

Gafisa S.A.  
Form 6-K  
March 12, 2010

**SECURITIES AND EXCHANGE COMMISSION**

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**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, 2010**

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

**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
STANDARD FINANCIAL STATEMENTS - DFP**

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

**Corporate Legislation  
December 31, 2009**

**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 <b>01610-1</b>	2 - COMPANY NAME <b>GAFISA S/A</b>	3 - CNPJ (Federal Tax ID) <b>01.545.826/0001-07</b>
4 - NIRE (State Registration Number)		

**01.02 - HEAD OFFICE**

1 - ADDRESS Av. das Nações Unidas, 8501 - 19º andar	2 - DISTRICT Pinheiros
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3 - ZIP CODE 05425-070	4 - CITY São Paulo	5 - STATE SP
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6 - AREA CODE 011	7 - TELEPHONE 3025-9297	8 - TELEPHONE 3025-9168	9 - TELEPHONE 3025-9191	10 - TELEX
11 - AREA CODE 011	12 - FAX 3025-9438	13 - FAX 3025-9217	14 - FAX -	

15 - E-MAIL

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

1 - NAME Alceu Duilio Calciolari
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2 - ADDRESS Av. das Nações Unidas, 8501 - 19º andar	3 - DISTRICT Pinheiros
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4 - ZIP CODE 05425-070	5 - CITY São Paulo	6 - STATE SP
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7 - AREA CODE 011	8 - TELEPHONE 3025-9297	9 - TELEPHONE 3025-9168	10 - TELEPHONE 3025-9121	11 - TELEX
12 - AREA CODE 011	13 - FAX 3025-9438	14 - FAX 3025-9191	15 - FAX -	

16 - E-MAIL ri@gafisa.com.br
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**01.04 - DFP REFERENCE AND AUDITOR INFORMATION**

YEAR	1 - DATE OF THE FISCAL YEAR BEGINNING	2 - DATE OF THE FISCAL YEAR END
1- Last	01/01/2009	12/31/2009
2 - Next to last	01/01/2008	12/31/2008
3 - Last but two	01/01/2007	12/31/2007
4 - INDEPENDENT ACCOUNTANT Terco Grant Thornton Auditores Independentes Soc. Simples		5 - CVM CODE 00635-1
6 - PARTNER IN CHARGE Daniel Gomes Maranhão Junior		7 - PARTNER S CPF (Individual Tax ID) 070.962.868-45

**01.05 - CAPITAL STOCK**

Number of Shares (in thousands)	1 12/31/2009	2 12/31/2008	3 12/31/2007
<b>Paid-in Capital</b>			
1 - Common	167,077	133,088	132,577
2 - Preferred	0	0	0
3 - Total	167,077	133,088	132,577
<b>Treasury share</b>			
4 - Common	300	3,125	3,125
5 - Preferred	0	0	0
6 - Total	300	3,125	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

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

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

**01.08 - CASH DIVIDENDS**

1 - ITEM	2 - EVENT	3 - APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE

**01.09 - INVESTOR RELATIONS OFFICER**

1- DATE 02/20/2010	2 SIGNATURE
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**02.01 - BALANCE SHEET - ASSETS (in thousands of Brazilian reais)**

1 - CODE	2 - DESCRIPTION	3 12/31/2009	4 12/31/2008	5 12/31/2007
1	Total Assets	5,675,441	3,976,789	2,822,998
1.01	Current Assets	2,551,038	2,041,545	1,697,583
1.01.01	Available funds	773,479	172,127	393,637
1.01.01.01	Cash and banks	27,129	15,499	16,806
1.01.01.02	Financial Investments	746,350	156,628	376,831
1.01.02	Credits	911,333	785,025	275,930
1.01.02.01	Trade accounts receivable	911,333	785,025	275,930
1.01.02.01.01	Receivables from clients of developments	784,639	715,176	251,592
1.01.02.01.02	Receivables from clients of construction and services rendered	94,094	53,873	24,338
1.01.02.01.03	Other Receivables	32,600	15,976	0
1.01.02.02	Sundry Credits	0	0	0
1.01.03	Inventory	604,128	778,203	562,051
1.01.03.01	Properties for sale	604,128	778,203	562,051
1.01.04	Other	262,098	306,190	465,965
1.01.04.01	Expenses with sales to incorporate	424	3,079	1,879
1.01.04.02	Other receivables	245,246	278,110	459,841
1.01.04.03	Prepaid expenses	16,428	25,001	4,245
1.02	Non Current Assets	3,124,403	1,935,244	1,125,415
1.02.01	Long Term Assets	992,578	534,606	514,458
1.02.01.01	Sundry Credits	831,226	372,809	404,515
1.02.01.01.01	Receivables from clients of developments	696,953	189,890	282,017
1.02.01.01.02	Properties for sale	134,273	182,919	122,498
1.02.01.02	Credits with Related Parties	0	0	0
1.02.01.02.01	Associated companies	0	0	0
1.02.01.02.02	Subsidiaries	0	0	0
1.02.01.02.03	Other Related Parties	0	0	0
1.02.01.03	Other	161,352	161,797	109,943
1.02.01.03.01	Deferred income tax and social contribution	138,056	100,745	61,956
1.02.01.03.02	Other receivables	23,296	61,052	47,987
1.02.02	Permanent Assets	2,131,825	1,400,638	610,957
1.02.02.01	Investments	1,904,297	1,185,470	392,066
1.02.02.01.01	Interest in direct and indirect associated companies	0	0	0
1.02.02.01.02	Interest in associated companies - Goodwill	0	0	0
1.02.02.01.03	Interest in Subsidiaries	1,565,228	872,352	392,066
1.02.02.01.05	Other Investments	339,069	313,118	0

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

1 - CODE	2 - DESCRIPTION	3 12/31/2007	4 12/31/2008	5 12/31/2007
1.02.02.02	Property, plant and equipment	28,424	15,052	7,360
1.02.02.03	Intangible assets	199,104	200,116	211,531



**02.02 - BALANCE SHEET - LIABILITIES (in thousands of Brazilian reais)**

1 - CODE	2 - DESCRIPTION	3 31/12/2009	4 12/31/2008	5 12/31/2007
2	Total Liabilities	5,675,441	3,976,789	2,822,998
2.01	Current Liabilities	1,219,619	881,917	695,282
2.01.01	Loans and Financing	514,831	317,236	37,758
2.01.02	Debentures	111,121	61,945	6,590
2.01.03	Suppliers	61,137	49,690	57,417
2.01.04	Taxes, charges and contributions	77,861	69,396	49,261
2.01.05	Dividends Payable	50,765	26,106	26,981
2.01.06	Provisions	11,266	9,124	3,668
2.01.06.01	Provision for Contingencies	11,266	9,124	3,668
2.01.07	Accounts payable to related parties	0	0	0
2.01.08	Other	392,638	348,420	513,607
2.01.08.01	Obligations for real estate development	0	0	0
2.01.08.02	Obligations for purchase of real state	240,164	250,942	211,447
2.01.08.03	Payroll, profit sharing and related charges	38,896	15,049	27,335
2.01.08.04	Advances from customers - development and services	0	0	0
2.01.08.05	Other liabilities	113,578	82,429	274,825
2.02	Non Current Liabilities	2,130,188	1,482,453	628,988
2.02.01	Long Term Liabilities	2,130,188	1,482,453	628,988
2.02.01.01	Loans and Financing	324,547	324,553	245,565
2.02.01.02	Debentures	1,196,000	442,000	240,000
2.02.01.03	Provisions	28,735	0	0
2.02.01.03.01	Provisions for contingencies	28,735	0	0
2.02.01.04	Accounts payable to related parties	0	0	0
2.02.01.05	Advance for future capital increase	0	0	0
2.02.01.06	Others	580,906	715,900	143,423
2.02.01.06.01	Obligations for purchase of real state	51,606	109,558	56,729
2.02.01.06.02	Deferred income tax and social contribution	186,862	99,120	42,515
2.02.01.06.03	Amortization of gain on partial sale of Fit Residential	0	169,394	0
2.02.01.06.04	Negative goodwill on acquisition of subsidiaries	9,408	18,522	32,223
2.02.01.06.05	Other liabilities	333,030	319,306	11,956
2.03	Future taxable income	0	0	0
2.05	Shareholders' equity	2,325,634	1,612,419	1,498,728
2.05.01	Paid-in capital stock	1,625,544	1,211,467	1,203,796
2.05.01.01	Capital Stock	1,627,275	1,229,517	1,221,846
2.05.01.02	Treasury shares	(1,731)	(18,050)	(18,050)
2.05.02	Capital Reserves	318,439	182,125	159,922



**02.02 - BALANCE SHEET - LIABILITIES (in thousands of Brazilian reais)**

1 - CODE	2 - DESCRIPTION	3 12/31/2009	4 12/31/2008	5 12/31/2007
2.05.03	Revaluation reserves	0	0	0
2.05.03.01	Own assets	0	0	0
2.05.03.02	Subsidiaries/Direct and Indirect Associated Companies	0	0	0
2.05.04	Revenue reserves	381,651	218,827	135,010
2.05.04.01	Legal	31,758	21,081	15,585
2.05.04.02	Statutory	311,360	159,213	80,892
2.05.04.03	For Contingencies	0	0	0
2.05.04.04	Unrealized profits	0	0	0
2.05.04.05	Retained earnings	38,533	38,533	38,533
2.05.04.06	Special reserve for undistributed dividends	0	0	0
2.05.04.07	Other profit reserves	0	0	0
2.05.05	Adjustments to Assets Valuation	0	0	0
2.05.05.01	Securities Adjustments	0	0	0
2.05.05.02	Translation Accumulated Adjustments	0	0	0
2.05.05.03	Business Combination Adjustments	0	0	0
2.05.06	Retained earnings/accumulated losses	0	0	0
2.05.07	Advances for future capital increase	0	0	0

**03.01 - STATEMENT OF INCOME (in thousands of Brazilian reais)**

1 - CODE	2 - DESCRIPTION	3 - 01/01/2009 to 12/31/2009	4 - 01/01/2008 to 12/31/2008	5 - 01/01/2007 to 12/31/2007
3.01	Gross Sales and/or Services	1,227,949	934,545	748,720
3.01.01	Real estate development and sales	1,131,162	891,080	721,432
3.01.02	Construction services rendered	44,891	43,465	27,288
3.01.04	Barter transactions revenue	51,896	0	0
3.02	Gross Sales Deductions	(42,553)	(31,542)	(29,185)
3.02.01	Taxes on services and revenues	(37,727)	(31,542)	(25,745)
3.02.02	Brokerage fee on sales	(4,826)	0	(3,440)
3.02.03	Cancelled units	0	0	0
3.03	Net Sales and/or Services	1,185,396	903,003	719,535
3.04	Cost of Sales and/or Services	(877,966)	(619,005)	(519,856)
3.04.01	Cost of Real estate development	(877,966)	(619,005)	(519,856)
3.05	Gross Profit	307,430	283,998	199,679
3.06	Operating Expenses/Income	(49,762)	(128,538)	(92,258)
3.06.01	Selling Expenses	(64,086)	(74,150)	(44,418)
3.06.02	General and Administrative	(107,154)	(92,078)	(86,121)
3.06.02.01	Profit sharing	(21,495)	0	(17,247)
3.06.02.02	Other Administrative Expenses	(85,659)	(92,078)	(68,874)
3.06.03	Financial	(85,869)	22,340	35,894
3.06.03.01	Financial Income	72,457	68,260	48,685
3.06.03.02	Financial Expenses	(158,326)	(45,920)	(12,791)
3.06.04	Other operating income	169,394	41,008	1,301
3.06.04.01	Amortization of gain on partial sale of FIT Residencial	169,394	41,008	0
3.06.04.02	Other operating income	0	0	1,301
3.06.05	Other operating expenses	(87,986)	(48,754)	(31,669)

**03.01 - STATEMENT OF INCOME (in thousands of Brazilian reais)**

1 - CODE	2 - DESCRIPTION	3 - 01/01/2009 to 12/31/2009	4 - 01/01/2008 to 12/31/2008	5 - 01/01/2007 to 12/31/2007
3.06.05.01	Depreciation	(10,468)	(34,254)	(31,669)
3.06.05.03	Others	(66,446)	0	0
3.06.05.04	Non current expenses	(11,072)	0	0
3.06.05.05	Restructuring expenses	0	(14,500)	0
3.06.06	Equity in earnings of subsidiaries	125,939	23,096	32,755
3.07	Total operating income	257,668	155,460	107,421
3.08	Total non-operating (income) expenses, net	0	0	0
3.08.01	Income	0	0	0
3.08.02	Expenses	0	0	0
3.09	Income before taxes/profit sharing	257,668	155,460	107,421
3.10	Provision for income and social contribution taxes	0	(4,960)	(4,109)
3.11	Deferred Income Tax	(44,128)	(40,579)	(11,672)
3.12	Statutory Profit Sharing/Contributions	0	0	0
3.12.01	Profit Sharing	0	0	0
3.12.02	Contributions	0	0	0
3.13	Reversal of interest attributed to shareholders Equity	0	0	0
3.15	Income/Loss for the Period	213,540	109,921	91,640
	NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands)	166,777	129,963	129,452
	EARNINGS PER SHARE ( <i>Reais</i> )	1.28039	0.84579	0.70791
	LOSS PER SHARE ( <i>Reais</i> )			

**04.01 - STATEMENT OF CASH FLOW (in thousands of Brazilian reais)**

1 - CODE	2 DESCRIPTION	3 - 01/01/2009 to 12/31/2009	4 - 01/01/2008 to 12/31/2008	5 - 01/01/2007 to 12/31/2007
4.01	Net cash from operating activities	(206,643)	(393,974)	(303,456)
4.01.01	Cash generated in the operations	224,234	271,838	135,240
4.01.01.01	Net Income for the year	213,540	109,921	91,640
4.01.01.02	Equity in the Earnings of Subsidiaries and Associated Companies	(125,939)	(23,096)	(32,755)
4.01.01.03	Stock options expenses	9,765	22,203	16,498
4.01.01.04	Gain on sale of investments	(169,394)	(41,008)	0
4.01.01.05	Unrealized interest and charges, net	145,198	117,782	35,565
4.01.01.06	Deferred income tax and social contribution	44,128	40,579	0
4.01.01.07	Depreciation and amortization	10,468	34,254	24,292
4.01.01.08	Provision for contingencies	69,091	7,974	0
4.01.01.09	Warranty provision	5,882	3,229	0
4.01.01.10	Profit share provision	21,495	0	0
4.01.02	Variation on Assets and Liabilities	(430,877)	(665,812)	(438,696)
4.01.02.01	Trade accounts receivable	(633,371)	(416,969)	(224,440)
4.01.02.02	Properties for sale	222,721	(276,574)	(343,306)
4.01.02.03	Other Receivables	86,775	(171,301)	(162,083)
4.01.02.04	Expenses with sales to incorporate	(7,145)	(1,200)	11,195
4.01.02.05	Prepaid expenses	8,573	(20,756)	1,150
4.01.02.06	Obligations for real estate development and advances from customers	(74,612)	84,044	109,383
4.01.02.07	Taxes, charges and contributions	8,465	20,134	15,420
4.01.02.08	Suppliers	11,447	(7,727)	40,363
4.01.02.09	Payroll, profit sharing and related charges	2,398	(12,285)	9,312

**04.01 - STATEMENT OF CASH FLOW (in thousands of Brazilian reais)**

1 - CODE	2 DESCRIPTION	3 - 01/01/2009 to 12/31/2009	4 - 01/01/2008 to 12/31/2008	5 - 01/01/2007 to 12/31/2007
4.01.02.10	Other accounts payable	(17,914)	139,340	104,310
4.01.02.11	Escrow deposits	(38,214)	(2,518)	0
4.01.03	Others	0	0	0
4.02	Net cash of investments activities	(196,936)	(615,043)	(259,888)
4.02.01	Purchase of property and equipment and intangible assets	(31,843)	(29,197)	(41,879)
4.02.02	Capital contribution in subsidiary companies	(144,040)	(588,786)	(128,927)
4.02.03	Restricted cash in guarantee to loans	(21,053)	2,940	(10,922)
4.02.04	Acquisition of investments	0	0	(78,160)
4.03	Net cash from financing activities	984,078	790,447	695,817
4.03.01	Capital increase	9,736	7,671	496,075
4.03.02	Loans and financing obtained	1,500,949	637,144	260,648
4.03.03	Repayment of loans and financing	(645,382)	(128,305)	(43,216)
4.03.04	Assignment of credits receivable, net	3,898	916	2,225
4.03.05	Additional dividends paid for 2007	(26,058)	(26,979)	0
4.03.06	Public offer expenses	0	0	(19,915)
4.03.07	Sale of treasury shares	16,319	0	0
4.03.08	Gain on sale of treasury shares	65,727	0	0
4.03.09	Assignment of credits receivable - CCI	58,889	0	0
4.03.10	Contributions from venture partners	0	300,000	0
4.04	Foreign Exchange Variation over Cash and Cash Equivalents	0	0	0
4.05	Net increase (decrease) of Cash and Cash Equivalents	580,499	(218,570)	132,473
4.05.01	Cash at the beginning of the period	165,216	383,786	251,313
4.05.02	Cash at the end of the period	745,715	165,216	383,786

**05.01 - STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FROM 01/01/2009 TO 12/31/2009 (in thousands of Brazilian reais)**

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVE	5 - REVALUATION RESERVES	6- REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT
5.01	Opening balance	1,229,517	182,125	0	200,777	0
5.02	Prior-years adjustments	0	0	0	0	0
5.03	Adjusted balance	1,229,517	182,125	0	200,777	0
5.04	Net Income/Loss for the period	0	0	0	0	213,540
5.05	Allocation	0	9,765	0	0	(50,716)
5.05.01	Dividends	0	0	0	0	(50,716)
5.05.02	Interest on own capital	0	0	0	0	0
5.05.03	Other Allocations	0	9,765	0	0	0
5.06	Realization of profit reserves	0	0	0	162,824	(162,824)
5.07	Adjustments to assets valuation	0	0	0	0	0
5.07.01	Securities adjustments	0	0	0	0	0
5.07.02	Translation accumulated adjustments	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0
5.08	Increase/decrease in stock capital	397,758	60,822	0	0	0
5.08.01	Exercício opção compra de ações	9,736	0	0	0	0
5.08.02	Incorporação ações Tenda	388,022	60,822	0	0	0
5.09	Realization of reserves	0	0	0	0	0
5.10	Treasury Shares	0	65,727	0	16,319	0
5.11	Other Capital Transactions	0	0	0	0	0
5.12	Others	0	0	0	0	0
5.13	Closing balance	1,627,275	318,439	0	379,920	0





**05.01 - STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FROM 01/01/2008 TO 12/31/2008 (in thousands of Brazilian reais)**

1 - CODE	2 DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVE	5 - REVALUATION RESERVES	6- REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT
5.01	Opening balance	1,221,846	159,922	0	141,641	(24,681)
5.02	Prior-years adjustments	0	0	0	0	0
5.03	Adjusted balance	1,221,846	159,922	0	141,641	(24,681)
5.04	Net Income/Loss for the period	0	0	0	0	109,921
5.05	Allocation	0	22,203	0	59,136	(85,240)
5.05.01	Dividends	0	0	0	0	0
5.05.02	Interest on own capital	0	0	0	0	0
5.05.03	Other Allocations	0	22,203	0	59,136	(85,240)
5.06	Realization of profit reserves	0	0	0	0	0
5.07	Adjustments to assets valuation	0	0	0	0	0
5.07.01	Securities adjustments	0	0	0	0	0
5.07.02	Translation accumulated adjustments	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0
5.08	Increase/decrease in stock capital	7,671	0	0	0	0
5.09	Realization of reserves	0	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0
5.12	Others	0	0	0	0	0
5.13	Closing balance	1,229,517	182,125	0	200,777	0

**05.02 - STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FROM 01/01/2007 TO 12/31/2007 (in thousands of Brazilian reais)**

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVE	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS ACCUMULATED DEFICIT
5.01	Opening balance	591,742	163,339	0	55,069	(2,7
5.02	Prior-years adjustments	0	0	0	0	
5.03	Adjusted balance	591,742	163,339	0	55,069	(2,7
5.04	Net Income/Loss for the period	0	(3,417)	0	0	91,6
5.05	Allocation	0	0	0	86,572	(113,6
5.05.01	Dividends	0	0	0	0	
5.05.02	Interest on own capital	0	0	0	0	
5.05.03	Other Allocations	0	0	0	86,572	(113,6
5.05.03.01	Legal reserve	0	0	0	5,680	(5,6
5.05.03.02	Statutory reserve	0	0	0	80,892	(80,8
5.05.03.03	Additional 2006 dividends	0	0	0	0	(
5.05.03.04	Minimum mandatory dividends	0	0	0	0	(26,9
5.06	Realization of profit reserves	0	0	0	0	
5.07	Adjustments to assets valuation	0	0	0	0	
5.07.01	Securities adjustments	0	0	0	0	
5.07.02	Translation accumulated adjustments	0	0	0	0	
5.07.03	Business Combination Adjustments	0	0	0	0	
5.08	Increase/decrease in stock capital	630,104	0	0	0	
5.09	Realization of reserves	0	0	0	0	
5.10	Treasury Shares	0	0	0	0	
5.11		0	0	0	0	

	Other Capital Transactions					
5.12	Others	0	0	0	0	
5.13	Closing balance	1,221,846	159,922	0	141,641	(24,6

**06.01 - STATEMENT OF VALUE ADDED (in thousands of Brazilian reais)**

1 - CODE	2 DESCRIPTION	3 - 01/01/2009 to 12/31/2009	4 - 01/01/2008 to 12/31/2008	5 - 01/01/2007 to 12/31/2007
6.01	Revenue	1,164,981	934,545	748,720
6.01.01	Sale of Goods, Products and Services	1,176,053	934,545	748,720
6.01.02	Others sales	(11,072)	0	0
6.01.03	Sales refers own assets	0	0	0
6.01.04	Allowance for doubtful accounts	0	0	0
6.02	Inputs Acquired from Third Parties	(780,431)	(626,171)	(558,672)
6.02.01	Cost of Sales and/or Services	(778,099)	(594,149)	(506,946)
6.02.02	Materials, energy, service suppliers and other	(2,332)	(32,022)	(51,726)
6.02.03	Loss/Recovery of Assets	0	0	0
6.02.04	Others	0	0	0
6.03	Gross value added	384,550	308,374	190,048
6.04	Deductions	(10,468)	(34,254)	(31,669)
6.04.01	Depreciation and amortization	(10,468)	(34,254)	(31,669)
6.04.02	Others	0	0	0
6.05	Net Value Added Produced	374,082	274,120	158,379
6.06	Value Added Received in Transfers	367,790	132,364	81,439
6.06.01	Equity in the Earnings of Subsidiaries and Associated Companies	125,939	23,096	32,755
6.06.02	Financial revenue	72,457	68,260	48,684
6.06.03	Others	169,394	41,008	0
6.07	Total value added to distribute	741,872	406,484	239,818
6.08	Allocation of Value Added	741,872	406,484	239,818
6.08.01	Personnel	203,304	125,966	76,498
6.08.01.01	Direct Compensation	203,304	125,966	76,498
6.08.01.02	Benefits	0	0	0
6.08.01.03	Government Severance Indemnity Fund for Employees (F.G.T.S.)	0	0	0

**06.01 - STATEMENT OF VALUE ADDED (in thousands of Brazilian reais)**

1 - CODE	2 DESCRIPTION	3 - 01/01/2009 to 12/31/2009	4 - 01/01/2008 to 12/31/2008	5 - 01/01/2007 to 12/31/2007
6.08.01.04	Others	0	0	0
6.08.02	Taxes, Fees and contributions	118,730	99,821	45,981
6.08.02.01	Federal	118,730	99,821	45,981
6.08.02.02	States	0	0	0
6.08.02.03	Municipals	0	0	0
6.08.03	Third Parties Capital Remuneration	206,298	70,776	25,699
6.08.03.01	Interests rates	206,298	70,776	25,699
6.08.03.02	Rentals	0	0	0
6.08.03.03	Others	0	0	0
6.08.04	Remuneration of Own Capital	213,540	109,921	91,640
6.08.04.01	Interest on Equity	0	0	0
6.08.04.02	Dividends	50,716	26,104	26,981
6.08.04.03	Retained Earnings/Accumulated Losses for the Year	162,824	83,817	64,659
6.08.05	Others	0	0	0

**07.01 CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of Brazilian reais)**

1 - CODE	2 DESCRIPTION	3 12/31/2009	4 12/31/2008	5 12/31/2007
1	Total Assets	7,688,323	5,538,858	3,004,785
1.01	Current Assets	4,892,448	3,776,701	1,976,035
1.01.01	Available funds	1,424,053	605,502	517,420
1.01.01.01	Cash and Banks	241,193	73,538	80,660
1.01.01.02	Financial Investments	1,182,860	531,964	436,760
1.01.02	Credits	2,008,464	1,254,594	473,734
1.01.02.01	Trade accounts receivable	2,008,464	1,254,594	473,734
1.01.02.01.01	Receivables from clients of developments	1,908,795	1,199,620	448,082
1.01.02.01.02	Receivables from clients of construction and services rendered	96,005	54,096	25,652
1.01.02.01.03	Other Receivables	3,664	878	0
1.01.02.02	Sundry Credits	0	0	0
1.01.03	Inventory	1,332,374	1,695,130	872,876
1.01.04	Others	127,557	221,475	112,005
1.01.04.01	Expenses with sales to incorporate	6,633	13,304	3,861
1.01.04.02	Other receivables	108,791	182,775	101,920
1.01.04.03	Prepaid expenses	12,133	25,396	6,224
1.02	Non Current Assets	2,795,875	1,762,157	1,028,750
1.02.01	Long Term Assets	2,534,713	1,498,654	768,850
1.02.01.01	Sundry Credits	2,184,265	1,197,796	647,313
1.02.01.01.01	Receivables from clients of developments	1,768,182	863,950	497,910
1.02.01.01.02	Properties for sale	416,083	333,846	149,403
1.02.01.02	Credits with Related Parties	0	0	0
1.02.01.02.01	Associated companies	0	0	0
1.02.01.02.02	Subsidiaries	0	0	0
1.02.01.02.03	Other Related Parties	0	0	0
1.02.01.03	Other	350,448	300,858	121,537
1.02.01.03.01	Deferred income tax and social contribution	281,288	190,252	78,740
1.02.01.03.02	Other receivables	69,160	110,606	42,797
1.02.02	Permanent Assets	261,162	263,503	259,900
1.02.02.01	Investments	0	0	12,192
1.02.02.01.01	Interest in direct and indirect associated companies	0	0	0
1.02.02.01.02	Interest in Subsidiaries	0	0	12,192
1.02.02.01.03	Other Investments	0	0	0
1.02.02.01.06	Investments - Goodwill	0	0	0

**07.01 CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of Brazilian reais)**

1 - CODE	2 - DESCRIPTION	3 12/31/2009	4 12/31/2008	5 12/31/2007
1.02.02.02	Property, plant and equipment	56,476	50,348	32,411
1.02.02.03	Intangible assets	204,686	213,155	215,297
1.02.02.04	Deferred charges	0	0	0



**07.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of Brazilian reais)**

1 - CODE	2 DESCRIPTION	3 12/31/2009	4 12/31/2008	5 12/31/2007
2	Total Liabilities	7,688,323	5,538,858	3,004,785
2.01	Current Liabilities	2,020,602	1,328,395	660,629
2.01.01	Loans and Financing	678,312	447,503	68,357
2.01.02	Debentures	122,377	61,945	6,590
2.01.03	Suppliers	194,331	112,900	86,709
2.01.04	Taxes, charges and contributions	138,177	113,167	71,250
2.01.05	Dividends Payable	54,279	26,106	26,981
2.01.06	Provisions	11,266	17,567	3,668
2.01.06.01	Provision for Contingencies	11,266	17,567	3,668
2.01.07	Accounts payable to related parties	0	0	0
2.01.08	Other	821,860	549,207	397,074
2.01.08.01	Obligations for real estate development	0	0	0
2.01.08.02	Obligations for purchase of real estate	475,409	421,584	290,193
2.01.08.03	Payroll, profit sharing and related charges	61,320	29,692	38,513
2.01.08.04	Advances from customers	0	0	0
2.01.08.05	Other liabilities	205,657	97,931	68,368
2.01.08.06	Impostos e contribuições diferidos	79,474	0	0
2.02	Non Current Liabilities	3,283,540	2,126,641	832,447
2.02.01	Long Term Liabilities	3,283,540	2,126,641	832,447
2.02.01.01	Loans and Financing	525,443	600,673	380,433
2.02.01.02	Debentures	1,796,000	442,000	240,000
2.02.01.03	Provisions	61,687	35,963	17,594
2.02.01.03.01	Provisões para Contingências	61,687	35,963	17,594
2.02.01.04	Accounts payable to related parties	0	0	0
2.02.01.05	Advance for future capital increase	0	0	0
2.02.01.06	Other	900,410	1,048,005	194,420
2.02.01.06.01	Obligations for purchase of real estate	146,401	231,199	103,184
2.02.01.06.02	Deferred income tax and social contribution	336,291	239,131	46,070
2.02.01.06.03	Other liabilities	408,310	389,759	12,943
2.02.01.06.04	Negative goodwill on acquisition of subsidiaries	9,408	18,522	32,223
2.02.01.06.05	Amortization of gain on partial sale of Fit Residential	0	169,394	0
2.04	Minority Interests	58,547	471,403	12,981
2.05	Shareholders' equity	2,325,634	1,612,419	1,498,728
2.05.01	Paid-in capital stock	1,625,544	1,211,467	1,203,796
2.05.01.01	Capital Stock	1,627,275	1,229,517	1,221,846
2.05.01.02	Treasury shares	(1,731)	(18,050)	(18,050)
2.05.02	Capital Reserves	318,439	182,125	159,922



**07.02 CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of Brazilian reais)**

1 - CODE	2 - DESCRIPTION	3 12/31/2009	4 12/31/2008	5 12/31/2007
2.05.03	Revaluation reserves	0	0	0
2.05.03.01	Own assets	0	0	0
2.05.03.02	Subsidiaries/Direct and Indirect Associated Companies	0	0	0
2.05.04	Revenue reserves	381,651	218,827	135,010
2.05.04.01	Legal	31,758	21,081	15,585
2.05.04.02	Statutory	31,758	159,213	80,892
2.05.04.03	For Contingencies	0	0	0
2.05.04.04	Unrealized profits	0	0	0
2.05.04.05	Retained earnings	38,533	38,533	38,533
2.05.04.06	Special reserve for undistributed dividends	0	0	0
2.05.04.07	Other revenue reserves	0	0	0
2.05.05	Adjustments to Assets Valuation	0	0	0
2.05.05.01	Securities adjustments	0	0	0
2.05.05.02	Translation accumulated adjustments	0	0	0
2.05.05.03	Business Combination Adjustments	0	0	0
2.05.06	Retained earnings/accumulated losses	0	0	0
2.05.07	Advances for future capital increase	0	0	0

**08.01 CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian reais)**

1 - CODE	2 DESCRIPTION	3 - 01/01/2009 to 12/31/2009	4 - 01/01/2008 to 12/31/2008	5 - 01/01/2007 to 12/31/2007
3.01	Gross Sales and/or Services	3,144,880	1,805,468	1,251,893
3.01.01	Real estate development and sales	3,028,763	1,693,564	1,216,773
3.01.02	Construction services rendered	47,999	37,268	35,120
3.01.04	Barter transactions revenue	68,118	74,636	0
3.02	Gross Sales Deductions	(122,534)	(65,064)	(47,606)
3.02.01	Taxes on services and revenues	(108,523)	(59,522)	(42,331)
3.02.02	Brokerage fee on Sales	(14,011)	(5,542)	(5,275)
3.02.03	Cancelled units	0	0	0
3.03	Net Sales and/or Services	3,022,346	1,740,404	1,204,287
3.04	Cost of Sales and/or Services	(2,143,762)	(1,214,401)	(867,996)
3.04.01	Cost of Real estate development	(2,075,644)	(1,139,765)	(867,996)
3.04.02	Cost of Barter transactions	(68,118)	(74,636)	0
3.05	Gross Profit	878,584	526,003	336,291
3.06	Operating Expenses/Income	(498,238)	(315,952)	(208,233)
3.06.01	Selling Expenses	(226,621)	(154,401)	(69,800)
3.06.02	General and Administrative	(233,129)	(180,839)	(130,873)
3.06.02.01	Profit sharing	(28,237)	3,509	(25,424)
3.06.02.02	Other Administrative Expenses	(204,892)	(184,348)	(105,449)
3.06.03	Financial	(80,828)	41,846	28,628
3.06.03.01	Financial Income	129,566	102,854	63,919
3.06.03.02	Financial Expenses	(210,394)	(61,008)	(35,291)
3.06.04	Other operating income Gain on partial sale of FIT Residencial	169,394	41,008	0
3.06.05	Other operating expenses	(127,054)	(63,566)	(36,188)
3.06.05.01	Depreciation and Amortization	(34,170)	(52,635)	(38,696)

**08.01 CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian reais)**

3.06.05.03	Other operating expenses	(79,427)	(10,931)	2,508
3.06.05.04	Non current expenses	(13,457)	0	0
3.06.06	Equity in earnings of subsidiaries	0	0	0
3.07	Total operating income	380,346	210,051	128,058
3.08	Total non-operating income (expenses), net	0	0	0
3.08.01	Income	0	0	0
3.08.02	Expenses	0	0	0
3.09	Income before taxes/profit sharing&nbs			