

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

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

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**FORM 6-K**

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

**For the month of March, 2009**

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

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**Gafisa S.A.**

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

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

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

Form 20-F  Form 40-F

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

Yes  No

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

Yes  No

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

Yes  No

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

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**Gafisa Reports Results for 2008 Full Year and Fourth Quarter**  
**--- Revenues Increase 45% to R\$1.7 billion for 2008 ---**  
**--- Net Income Increases 20% to R\$109.9 million for the Year ---**  
**--- Full Year Launches Reach R\$4.2 billion; Pre-sales Increase to R\$2.6 billion ---**  
**UNDER NEW ACCOUNTING RULES LAW 11638**  
**GAFISA CONSOLIDATES TENDA FROM OCTOBER 21**  
**LAUNCHES AND SALES CONSOLIDATE FULL YEAR OF TENDA**

**FOR IMMEDIATE RELEASE São Paulo, March 9, 2009** Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported financial results for 2008 full year and fourth quarter ended December 31, 2008. The financial statements were prepared and presented in accordance with Brazilian GAAP and in Brazilian Reals (R\$). Only financial data derived from the Company's accounting system were subject to review by the Company's auditors. Operating and financial information not directly linked to the accounting system (i.e., launches, pre-sales, average sales price, land bank, PSV and others) or non-BR GAAP measures were not reviewed by the auditors. Additionally, financial statements and operating information consolidate the numbers for Gafisa and its subsidiaries, and refer to Gafisa's stake (or participation) in its developments.

Commenting on results, Chief Executive Officer Wilson Amaral said, "We have consistently turned in strong financial results since 2005, highlighted by robust growth for launches and revenue with CAGRs of 86% and 79%, respectively, and are pleased with our overall performance in 2008. Despite the continued economic scenario, our results for the fourth quarter, driven by strong sales from both Alphaville and Tenda, were basically in line with historical performance excluding special charges related to actions we undertook to ensure ongoing cash conservation and continued growth." Amaral added, "We continued to execute on our long-term strategy of being a leader in the Brazilian homebuilding market and completed our 60% acquisition of Tenda, which significantly strengthened our position in the growing lower income segment. Through this transaction we have now created the leading homebuilding platform in Brazil, encompassing the most extensive portfolio of brands, gaining the broadest geographic reach and serving all income levels."

#### **Operating & Financial Highlights**

Consolidated launches totaled R\$4,195 million, an 87.6% increase over 2007. Pre-sales reached R\$2,578 million for the year, a 58.5% increase as compared to 2007. In 4Q08, launches were R\$746.8 million, a 27.9% decrease over 4Q07. Pre-sales for the period were R\$607 million, 8.3% lower than the R\$662 million reported last year.

Net operating revenues, recognized by the Percentage of Completion (PoC) method, rose 45% to R\$1,740 million from R\$ 1,204 million in 2007. In 4Q08, net revenues were R\$624 million, an increase of 64% compared to R\$381 million in 4Q07.

2008 full year EBITDA reached R\$221 million (12.7% EBITDA margin), a 61% increase compared to the R\$137 million 2007 EBITDA (11.4% EBITDA margin). 4Q08 EBITDA reached R\$33.6 million (5.4% EBITDA margin) vs. R\$49.4 million (13.0% EBITDA margin) in the same period in 2007. EBITDA for the fourth quarter, excluding the impact of a law enacted in Brazil to bring local accounting standards closer to IFRS and special charges related to cancellations, restructuring and the SAP

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#### **FY08 and 4Q08 Earnings Results Conference Call**

Tuesday, March 10, 2009  
**> In English**  
11:30AM EST  
12:30PM Brasília Time  
US: 1 800 860-2442

Other Countries: +1 412  
858-4600

Code: Gafisa

> **In Portuguese**

10:00AM EST

11:00AM Brasília Time

Phone: +55 11 4688-6301

Code: Gafisa

implementation, would have been R\$ 91.2 million (15.5% EBITDA margin). Excluding the impact of the aforementioned Law 11638 and special charges related to cancellations and restructuring, full year 2008 EBITDA would have been R\$ 261.0 million (15.0% EBITDA margin).

Net Income was R\$110 million (6.3% net margin) and EPS R\$0.85 for full year 2008, an increase of 20% compared with R\$92 million (7.6% net margin) and an EPS of R\$0.73 during 2007. 4Q08 net loss was R\$12.6 million and loss per share was R\$0.10 compared to a net income of R\$49.5 million and EPS of R\$0.40 in 4Q07. Excluding the impact of a law enacted in Brazil to bring local accounting standards closer to IFRS and special charges related to cancellations and restructuring, net income for full year 2008 would have been R\$ 171.3 million (9.9% net margin). Net Income for the fourth quarter of 2008 excluding the impact of the aforementioned Law 11,638 and special charges related to cancellations, restructuring and the SAP implementation would have been R\$ 56.9 million (9.7% net margin) for the fourth quarter of 2008.

The Backlog of Results to be recognized under the PoC method reached R\$1,015 million in 4Q08 representing 92% growth over 4Q07. The Backlog Margin to be recognized reached 33.9%.

Total consolidated land bank reached R\$17.8 billion.

*Note: Reflects accounting changes according to Law 11.638 and CVM Instruction 561.*

## CEO Commentary and Corporate Highlights for 2008

2008 was another year of significant achievement and expansion for Gafisa. The Company continued to execute on its long-term growth strategy and position itself as a leader in the Brazilian homebuilding industry. Gafisa's broad geographic reach, presence in all income segments and large land bank of R\$17.8 billion provide it with the ideal platform from which to generate sustained growth over the long term. The Company's reputation for strong professional management, financial discipline, and reliable delivery of quality product underscore its brand strength in each market segment. The successful execution of the strategic vision outlined by management at the time of our initial public offering culminated this year with the majority acquisition of Tenda, which consolidated Gafisa's position as the leader in the fast-growing entry-level and affordable housing segments. As we enter 2009, our Gafisa, Alphaville, and Tenda businesses have dedicated teams with strong leadership that are focused on serving their respective market segments in a total of 21 states throughout Brazil.

We have seen tremendous expansion in the homebuilding industry between 2005 and 2008, when the Brazilian housing credit grew almost four times (58% per year) to R\$41.4 billion at the end of last year. During this same period Gafisa's launches grew at an average of 86% per year to R\$4.2 billion and sales at a rate of over 79% per year to R\$2.6 billion. During the second half of last year, we began to see the effects of the global downturn on the Brazilian housing sector and our operations, mainly in the form of more cautious consumers, resulting in slower sales velocities. This year, we expect to see some rationalization in the growth rates experienced over the last few years. However, stimulus packages aimed at reinvigorating the economy and in particular, public sector financing and incentives targeted directly at increasing the rate of growth within the lower income housing segments, may dramatically change the current landscape in a short period of time. A number of factors point to continued expansion and opportunity in the medium to long-term.

Despite the current outlook for growth in Brazil, the overall macroeconomic picture remains positive, as a young and growing population with greater access to the labor market is enjoying newfound purchasing power that has spurred greater demand for housing at virtually every income level. Because demand for housing went un-met for many years, an estimated housing deficit of 7.2 million homes remains, even after the recent exponential growth of the sector. Fortunately, a significant improvement in financing terms with respect to both rates and tenors and generally greater access to financing for both homebuilders and homebuyers suggest an environment in which housing supply will continue to increase. Private sector financing options available to homebuilders have expanded significantly and in October and December, we saw two major public sector measures in support of broader access to housing that demonstrated the government's firm commitment to the Brazilian homebuyer.

We expect the government to shortly announce further stimulus measures, including a raising of the maximum value of units eligible for official financing programs from R\$350,000 to R\$500,000 and the creation of a guarantee fund that reduces the default risk of lower income homebuyers. Gafisa, through its Tenda subsidiary, is well-placed to benefit from these changes as we not only have the lowest price points in the industry, but offer an array of products that fit into the expanded values eligible for financing through this program.

I am pleased to say that Gafisa continues to count on a strong financial reputation because of its historically conservative approach to its business and commitment to transparency. The Company's implementation of controls in

compliance with the Sarbanes-Oxley Act and advancement in the implementation of SAP enterprise software during 2008 are just two noteworthy examples of this. We know that maintaining financial discipline and transparency are critical to the fulfillment of our strategic objectives.

It is important to note that three factors negatively impacted our fourth quarter results: cancellation of projects with a weak sales performance, restructuring costs to adjust the company to the new economic scenario and transition issues related to the SAP implementation process.

As we move into 2009, Gafisa will further develop our well-respected brand names in new and existing markets, maximize sales of our broad product portfolio through complimentary sales channels and, leverage our expertise, positioning and key relationships in the fast-growing affordable housing market. Continuous access to high quality talent is the cornerstone of our success and we will continue to focus on training programs and internships to develop the next generation of leaders and employees of our Company.

While we are proceeding with a more conservative launch strategy with an intense focus on cash flows and returns, we are poised to capitalize on our solid financial position, fortified presence in the lower income segment, and strong market position overall.

Wilson Amaral  
CEO Gafisa S.A.

## Recent Developments

### **Tenda Consolidation Completed:**

The Tenda transaction has been completed and we now own 60% of Tenda's shares. 100% of Tenda was consolidated into Gafisa's financial statements as of October 21, 2008. Tenda will now be Gafisa's exclusive vehicle for serving the affordable and lower income level segments of the housing market.

A new management team has been appointed for Tenda, and Gafisa and Tenda have a jointly developed business plan to advance their multi-brand, multi-segment strategy. Tenda offers horizontal and vertical products for customers within the 4-10 monthly minimum wage income group, with units selling for up to R\$200,000.

### **Bairro Novo Partnership with Odebrecht Concluded:**

The partnership with Odebrecht for Bairro Novo concluded by common agreement in February 2009. The partners agreed to divide the assets in the following way: The Cotia development which launched in December 2007 will remain with Gafisa, while all other assets will remain with Odebrecht. Neither party will make any payments to the other.

### **Alphaville has Outstanding Fourth Quarter:**

Alphaville launched three successful projects in 4Q08: Barra da Tijuca (Rio de Janeiro city), with a total PSV of R\$172 million, was 90% sold in the first weekend, Votorantim (São Paulo state), with a PSV of R\$29 million, sold 71% in the quarter, and Mossoró (Northeast), with a PSV of R\$12 million, was fully sold, demonstrating that even in the midst of a general market turn-down, there remains strong demand for well-situated and well-conceived product among higher income buyers.

### **Cancellations of Gafisa and Tenda launches:**

Given the current economic scenario, the Company took a more conservative approach to the criteria for the cancellation of launches. And, in the fourth quarter certain projects which did not achieve expected sales performance were cancelled and the land returned to the land bank for redeployment at a future date or for another development. The impact on sales for the period from the sales and subsequent launches was R\$32.0 million. The launches that were cancelled had a total PSV of R\$ 241 million. Associated with the cancellations were R\$15.7 million in write-offs relating to marketing, selling, project and legal expenses which impacted the quarter's results.

### **Accounting Changes:**

Law 11,638 (Dec 28, 2007) included changes to accounting standards for all companies in Brazil, bringing them closer to IFRS. From the fourth quarter and year-end statements of 2008, the following changes were required from all homebuilders: accounts receivable and accounts payable are to be discounted at present value; expensing of stock option plan; expensing of sales stand costs in up to one year and the establishment of a provision for warranty (technical assistance).

### **Ratings Changes:**

In February 2009, Moody's affirmed Gafisa's Ba2 local currency corporate family rating, but changed the outlook to negative from stable. Gafisa's national rating was downgraded to A1.br from Aa3.br, primarily due to the use of



R\$230 million in cash to capitalize Tenda, in addition to market conditions.

In January Fitch downgraded all Brazilian real estate companies due to market conditions, Gafisa's local rating went from A (bra) to A-(bra).

**Management Systems and Compliance:**

SAP system implemented in Gafisa and AUSA. The next phase will include implementation of managerial reports and improvements. We are under a certification process for Sarbanes Oxley, which should complete in the first half of the year.

<b>Operating and Financial Highlights (R\$000)</b>	<b>4Q08<sup>(1)</sup></b>	<b>4Q07</b>	<b>Change</b>	<b>2008<sup>(1)</sup></b>	<b>2007</b>	<b>Change</b>
Project Launches (% Gafisa)	746,764	1,036,382	-27.9%	4,195,698	2,235,928	87.6%
Project Launches (100%)	885,098	1,279,371	-30.8%	5,322,156	2,919,335	82.3%
Project Launches (Units) (% Gafisa)	3,201	4,975	-35.7%	29,366	10,315	184.7%
Project Launches (Units) (100%)	3,996	6,757	-40.9%	34,893	14,236	145.1%
Pre-Sales (% Gafisa)	607,414	662,412	-8.3%	2,577,758	1,626,604	58.5%
Pre-Sales (100%)	964,098	804,835	19.8%	3,438,436	2,052,722	67.5%
Pre-Sales (Units) (% Gafisa)	3,782	2,093	80.7%	17,114	6,119	179.7%
Pre-Sales (Units) (100%)	5,128	3,726	37.6%	20,370	8,670	135.0%
Net Operating Revenues	624.2	380.8	64%	1,740.4	1,204.3	45%
Gross Profits	148.6	124.7	19%	526.0	336.3	56%
Gross Margin	23.8%	32.8%	-895 bps	30.2%	27.9%	230 bps
EBITDA	33.6	49.4	-32%	220.8	137.4	61%
EBITDA Margin	5.4%	13.0%	-759 bps	12.7%	11.4%	130 bps
Net Income	(12.6)	49.5	-	109.9	91.6	20%
Net Margin	-2.0%	13.0%	-	6.3%	7.6%	-130 bps
Earnings per Share	(0.10)	0.40	-	0.85	0.73	16%
Average number of shares, basic	129,962,546	129,281,029	1%	129,683,974	125,120,530	4%
Backlog of Revenues	2,997	1,527	96%			
Backlog of Results <sup>(2)</sup>	1,015	528	92%			
Backlog Margin <sup>(2)</sup>	33.9%	34.6%	-74 bps			
Net Debt and Obligation to Investors	1,246,618	171,936	625%			
Cash	605,502	517,420	17%			
Shareholders Equity	1,612,419	1,484,964	9%			
Total Assets	5,449,790	2,998,000	82%			

<sup>(1)</sup> Launches and sales include 12 months of Gafisa, Alphaville and Tenda. Financial figures include 12 months of Gafisa and Alphaville plus Tenda's consolidation from October 21, 2008.

<sup>(2)</sup> Backlog of results net of sales tax of 3.65% .



Three factors negatively impacted our fourth quarter results: cancellation of projects with a weak sales performance, restructuring costs to adjust the company to the new economic scenario and transition issues related to the SAP implementation process which should have been distributed throughout the year.

<b>2008</b>	<b>Gross Profit</b>	<b>Margin</b>	<b>EBITDA</b>	<b>Margin</b>	<b>Net Income</b>	<b>Margin</b>
Result Before Law 11638	533.2	30.7%	231.3	13.3%	141.6	8.2%
Launches Cancellations	11.0		15.7		15.7	
Restructuring			14.0		14.0	
Result Before Law and Excluding 4Q Extraordinary Items	544.2	31.3%	261.0	15.0%	171.3	9.9%

<b>4Q08</b>	<b>Gross Profit</b>	<b>Margin</b>	<b>EBITDA</b>	<b>Margin</b>	<b>Net Income</b>	<b>Margin</b>
Result Before Law 11638	145.6	24.8%	35.9	6.1%	1.6	0.3%
Launches Cancellations	11.0		15.7		15.7	
Restructuring			14.0		14.0	
SAP Implementation	25.6		25.6		25.6	
Result Before Law and Excluding 4Q Extraordinary Items	182.2	31.0%	91.2	15.5%	56.9	9.7%

### Impacts from new accounting rules

Law 11,638, CVM Instruction 561 and related rules included changes to accounting standards for all companies in Brazil, bringing them closer to IFRS. The table below details the impact of those changes in our 2008 financial statements:

2008	Before Law		Law 11638						
			NPV	LandSwaps	Stock Options	Warrant	Provision	Stand Amortization	Other
Net Revenues	1,737.3	6.5	(3.3)	-	-	-	-	-	(0.1)
Total Cost of Goods Sold	(1,204.1)	(1.6)	5.8	-	-	(5.1)	-	-	(9.4)
<b>Gross Profit</b>	<b>533.2</b>	<b>4.9</b>	<b>2.5</b>	-	-	<b>(5.1)</b>	-	-	<b>(9.5)</b>
<b>Gross Margin</b>	<b>30.7%</b>								
Selling Expenses	(166.1)	-	-	-	-	-	-	13.1	(1.4)
General & Administrative	(155.3)	-	-	(26.1)	-	-	-	-	0.8
Other Operating Result	19.5	-	-	-	-	-	-	-	10.4
<b>EBITDA</b>	<b>231.3</b>	<b>4.9</b>	<b>2.5</b>	<b>(26.1)</b>	-	<b>(5.1)</b>	-	<b>13.1</b>	<b>0.2</b>
<b>EBITDA Margin</b>	<b>13.3%</b>								
Depreciation and Amortization	(19.6)	-	-	-	-	-	-	(32.0)	(1.0)
Net Financial Results	39.8	-	-	-	-	-	-	-	2.1
Minority Interest	(63.3)	-	-	-	-	-	-	-	6.6
Income Taxes	(46.5)	-	2.7	-	-	-	-	-	0.5
<b>Adjusted Net Income</b>	<b>141.6</b>	<b>4.9</b>	<b>5.2</b>	<b>(26.1)</b>	-	<b>(5.1)</b>	-	<b>(18.9)</b>	<b>8.3</b>
<b>Net Margin</b>	<b>8.2%</b>								
<b>EPS</b>	<b>1.09</b>								

4Q08	Before Law	Law 11638						
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		NPV	SWAP	Stock Options	Warranty Provision	Stand Amortization	Other
Net Revenues	587.5	4.0	38.1	-	-	-	(5.3)
Total Cost of Goods Sold	(441.9)	1.3	(35.1)	-	(1.1)	-	1.2
<b>Gross Profit</b>	<b>145.6</b>	<b>5.2</b>	<b>3.0</b>	<b>-</b>	<b>(1.1)</b>	<b>-</b>	<b>(4.1)</b>
<b>Gross Margin</b>	<b>24.8%</b>						
Selling Expenses	(67.2)	-	-	-	-	3.6	-
General & Administrative	(66.9)	-	-	(9.5)	-	-	0.0
Other Operating Results	24.4	-	-	-	-	-	0.5
<b>EBITDA</b>	<b>35.9</b>	<b>5.2</b>	<b>3.0</b>	<b>(9.5)</b>	<b>(1.1)</b>	<b>3.6</b>	<b>(3.6)</b>
<b>EBITDA Margin</b>	<b>6.1%</b>						
Depreciation and Amortization	(10.9)	-	-	-	-	(16.6)	(5.1)
Net Financial Results	(1.6)	-	3.1	-	-	-	-
Minority Interest	(23.3)	-	-	-	-	-	-
Income Taxes	1.5	-	2.7	-	-	-	4.0
<b>Adjusted Net Income</b>	<b>1.7</b>	<b>5.2</b>	<b>8.8</b>	<b>(9.5)</b>	<b>(1.1)</b>	<b>(13.1)</b>	<b>(4.7)</b>
<b>Net Margin</b>	<b>0.3%</b>						
<b>EPS</b>	<b>0.01</b>						

An important impact from the new accounting rules is the introduction of accounting for stock option plans. We recognized R\$26.1 million in 2008 and R\$17.8 million in 2007 of non-cash compensation expenses related to our stock option plans.

Fair value of the stock option is calculated at the grant date and allocated to results over the vesting period of the options, and does not reflect changes in fair value after the grant date. On December 31, 2008 the strike prices of the 2008 and 2007 plans were R\$33.93 and R\$39.95, respectively, while the stock's market price was R\$10.49.

## Extraordinary Adjustments

Three factors negatively impacted our fourth quarter results: cancellation of projects with a weak sales performance, restructuring costs to adjust the company to the new economic scenario and difficulties with the SAP implementation process which should have been diluted during the whole year.

<b>2008</b>	<b>Gross Profit</b>	<b>Margin</b>	<b>EBITDA</b>	<b>Margin</b>	<b>Net Income</b>	<b>Margin</b>
Result Before Law 11638	533.2	30.7%	231.3	13.3%	141.6	8.2%
Launches Cancellations	11.0		15.7		15.7	
Restructuring			14.0		14.0	
Result Before Law and Excluding 4Q Extraordinary Items	544.2	31.3%	261.0	15.0%	171.3	9.9%

<b>4Q08</b>	<b>Gross Profit</b>	<b>Margin</b>	<b>EBITDA</b>	<b>Margin</b>	<b>Net Income</b>	<b>Margin</b>
Result Before Law 11638	145.6	24.8%	35.9	6.1%	1.6	0.3%
Launches Cancellations	11.0		15.7		15.7	
Restructuring			14.0		14.0	
SAP Implementation	25.6		25.6		25.6	
Result Before Law and Excluding 4Q Extraordinary Items	182.2	31.0%	91.2	15.5%	56.9	9.7%

## Launches

Potential sales value launched decreased 28% to R\$747 million in 4Q08, with 20% of launches in new markets outside of the states of São Paulo and Rio de Janeiro. The Gafisa segment accounted for 57% of launches in 4Q08. During 2008, PSV of launches was R\$4.2 billion, an increase of 88%. This increase is primarily because of the addition of Tenda's launches in 2008. In 2008, Gafisa made 46% of the launches, Tenda 46% and Alphaville 7%.

The tables below detail new projects launched in the fourth quarters and the years of 2007 and 2008. We assume 12 months of Tenda in 2008:

Launches per Company		4Q08	Cancellation	4Q07	4Q08 x 4Q07	2008	2007	2008 x 2007
Gafisa	%							
Gafisa	PSV (R\$ 000)							
	(Company %)	429,253	(101,795)	677,821	-37%	1,913,401	1,698,202	13%
	Units							
	(Company %)	853	(137)	1,994	-57%	4,949	5,864	-16%
	R\$ 000/Unit	503	741	340	48%	387	290	33%
	R\$/m <sup>2</sup>	2,124	3,673	3,081	-31%	2,954	2,859	3%
	Area (m <sup>2</sup> )	202,108	(27,715)	219,984	-8%	647,828	593,935	9%
AlphaVille	PSV (R\$ 000)							
	(Company %)	101,141	-	120,165	-16%	312,514	237,367	32%
	Units							
	(Company %)	348	-	677	-49%	1,818	1,489	22%
	R\$ 000/Unit	291	-	177	64%	175	159	10%
	R\$/m <sup>2</sup>	560	-	329	70%	327	205	59%
	Area (m <sup>2</sup> )	180,671	-	365,510	-51%	956,665	1,160,427	-18%
Tenda	PSV (R\$ 000)							
	(Company %)	216,371	(138,998)	201,397	48%	1,944,472	263,359	638%
	Units							
	(Company %)	2,000	(1,594)	1,801	42%	22,274	2,459	806%
	R\$ 000/Unit	108	-	112	-3%	87	107	-19%
Bairro Novo	PSV (R\$ 000)							
	(Company %)	-	-	37,000	-100%	25,311	37,000	-32%
	Units							
	(Company %)	-	-	503	-100%	325	503	-35%
	R\$ 000/Unit	-	-	74	-100%	78	74	6%



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R\$/m <sup>2</sup>	-	-	1,567	-100%	108	1,567	-93%
Area (m <sup>2</sup> )	-	-	23,618	-100%	233,507	23,618	889%

<b>Total</b>	<b>PSV (R\$ 000)</b> <b>(Company</b>	<b>746,765</b>	<b>(240,793)</b>	<b>1,036,383</b>	<b>-28%</b>	<b>4,195,698</b>	<b>2,235,928</b>	<b>88%</b>
	<b>Units</b> <b>(Company %)</b>	<b>3,201</b>	<b>(1,731)</b>	<b>4,975</b>	<b>-36%</b>	<b>29,366</b>	<b>10,315</b>	<b>185%</b>

**R\$ 000**

<b>Launches per Region</b>		<b>4Q08</b>	<b>Cancellation</b>	<b>4Q07</b>	<b>4Q08 x</b>	<b>2008</b>	<b>2007</b>	<b>2008 x</b>
<b>Gafisa %</b>					<b>4Q07</b>			<b>2007</b>
Gafisa	São Paulo	280,667	0	269,128	4%	918,156	742,711	24%
	Rio de Janeiro	112,616	0	234,392	-52%	443,516	510,638	-13%
	New Markets	35,970	(101,795)	174,301	-79%	551,728	444,852	24%
	<b>Total Gafisa</b>	<b>429,253</b>	<b>(101,795)</b>	<b>677,821</b>	<b>-37%</b>	<b>1,913,401</b>	<b>1,698,202</b>	<b>13%</b>
AlphaVille	São Paulo	29,443	-	-	-	29,443	7,312	303%
	Rio de Janeiro	59,625	-	-	-	88,968	51,737	72%
	New Markets	12,073	-	120,165	-90%	194,104	178,319	9%
	<b>Total AlphaVille</b>	<b>101,141</b>	<b>-</b>	<b>120,165</b>	<b>-16%</b>	<b>312,515</b>	<b>237,367</b>	<b>32%</b>
Bairro Novo	São Paulo	-	-	37,000	-	-	37,000	-
	New Markets	-	-	-	-	25,311	-	-
	<b>Total Bairro Novo</b>	<b>-</b>	<b>-</b>	<b>37,000</b>	<b>-</b>	<b>25,311</b>	<b>37,000</b>	<b>-32%</b>
Tenda	São Paulo	39,595	(14,792)	126,898	-69%	489,331	143,872	173%
	Rio de Janeiro	73,396	(41,425)	0	-	332,975	0	-
	New Markets	103,380	(82,781)	74,499	39%	1,122,166	119,487	839%
	<b>Total Tenda</b>	<b>216,371</b>	<b>(138,998)</b>	<b>201,397</b>	<b>48%</b>	<b>1,944,472</b>	<b>263,359</b>	<b>638%</b>
<b>Total</b>	<b>São Paulo</b>	<b>349,705</b>	<b>(14,792)</b>	<b>433,026</b>	<b>-19%</b>	<b>1,436,930</b>	<b>930,895</b>	<b>54%</b>
	<b>Rio de Janeiro</b>	<b>245,637</b>	<b>(41,425)</b>	<b>234,392</b>	<b>5%</b>	<b>865,459</b>	<b>562,375</b>	<b>54%</b>
	<b>New Markets</b>	<b>151,423</b>	<b>(184,576)</b>	<b>368,964</b>	<b>-59%</b>	<b>1,893,309</b>	<b>742,658</b>	<b>155%</b>
<b>Total</b>		<b>746,765</b>	<b>(240,793)</b>	<b>1,036,383</b>	<b>-28%</b>	<b>4,195,698</b>	<b>2,235,928</b>	<b>88%</b>

## Pre-Sales

Pre-sales contracts in the quarter decreased 8% to R\$607 million as compared to the fourth quarter of 2007 and reached 79% of new launches. In 2008 sales reached R\$2.6 billion, an increase of 58% over R\$1.6 billion in 2007. This increase was substantially obtained from the consolidation of 12 months of Tenda's pre-sales.

Tenda's sales cancellations in the 4Q08 were all against the provision constituted in the 3Q08, therefore Tenda's sales cancellations did not impact earnings in 4Q08 and Gafisa's consolidated 2008 earnings.

The tables below set forth a breakdown of sales for the fourth quarters and the years of 2008 and 2007:

Pre-Sales per Company (Gafisa %)		4Q08	Cancellations	4Q07	4Q08 x 4Q07	2008	2007	2008 x 2007
Gafisa	PSV (R\$ 000)	319,802	(19,044)	499,572	-36%	1,345,412	1,328,785	1%
	Units	794	(22)	1,067	-26%	3,733	4,018	-7%
	R\$ 000/Unit	403	854	468	-14%	360	331	9%
	R\$/m <sup>2</sup>	3,046	3,849	3,257	-6%	3,274	3,006	9%
	Area m <sup>2</sup>	175,643	(4,948)	154,796	13%	497,327	452,016	10%

AlphaVille