                        | > R\$500K           | 419          | 141          | 197%            | 533          | 270          | 97%             |
|                        | Total               | 1,088        | 1,123        | -3%             | 2,038        | 1,850        | 10%             |
| <b>Alphaville</b>      | d R\$100K;          | -            | -            | -               | 253          | 166          | 52%             |
|                        | > R\$100K;d R\$500K | 424          | 406          | 4%              | 743          | 454          | 64%             |
|                        | > R\$500K           | -            | -            | -               | 1            | 2            | -50%            |
|                        | Total               | 424          | 406          | 4%              | 997          | 622          | 60%             |
| <b>Tenda</b>           | <= R\$130K          | 2,499        | 4,057        | -38%            | 5,592        | 6,974        | -20%            |
|                        | > R\$130K; <R\$200K | 465          | 309          | 50%             | 1,102        | 549          | 101%            |
|                        | Total               | 2,964        | 4,366        | -32%            | 6,694        | 7,523        | -11%            |
| <b>Consolidated</b>    | <b>Total</b>        | <b>4,476</b> | <b>5,895</b> | <b>-24%</b>     | <b>9,729</b> | <b>9,994</b> | <b>-3%</b>      |

**Sales Velocity**

The consolidated company attained a sales velocity of 24.6% in the 2Q10, compared to a velocity of 23.8% in the 2Q09. Sales velocity increased as compared to the previous period, mainly due to the improved performance of Gafisa and Tenda during the quarter. The sales velocity of second quarter launches was 40.6%, which is consistent with our strategy to optimize the equilibrium between sales velocity and margins/return, fully compensating for cost pressure coming mainly from labor. Additionally, in this quarter we had a positive impact of R\$ 60.8 million, mainly due to an inventory price increase.

**Table 6 - Sales velocity per company**

|            | <b>R\$ million</b> | <b>Launches</b> | <b>Sales</b> | <b>Price Increase<br/>+ Other</b> | <b>Inventories end<br/>of period</b> | <b>Sales velocity</b> |
|------------|--------------------|-----------------|--------------|-----------------------------------|--------------------------------------|-----------------------|
| Gafisa     | 1,530.5            | 490.6           | 456.3        | 45.0                              | 1,609.9                              | 22.1%                 |
| AlphaVille | 250.3              | 227.5           | 128.8        | 2.4                               | 351.3                                | 26.8%                 |
| Tenda      | 765.2              | 290.4           | 304.7        | 13.5                              | 764.4                                | 28.5%                 |

|              |         |         |       |      |         |       |
|--------------|---------|---------|-------|------|---------|-------|
| <b>Total</b> | 2,546.0 | 1,008.5 | 889.8 | 60.8 | 2,725.6 | 24.6% |
|--------------|---------|---------|-------|------|---------|-------|

**Table 7 - Sales velocity per launch date**

|                 | <b>2Q10</b>                      |                             |
|-----------------|----------------------------------|-----------------------------|
|                 | <b>Inventories end of period</b> | <b>Sales Sales velocity</b> |
| 2010 launches   | 904,111                          | 571,106 38.7%               |
| 2009 launches   | 468,650                          | 120,567 20.5%               |
| 2008 launches   | 821,395                          | 145,045 15.0%               |
| d 2007 launches | 531,443                          | 53,043 9.1%                 |
| <b>Total</b>    | <b>2,725,599</b>                 | <b>889,761 24.6%</b>        |

## Operations

Gafisa's geographic reach and execution capacity is substantial. The Company was present in 21 different states, with 195 projects under development at the end of the second quarter, upholding and advancing its reputation for delivering projects according to schedule and within budget. Some 428 engineers and architects were in the field, in addition to approximately 543 intern engineers in training.

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**07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**

Further evidence of the Company's execution capacity is the strong pace of revenue recognition, demonstrating that the execution pace of construction is trending with the level of sales growth. Gafisa and its subsidiaries continue to selectively launch successful projects in new regions and in multiple market segments, maximizing returns in accordance with market demand. Through the end of June, Tenda contracted 9,027 units with CEF and we have more than 17,000 additional units under analysis.

**Completed Projects**

During the second quarter, Gafisa completed 22 projects with 4,782 units equivalent at an approximate PSV of R\$ 631 million, Gafisa delivered 4 projects, Alphaville delivered 6 projects and Tenda delivered the remaining 12 projects/phases.

The tables below list our products completed in the 2Q10:

**Table 8 - Delivered projects**

| <b>Company</b>         | <b>Project</b>         | <b>Delivery Launch</b> |        | <b>Local</b>        | <b>%<br/>Gafisa</b> | <b>Units<br/>(%Gafisa)</b> | <b>PSV<br/>(%Gafisa)</b> |
|------------------------|------------------------|------------------------|--------|---------------------|---------------------|----------------------------|--------------------------|
| <b>Gafisa 1Q10</b>     |                        |                        |        |                     |                     | <b>585</b>                 | <b>171,213</b>           |
| Gafisa                 | ISLA                   | April                  | Jan-07 | São Caetano - SP    | 100%                | 240                        | 75,683                   |
| Gafisa                 | RESERVA DO LAGO        | June                   | May-07 | Goiania - GO        | 100%                | 48                         | 24,567                   |
| Gafisa                 | MAGIC                  | June                   | Jun-07 | São Paulo - SP      | 100%                | 268                        | 87,129                   |
| Gafisa                 | MIRANTE DO RIO         | May                    | Jun-06 | Belém -PA           | 50%                 | 58                         | 13,169                   |
| <b>Gafisa 2Q10</b>     |                        |                        |        |                     |                     | <b>614</b>                 | <b>200,549</b>           |
| <b>Alphaville 1Q10</b> |                        |                        |        |                     |                     | -                          | -                        |
| Alphaville             | AlphaVille João Pessoa | April                  | Jun-08 | João Pessoa - PB    | 100%                | 124                        | 24,509                   |
| Alphaville             | Alphaville Araçagy     | May                    | Aug-07 | MA                  | 38%                 | 126                        | 23,136                   |
| Alphaville             | Alphaville Londrina    | May                    | Jan-08 | Londrina - PR       | 63%                 | 346                        | 34,460                   |
| Alphaville             |                        | June                   | Sep-07 | Rio das Ostras - RJ | 58%                 | 357                        | 51,737                   |

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|                        |   |       |              |                            |      |              |                |
|------------------------|---|-------|--------------|----------------------------|------|--------------|----------------|
|                        | Alphaville Rio Costa do Sol F1 e F2       |       |              |                            |      |              |                |
| Alphaville             | Alphaville Cuiabá                         | June  | May-08       | Cuiaba - MT                | 60%  | 254          | 24,112         |
| Alphaville             | Alphaville Jacuhy F1 e F2                 | June  | Dec-07       | Vitória - ES               | 65%  | 554          | 95,854         |
| <b>Alphaville 2Q10</b> |   |       |              |                            |      | <b>1,762</b> | <b>253,808</b> |
| <b>Tenda 1Q10</b>      |   |       |              |                            |      | <b>2,130</b> | <b>154,689</b> |
| Tenda                  | RESIDENCIAL JULIANA LIFE - Fase I         | April | November-07  | Belo Horizonte - MG        | 100% | 280          | 21,000         |
| Tenda                  | RESIDENCIAL BARTOLOMEU GUSMÃO II - Fase I | April | November-07  | Novo Hamburgo - RS         | 100% | 260          | 15,080         |
| Tenda                  | RESIDENCIAL CANADA - Fases I, II e III    | April | May-07       | Betim - MG                 | 100% | 56           | 5,100          |
| Tenda                  | RESIDENCIAL BETIM LIFE I                  | April | September-07 | Governador Valadares - MG  | 100% | 144          | 9,072          |
| Tenda                  | RESIDENCIAL PARQUE DAS AROEIRAS LIFE I    | May   | January-08   | Governador Valadares - MG  | 100% | 240          | 20,841         |
| Tenda                  | ARSENAL LIFE III - Fase I                 | May   | October-07   | São Gonçalo - RJ           | 100% | 128          | 9,146          |
| Tenda                  | ARSENAL LIFE IV - Fase I                  | May   | September-07 | Rio de Janeiro - RJ        | 100% | 128          | 9,194          |
| Tenda                  | MALAGA GARDEN - Fase I                    | May   | February-08  | Rio de Janeiro - RJ        | 100% | 300          | 21,000         |
| Tenda                  | Vivendas do Sol II - Fases I, II e III    | May   | October-09   | Porto Alegre - RS          | 100% | 200          | 11,608         |
| Tenda                  | RESIDENCIAL MORADA DE FERRAZ - Fase I     | May   | March-07     | Ferraz de Vasconcelos - SP | 100% | 110          | 10,098         |
| Tenda                  | Valle Verde Cotia - Fase 5b               | June  | July-09      | Cotia - SP                 | 100% | 448          | 38,000         |
| Tenda                  | RESIDENCIAL PARQUE VALENÇA 1D - Fase I    | June  | December-07  | Suzano - SP                | 100% | 112          | 6,720          |
| <b>Tenda 2Q10</b>      |   |       |              |                            |      | <b>2,406</b> | <b>176,859</b> |
| <b>Total 2Q10</b>      |   |       |              |                            |      | <b>4,782</b> | <b>631,216</b> |
| <b>Total 1H10</b>      |   |       |              |                            |      | <b>7,497</b> | <b>957,118</b> |



**Number of projects**

|              |            |
|--------------|------------|
| Gafisa       | 60         |
| AlphaVille   | 42         |
| Tenda        | 96         |
| <b>Total</b> | <b>198</b> |

**Table 10 - Landbank Evolution**

| <b>Land Bank (R\$ million)</b> | <b>Gafisa</b> | <b>Alphaville</b> | <b>Tenda</b> | <b>Total</b>  |
|--------------------------------|---------------|-------------------|--------------|---------------|
| Land Bank - BoP (1Q10)         | 7,606         | 3,952             | 4,089        | 15,647        |
| 2Q10 - Net Acquisitions        | 381.5         | 573.8             | 173.9        | 1,129         |
| 2Q10 - Launches                | (490.6)       | (227.5)           | (290.4)      | (1,009)       |
| <b>Land Bank - EoP (2Q10)</b>  | <b>7,497</b>  | <b>4,298</b>      | <b>3,972</b> | <b>15,768</b> |

## 2Q10 - Revenues

On the strength of solid sales in the 2Q10, both of newly launched projects and units from inventory, and an accelerated pace of construction, the Company was able to recognize substantial net operating revenues for 2Q10, which rose by 28.5% to R\$

927.4 million from R\$ 721.8 million in the 2Q09, with Tenda contributing 32% of the consolidated revenues.

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Revenues for the industry are recognized based on actual cost versus total budgeted costs of land and construction (Percentage of Completion method or PoC method).

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

**Table 11 - Sales vs. Recognized revenues**

| R\$ 000       |  | 2Q10    |        |          |           | 2Q09    |        |          |           |
|---------------|--|---------|--------|----------|-----------|---------|--------|----------|-----------|
|               |  | Sales   | %Sales | Revenues | %Revenues | Sales   | %Sales | Revenues | %Revenues |
| <b>Gafisa</b> | 2010 launches                                  | 387,449 | 66%    | 96,108   | 15%       | -       | -      | -        | -         |
|               | 2009 launches                                  | 90,820  | 16%    | 101,997  | 16%       | 180,663 | 39%    | 7,496    | 2%        |
|               | 2008 launches                                  | 61,589  | 11%    | 209,531  | 33%       | 118,484 | 25%    | 118,323  | 27%       |
|               | d 2007 launches                                | 45,193  | 8%     | 207,558  | 33%       | 169,482 | 36%    | 308,375  | 69%       |
|               | Third-Party<br>Construction<br>Revenues/Others | -       | -      | 12,276   | 2%        | -       | -      | 10,317   | 3%        |
|               | Total Gafisa                                   | 585,050 | 100%   | 627,470  | 100%      | 468,630 | 100%   | 444,512  | 100%      |
| <b>Tenda</b>  | Total Tenda                                    | 304,711 | ---    | 299,972  | ---       | 366,813 | ---    | 261,427  | ---       |
| <b>Total</b>  |  | 889,761 |        | 927,442  |           | 835,443 |        | 705,939  |           |

**2Q10 - Gross Profits**

On a consolidated basis, gross profit for the 2Q10 totaled R\$ 279.5 million, an increase of 46% over 2Q09, reflecting continued growth and business expansion. The gross margin for 2Q10 reached 30.1% (32.8% w/o capitalized interest) 302 bps higher than the 2Q09.

**Table 12 - Capitalized interest**

| <b>(R\$000)</b>    |                              | <b>2Q10</b>    | <b>2Q09</b>   | <b>1Q10</b>   |
|--------------------|------------------------------|----------------|---------------|---------------|
| <b>Consolidado</b> | Initial balance              | 94,101         | 91,254        | 91,568        |
|                    | Capitalized interest         | 32,900         | 25,900        | 25,373        |
|                    | Interest transferred to COGS | (25,104)       | (21,317)      | (22,840)      |
|                    | <b>Final balance</b>         | <b>101,897</b> | <b>95,837</b> | <b>94,101</b> |

### 2Q10 - Selling, General, and Administrative Expenses (SG&A)

In the second quarter 2010, SG&A expenses totaled R\$ 116.1 million, compared to R\$ 110.5 in the same period of 2009. When compared to the 1Q10, SG&A increased from R\$ 108.7 million to R\$ 116.1 million. This increase in selling expenses was mainly related to higher launches and sales volume in the second quarter when compared to the 2Q09 and 1Q10. Despite this increase, we have seen an improvement in the G&A structures resulting in efficiencies when compared to the 2Q09, reflecting the benefits of the incorporation of Tenda.

The Company's SG&A/Net Revenue ratio improved by 312 bps as compared to the 2Q09, mainly due to the continued gains in operating efficiency at Tenda and from synergy gains related to the merger of Tenda into Gafisa. As Tenda's sales and revenues continue to ramp up in the coming quarters, it is expected that costs associated with its sales platform will be diluted and fixed cost ratios will improve.

It is noteworthy that we already achieved a comfortable level of SG&A/Net Revenue even before capturing all of the expected synergies such as those related to Tenda's

utilization of SAP enterprise software, which began in July 2010. We expect to capture more benefits in 2011, including increased dilution.



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When compared to the 2Q09, all expense ratios improved as compared to net revenues, resulting in a comfortable ratio of SG&A/Net Revenues of 12.5%, compared to 15.7% in 2Q09.

**Table 13 - Sales and G&A Expenses**

| <b>(R\$'000)</b>    |                                | <b>2Q10</b> | <b>2Q09</b> | <b>1Q10</b> | <b>2Q10 x<br/>2Q09</b> | <b>2Q10 x<br/>1Q10</b> |
|---------------------|--------------------------------|-------------|-------------|-------------|------------------------|------------------------|
| <b>Consolidated</b> | Selling expenses               | 61,140      | 51,182      | 51,294      | 19%                    | 19%                    |
|                     | G&A expenses                   | 55,125      | 59,312      | 57,418      | -7%                    | -4%                    |
|                     | SG&A                           | 116,265     | 110,493     | 108,712     | 5%                     | 7%                     |
|                     | Selling expenses / Launches    | 6.1%        | 8.2%        | 7.3%        | -211 bps               | -123 bps               |
|                     | G&A expenses / Launches        | 5.5%        | 9.5%        | 8.2%        | -400 bps               | -270 bps               |
|                     | SG&A / Launches                | 11.5%       | 17.6%       | 15.5%       | -611 bps               | -393 bps               |
|                     | Selling expenses / Sales       | 6.9%        | 6.1%        | 6.0%        | 75 bps                 | 89 bps                 |
|                     | G&A expenses / Sales           | 6.2%        | 7.1%        | 6.7%        | -90 bps                | -50 bps                |
|                     | SG&A / Sales                   | 13.1%       | 13.2%       | 12.7%       | -16 bps                | 39 bps                 |
|                     | Selling expenses / Net revenue | 6.6%        | 7.3%        | 5.7%        | -66 bps                | 94 bps                 |
|                     | G&A expenses / Net revenue     | 5.9%        | 8.4%        | 6.3%        | -246 bps               | -38 bps                |
|                     | SG&A / Net revenue             | 12.5%       | 15.7%       | 12.0%       | -312 bps               | 56 bps                 |

**2Q10 - Other Operating Results**

In the 2Q10, our results reflected a negative impact of R\$6.9 million, compared to R\$ 16.3 million in the 2Q09 mainly due to higher contingency provisions in the previous period.

**2Q10 - Adjusted EBITDA**

Our Adjusted EBITDA for the 2Q10 totaled R\$ 184 million, 65.3% higher than the R\$ 111.3 million for 2Q09, with a consolidated adjusted margin of 19.8%, compared to 15.8% in the 2Q09.

This gain is part of an expected gradual recovery due to the fact that the Company's results recognition increasingly reflects the execution of recent projects at the same time that our older-low margin projects are being delivered. This positive trend is clearly reflected in our Backlog margin of 36.4%.

Gafisa also benefitted from robust market fundamentals and strong demand that permitted higher pricing in markets such as São Paulo, mainly in the mid and upper middle segments, while improved G&A and direct selling expenses as a percentage of net revenues also contributed to higher EBITDA margin.

We continue to be confident that additional synergies related to the merger of Tenda could also benefit our margins in the future, and accordingly we are confident that we can achieve a result in keeping with our guidance of 18.5% to 20.5% EBITDA margin for 2010.

We adjust our EBITDA for expenses associated with stock options plans, as it represents a non-cash expense.

**Table 14 -  
Adjusted EBITDA**

| <b>(R\$'000)</b>    |                                   | <b>2Q10</b> | <b>2Q09</b> | <b>1Q10</b> | <b>2Q10 x<br/>2Q09</b> | <b>2Q10 x 1Q10</b> |
|---------------------|-----------------------------------|-------------|-------------|-------------|------------------------|--------------------|
| <b>Consolidated</b> | Net profit                        | 97,269      | 23,052      | 64,819      | 322%                   | 50%                |
|                     | (+) Financial result              | 20,853      | 20,169      | 39,673      | 3%                     | -47%               |
|                     | (+) Income taxes                  | 22,060      | 2,737       | 22,489      | 706%                   | -2%                |
|                     | (+) Depreciation and Amortization | 8,781       | 6,400       | 10,238      | 37%                    | -14%               |
|                     | (+) Capitalized interest          | 25,106      | 21,316      | 22,840      | 18%                    | 10%                |
|                     | (+) Stock option plan expenses    | 2,584       | 3,750       | 3,183       | -31%                   | -19%               |
|                     | (+) Non recurring expenses        | 259         | -           | 474         | 0%                     | -45%               |
|                     | (+) Minority shareholders         | 7,059       | 12,160      | 4,744       | -42%                   | 49%                |
|                     | (+) Provisions                    | -           | 21,735      | -           | -                      | -                  |
|                     | Adjusted EBITDA                   | 183,970     | 111,318     | 168,459     | 65%                    | 9%                 |
|                     | Net revenues                      | 927,442     | 705,818     | 907,585     | 31%                    | 2%                 |
|                     | Adjusted EBITDA margin            | 19.8%       | 15.8%       | 18.6%       | 406 bps                | 128 bps            |

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2Q10 - Depreciation and Amortization

Depreciation and amortization in the 2Q10 was R\$ 8.8 million, an increase of R\$ 2.5 million when compared to the R\$ 6.4 million recorded in 2Q09, reflecting business increased operations.

2Q10 - Financial Result

Net financial expenses totaled R\$ 13.9 million in 2Q10, compared to net financial expenses of R\$ 12.7 million in the 2Q09, since the average net debt for both periods was about the same. When compared to a net expense of R\$ 33.3 million in the 1Q10, the reduction was mainly derived from the equity offering proceeds, which benefited the financial revenue account due to a higher average cash balance.

2Q10 - Taxes

Income taxes, social contribution and deferred taxes for 2Q10 amounted to R\$ 22.1 million compared to R\$20.6 million in 2Q09. The effective tax rate was 16.5% in the 2Q10 compared to 21% in 2Q09, mainly due to the deferred tax over the amortization of Tenda's negative goodwill that negatively impacted the 2Q09.

2Q10 - Adjusted Net Income

Net income in 2Q10 was R\$ 97.3 million compared to R\$ 23.3 million in the 2Q09. However, if we consider the adjusted net income (before deduction of expenses related to minority shareholders and stock options), this figure reached R\$ 107.2 million, with an adjusted net margin of 11.6%., representing growth of R\$ 68 million when compared to the R\$ 39 million in the 2Q09.

2Q10 - Earnings per Share

Earnings per share already adjusted for the 2:1 stock split in all comparable periods were R\$ 0.23/share in the 2Q10 compared to R\$ 0.09/share in 2Q09, a 156.2% increase. Shares outstanding at the end of the period were 428.7 million (ex. Treasury shares) and 260.7 million in the 2Q09.

### Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method reached R\$ 1.16 billion in the 2Q10, R\$ 37 million higher than 2Q09. The consolidated margin in the 2Q10 was 36.4%, 125 bps higher than the 1Q10, reflecting the fact that recent projects are having a greater impact on the company's results to be recognized while our older-lower margin projects are less and less, since we are delivering them.

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**20.01 - OTHER RELEVANT INFORMATION**

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

**Table 15 - Results to be recognized (REF)**

| <b>(R\$ million)</b> |                                | <b>2Q10</b> | <b>2Q09</b> | <b>1Q10</b> | <b>2Q10 x 2Q09</b> | <b>2Q10 x 1Q10</b> |
|----------------------|--------------------------------|-------------|-------------|-------------|--------------------|--------------------|
| <b>Consolidated</b>  | Revenues to be recognized      | 3,209       | 3,092       | 2,934       | 3.8%               | 9.4%               |
|                      | Costs to be recognized         | (2,042)     | (1,968)     | (1,904)     | 3.8%               | 7.3%               |
|                      | Results to be recognized (REF) | 1,167       | 1,125       | 1,030       | 3.8%               | 13.3%              |
|                      | REF margin                     | 36.4%       | 36.4%       | 35.1%       | 0 bps              | 125 bps            |

Note: Revenues to be recognized are net from PIS/Cofins (3.65%); excludes the AVP method introduced by law 11,638

**Balance Sheet****Cash and Cash Equivalents**

On June 30, 2010, cash and cash equivalents exceeded R\$ 1.8 billion, 15% lower than the balance of R\$ 2.1 billion as of March 31, 2010, and 70% higher than the R\$ 1.06 billion recorded at the end of 2Q09, reflecting the proceeds from the equity offering completed at the end of 1Q10.

**Accounts Receivable**

At the conclusion of the 2Q10, total accounts receivable increased by 10% to R\$ 7.9 billion, compared to R\$ 7.2 billion in 1Q10, and an increase of 30% as compared to the R\$ 6.0 billion balance in the 2Q09, reflecting increasing sales activity.

**Table 16 - Total receivables**

| <b>(R\$ million)</b> |                                    | <b>2Q10</b>    | <b>2Q09</b>    | <b>1Q10</b>    | <b>2Q10 x<br/>2Q09</b> | <b>2Q10 x<br/>1Q10</b> |
|----------------------|------------------------------------|----------------|----------------|----------------|------------------------|------------------------|
| <b>Consolidated</b>  | Receivables from developments - ST | 1,466.0        | 1,392.5        | 1,502.9        | 5%                     | -2%                    |
|                      | Receivables from developments - LT | 1,864.6        | 1,740.5        | 1,542.2        | 7%                     | 21%                    |
|                      | Receivables from PoC - ST          | 2,470.9        | 989.3          | 2,193.7        | 150%                   | 13%                    |
|                      | Receivables from PoC - LT          | 2,075.2        | 1,924.0        | 1,922.5        | 8%                     | 8%                     |
|                      | <b>Total</b>                       | <b>7,876.7</b> | <b>6,046.4</b> | <b>7,161.2</b> | <b>30%</b>             | <b>10%</b>             |

Notes:

ST = short term; LT = long term

Receivables from developments: accounts receivable not yet recognized according to PoC and BRGAAP

Receivables from PoC: accounts receivable already recognized according do PoC and BRGAP

**Inventory (Properties for Sale)**

Inventory at market value totaled R\$ 2.7 billion in 2Q10, an increase of 2% when compared to R\$ 2.68 billion registered in the 2Q09. This almost flat market value reflects a relative reduction to a comfortable 9.2 months of sales based on 2Q10 sales figures.

Finished units represented 11.6% of our inventory at market value, while 56% of the total inventory reflects units where construction is up to 30% complete.

**Table 17 - Inventories**

| <b>(R\$000)</b>     |                          | <b>2Q10</b>      | <b>2Q09</b>      | <b>1Q10</b>      | <b>2Q10x2Q09</b> | <b>2Q10x1Q10</b> |
|---------------------|--------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Consolidated</b> | Land                     | 701,790          | 747,762          | 745,119          | -6.1%            | -5.8%            |
|                     | Units under construction | 947,023          | 896,900          | 842,022          | 5.6%             | 12.5%            |
|                     | Completed units          | 205,739          | 145,263          | 169,373          | 41.6%            | 21.5%            |
|                     | <b>Total</b>             | <b>1,854,552</b> | <b>1,789,925</b> | <b>1,756,514</b> | <b>3.6%</b>      | <b>5.6%</b>      |

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**Table 18 - Inventories at market value per company**

| <b>PSV - (R\$000)</b> |                           | <b>2Q10</b>      | <b>2Q09</b>      | <b>1Q10</b>      | <b>2Q10x2Q09</b> | <b>2Q10x1Q10</b> |
|-----------------------|---------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Gafisa</b>         | 2010 launches             | 574,234          | -                | 232,793          | -                | 147%             |
|                       | 2009 launches             | 366,541          | 293,807          | 457,995          | 25%              | -20%             |
|                       | 2008 launches             | 601,252          | 801,983          | 643,511          | -25%             | -7%              |
|                       | 2007 and earlier launches | 419,205          | 649,368          | 446,506          | -35%             | -6%              |
|                       | <b>Total</b>              | <b>1,961,232</b> | <b>1,745,157</b> | <b>1,780,805</b> | <b>12%</b>       | <b>10%</b>       |
| <b>Tenda</b>          | 2010 launches             | 329,877          | -                | 188,727          | 0%               | 75%              |
|                       | 2009 launches             | 102,109          | 136,859          | 123,740          | -25%             | -17%             |
|                       | 2008 launches             | 220,143          | 483,850          | 325,067          | -55%             | -32%             |
|                       | 2007 and earlier launches | 112,238          | 313,298          | 127,647          | -64%             | -12%             |
|                       | <b>Total</b>              | <b>764,367</b>   | <b>934,007</b>   | <b>765,180</b>   | <b>-18%</b>      | <b>0%</b>        |
| <b>Consolidated</b>   | <b>Total</b>              | <b>2,725,599</b> | <b>2,679,165</b> | <b>2,545,985</b> | <b>1.7%</b>      | <b>7.1%</b>      |

**Table 19 - Inventories per completion status**

| <b>Company</b> | <b>Not started</b> | <b>Up to 30% constructed</b> | <b>30%to 70% constructed</b> | <b>More than 70% constructed</b> | <b>Finished units</b> | <b>Total 2Q10</b> |
|----------------|--------------------|------------------------------|------------------------------|----------------------------------|-----------------------|-------------------|
| Gafisa         | 400,406            | 310,502                      | 634,342                      | 363,391                          | 252,591               | 1,961,232         |
| Tenda          | 64,181             | 333,368                      | 254,754                      | 48,233                           | 63,830                | 764,367           |
| <b>Total</b>   | <b>464,588</b>     | <b>643,870</b>               | <b>889,096</b>               | <b>411,624</b>                   | <b>316,421</b>        | <b>2,725,599</b>  |

Liquidity

On June 30, 2010, Gafisa had a cash position of R\$ 1.8 billion. On the same date, Gafisa's debt and obligations to investors totaled R\$ 3.4 billion, resulting in a net debt and obligations of R\$ 1.6 billion. Net debt and investor obligation to equity and minorities ratio was 45.2% compared to 34.6% in 1Q10, mainly due to the R\$ 415 million cash burn in the quarter. When excluding Project Finance, this ratio reached a negative -2.4% net debt/Equity, a comfortable leverage level with a competitive cost, of less than 100% of the Selic rate.

Gafisa's cash burn rate of R\$ 415 million during the second quarter reflected a strong pace of construction activity at the Company and a R\$ 46 million expenditures in Land acquisition. Efforts undertake to reduce the construction cycle and increased amount of receivables to be collected are expected to start to slow or revert this rate in 2011.

Currently we have access to a total of R\$ 3.8 billion in construction finance lines of credit provided by all of the major banks in Brazil. At this time we have R\$ 1.8 billion in signed contracts and R\$ 668 million in contracts in process, giving us additional availability of R\$ 1.3 billion.



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**20.01 - OTHER RELEVANT INFORMATION**

We also have receivables (from units already delivered) of R\$ 250 million available for securitization. The following tables set forth information on our debt position as of June 30, 2010.

**Table 20 - Indebtedness and  
 Investor obligations**

| <b>Type of obligation (R\$000)</b>   | <b>2Q10</b>      | <b>2Q09</b>      | <b>1Q10</b>      | <b>2Q10 x 2Q09</b> | <b>2Q10 x 1Q10</b> |
|--|------------------|------------------|------------------|--------------------|--------------------|
| Debentures - FGTS (project finance)  | 1,208,939        | 607,514          | 1,231,575        | 99.0%              | -1.8%              |
| Debentures - Working Capital   | 662,669          | 500,388          | 656,217          | 32.4%              | 1.0%               |
| Project financing (SFH)  | 499,186          | 398,648          | 458,008          | 25.2%              | 9.0%               |
| Working capital  | 678,377          | 730,804          | 687,801          | -7.2%              | -1.4%              |
| Incorporation of controlling company   | -                | 5,399            | -                | -                  | -                  |
| <b>Total consolidated debt</b>   | <b>3,049,171</b> | <b>2,242,753</b> | <b>3,033,601</b> | <b>36%</b>         | <b>1%</b>          |
| <b>Consolidated cash and<br/>   availabilities</b>   | <b>1,806,384</b> | <b>1,056,312</b> | <b>2,125,613</b> | <b>71%</b>         | <b>-15%</b>        |
| <b>Investor Obligations</b>  | <b>380,000</b>   | <b>300,000</b>   | <b>300,000</b>   | <b>-</b>           | <b>-</b>           |
| <b>Net debt and investor obligations</b>   | <b>1,622,787</b> | <b>1,486,441</b> | <b>1,207,988</b> | <b>9%</b>          | <b>34%</b>         |
| <b>Equity + Minority shareholders<br/>   (Net debt + Obligations) / (Equity +<br/>   Minorities)</b> | <b>45.2%</b>     | <b>65.6%</b>     | <b>34.6%</b>     | <b>-2046 bps</b>   | <b>1060 bps</b>    |
| <b>(Net debt + Ob.) / (Eq + Min.) -<br/>   Exc.</b>  |                  |                  |                  |                    |                    |
| <b>Project Finance (SFH + FGTS Deb.)</b>   | <b>-2.4%</b>     | <b>21%</b>       | <b>-13.8%</b>    | <b>-2359 bps</b>   | <b>1141 bps</b>    |

**Table 21 - Debt  
 maturity per company**

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| <b>(R\$ million)</b>                   | <b>Average Cost<br/>(p.a.)</b>           | <b>Total</b> | <b>Up to<br/>June/2011</b> | <b>Up to<br/>June/2012</b> | <b>Up to<br/>June/2013</b> | <b>Up to<br/>June/2014</b> | <b>Up to<br/>June/2015</b> |
|--|--|--------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Debentures - FGTS (project<br>finance) | (8.25% - 8.92%)<br>+ TR                  | 1,208.9      | 8.9                        | -                          | 450.0                      | 600.0                      | 150.0                      |
| Debentures - Working<br>Capital        | CDI + (1.5% -<br>3.25%)<br>(8.30% - 12%) | 662.7        | 114.7                      | 423.0                      | 125.0                      | -                          | -                          |
| Project financing (SFH)                | + TR<br>CDI + (0.66% -                   | 499.2        | 337.4                      | 143.9                      | 17.9                       | -                          | -                          |
| Working capital                        | 4.2%)                                    | 678.4        | 487.9                      | 146.6                      | 37.9                       | 6.0                        | -                          |
| <b>Total consolidated debt</b>         | <b>10.6%</b>                             | <b>3,049</b> | <b>949</b>                 | <b>713</b>                 | <b>631</b>                 | <b>606</b>                 | <b>150</b>                 |
| <b>%Total</b>                          |  |              | <b>31%</b>                 | <b>23%</b>                 | <b>21%</b>                 | <b>20%</b>                 | <b>5%</b>                  |

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BRAZILIAN SECURITIES COMMISSION (CVM)

QUARTERLY INFORMATION - ITR

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND  
OTHER

01610-1

GAFISA S/A 01.545.826/0001-07

(Unaudited)  
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## Outlook

Gafisa continues to expect launches in the range of R\$ 4 billion to R\$ 5 billion through 2010, with an expected full year 2010 EBITDA margin to reach between 18.5%- 20.5%.

Through the first half of 2010, Gafisa reached 38% of the mid range of the launches guidance, in line with historical seasonality. Regarding EBITDA Margin, Gafisa delivered 19.8% in the 2Q10 and 19.2% in the 1H10, well within the previously stated guidance range.

| <b>Launches<br/>(R\$ million)</b> |         | <b>Guidance<br/>2010</b> | <b>2Q10 %</b> | <b>1H10 %</b> |
|-----------------------------------|---------|--------------------------|---------------|---------------|
| Gafisa                            | Min.    | 4,000                    | 25%           | 43%           |
| (consolidated)                    | Average | 4,500                    | 1,009 22%     | 1,712 38%     |
|                                   | Max.    | 5,000                    | 20%           | 34%           |

| <b>EBITDA Margin (%)</b> |         | <b>Guidance<br/>2010</b> | <b>2Q10%</b> | <b>1H10%</b>  |
|--------------------------|---------|--------------------------|--------------|---------------|
| Gafisa                   | Min.    | 18.5%                    | 130 bps      | 70 bps        |
| (consolidated)           | Average | 19.5%                    | 19.8% 30 bps | 19.2% -30 bps |
|                          | Max.    | 20.5%                    | -70 bps      | -130 bps      |

The second quarter financial statements were prepared and are being presented in accordance with the accounting practices adopted in Brazil ("Brazilian GAAP"), required for the years ended December 31, 2009. Therefore, they do not consider the early adoption of the technical pronouncements issued by CPC in 2009, approved by the Federal Accounting Council ("CFC"), required beginning on January 1, 2010. On November 10, 2009 the CVM, issued the deliberation n° 603 changed by deliberation n° 626, which gives the option for the listed Companies presents your 2010 quarterly information based on accounting practices in force at December 31, 2009.



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**20.01 - OTHER RELEVANT INFORMATION**

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Glossary

**Affordable Entry Level**

Residential units targeted to the mid-low and low income segments with prices below R\$ 1,800 per square meter.

**Backlog of Results**

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

**Backlog of Revenues**

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

**Backlog Margin**

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

**Land Bank**

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

**LOT (Urbanized Lots)**

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

**PoC Method**

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

### **Pre-sales**

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

### **PSV**

Potential Sales Value.

### **SFH Funds**

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

### **Swap Agreements**

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

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About Gafisa

Gafisa is a leading diversified national homebuilder serving all demographic segments of the Brazilian market. Established over 55 years ago, we have completed and sold more than 990 developments and built more than 11 million square meters of housing, more than any other residential development company in Brazil. Recognized as one of the foremost professionally managed homebuilders, "Gafisa" is also one of the most respected and best-known brands in the real estate market, recognized among potential homebuyers, brokers, lenders, landowners, competitors, and investors for its quality, consistency, and professionalism. Our pre-eminent brands include Tenda, serving the affordable/entry level housing segment, and Gafisa and Alphaville, which offer a variety of residential options to the mid to higher-income segments. Gafisa S.A. is traded on the Novo Mercado of the BM&FBOVESPA (BOVESPA:GFSA3) and on the New York Stock Exchange (NYSE:GFA).

**Investor Relations**

**Luiz Mauricio de Garcia Paula**

**Rodrigo Pereira**

Phone: +55 11 3025-9297 /  
9242 / 9305

Email: [ri@gafisa.com.br](mailto:ri@gafisa.com.br)

Website: [www.gafisa.com.br/ir](http://www.gafisa.com.br/ir)

**Media Relations (Brazil)**

**Patrícia Queiroz**

Máquina da Notícia Comunicação

Integrada

Phone: +55 11 3147-7409

Fax: +55 11 3147-7900

E-mail:

*This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Gafisa. These are merely projections and, as such, are based exclusively on the expectations of management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors; therefore, they are subject to change without prior notice.*





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**20.01 - OTHER RELEVANT INFORMATION**

The following table sets projects launched during 1H10:

**Table 22 - Projects launched**

| <b>Company</b> | <b>Project</b>                                      | <b>Launch Date</b> | <b>Local</b>               | <b>% Gafisa</b> | <b>Units (%Gafisa)</b> | <b>PSV (%Gafisa)</b> | <b>% sales 30/Jun/10</b> |
|----------------|---|--------------------|----------------------------|-----------------|------------------------|----------------------|--------------------------|
| Gafisa         | Reserva Ecoville                                    | January            | Curitiba - PR              | 50%             | 128                    | 76,516               | 62%                      |
| Gafisa         | Pq Barueri Cond Clube F2A - Sabiá                   | February           | Barueri - SP               | 100%            | 171                    | 47,399               | 29%                      |
| Gafisa         | Alegria - Fase2B                                    | February           | Guarulhos - SP             | 100%            | 139                    | 40,832               | 48%                      |
| Gafisa         | Pátio Condomínio Clube - Harmony                    | February           | São José dos Campos - SP   | 100%            | 96                     | 32,332               | 63%                      |
| Gafisa         | Mansão Imperial - Fase 2b                           | February           | São Bernardo do Campo - SP | 100%            | 89                     | 62,655               | 39%                      |
| Gafisa         | Golden Residence                                    | March              | Rio de Janeiro - RJ        | 100%            | 78                     | 22,254               | 50%                      |
| Gafisa         | Riservato   | March              | Rio de Janeiro - RJ        | 100%            | 42                     | 27,310               | 75%                      |
| Gafisa         | Fradique Coutinho - MOSAICO                         | April              | São Paulo - SP             | 100%            | 62                     | 42,947               | 90%                      |
| Gafisa         | Pateo Mondrian (Mota Paes)                          | April              | São Paulo - SP             | 100%            | 115                    | 82,267               | 69%                      |
| Gafisa         | Jatiuca - Maceió - AL - Fase 2                      | April              | Maceió - AL                | 50%             | 24                     | 7,103                | 7%                       |
| Gafisa         | Zenith - It Fase 3                                  | April              | São Paulo - SP             | 100%            | 24                     | 97,057               | 18%                      |
| Gafisa         | Grand Park Varandas - FI Canto dos Pássaros_Parte 2 | April              | São Luis - MA              | 50%             | 94                     | 19,994               | 99%                      |
| Gafisa         | Grand Park Varandas - FII                           | May                | Porto Alegre - RS          | 80%             | 90                     | 16,692               | 6%                       |
| Gafisa         | Grand Park Varandas - FIII                          | May                | São Luis - MA              | 50%             | 75                     | 16,905               | 98%                      |
| Gafisa         | JARDIM DAS ORQUIDEAS                                | May                | São Luis - MA              | 50%             | 57                     | 12,475               | 51%                      |
| Gafisa         | JARDIM DOS GIRASSOIS                                | June               | São Paulo - SP             | 50%             | 102                    | 43,734               | 89%                      |
| Gafisa         | Pátio Condomínio Clube - Kelvin                     | June               | São Paulo - SP             | 50%             | 150                    | 44,254               | 85%                      |
| Gafisa         | Vila Nova São José QF                               | June               | São José dos Campos - SP   | 100%            | 96                     | 34,140               | 11%                      |
| Gafisa         | PARQUE ECOVILLE Fase1                               | June               | São José dos Campos - SP   | 100%            | 152                    | 39,673               | 1%                       |
| Gafisa         |   |                    | Curitiba - PR              | 50%             | 102                    | 33,392               | 19%                      |
| <b>Gafisa</b>  |   |                    |                            |                 | <b>1,886</b>           | <b>799,932</b>       | <b>50%</b>               |
| Alphaville     | Alphaville Ribeirão Preto F1                        | March              | Ribeirão Preto - SP        | 60%             | 352                    | 97,269               | 91%                      |
| Alphaville     | AlphaVille Mossoró F2                               | May                | Mossoró - RN               | 53%             | 93                     | 10,731               | 46%                      |
| Alphaville     | Alphaville Ribeirão Preto                           | June               | Ribeirão Preto - SP        | 60%             | 182                    | 54,381               | 15%                      |

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| F2                |   |          |                              |      |              |                |            |
|-------------------|---|----------|------------------------------|------|--------------|----------------|------------|
| Alphaville        | Alphaville Brasília                             | June     | Brasília-DF                  | 34%  | 170          | 73,974         | 53%        |
| Alphaville        | Alphaville Jacuhy F3                            | June     | Vitória - ES                 | 65%  | 168          | 56,336         | 7%         |
| Alphaville        | Brasília Terreneiro                             | June     | Brasília-DF                  | 13%  | 65           | 28,175         | 53%        |
| Alphaville        | Living Solutions                                | June     | São Paulo - SP               | 100% | 4            | 3,884          | 100%       |
| <b>Alphaville</b> |   |          |                              |      | <b>1,033</b> | <b>324,752</b> | <b>50%</b> |
| Tenda             | Grand Ville das Artes - Monet Life IV           | January  | Lauro de Freitas - BA        | 100% | 56           | 5,118          | 77%        |
| Tenda             | Grand Ville das Artes - Matisse Life IV         | January  | Lauro de Freitas - BA        | 100% | 60           | 5,403          | 85%        |
| Tenda             | Fit Nova Vida - Taboãozinho                     | February | São Paulo - SP               | 100% | 137          | 7,261          | 23%        |
| Tenda             | São Domingos (Fase Única)                       | February | Contagem - MG                | 100% | 192          | 17,823         | 71%        |
| Tenda             | Espaço Engenho III (Fase Única)                 | February | Rio de Janeiro - RJ          | 100% | 197          | 18,170         | 98%        |
| Tenda             | Portal do Sol Life IV                           | February | Belford Roxo - RJ            | 100% | 64           | 5,971          | 81%        |
| Tenda             | Grand Ville das Artes - Matisse Life V          | March    | Lauro de Freitas - BA        | 100% | 120          | 10,805         | 71%        |
| Tenda             | Grand Ville das Artes - Matisse Life VI         | March    | Lauro de Freitas - BA        | 100% | 120          | 10,073         | 79%        |
| Tenda             | Grand Ville das Artes - Matisse Life VII        | March    | Lauro de Freitas - BA        | 100% | 100          | 8,957          | 71%        |
| Tenda             | Residencial Buenos Aires Tower                  | March    | Belo Horizonte - MG          | 100% | 88           | 14,226         | 95%        |
| Tenda             | Tapanã - Fase I (Condomínio I)                  | March    | Belém - PA                   | 100% | 274          | 26,543         | 23%        |
| Tenda             | Tapanã - Fase I (Condomínio III)                | March    | Belém - PA                   | 100% | 164          | 15,926         | 26%        |
| Tenda             | Estação do Sol - Jaboatão I                     | March    | Jaboatão dos Guararapes - PE | 100% | 159          | 17,956         | 35%        |
| Tenda             | Fit Marumbi Fase II                             | March    | Curitiba - PR                | 100% | 335          | 62,567         | 66%        |
| Tenda             | Carvalhaes - Portal do Sol Life V               | March    | Belford Roxo - RJ            | 100% | 96           | 9,431          | 57%        |
| Tenda             | Florença Life I                                 | March    | Campo Grande - RJ            | 100% | 199          | 15,720         | 59%        |
| Tenda             | Cotia - Etapa I Fase V                          | March    | Cotia - SP                   | 100% | 272          | 25,410         | 100%       |
| Tenda             | Fit Jardim Botânico Paraíba - Stake Acquisition | March    | João Pessoa - PB             | 100% | 155          | 19,284         | 49%        |
| Tenda             | Coronel Vieira - Estação Carioca                | April    | Rio de Janeiro - RJ          | 100% | 158          | 16,647         | 89%        |
| Tenda             | Portal das Rosas                                | April    | Osasco-SP                    | 100% | 132          | 12,957         | 85%        |
| Tenda             | Igara III                                       | May      | Canoas - RS                  | 100% | 240          | 23,601         | 10%        |
| Tenda             | Portal do Sol - Fase 6                          | May      | Belford Roxo - RJ            | 100% | 64           | 6,146          | 48%        |
| Tenda             | Grand Ville das Artes - Fase 9                  | May      | Lauro de Freitas - BA        | 100% | 120          | 11,403         | 15%        |
| Tenda             | Gran Ville das Artes - Fase 8                   | May      | Lauro de Freitas - BA        | 100% | 100          | 9,433          | 50%        |
| Tenda             | Vale do Sol Life                                | June     | Rio de Janeiro - RJ          | 100% | 79           | 8,124          | 28%        |
| Tenda             | Engenho Life IV                                 | June     | Rio de Janeiro - RJ          | 100% | 197          | 19,968         | 49%        |
| Tenda             | Residencial Club Cheverny                       | June     | Goiânia - GO                 | 100% | 384          | 52,414         | 1%         |
| Tenda             | Assunção Life                                   | June     | Belo Horizonte - MG          | 100% | 440          | 55,180         | 38%        |
| Tenda             | Residencial Brisa do Parque II                  | June     | São José dos Campos - SP     | 100% | 105          | 12,786         | 19%        |
| Tenda             | Portal do Sol Life VII                          | June     | Belford Roxo - RJ            | 100% | 64           | 6,188          | 15%        |

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|              |                      |      |                              |      |              |                  |     |
|--------------|----------------------|------|------------------------------|------|--------------|------------------|-----|
| Tenda        | Vale Verde Cotia F5B | June | Cotia - SP                   | 100% | 116          | 11,984           | 37% |
| Tenda        | San Martin           | June | Belo Horizonte -<br>MG       | 100% | 132          | 21,331           | 53% |
| Tenda        | Brisas do Guanabara  | June | Vitória da<br>Conquista - BA | 80%  | 243          | 22,248           | 1%  |
| <b>Tenda</b> |                      |      |                              |      | <b>5,362</b> | <b>587,054</b>   | 48% |
| <b>Total</b> |                      |      |                              |      | <b>8,280</b> | <b>1,711,738</b> | 49% |

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The following table sets forth the financial completion of the construction in progress and the related revenue recognized (R\$000) during the second quarter ended on June 30, 2010.

| Company | Project  | Construction status |      | %Sold |       | Revenues recognized (R\$ '000) |        |
|---------|--|---------------------|------|-------|-------|--------------------------------|--------|
|         |  | 2Q10                | 1Q10 | 2Q10  | 1Q10  | 2Q10                           | 1Q10   |
| Gafisa  | Pateo Mondrian (Mota Paes)                                       | 36%                 | 0%   | 76%   | 0%    | 18,768                         | -      |
| Gafisa  | IT STYLE - FASE 1  | 51%                 | 44%  | 82%   | 70%   | 17,953                         | 25,954 |
| Gafisa  | ENSEADA DAS ORQUÍDEAS  | 89%                 | 79%  | 96%   | 98%   | 17,006                         | 16,273 |
| Gafisa  | Fradique Coutinho - MOSAICO                                      | 44%                 | 0%   | 89%   | 0%    | 15,379                         | -      |
| Gafisa  | SUPREMO  | 81%                 | 72%  | 98%   | 97%   | 15,255                         | 16,596 |
| Gafisa  | PQ BARUERI COND - FASE 1<br>NOVA PETROPOLIS SBC - 1 <sup>a</sup> | 73%                 | 63%  | 69%   | 67%   | 14,195                         | 14,962 |
| Gafisa  | FASE   | 84%                 | 73%  | 62%   | 57%   | 13,321                         | 14,633 |
| Gafisa  | Vistta Santana   | 58%                 | 53%  | 92%   | 84%   | 11,982                         | 8,673  |
| Gafisa  | VISION - CAMPO BELO  | 96%                 | 87%  | 98%   | 96%   | 11,843                         | 13,386 |
| Gafisa  | Mansão Imperial - Fase 2b  | 44%                 | 0%   | 41%   | 19%   | 11,302                         | -      |
| Gafisa  | VP HORTO - FASE 1 (OAS)  | 100%                | 92%  | 99%   | 98%   | 10,620                         | 12,032 |
| Gafisa  | RESERVA BOSQUE RESORT - F 1                                      | 48%                 | 28%  | 98%   | 97%   | 10,507                         | 2,891  |
| Gafisa  | Chácara Santana  | 69%                 | 56%  | 95%   | 94%   | 9,255                          | 5,304  |
| Gafisa  | OLIMPIC BOSQUE DA SAÚDE  | 97%                 | 86%  | 100%  | 96%   | 9,090                          | 9,865  |
| Gafisa  | ALEGRIA FASE 1   | 45%                 | 29%  | 64%   | 63%   | 8,298                          | 2,829  |
| Gafisa  | Zenith - It Fase 3   | 46%                 | 0%   | 18%   | 0%    | 7,788                          | -      |
| Gafisa  | Riservato  | 40%                 | 0%   | 78%   | 35%   | 7,664                          | -      |
| Gafisa  | LONDON GREEN   | 99%                 | 99%  | 93%   | 92%   | 7,524                          | 26,419 |
| Gafisa  | MONT BLANC   | 63%                 | 55%  | 38%   | 36%   | 7,486                          | 4,769  |
| Gafisa  | BRINK  | 72%                 | 56%  | 92%   | 90%   | 7,333                          | 4,913  |
| Gafisa  | Vila Nova São José F1 -<br>Metropolitan                          | 51%                 | 6%   | 54%   | 48%   | 7,229                          | 164    |
| Gafisa  | MAGIC  | 100%                | 99%  | 84%   | 80%   | 7,214                          | 12,975 |
| Gafisa  | LAGUNA DI MARE - FASE 2<br>Gafisa Corporate - Jardim<br>Paulista | 47%                 | 34%  | 72%   | 69%   | 6,895                          | 7,716  |
| Gafisa  | 70%  | 69%                 | 95%  | 83%   | 6,865 | 75,284                         |        |
| Gafisa  | MISTRAL  | 49%                 | 36%  | 87%   | 84%   | 6,561                          | 2,568  |
| Gafisa  | TERRAÇAS ALTO DA LAPA  | 100%                | 94%  | 95%   | 94%   | 6,022                          | 7,827  |
| Gafisa  | ECOLIVE  | 59%                 | 47%  | 98%   | 94%   | 5,950                          | 5,492  |
| Gafisa  | EVIDENCE   | 98%                 | 85%  | 82%   | 77%   | 5,900                          | 4,990  |
| Gafisa  | Reserva das Laranjeiras  | 83%                 | 75%  | 100%  | 100%  | 5,832                          | 4,933  |

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|            |   |      |      |      |      |                |                |
|------------|---|------|------|------|------|----------------|----------------|
| Gafisa     | London Ville Avenida<br>Copacabana - Barueri<br>GRAND VALLEY NITERÓI - FASE | 21%  | 0%   | 42%  | 32%  | 5,793          | -              |
| Gafisa     | 1   | 61%  | 51%  | 91%  | 92%  | 5,749          | 5,943          |
| Gafisa     | SOLARES DA VILA MARIA   | 92%  | 79%  | 100% | 99%  | 5,595          | 5,967          |
| Gafisa     | VISION BROOKLIN   | 41%  | 39%  | 97%  | 91%  | 5,590          | 9,760          |
| Gafisa     | Magnific  | 82%  | 73%  | 67%  | 56%  | 5,394          | 1,877          |
| Gafisa     | TERRAÇAS TATUAPE  | 70%  | 59%  | 78%  | 76%  | 5,300          | 5,302          |
| Gafisa     | Alegria - Fase2A  | 40%  | 21%  | 68%  | 60%  | 5,215          | 1,466          |
| Gafisa     | CELEBRARE RESIDENCIAL   | 96%  | 87%  | 86%  | 85%  | 5,094          | 2,412          |
| Gafisa     | Brink F2 - Campo Limpo  | 72%  | 56%  | 89%  | 77%  | 4,961          | 2,555          |
| Gafisa     | CARPE DIEM - BELEM  | 56%  | 46%  | 70%  | 66%  | 4,937          | 2,932          |
| Gafisa     | PRIVILEGE RESIDENCIAL SPE   | 98%  | 87%  | 88%  | 87%  | 4,825          | 4,343          |
| Gafisa     | Supremo Ipiranga  | 38%  | 31%  | 80%  | 71%  | 4,747          | 3,445          |
| Gafisa     | Nouvelle  | 35%  | 28%  | 84%  | 45%  | 4,704          | 3,342          |
| Gafisa     | Alegria - Fase2B  | 24%  | 0%   | 53%  | 34%  | 4,674          | -              |
| Gafisa     | Vila Nova São José - F1a  | 64%  | 54%  | 72%  | 72%  | 4,626          | 11,211         |
| Gafisa     | Bella Vista - Fase 1  | 74%  | 66%  | 50%  | 40%  | 4,508          | 2,742          |
|            | Other   |      |      |      |      | 153,842        | 193,654        |
|            | <b>Total Gafisa</b>   |      |      |      |      | <b>526,591</b> | <b>558,398</b> |
| Alphaville | Vitória   | 98%  | 44%  | 96%  | 95%  | 16,899         | 14,794         |
| Alphaville | Rio das Ostras  | 98%  | 54%  | 100% | 100% | 10,200         | 15,020         |
| Alphaville | Ribeirão Preto  | 13%  | 0%   | 92%  | 0%   | 8,427          | 4,936          |
| Alphaville | Manaus  | 100% | 100% | 100% | 100% | 8,243          | 107            |
| Alphaville | Piracicaba  | 39%  | 0%   | 93%  | 0%   | 7,520          | 4,407          |
| Alphaville | Litoral Norte   | 100% | 100% | 99%  | 100% | 6,390          | 4,575          |
| Alphaville | Votorantim F1   | 46%  | 4%   | 82%  | 61%  | 6,258          | 2,500          |
| Alphaville | Mossoró   | 62%  | 4%   | 98%  | 40%  | 5,218          | 1,273          |
| Alphaville | Brasília - Incorporação   | 14%  | 0%   | 55%  | 0%   | 4,635          | -              |
| Alphaville | Caruaru (Vargem Grande)   | 64%  | 3%   | 99%  | 98%  | 3,748          | 1,967          |
| Alphaville | Other   |      |      |      |      | 23,342         | 19,409         |
|            | <b>Total AUSA</b>   |      |      |      |      | <b>100,879</b> | <b>68,987</b>  |
|            | <b>Total Tenda</b>  |      |      |      |      | <b>299,972</b> | <b>280,199</b> |
|            | <b>Consolidated Total</b>   |      |      |      |      | <b>927,442</b> | <b>907,585</b> |

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FEDERAL GOVERNMENT SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION - ITR  
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND  
 OTHER

(Unaudited)  
 Corporate Legislation  
 BASE DATE - 06/30/2010

01610-1 GAFISA S/A 01.545.826/0001-07

**20.01 - OTHER RELEVANT INFORMATION**

## Consolidated Income Statement

| <b>R\$ 000</b>                       | <b>2Q10</b>      | <b>2Q09</b>      | <b>1Q10</b>      | <b>2Q10 x 2Q09</b> | <b>2Q10 x 1Q10</b> |
|--------------------------------------|------------------|------------------|------------------|--------------------|--------------------|
| <b>Gross Operating Revenue</b>       | <b>1,003,861</b> | <b>733,197</b>   | <b>938,876</b>   | <b>36.9%</b>       | <b>6.9%</b>        |
| Real Estate Development and Sales    | 990,269          | 723,409          | 930,999          | 36.9%              | 6.4%               |
| Construction and Services Rendered   | 13,592           | 9,788            | 7,877            | 38.9%              | 72.6%              |
| Deductions                           | (76,419)         | (27,379)         | (31,291)         | 179.1%             | 144.2%             |
| <b>Net Operating Revenue</b>         | <b>927,442</b>   | <b>705,818</b>   | <b>907,585</b>   | <b>31.4%</b>       | <b>2.2%</b>        |
| <b>Operating Costs</b>               | <b>(647,950)</b> | <b>(514,465)</b> | <b>(654,929)</b> | <b>25.9%</b>       | <b>-1.1%</b>       |
| <b>Gross profit</b>                  | <b>279,492</b>   | <b>191,353</b>   | <b>252,656</b>   | <b>46.1%</b>       | <b>10.6%</b>       |
| <b>Operating Expenses</b>            |                  |                  |                  |                    |                    |
| Selling Expenses                     | (61,140)         | (51,182)         | (51,294)         | 19.5%              | 19.2%              |
| General and Administrative Expenses  | (55,125)         | (59,312)         | (57,418)         | -7.1%              | -4.0%              |
| Other Operating Revenues / Expenses  | (6,947)          | (16,341)         | (1,980)          | -57.5%             | 250.9%             |
| Depreciation and Amortization        | (8,781)          | (6,400)          | (10,238)         | 37.2%              | -14.2%             |
| <b>Operating results</b>             | <b>147,240</b>   | <b>58,118</b>    | <b>131,726</b>   | <b>153.3%</b>      | <b>11.8%</b>       |
| Financial Income                     | 40,929           | 37,768           | 23,929           | 8.4%               | 71.0%              |
| Financial Expenses                   | (61,782)         | (57,937)         | (63,602)         | 6.6%               | -2.9%              |
| <b>Income Before Taxes on Income</b> | <b>126,387</b>   | <b>37,949</b>    | <b>92,053</b>    | <b>233.0%</b>      | <b>37.3%</b>       |
| Deferred Taxes                       | (12,083)         | 1,782            | (14,743)         | -778.1%            | -18.0%             |
| Income Tax and Social Contribution   | (9,977)          | (4,519)          | (7,746)          | 120.8%             | 28.8%              |
| <b>Income After Taxes on Income</b>  | <b>104,327</b>   | <b>35,212</b>    | <b>69,564</b>    | <b>196.3%</b>      | <b>50.0%</b>       |
| Minority Shareholders                | (7,058)          | (12,160)         | (4,745)          | -42.0%             | 48.7%              |
| <b>Net Income e</b>                  | <b>97,269</b>    | <b>23,052</b>    | <b>64,819</b>    | <b>322.0%</b>      | <b>50.1%</b>       |
| <b>Net Income e Per Share (R\$)</b>  | <b>0.22655</b>   | <b>0.08843</b>   | <b>0.15480</b>   | <b>156.2%</b>      | <b>46.4%</b>       |





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FEDERAL GOVERNMENT SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
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 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND  
 OTHER

(Unaudited)  
 Corporate Legislation  
 BASE DATE - 06/30/2010

01610-1 GAFISA S/A 01.545.826/0001-07

**20.01 - OTHER RELEVANT INFORMATION**

## Consolidated Balance Sheet

|   | 2Q10             | 2Q09             | 1Q10             | 2Q10 x 2Q09  | 2Q10 x 1Q10 |
|---|------------------|------------------|------------------|--------------|-------------|
| <b>ASSETS</b>                                 |                  |                  |                  |              |             |
| <b>Current Assets</b>                         |                  |                  |                  |              |             |
| Cash and banks                                | 306,330          | 129,543          | 338,672          | 136.5%       | -9.5%       |
| Financial investments                         | 1,500,054        | 926,769          | 1,786,941        | 61.9%        | -16.1%      |
| Receivables from clients                      | 2,470,944        | 989,326          | 2,193,650        | 149.8%       | 12.6%       |
| Properties for sale                           | 1,446,760        | 1,250,203        | 1,327,966        | 15.7%        | 8.9%        |
| Other accounts receivable                     | 141,740          | 78,141           | 95,436           | 81.4%        | 48.5%       |
| Deferred taxes                                | -                | 13,237           | -                | -100.0%      | 0.0%        |
| Deferred selling expenses                     | 20,592           | 2,879            | 18,802           | 615.2%       | 9.5%        |
| Prepaid expenses                              | 15,283           | 22,098           | 12,250           | -30.8%       | 24.8%       |
|   | <b>5,901,703</b> | <b>3,412,196</b> | <b>5,773,717</b> | <b>73.0%</b> | <b>2.2%</b> |
| <b>Long-term Assets</b>                       |                  |                  |                  |              |             |
| Receivables from clients                      | 2,075,161        | 1,924,000        | 1,922,482        | 7.9%         | 7.9%        |
| Properties for sale                           | 407,792          | 539,722          | 428,549          | -24.4%       | -4.8%       |
| Deferred taxes                                | 311,693          | 227,848          | 307,132          | 36.8%        | 1.5%        |
| Other   | 201,520          | 84,421           | 118,602          | 138.7%       | 69.9%       |
|   | <b>2,996,166</b> | <b>2,775,991</b> | <b>2,776,765</b> | <b>7.9%</b>  | <b>7.9%</b> |
| Investments                                   | 194,871          | 195,088          | 195,534          | -0.1%        | -0.3%       |
| Property, plant and equipment                 | 59,659           | 49,126           | 60,269           | 21.4%        | -1.0%       |
| Intangible assets                             | 16,280           | 8,305            | 12,047           | 96.0%        | 35.1%       |
|   | <b>270,810</b>   | <b>252,519</b>   | <b>267,850</b>   | <b>7.2%</b>  | <b>1.1%</b> |
| <b>Total Assets</b>                           | <b>9,168,679</b> | <b>6,440,706</b> | <b>8,818,332</b> | <b>42.4%</b> | <b>4.0%</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                  |                  |                  |              |             |
| <b>Current Liabilities</b>                    |                  |                  |                  |              |             |
| Loans and financings                          | 825,382          | 388,671          | 735,741          | 112.4%       | 12.2%       |
| Debentures                                    | 123,608          | 113,902          | 139,792          | 8.5%         | -11.6%      |
| Obligations for purchase of land and advances |                  |                  |                  |              |             |
| from clients                                  | 466,078          | 489,656          | 470,986          | -4.8%        | -1.0%       |
| Materials and service suppliers               | 244,545          | 155,701          | 234,648          | 57.1%        | 4.2%        |
| Taxes and contributions                       | 154,983          | 120,624          | 143,196          | 28.5%        | 8.2%        |

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|   |                  |                  |                  |              |             |
|---|------------------|------------------|------------------|--------------|-------------|
| Taxes, payroll charges and profit sharing   | 73,057           | 71,159           | 64,851           | 2.7%         | 12.7%       |
| Provision for contingencies                 | 6,312            | 9,437            | 7,326            | -33.1%       | -13.8%      |
| Dividends                                   | 52,287           | 26,106           | 54,468           | 100.3%       | -4.0%       |
| Deferred taxes                              | -                | 28,159           | -                | -            | -           |
| Other                                       | 217,569          | 103,128          | 205,465          | 111.0%       | 5.9%        |
|   | <b>2,163,821</b> | <b>1,506,543</b> | <b>2,056,473</b> | <b>43.6%</b> | <b>5.2%</b> |
| <b>Long-term Liabilities</b>                |                  |                  |                  |              |             |
| Loans and financings                        | 352,181          | 746,180          | 410,067          | -52.8%       | -14.1%      |
| Debentures                                  | 1,748,000        | 994,000          | 1,748,000        | 75.9%        | 0.0%        |
| Obligations for purchase of land            | 176,084          | 140,439          | 161,194          | 25.4%        | 9.2%        |
| Deferred taxes                              | 484,453          | 298,408          | 452,496          | 62.3%        | 7.1%        |
| Provision for contingencies                 | 123,155          | 72,700           | 117,476          | 69.4%        | 4.8%        |
| Other                                       | 521,211          | 360,120          | 371,534          | 44.7%        | 40.3%       |
| Deferred income on acquisition              | 8,045            | 15,608           | 8,203            | -48.5%       | -1.9%       |
|   | <b>3,413,129</b> | <b>2,627,455</b> | <b>3,268,970</b> | <b>29.9%</b> | <b>4.4%</b> |
| <b>Minority's Shareholders' Equity</b>      |                  |                  |                  |              |             |
| Capital                                     | 2,712,899        | 1,232,579        | 2,691,218        | 120.1%       | 0.8%        |
| Treasury shares                             | (1,731)          | (18,050)         | (1,731)          | -90.4%       | 0.0%        |
| Capital reserves                            | 290,507          | 189,389          | 293,626          | 53.4%        | -1.1%       |
| Revenue reserves                            | 381,651          | 330,629          | 381,651          | 15.4%        | 0.0%        |
| Retained earnings/accumulated losses        | 162,087          | 25,067           | 64,819           | 546.6%       | 0.0%        |
| <b>Minority's</b>                           | 46,316           | 547,094          | 63,306           | -91.5%       | -26.8%      |
|   | <b>3,591,729</b> | <b>2,306,708</b> | <b>3,492,889</b> | <b>55.7%</b> | <b>2.8%</b> |
| <b>Liabilities and Shareholders' Equity</b> | <b>9,168,679</b> | <b>6,440,706</b> | <b>8,818,332</b> | <b>42.4%</b> | <b>4.0%</b> |



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|   |                |                  |
|---|----------------|------------------|
| Purchase of property and equipment and deferred charges | (10,649)       | (13,089)         |
| Restricted cash in guarantee to loans                   | 275,926        | (543,219)        |
| <b>Cash used in investing activities</b>                | <b>265,277</b> | <b>(556,308)</b> |

**Financing activities**

|  |               |                |
|--|---------------|----------------|
| Capital increase   | 21,681        | 3,062          |
| Follow on expenses   | (9,439)       | -              |
| Capital reserve increase   | 18,759        | -              |
| Increase in loans and financing  | 136,286       | 930,036        |
| Repayment of loans and financing   | (148,245)     | (292,999)      |
| Assignment of credit receivables, net                                      | 32,772        | 3,581          |
| Proceeds from subscription of redeemable equity interest in securitization | (4,314)       | (10,935)       |
| CCI - cessão de crédito imobiliário  | -             | 69,315         |
| Impostos pagos   | (7,058)       | (4,519)        |
| <b>Net cash provided by financing activities</b>                           | <b>40,442</b> | <b>697,541</b> |

|   |                 |               |
|---|-----------------|---------------|
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>(21,403)</b> | <b>12,315</b> |
|---|-----------------|---------------|

|                                |         |         |
|--------------------------------|---------|---------|
| At the beginning of the period | 374,411 | 130,339 |
| At the end of the period       | 353,008 | 142,654 |

|   |                 |               |
|---|-----------------|---------------|
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>(21,403)</b> | <b>12,315</b> |
|---|-----------------|---------------|



|    |    |   |    |
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**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: June 2, 2011

**Gafisa S.A.**

By:

/s/ Alceu Duílio Calciolari

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Name: Alceu Duílio Calciolari

Title: Chief Financial Officer and Investor Relations Officer

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