

Gafisa S.A.  
Form 6-K/A  
June 01, 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**

**March 31, 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 – 19º andar

Pinheiros

3 - ZIP CODE

4 - CITY

5 - STATE

05425-070

São Paulo

SP

6 - AREA CODE 7 - TELEPHONE

8 - TELEPHONE

9 - TELEPHONE

10 - TELEX

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011	3025-9297	3025-9159	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 - 19º andar

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

3025-9159

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	1	1/1/2010	3/31/2010	4	10/1/2009	12/31/2009
09 - INDEPENDENT ACCOUNTANT					10 - CVM CODE		

Ernst&Young Terco Auditores Independentes Soc. Simples

11 - PARTNER IN CHARGE

Daniel Gomes Maranhão Junior

00471-5

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



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**01.05 - CAPITAL STOCK**

Number of Shares (in thousands)	1 - CURRENT QUARTER 3/31/2010	2 - PREVIOUS QUARTER 12/31/2009	3 - SAME QUARTER, PREVIOUS YEAR 3/31/2009
<b>Paid-in Capital</b>			
1 - Common	419,336	167,077	133,088
2 - Preferred	0	0	0
3 - Total	419,336	167,077	133,088
<b>Treasury share</b>			
4 - Common	600	3,125	3,125
5 - Preferred	0	0	0
6 - Total	600	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

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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SERVICE**

**BRAZILIAN SECURITIES COMMISSION  
(CVM)**

**Unaudited**

**QUARTERLY INFORMATION - ITR**

**Corporate Legislation**

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

**March 31, 2010**

**01.01 - IDENTIFICATION**

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<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 (In thousands of Reais)	4 - AMOUNT OF CHANGE (In thousands of Reais)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (thousands)	8 - SHARE PRICE WHEN ISSUED (In Reais)
	01/03/23/2010	1,627,275	925,000	Public subscription	74,000	12.5000000000
	02/03/23/2010	2,552,275	138,750	Public subscription	11,100	12.5000000000
	03/03/26/2010	2,691,025	193	Private cash subscription	82	2.3590300000

**01.10 - INVESTOR RELATIONS OFFICER**

1- DATE	2 - SIGNATURE
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05/09/2011

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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****March 31, 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>

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

1 – CODE	2 – DESCRIPTION	3 – 3/31/2010	4 – 12/31/2009
1	Total Assets	6,723,756	5,716,173
1.01	Current Assets	3,472,399	2,551,038
1.01.01	Cash and cash equivalents	1,569,486	773,479
1.01.01.01	Cash and banks	55,619	44,445
1.01.01.02	Financial Investments	1,513,867	729,034
1.01.02	Credits	1,059,185	911,333
1.01.02.01	Trade accounts receivable	1,059,185	911,333
1.01.02.01.01	Receivables from clients of developments	946,207	784,639
1.01.02.01.02	Receivables from clients of construction and services rendered	79,401	94,094
1.01.02.01.03	Other Receivables	33,577	32,600
1.01.02.02	Sundry Credits	0	0
1.01.03	Inventory	594,153	604,128
1.01.03.01	Properties for sale	594,153	604,128
1.01.04	Other	249,575	262,098
1.01.04.01	Deferred selling expenses	209	424

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1.01.04.02	Other receivables	237,464	245,246
1.01.04.03	Prepaid expenses	11,902	16,428
1.02	Non Current Assets	3,251,357	3,165,135
1.02.01	Long Term Receivables	1,058,220	1,033,310
1.02.01.01	Sundry Credits	804,532	831,266
1.02.01.01.01	Receivables from clients of developments	654,970	696,953
1.02.01.01.02	Properties for sale	149,562	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	253,688	202,084
1.02.01.03.01	Deferred taxes	161,416	138,056
1.02.01.03.02	Other receivables	92,272	64,028
1.02.02	Permanent Assets	2,193,137	2,131,825
1.02.02.01	Investments	1,963,075	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 - Goodwill	0	0
1.02.02.01.03	Interest in Subsidiaries	1,614,235	1,565,228
1.02.02.01.04	Interest in Subsidiaries - goodwill	0	0
1.02.02.01.05	Other Investments	348,840	339,069
1.02.02.02	Property and equipment	27,399	22,842
1.02.02.03	Intangible assets	202,663	204,686
1.02.02.03.01	Goodwill on acquisition of subsidiaries	195,534	195,088
1.02.02.03.02	Other intangible	7,129	9,598
1.02.02.04	Deferred charges	0	0

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**BRAZILIAN SECURITIES COMMISSION (CVM)**

**Unaudited**

**QUARTERLY INFORMATION - ITR**

**Corporate Legislation**

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

**March 31, 2010**

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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 - 3/31/2010	4 - 12/31/2009
2	Total Liabilities and Shareholders' Equity	6,723,756	5,716,173
2.01	Current Liabilities	1,283,314	1,219,619
2.01.01	Loans and Financing	554,995	514,831
2.01.02	Debentures	116,199	111,121
2.01.03	Suppliers	64,467	61,137
2.01.04	Taxes, charges and contributions	86,420	77,861
2.01.05	Dividends Payable	50,716	50,716
2.01.06	Provisions	7,326	11,266
2.01.06.01	Provision for contingencies	7,326	11,266
2.01.07	Accounts payable to related parties	0	0
2.01.08	Other	403,191	392,687

	Obligations for purchase of real estate and advances		
2.01.08.02	from customers	222,749	240,164
2.01.08.03	Payroll, profit sharing and related charges	35,095	38,945
2.01.08.04	Other liabilities	145,347	113,578
2.02	Non Current Liabilities	2,010,859	2,170,920
2.02.01	Long Term Liabilities	2,010,859	2,170,920
2.02.01.01	Loans and Financing	223,226	324,547
2.02.01.02	Debentures	1,148,000	1,196,000
2.02.01.03	Provisions	75,396	69,467
2.02.01.03.01	Provisions for contingencies	75,396	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	564,237	580,906
	Obligations for purchase of real estate and advances		
2.02.01.06.01	from customers	48,820	51,606
2.02.01.06.02	Deferred income tax and social contribution	205,716	186,862
2.02.01.06.03	Negative goodwill on acquisition of subsidiaries	-	-
2.02.01.06.04	Other liabilities	309,701	342,438
2.03	Deferred income	0	0
2.05	Shareholders' equity	3,429,583	2,325,634
2.05.01	Paid-in capital stock	2,689,487	1,625,544
2.05.01.01	Capital Stock	2,691,218	1,627,275
2.05.01.02	Treasury shares	(1,731)	(1,731)
2.05.02	Capital Reserves	293,626	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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**March 31, 2010**

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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 – 3/31/2010	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	64,819	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****March 31, 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 - 1/1/2010 to 3/31/2010	4 - 1/1/2010 to 3/31/2010	5 - 1/1/2009 to 3/31/2009	6 - 1/1/2009 to 3/31/2009
3.01	Gross Sales and/or Services	426,769	426,769	220,033	220,033
3.01.01	Real estate development and sales	376,895	376,895	202,839	202,839
3.01.02	Construction services rendered revenue	7,208	7,208	9,231	9,231
3.01.03	Barter transactions revenue	42,666	42,666	7,963	7,963
3.02	Gross Sales Deductions	(13,078)	(13,078)	(7,131)	(7,131)
3.02.01	Taxes on sales and services	(10,282)	(10,282)	(6,800)	(6,800)
3.02.02	Brokerage fee on sales	(2,796)	(2,796)	(331)	(331)
3.03	Net Sales and/or Services	413,691	413,691	212,902	212,902
3.04	Cost of Sales and/or Services	(322,722)	(322,722)	(165,200)	(165,200)
3.04.01	Cost of Real estate development	(280,056)	(280,056)	(157,237)	(157,237)
3.4.02	Barter transactions cost	(42,666)	(42,666)	(7,963)	(7,963)
3.05	Gross Profit	90,969	90,969	47,702	47,702
3.06	Operating Expenses/Income	(16,903)	(16,903)	(56,097)	(56,097)
3.06.01	Selling Expenses	(15,844)	(15,844)	(16,610)	(16,610)
3.06.02	General and Administrative	(23,909)	(23,909)	(26,082)	(26,082)
3.06.02.01	Profit sharing	0	0	0	0



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3.06.02.02 Stock option plan expenses	(2,228)	(2,228)	(6,190)	(6,190)
3.06.02.03 Other Administrative Expenses	(21,681)	(21,681)	(19,892)	(19,892)
3.06.03 Financial	(24,478)	(24,478)	(14,383)	(14,383)
3.06.03.01 Financial income	14,641	14,641	22,891	22,891
3.06.03.02 Financial Expenses	(39,119)	(39,119)	(37,274)	(37,274)
3.06.04 Other operating income	9,771	9,771	0	0
Gain on partial sale of Fit Residential –				
3.06.04.01 negative goodwill amortiz.	0	0	0	0
3.06.04.02 Other operating income	9,771	9,771	0	0
3.06.05 Other operating expenses	(4,544)	(4,544)	(26,534)	(26,534)
3.06.05.01 Depreciation and Amortization	(3,776)	(3,776)	(3,637)	(3,637)

Page: 7

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

1 - CODE	2 - DESCRIPTION	3 - 1/1/2009 to 3/31/2010	4 - 1/1/2010 to 3/31/2010	5 - 1/1/2009 to 3/31/2009	6 - 1/1/2009 to 3/31/2009
3.06.05.02	Other Operating expenses	(768)	(768)	(22,897)	(22,897)
3.06.06	Equity in results of investees	42,101	42,101	27,512	27,512
3.07	Total operating profit	74,066	74,066	(8,395)	(8,395)
	Total non-operating (income) expenses,				
3.08	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	74,066	74,066	(8,395)	(8,395)
	Provision for income tax and social				
3.10	contribution	0	0	0	0
3.11	Deferred Income Tax	(9,247)	(9,247)	10,412	10,412
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

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3.15	Net income for the Period	64,819	64,819	2,017	2,017
	NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands)	418,736	418,736	129,963	129,963
	EARNINGS PER SHARE ( <i>Reais</i> )	0.15480	0.15480	0.1552	0.01552
	LOSS PER SHARE ( <i>Reais</i> )				

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**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 -1/1/2010 to 3/31/2010	4 - 1/1/2010 to 3/31/2010	5 -1/1/2009 to 3/31/2009	6 - 1/1/2009 to 3/31/2009
4.01	Net cash from operating activities	(47,824)	(47,824)	29,919	29,919
4.01.01	Cash generated in the operations	92,996	92,996	12,273	12,273
4.01.01.01	Net Income for the year	74,066	74,066	(8,395)	(8,395)
4.01.01.02	Equity in the results of investees	(42,101)	(42,101)	(27,512)	(27,512)
4.01.01.03	Stock options expenses	2,228	2,228	6,190	6,190
4.01.01.04	Gain on sale of investments	0	0	0	0
4.01.01.05	Unrealized interest and finance charges, net	49,777	49,777	35,540	35,540
4.01.01.06	Deferred taxes	0	0	0	0
4.01.01.07	Depreciation and amortization	4,981	4,981	4,910	4,910
4.01.01.08	Amortization of negative goodwill	(1,205)	(1,205)	(1,273)	(1,273)
4.01.01.09	Provision for contingencies	3,158	3,158	1,456	1,456
4.01.01.10	Warranty provision	2,092	2,092	1,357	1,357
4.01.01.11	Profit sharing provision	0	0	0	0

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4.01.02	Variation in Assets and Liabilities	(140,820)	(140,820)	17,646	17,646
4.01.02.01	Trade accounts receivable	(105,870)	(105,870)	(118,799)	(118,799)
4.01.02.02	Properties for sale	(5,314)	(5,314)	120,256	120,256
4.01.02.03	Other Receivables	27,103	27,103	(17,699)	(17,699)
4.01.02.04	Deferred selling expenses	215	215	2,360	2,360
4.01.02.05	Prepaid expenses	4,526	4,526	(50)	(50)
	Obligations for purchase of real estate				
4.01.02.06	and adv. from customers	(22,294)	(22,294)	(28,937)	(28,937)
4.01.02.07	Taxes, charges and contributions	8,559	8,559	3,817	3,817
4.01.02.08	Suppliers	3,330	3,330	(3,985)	(3,985)
	Payroll, profit sharing and related				
4.01.02.09	charges	(3,850)	(3,850)	3,572	3,572
4.01.02.10	Other accounts payable	(23,131)	(23,131)	56,802	56,802
4.01.02.11	Escrow deposits	(24,094)	(24,094)	309	309
4.01.03	Others	0	0	0	0

Page: 9

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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****March 31, 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 -1/1/2010 to	4 - 1/1/2010	5 -1/1/2009 to	6 - 1/1/2009
		3/31/2010	to 3/31/2010	3/31/2009	to 3/31/2009
4.02	Net cash from investments activities	(809,025)	(809,025)	(5,853)	(5,853)
4.02.01	Purchase of property and equipment and deferred charges	(7,070)	(7,070)	(5,458)	(5,458)
4.02.02	Capital contribution in subsidiary companies	(17,122)	(17,122)	(73,275)	(73,275)
4.02.03	Restricted cash in guarantee to loans	(784,833)	(784,833)	72,880	72,880
4.02.04	Investments acquisition	0	0	0	0
4.03	Net cash from financing activities	868,023	868,023	(25,129)	(25,129)
4.03.01	Capital increase	1,063,943	1,063,943	0	0
4.03.02	Loans and financing obtained	64,411	64,411	34,152	34,152
4.03.03	Repayment of loans and financing	(218,266)	(218,266)	(58,906)	(58,906)
4.03.04	Assignment of credits receivable, net	(1,094)	(1,094)	(375)	(375)

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4.03.05	Dividends paid	0	0	0	0
4.03.06	Public offering expenses and deferred taxes	(40,971)	(40,971)	0	0
4.03.07	CCI – Assignment of credits receivable	0	0	0	0
	Net increase (decrease) of Cash and				
4.05	Cash Equivalents	11,174	11,174	(1,063)	(1,063)
4.05.01	Cash at the beginning of the period	44,445	44,445	44,445	44,445
4.05.02	Cash at the end of the period	55,619	55,619	43,382	43,382

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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**

**March 31, 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**

**05.01 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 03/31/2010 (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	64,819	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
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	1,063,943					
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	193					
Increase in capital	0		0	0	0	0
5.09 reserves		(24,813)				
Public offering	0		0	0	0	0
5.09.01 expenses		(27,041)				
Stock options	0		0	0	0	0
5.09.02 program		2,228				
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	2,691,218	293,626	0	379,920	64,819	0

Page: 11

(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**

**March 31, 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**

**05.02 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 03/31/2010 (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
	Net Income/Loss for the period	0	0	0	0	64,819	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	1,063,943					
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	193					
Increase in capital	0		0	0	0	0
5.09 reserves		(24,813)				
Public offering	0		0	0	0	0
5.09.01 expenses		(27,041)				
Stock options	0		0	0	0	0
5.09.02 program		2,228				
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	2,691,218	293,626	0	379,920	64,819	0

Page: 12

**(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**

**March 31, 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 – 3/31/2010	4 – 12/31/2009
1	Total Assets	8,818,332	7,736,709
1.01	Current Assets	5,773,717	4,892,448
1.01.01	Cash and cash equivalents	2,125,613	1,424,053
1.01.01.01	Cash and banks	280,931	292,940
1.01.01.02	Financial Investments	1,699,625	1,003,747
1.01.01.03	Restricted credits	145,057	127,366
1.01.02	Credits	2,193,650	2,008,464
1.01.02.01	Trade accounts receivable	2,193,650	2,008,464
1.01.02.01.01	Receivables from clients of developments	2,103,394	1,908,795
1.01.02.01.02	Receivables from clients of construction and services rendered	81,312	96,005
1.01.02.01.03	Other Receivables	8,944	3,664
1.01.02.02	Sundry Credits	0	0
1.01.03	Inventory	1,327,966	1,332,374
1.01.03.01	Properties for sale	1,327,966	1,332,374
1.01.04	Other	126,488	127,557
1.01.04.01	Deferred selling expenses	18,802	6,633
1.01.04.02	Other receivables	95,436	108,791
1.01.04.03	Prepaid expenses	12,250	12,133
1.02	Non Current Assets	3,044,615	2,844,261
1.02.01	Long Term Assets	2,776,765	2,583,009
1.02.01.01	Sundry Credits	2,351,031	2,184,265
1.02.01.01.01	Receivables from clients of developments	1,922,482	1,768,182
1.02.01.01.02	Properties for sale	428,549	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	425,734	398,834
1.02.01.03.01	Deferred taxes	307,132	281,288
1.02.01.03.02	Other receivables	118,602	117,546
1.02.02	Permanent Assets	267,850	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	60,269	56,476

1.02.02.03	Intangible assets	207,581	204,686
1.02.02.03.01	Goodwill on acquisition of subsidiaries	195,534	195,088
1.02.02.03.02	Other intangibles	12,047	9,598
1.02.02.04	Deferred charges	0	0

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**Voluntary Resubmission**

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**Unaudited**

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**March 31, 2010**

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<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 – 3/31/2010	4 – 12/31/2009
2	Total Liabilities and Shareholders' equity	8,818,332	7,736,709
2.01	Current Liabilities	2,056,473	1,980,343
2.01.01	Loans and Financing	735,741	678,312
2.01.02	Debentures	139,792	122,377
2.01.03	Suppliers	234,648	194,331
2.01.04	Taxes, charges and contributions	143,196	177,392
2.01.05	Dividends Payable	54,468	54,279
2.01.06	Provisions	7,326	11,266

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2.01.06.01	Provision for contingencies	7,326	11,266
2.01.07	Accounts payable to related parties	0	0
2.01.08	Other	741,302	742,386
	Obligations for purchase of real estate and advances		
2.01.08.01	from customers	470,986	475,409
2.01.08.02	Payroll, profit sharing and related charges	64,851	61,320
2.01.08.03	Other liabilities	205,465	205,657
2.01.08.04	Deferred taxes	0	0
2.02	Non Current Liabilities	3,268,970	3,372,185
2.02.01	Long Term Liabilities	3,268,970	3,372,185
2.02.01.01	Loans and Financing	410,067	525,443
2.02.01.02	Debentures	1,748,000	1,796,000
2.02.01.03	Provisions	117,476	110,073
2.02.01.03.01	Provisions for contingencies	117,476	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	993,427	940,669
	Obligations for purchase of real estate and advances		
2.02.01.06.01	from customers	161,194	146,401
2.02.01.06.02	Deferred taxes	452,496	376,550
2.02.01.06.03	Other liabilities	379,737	417,718
2.02.01.06.04	Negative goodwill on acquisition of subsidiaries	0	0
2.03	Deferred income	0	0
2.04	Minority Interests	63,306	58,547
2.05	Shareholders' equity	3,429,583	2,325,634
2.05.01	Paid-in capital stock	2,689,487	1,625,544
2.05.01.01	Capital Stock	2,691,218	1,627,275
2.05.01.02	Treasury shares	(1,731)	(1,731)
2.05.02	Capital Reserves	293,626	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



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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**

**March 31, 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>

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

1 - CODE	2 - DESCRIPTION	3 – 3/31/2010	4 – 12/31/2009
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retained earnings	38,533	38,533
2.05.04.06	Special reserve for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	0	0
2.05.05	Adjustments to Assets Valuation	0	0

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2.05.05.01	Securities Adjustments	0	0
2.05.05.02	Cumulative Translation Adjustments	0	0
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained earnings/accumulated losses	64,819	0
2.05.07	Advances for future capital increase	0	0

Page: 15

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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****March 31, 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 - 1/1/2010 to 3/31/2010	4 - 1/1/2010 to 3/31/2010	5 - 1/1/2009 to 3/31/2009	6 - 1/1/2009 to 3/31/2009
3.01	Gross Sales and/or Services	938,876	938,876	565,811	565,811
3.01.01	Real estate development and sales	884,666	884,666	549,920	549,920
3.01.02	Construction services rendered revenue	7,877	7,877	7,299	7,299
3.01.03	Barter transactions revenue	46,333	46,333	8,592	8,592
3.02	Gross Sales Deductions	(31,291)	(31,291)	(23,924)	(23,924)
3.02.01	Taxes on sales and services	(25,512)	(25,512)	(21,710)	(21,710)
3.02.02	Brokerage fee on sales	(5,779)	(5,779)	(2,214)	(2,214)
3.03	Net Sales and/or Services	907,585	907,585	541,887	541,887
3.04	Cost of Sales and/or Services	(654,929)	(654,929)	(387,248)	(387,248)
3.04.01	Cost of Real estate development	(608,596)	(608,596)	(378,656)	(378,656)
3.4.02	Barter transactions cost	(46,333)	(46,333)	(8,592)	(8,592)
3.05	Gross Profit	252,656	252,656	154,639	154,639
3.06	Operating Expenses/Income	(160,603)	(160,603)	(151,810)	(151,810)
3.06.01	Selling Expenses	(51,294)	(51,294)	(46,606)	(46,606)
3.06.02	General and Administrative	(57,418)	(57,418)	(55,918)	(55,918)
3.06.02.01	Profit sharing	(1,693)	(1,693)	(1,352)	(1,352)

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3.06.02.02 Stock option plan expenses	(3,183)	(3,183)	(8,567)	(8,567)
3.06.02.03 Other Administrative Expenses	(52,542)	(52,542)	(45,999)	(45,999)
3.06.03 Financial	(39,673)	(39,673)	(18,581)	(18,581)
3.06.03.01 Financial income	23,929	23,929	35,527	35,527
3.06.03.02 Financial Expenses	(63,602)	(63,602)	(54,108)	(54,108)
3.06.04 Other operating income	0	0	0	0
Gain on partial sale of Fit Residential –				
3.06.04.01 negative goodwill amortize	0	0	0	0
3.06.05 Other operating expenses	(12,218)	(12,218)	(30,705)	(30,705)
3.06.05.01 Depreciation and Amortization	(10,238)	(10,238)	(7,982)	(7,982)
3.06.05.02 Negative goodwill amortization	0	0	0	0

Page: 16

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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**

**March 31, 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 - 1/1/2010 to 3/31/2010	4 - 1/1/2010 to 3/31/2010	5 - 1/1/2009 to 3/31/2009	6 - 1/1/2009 to 3/31/2009
3.06.05.03	Other Operating expenses	(1,980)	(1,980)	(22,723)	(22,723)
3.06.06	Equity in results of investees	0	0	0	0
3.07	Total operating profit	92,053	92,053	2,829	2,829
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	92,053	92,053	2,829	2,829
3.10	Provision for income tax and social contribution	(7,746)	(7,746)	(6,312)	(6,312)

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3.11	Deferred Income Tax	(14,743)	(14,743)	7,883	7,883
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
3.13	Reversal of interest attributed to shareholders' equity	0	0	0	0
3.14	Minority interest	(4,745)	(4,745)	(2,383)	(2,383)
3.15	Net income for the Period	64,819	64,819	2,017	2,017
	NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands)	418,736	418,736	129,963	129,963
	EARNINGS PER SHARE ( <i>Reais</i> )	0.15480	0.15480	0.01552	0.01552
	LOSS PER SHARE ( <i>Reais</i> )				



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**Voluntary Resubmission**

**FEDERAL GOVERNMENT SERVICE**

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**Corporate Legislation**

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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 -1/1/2010 to4 - 1/1/2010	5 -1/1/2009 to6 - 1/1/2009
		3/31/2010 to 3/31/2010	3/31/2009 to 3/31/2009
4.01	Net cash from operating activities	(107,344)	(117,987)
4.01.01	Cash generated in the operations	177,643	66,196
4.01.01.01	Net Income for the year before taxes	92,053	36,733
4.01.01.02	Stock options expenses	3,183	8,567
4.01.01.03	Gain on sale of investments	0	(52,600)
	Unrealized interest and finance charges,		
4.01.01.04	net	64,501	37,876
4.01.01.05	Deferred taxes	0	0
4.01.01.06	Depreciation and amortization	10,238	9,255



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4.01.01.07 Amortization of negative goodwill	(1,205)	(1,205)	(1,273)	(1,273)
4.01.01.08 Disposal of fixed asset	0	0	4,660	4,660
4.01.01.09 Provision for contingencies	3,158	3,158	(1,511)	(1,511)
4.01.01.10 Warranty provision	2,703	2,703	1,920	1,920
4.01.01.11 Profit sharing provision	1,693	1,693	0	0
4.01.01.12 Allowance for doubtful accounts	114	114	813	813
4.01.01.13 Minority interest	0	0	11,755	11,755
4.01.02 Variation in Assets and Liabilities	(284,987)	(284,987)	(184,183)	(184,183)
4.01.02.01 Trade accounts receivable	(339,600)	(339,600)	(475,868)	(475,868)
4.01.02.02 Properties for sale	(8,058)	(8,058)	180,750	180,750
4.01.02.03 Other Receivables	45,467	45,467	11,097	11,097
4.01.02.04 Deferred selling expenses	(12,169)	(12,169)	(1,943)	(1,943)
4.01.02.05 Prepaid expenses	(117)	(117)	(206)	(206)
4.01.02.06 Suppliers	40,317	40,317	(4,642)	(4,642)
Obligations for purchase of real estate				
4.01.02.07 and adv. from customers	7,666	7,666	55,056	55,056
4.01.02.08 Taxes, charges and contributions	5,019	5,019	21,516	21,516
Payroll, profit sharing and related				
4.01.02.09 charges	3,531	3,531	30,535	30,535
4.01.02.10 Other accounts payable	(10,603)	(10,603)	(787)	(787)

Page: 18

(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****March 31, 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 - 1/1/2010 to 3/31/2010	4 - 1/1/2010 to 3/31/2010	5 - 1/1/2009 to 3/31/2009	6 - 1/1/2009 to 3/31/2009
4.01.02.11	Escrow deposits	(16,440)	(16,440)	309	309
4.01.03	Others	0	0	0	0
4.02	Net cash from investments activities	(731,256)	(731,256)	(60,667)	(60,667)
	Purchase of property and equipment				
4.02.01	and intangible assets	(17,686)	(17,686)	(2,790)	(2,790)
4.02.02	Restricted cash in guarantee to loans	(713,570)	(713,570)	(57,877)	(57,877)
4.03	Net cash from financing activities	826,591	826,591	9,741	9,741
4.03.01	Capital increase	1,063,943	1,063,943	0	0
4.03.02	Loans and financing obtained	104,105	104,105	51,631	51,631
4.03.03	Repayment of loans and financing	(257,138)	(257,138)	(87,349)	(87,349)
4.03.04	Assignment of credits receivable, net	(12,787)	(12,787)	(17,935)	(17,935)

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4.03.05	Dividends paid	0	0	0	0
4.03.06	Proceeds from subscription of redeemable equity interest in securitization fund	(9,668)	(9,668)	69,706	69,706
4.03.07	CCI – assignment of credits receivable	0	0	0	0
4.03.08	Taxes paid	(20,893)	(20,893)	(6,312)	(6,312)
4.3.09	Public offering expenses and deferred taxes	(40,971)	(40,971)	0	0
4.04	Foreign Exchange Variation on Cash and Cash Equivalents	0	0	0	0
4.05	Net increase (decrease) of Cash and Cash Equivalents	(12,009)	(12,009)	(162,601)	(162,601)
4.05.01	Cash at the beginning of the period	292,940	292,940	292,940	292,940
4.05.02	Cash at the end of the period	280,931	280,931	130,339	130,339

Page: 19

(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****March 31, 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****11.01 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2009 TO 03/31/2010 (in thousands of Brazilian reais)**

1 - CODE	2 – DESCRIPTION	4 – CAPITAL STOCK	5 - CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 – ADJUSTMENTS TO ASSETS VALUATION	9 B
5.01	Opening balance	1,627,275	318,439		0	379,920	0	0
	Prior-years	0	0		0	0	0	0
5.02	adjustments							
5.03	Adjusted balance	1,627,275	318,439		0	379,920	0	0
	Net Income/Loss	0	0		0	0		
5.04	for the period						64,819	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	1,063,943					
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	193					
Increase in capital	0		0	0	0	0
5.09 reserves		(24,813)				
Public offering	0		0	0	0	0
5.09.01 expenses		(27,041)				
Stock options	0		0	0	0	0
5.09.02 program		2,228				
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	2,691,218	293,626	0	379,920	64,819	0

Page: 20

(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**

**March 31, 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 03/31/2010 (in thousands of Brazilian reais)**

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	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	0
5.02	Prior-years adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	1,627,275	318,439	0	379,920	0	0	0
5.04	Net Income/Loss for the period	0	0	0	0	64,819	0	0

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5.05	Allocations	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0
	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	1,063,943					
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	193					
	Increase in capital	0		0	0	0	0
5.09	reserves		(24,813)				
	Public offering	0		0	0	0	0
5.09.01	expenses		(27,041)				
	Stock options	0		0	0	0	0
5.09.02	program		2,228				
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	2,691,218	293,626	0	379,920	64,819	0

Page: 21

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

---

**01610-1**

**GAFISA S/A 01.545.826/0001-07**

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

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**Notes to quarterly information (parent company and consolidated) as of March 31, 2010**

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

## **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 February 27, 2009, Gafisa and Odebrecht Empreendimentos Imobiliários S.A. announced an agreement for the dissolution of their partnership in Bairro Novo Empreendimentos Imobiliários S.A., terminating the Shareholders' Agreement then effective between the partners. Therefore Gafisa is no longer a partner in Bairro Novo Empreendimentos Imobiliários S.A.. The real estate ventures that were being conducted together by the parties started to be carried out separately, Gafisa in charge of developing the



Bairro Novo Cotia real estate venture, whereas Odebrecht Empreendimentos Imobiliários S.A. in charge of the other ventures of the dissolved partnership.

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).

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**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)**  
**(Unaudited)**

**QUARTERLY INFORMATION - ITR**  
**Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER**  
**03/31/2010**

**BASE DATE -**

---

**01610-1**

**GAFISA S/A 01.545.826/0001-07**

---

---

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

---

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).

Page: 23

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

---

**01610-1**

**GAFISA S/A 01.545.826/0001-07**

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

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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.



(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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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 information 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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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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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.



(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

## 2. Accounting policies --Continued

### 2.2 Consolidated financial statements --Continued

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:

Investees	% ownership interest	Current Asset	Current Liability	Non-current Asset	Non-current Liability	Equity	Net revenue	Gross result	Net operating expense	Net financial result	Incor and contr
Gafisa SPE-46 Empreendimentos Imobiliários Ltda.	60%	18,189	1,853	1	15,033	2,295	985	(1,500)	(9)	(425)	
	50%	10,499	2,883	2	2,437	6,869	241	94	(8)	(194)	

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Gafisa SPE-40 Empreendimentos Imobiliários Ltda. Dolce Vita Bella Vita SPE S/A	50%	1,877	3,943	6	8	3,878	3,281	3,430	-	2
Saíra Verde Empreendimentos Imobiliários Ltda. DV SPE S/A	70%	774	(434)	(1)	28	576	22	20	-	1
Gafisa SPE-53 Empreendimentos Imobiliários Ltda. Gafisa e Ivo Rizzo SPE-47	50%	1,594	469	1	111	1,870	2	(4)	-	-
Empreendimentos Imobiliários Ltda. Gafisa SPE-50 Empreendimentos Imobiliários Ltda. Gafisa/Tiner Campo Belo I - Empreendimento Imobiliário SPE Ltda.	80%	15,647	3,707	-	5,799	6,017	2,575	95	(9)	11
Empreendimentos Imobiliários Ltda. Gafisa SPE-50 Empreendimentos Imobiliários Ltda. Gafisa/Tiner Campo Belo I - Empreendimento Imobiliário SPE Ltda.	80%	33,164	10,912	-	5,797	16,475	(85)	(85)	(10)	-
Empreendimentos Imobiliários Ltda. Gafisa/Tiner Campo Belo I - Empreendimento Imobiliário SPE Ltda.	80%	49,982	2,107	1	34,784	13,664	5,429	1,785	(77)	174
Península I SPE S/A	45%	11,229	4,092	3	326	9,519	528	481	(1)	(446)
Península 2 SPE S/A	50%	11,753	14,654	-	274	(3,483)	1,554	757	(72)	20
Gafisa SPE-32 Empreendimentos Imobiliários Ltda. Villaggio Panamby Trust S/A	50%	10,091	12,784	3	(1)	656	85	50	-	13
Gafisa SPE-44 Empreendimentos Imobiliários Ltda. Gafisa SPE-65 Empreendimentos Imobiliários Ltda. Gafisa SPE-72 Empreendimentos Imobiliários Ltda. Gafisa SPE-71 Empreendimentos Imobiliários Ltda. Gafisa SPE-73 Empreendimentos Imobiliários Ltda. Gafisa SPE-76 Empreendimentos Imobiliários Ltda.	80%	19,844	5,975	(1)	5,748	7,000	4,037	1,466	(145)	3
Gafisa SPE-44 Empreendimentos Imobiliários Ltda. Gafisa SPE-65 Empreendimentos Imobiliários Ltda. Gafisa SPE-72 Empreendimentos Imobiliários Ltda. Gafisa SPE-71 Empreendimentos Imobiliários Ltda. Gafisa SPE-73 Empreendimentos Imobiliários Ltda. Gafisa SPE-76 Empreendimentos Imobiliários Ltda.	50%	4,357	248	-	(62)	4,277	12	(20)	2	18
Gafisa SPE-44 Empreendimentos Imobiliários Ltda. Gafisa SPE-65 Empreendimentos Imobiliários Ltda. Gafisa SPE-72 Empreendimentos Imobiliários Ltda. Gafisa SPE-71 Empreendimentos Imobiliários Ltda. Gafisa SPE-73 Empreendimentos Imobiliários Ltda. Gafisa SPE-76 Empreendimentos Imobiliários Ltda.	40%	3,382	587	1	133	3,584	-	-	(3)	-
Gafisa SPE-44 Empreendimentos Imobiliários Ltda. Gafisa SPE-65 Empreendimentos Imobiliários Ltda. Gafisa SPE-72 Empreendimentos Imobiliários Ltda. Gafisa SPE-71 Empreendimentos Imobiliários Ltda. Gafisa SPE-73 Empreendimentos Imobiliários Ltda. Gafisa SPE-76 Empreendimentos Imobiliários Ltda.	80%	16,625	3,579	(1)	8,144	4,276	2,688	694	(29)	14
Gafisa SPE-44 Empreendimentos Imobiliários Ltda. Gafisa SPE-65 Empreendimentos Imobiliários Ltda. Gafisa SPE-72 Empreendimentos Imobiliários Ltda. Gafisa SPE-71 Empreendimentos Imobiliários Ltda. Gafisa SPE-73 Empreendimentos Imobiliários Ltda. Gafisa SPE-76 Empreendimentos Imobiliários Ltda.	80%	3,564	1,739	(1)	811	121	534	190	(228)	15
Gafisa SPE-44 Empreendimentos Imobiliários Ltda. Gafisa SPE-65 Empreendimentos Imobiliários Ltda. Gafisa SPE-72 Empreendimentos Imobiliários Ltda. Gafisa SPE-71 Empreendimentos Imobiliários Ltda. Gafisa SPE-73 Empreendimentos Imobiliários Ltda. Gafisa SPE-76 Empreendimentos Imobiliários Ltda.	80%	18,736	5,726	-	7,610	5,132	3,210	1,213	(103)	23
Gafisa SPE-44 Empreendimentos Imobiliários Ltda. Gafisa SPE-65 Empreendimentos Imobiliários Ltda. Gafisa SPE-72 Empreendimentos Imobiliários Ltda. Gafisa SPE-71 Empreendimentos Imobiliários Ltda. Gafisa SPE-73 Empreendimentos Imobiliários Ltda. Gafisa SPE-76 Empreendimentos Imobiliários Ltda.	80%	9,800	165	-	6,250	3,430	-	-	(149)	28
Gafisa SPE-44 Empreendimentos Imobiliários Ltda. Gafisa SPE-65 Empreendimentos Imobiliários Ltda. Gafisa SPE-72 Empreendimentos Imobiliários Ltda. Gafisa SPE-71 Empreendimentos Imobiliários Ltda. Gafisa SPE-73 Empreendimentos Imobiliários Ltda. Gafisa SPE-76 Empreendimentos Imobiliários Ltda.	50%	142	38	-	21	83	-	-	-	-

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Gafisa SPE-70 Empreendimentos Imobiliários Ltda.	55%	14,318	1,364	-	275	12,685	-	-	-	-
Gafisa SPE-85 Empreendimentos Imobiliários Ltda.	80%	(4,155)	28,182	53	10,878	10,160	7,974	3,249	(52)	(30)
Gafisa SPE-100 Empreendimentos Imobiliários Ltda.	70%	1,977	177	-	-	1,801	-	-	-	-
Gafisa SPE-92 Empreendimentos Imobiliários Ltda. Sítio Jatiuca	80%	8,239	9,653	4	3,139	(239)	792	324	(82)	134
Empreendimento Imobiliário SPE Ltda. Deputado José Lajes	50%	97,562	45,072	-	40,516	12,418	14,772	1,211	(26)	(444)
Empreendimento Imobiliário SPE Ltda. Alto da Barra de São Miguel	50%	5,371	1,087	-	3,289	1,003	1,042	305	161	18
Empreendimento Imobiliário SPE Ltda. Reserva & Residencial Spazio Natura	50%	23,214	9,864	-	15,316	(1,630)	3,280	1,699	(68)	(1)
Empreendimento Imobiliário SPE Ltda. O Bosque Empr. Imob. Ltda	50%	1,630	211	-	30	1,390	-	-	(3)	-
Grand Park - Parque das Aguas Empreendimentos Imobiliários Ltda	60%	9,014	102	-	373	8,825	-	(23)	(14)	-
Grand Park - Parque das Arvores Empreendimentos Imobiliários Ltda	50%	11,511	3,572	1	99	8,464	3,857	938	(203)	57
	50%	20,449	4,700	(2)	(428)	14,282	3,115	(143)	(357)	73

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

Investees	% ownership interest	Current Asset	Current Liability	Non-current Asset	Non-current Liability	Net Equity	Net Gross revenue	Net Gross result	Net operating expense	Net financial result	Inc an com
Dubai Residencial Empreendimentos Imobiliários Ltda.	50%	10,898	403	-	-	10,567	1,052	113	(151)	13	
Costa Maggiore Empreendimentos Imobiliários Ltda.	50%	27,784	3,463	-	16,161	8,180	4,616	1,726	(216)	26	
City Park Brotas Empreendimentos Imobiliários Ltda.	50%	4,172	4,078	2	239	1,603	232	109	(127)	31	
City Park Acupe Empreendimentos Imobiliários Ltda.	50%	4,600	3,380	1	116	1,707	228	89	(44)	66	
Patamares 1 Empreendimentos Imobiliários SPE Ltda.	50%	8,761	2,356	1	1,251	6,289	4,276	1,543	(583)	96	
Graça Empreendimentos Imobiliários Ltda.	50%	9,703	8,519	-	1,486	(302)	-	-	(21)	-	
Acupe Exclusive Empreendimentos	50%	2,053	454	-	1,393	371	505	153	(170)	14	

Imobiliários Ltda. Manhattan Square Empreendimentos Imobiliários Comercial 01 SPE Ltda.	50%	36,697	17,367	3	24,170	(1,441)	1,816	535	(640)	(11)
Manhattan Square Empreendimentos Imobiliários Comercial 02 SPE Ltda.	50%	7,737	-	-	6,399	1,338	-	-	-	-
Manhattan Square Empreendimentos Imobiliários Residencial 02 SPE Ltda.	50%	19,438	-	-	16,625	2,813	-	-	-	-
Manhattan Square Empreendimentos Imobiliários Residencial 01 SPE Ltda.	50%	73,062	19,712	1	55,725	(1,369)	5,052	1,688	(808)	(22)
API SPE 28 - Planej.e Desenv.de Empreend.Imob.Ltda	50%	41,832	2,654	-	24,432	14,746	1,289	355	(272)	(6)
FIDC	0%	48,446	-	-	31,640	16,806	-	-	-	-
ALPHAVILLE URBANISMO S.A	60%	289,749	178,804	193	193,007	110,720	68,987	29,655	(13,717)	(2,772)
Gafisa SPE-48 S/A	80%	99,752	31,615	-	23,515	44,414	19,907	4,017	(497)	380
Gafisa SPE-51 Empreendimentos Imobiliários Ltda.	95%	108,702	50,764	-	7,784	50,341	21,054	6,327	102	35
Gafisa SPE-55 S.A.	80%	40,146	4,937	-	5,359	29,365	5,855	1,782	(442)	(10)
Gafisa SPE-77 Empreendimentos Imobiliários Ltda	65%	64,339	18,131	46	50,894	41,555	8,172	667	(815)	7
Saí Amarela S/A	50%	6,530	3,476	(1)	132	2,198	291	250	(204)	(35)
Sunshine S.A	60%	12,648	6,446	1	230	7,010	(24)	149	(42)	4
Cyrela Gafisa SPE Ltda	50%	4,292	728	-	118	3,521	3	3	(5)	42

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





(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

## 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";

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

**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:

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

## 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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

**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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

## 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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

## 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**

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

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.

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

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

---

**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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

**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 March 31, 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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

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

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

---

**01610-1**

**GAFISA S/A 01.545.826/0001-07**

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

---

## **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.





(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

## 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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

## 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).

Page: 44

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(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

## 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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

## 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.

Page: 46

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(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

## 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.

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

---

**01610-1**

**GAFISA S/A 01.545.826/0001-07**

---

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

---

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.



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

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

**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 December 31, 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.



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

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

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 May 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 at March 31, 2009 are as follows:

		<b>Individual Equity 03/31/2009</b>	<b>Consolidated Result for the period ended 03/31/2009</b>
<b>Current accounting practice</b>		<b>1,732,425</b>	<b>2,016</b>
Gain on partial disposal of investment	(iii)	(116,793)	52,601
Deferred income tax and social contribution	(iii)	39,710	(17,884)
Previous accounting practice (effective through 12.31.2009)		<b>1,655,342</b>	<b>36,733</b>
		<b>03/31/2009</b>	<b>03/31/2009</b>
<b>Current accounting practice</b>		<b>2,276,883</b>	<b>2,016</b>
Gain on partial disposal of investment	(iii)	(116,793)	52,601
Deferred income tax and social contribution	(iii)	39,710	(17,884)
Non-controlling interest	(ii)	(544,458)	-
		<b>1,655,342</b>	<b>36,733</b>



Previous accounting practice (effective through 12.31.2009)

The Company did not have any effect on the individual and consolidated equity and net income at March 31, 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.

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

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

---

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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

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 May 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 March 31, 2010**

Item	Individual			Consolidated		
	Previous accounting practice	Adjustments	Current accounting practice	Previous accounting practice	Adjustments	Current accounting practice
Current assets	3,472,399		3,472,399	5,773,717		5,773,717
Cash and cash equivalents	(i) 24,539	(31,080)	55,619	193,615	(87,316)	280,931
Marketable securities	(i) 1,544,947	31,080	1,513,867	1,931,998	87,316	1,844,682
Trade accounts receivable	1,059,185		1,059,185	2,193,650		2,193,650

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Properties for sale		594,153		594,153	1,327,966		1,327,966
Other		249,575		249,575	126,488		126,488
Non-current assets		3,187,153	64,204	3,251,357	2,979,096	65,519	3,044,615
Long-term assets	(iv)	994,016	64,204	1,058,220	2,711,246	65,519	2,776,765
Permanent asset		2,193,137		2,193,137	267,850		267,850
Total assets		6,659,552	64,204	6,723,756	8,752,813	65,519	8,818,332
Current liabilities		1,283,314		1,283,314	2,056,473		2,056,473
Minimum mandatory dividends		50,716		50,716	54,468		54,468
Other		1,232,598		1,232,598	2,002,005		2,002,005
Non-current liabilities		1,946,655	64,204	2,010,859	3,203,451	65,519	3,268,970
Other	(iv)	1,740,939	64,204	1,805,143	2,750,955	65,519	2,816,474
Deferred income tax and social contribution	(iii)	205,716		205,716	452,496		452,496
Non-controlling interests	(ii)	-		-	63,306		63,306
Equity	(ii) (iii)	3,429,583		3,429,583	3,429,583		3,429,583
Total liabilities and equity		6,659,552	64,204	6,723,756	8,752,813	65,519	8,818,332

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

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

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Permanent assets		2,131,825	-	2,131,825	261,162	-	261,162
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:

		Individual Result for the year	Consolidated Result for the year
	Equity 12/31/2009	Equity 12/31/2009	Equity 12/31/2009
Current accounting practice		<b>2,325,634</b>	<b>101,740</b>
Gain on partial disposal of investment	(iii)	-	169,394
Deferred income tax and social contribution	(iii)	-	(57,594)
Non-controlling interest	(ii)	-	(58,547)
Previous accounting practice (effective through 12.31.2009)		<b>2,325,634</b>	<b>213,540</b>

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

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

##### 3.2.3 Opening statement of cash flows at 03.31.2010

		Individual			Consolidated		
	Item	Previous accounting practice	Adjustments	Current accounting practice	Previous accounting practice	Adjustments	Current accounting practice
Profit before income tax and social contribution	(iii)	64,819	9,247	74,066	64,819	27,134	92,053
Expenses (income) not affecting cash and cash equivalents and marketable securities	(iii)	28,177	(9,247)	18,930	111,483	(27,134)	77,844
Increase/decrease in asset and liability accounts		(140,820)	-	(140,820)	(291,392)	-	-



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Cash used in operating activities		(47,824)	-	(47,824)	(115,090)	-	-
Cash used in investing activities	(i)	(391,711)	(417,314)	(809,025)	(413,676)	(317,580)	(731,256)
Cash from financing activities		868,023	-	868,023	834,337	-	-
Net increase (decrease) in cash and cash equivalents	(i)	428,488	(417,314)	11,174	305,571	(317,580)	(12,009)
Cash and cash equivalents At the beginning of the year	(i)	745,515	(701,070)	44,445	1,249,422	(956,482)	292,940
At the end of the year	(i)	1,174,003	(1,118,384)	55,619	1,554,993	(1,274,062)	280,931
Net increase (decrease) in cash and cash equivalents		428,488	(417,314)	11,174	305,571	(317,580)	(12,009)

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

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**

		Individual			Consolidated		
	Item	Previous accounting practice	Adjustments	Current accounting practice	Previous accounting practice	Adjustments	Current accounting 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.

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

**01610-1**

**GAFISA S/A 01.545.826/0001-07**

**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 December 31, 2009--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 meet 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 beginning as from:</b>
IFRS 9 – Financial Instruments(i)	January 1, 2013
IAS 24 – Revised Related Party: Disclosure(ii)	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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

### 3.3. New pronouncements issued by the IASB

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<b>New Standards</b>	<b>Mandatory application for years beginning as from:</b>
IFRS 9 – Financial Instruments§(i)	January 1, 2013
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<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

(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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

### 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.

Page: 58

---

**(A free translation of the original in Portuguese)****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)****QUARTERLY INFORMATION - ITR  
Legislation****Corporate****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010****BASE DATE -****01610-1****GAFISA S/A 01.545.826/0001-07****07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****4. Cash and cash equivalents, and marketable securities and collaterals --Continued****4.1 Cash and cash equivalents**

	<b>03/31/2010</b>	<b>Individual 12/31/2009</b>	<b>03/31/2010</b>	<b>Consolidated 12/31/2009</b>
	<b>(restated)</b>	<b>(restated)</b>	<b>(restated)</b>	<b>(restated)</b>
Cash and cash equivalents				
Cash and banks	<b>24,539</b>	27,129	<b>193,615</b>	143,799
Cash equivalents				
Securities purchased under agreement to resell	<b>31,080</b>	17,316	<b>87,316</b>	109,762
Bank certificates of deposits	-	-	-	39,379
<b>Total cash and cash equivalents</b>	<b>55,619</b>	44,445	<b>280,931</b>	292,940

Securities purchased under agreement to resell include interest earned from 98.25% to 101.75% of Interbank Deposit Certificate (CDI). Both transactions are made in first class financial institutions.

**4.2 Marketable Securities and collaterals**

	<b>Individual</b>	<b>Consolidated</b>
	<b>03/31/2010</b>	<b>12/31/2009</b>

	(restated)	(restated)	(restated)	(restated)
Available for sale				
Investment funds	-	-	-	2,020
Government securities	<b>594,299</b>	70,416	<b>633,840</b>	146,646
Bank deposit certificates	<b>524,086</b>	27,923	<b>640,200</b>	152,309
Restricted cash in guarantee to loans (a)	<b>395,483</b>	630,695	<b>425,563</b>	732,742
Restricted credits (b)	-	-	<b>145,057</b>	97,396
Other	-	-	<b>21</b>	-
Total marketable securities and collaterals	<b>1,513,867</b>	729,034	<b>1,844,682</b>	1,131,113
Total cash and cash equivalents and marketable securities and collaterals	<b>1,569,486</b>	773,479	<b>2,125,613</b>	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 March 31, 2010, the Bank Deposit Certificates (CDBs) include interest earned from 98.00% to 102.5% (December 31, 2009 – 95.00% to 102.00%) of Interbank Deposit Certificate (CDI).

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

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

##### 4.2 Marketable securities and collaterals --Continued

As of March 31, 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.



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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

**01610-1**

**GAFISA S/A 01.545.826/0001-07**

**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**

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 March 31, 2010, is as follows:

Page: 61

---

**(A free translation of the original in Portuguese)****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)****QUARTERLY INFORMATION - ITR  
Legislation****Corporate****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010****BASE DATE -****01610-1****GAFISA S/A 01.545.826/0001-07****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	(101)	(10)	3	-	(109)
Collateralized transactions					
Government securities (LFT)	35,239	152,669	270,060	-	457,968
Corporate securities (CDB-DI)	-	-	6,386	-	6,386
Fixed-rate National Treasury Bills	-	-	2,625	-	2,625
NTN-B	-	179	586	-	766
NTN Over	-	-	297,912	-	297,912
LTN Over	-	116,548	-	-	116,548
LFT Over	-	-	229,996	-	229,996
Colina shares	807,569	-	-	-	807,569
Vistta shares	269,386	-	-	-	269,386
	1,112,093	269,386	807,569	-	2,189,049

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



**5. Trade accounts receivable**

	<b>03/31/2010</b>	<b>Individual</b>	<b>03/31/2010</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>
Real estate development and sales	<b>1,632,776</b>	1,514,783	<b>4,105,463</b>	3,763,902
( - ) Adjustments to present value	<b>(31,599)</b>	(33,191)	<b>(79,587)</b>	(86,925)
Services and construction	<b>79,401</b>	94,094	<b>81,312</b>	96,005
Other receivables	<b>33,577</b>	32,600	<b>8,944</b>	3,664
	<b>1,714,155</b>	1,608,286	<b>4,116,132</b>	3,776,646
Current	<b>1,059,185</b>	911,333	<b>2,193,650</b>	2,008,464
Non-current	<b>654,970</b>	696,953	<b>1,922,482</b>	1,768,182

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

	<b>Maturity</b>	<b>03/31/2010</b>	<b>Individual</b>	<b>03/31/2010</b>	<b>Consolidated</b>
			<b>12/31/2009</b>		<b>12/31/2009</b>
2010		<b>1,059,185</b>	911,333	<b>2,193,650</b>	2,008,464
2011		<b>287,548</b>	435,166	<b>1,110,286</b>	1,144,940
2012		<b>127,799</b>	107,371	<b>377,519</b>	313,171
2013		<b>191,698</b>	43,086	<b>304,712</b>	98,783
2014 onwards		<b>47,925</b>	111,330	<b>129,965</b>	211,288
		<b>1,714,155</b>	1,608,286	<b>4,116,132</b>	3,776,646

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

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

---

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

(i) The 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\$222,866 at March 31, 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 March 31, 2010 and March 31, 2009 totaled R\$7,667 and R\$16,176, 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\$17,955 (consolidated) at March 31, 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 March 31, 2010, the movements in the allowance for doubtful accounts are summarized as follows:

	<b>03/31/2010</b>	<b>Consolidated 12/31/2009</b>
Opening balance	<b>17,841</b>	18,815
Additions	<b>114</b>	-
Write-offs	-	(974)
Closing balance	<b>17,955</b>	17,841

The reversal of the adjustment to present value recognized in revenue from real estate development for the period ended March 31, 2010 amounted to R\$1,592 (Company) and R\$7,338 (consolidated), respectively.

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

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

**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 6.28% for the quarter ended March 31, 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 March 31, 2010 it totaled R\$16,806 (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 financial statements, accordingly, it discloses at March 31, 2010 receivables amounting to R\$44,446 in the group of accounts of trade accounts receivable, and R\$31,640 is reflected in other accounts payable, the balance of subordinated shares held by the Company being eliminated in this consolidation process;

Page: 64

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

---

01610-1

GAFISA S/A 01.545.826/0001-07

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

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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 March 31, 2010, it amounts to R\$103,082 (2009 – R\$ 104,176) in the Company, and R\$ 114,950 (R\$ 122,360) 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.

Page: 65

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(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

## 6. Properties for sale

	03/31/2010 (restated)	Individual 12/31/2009 (restated)	03/31/2010 (restated)	Consolidated 12/31/2009 (restated)
Land	365,198	363,638	757,662	744,200
(-) Adjustment to present value	(5,155)	(4,319)	(12,543)	(11,962)
Property under construction	302,684	336,425	842,023	895,085
Completed units	80,988	42,657	169,373	121,134
	<b>743,715</b>	738,401	<b>1,756,515</b>	1,748,457
Current portion	<b>594,153</b>	604,128	<b>1,327,966</b>	1,332,374
Non-current portion	<b>149,562</b>	134,273	<b>428,549</b>	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 March 31, 2010, the balance of land acquired through barter transactions totaled R\$45,380 (at December 31, 2009 - R\$ 27,070) (Company) and R\$82,499 (at December 31, 2009 - R\$40,054) (consolidated).

As disclosed in Note 10, the balance of financial charges at March 31, 2010 amounts to R\$69,712 (at December 31, 2009 - R\$ 69,559) (Company) and R\$94,100 (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 March 31, 2010, the amount recognized as costs of development, sales and barter transactions was R\$ 322,722 (2009 - R\$ 165,200) in the Company and R\$ 654,929 (2009 – R\$ 387,248) in the consolidated balance.

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

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

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

	<b>Individual</b>		<b>Consolidated</b>	
	<b>03/31/2010</b>	<b>12/31/2009</b>	<b>03/31/2010</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) (Note 18)	<b>54,255</b>	90,866	<b>14,874</b>	7,222
Dividends receivable				
Advances to suppliers	<b>4,065</b>	4,118	<b>58,932</b>	65,016
Credit assignment receivable	<b>4,093</b>	4,093	<b>4,087</b>	4,087
Customer financing to be released	<b>4,392</b>	4,392	<b>4,166</b>	5,266
Deferred PIS and COFINS	<b>227</b>	-	<b>2,475</b>	3,082
Recoverable taxes	<b>19,851</b>	14,440	<b>43,882</b>	36,650
Future capital contributions	<b>135,570</b>	115,712	-	-
Loan with related parties (b)	<b>21,493</b>	17,344	-	-
Judicial deposit	<b>64,204</b>	40,732	<b>65,519</b>	48,386
Other	<b>21,586</b>	17,577	<b>20,103</b>	56,628
	<b>329,736</b>	309,274	<b>214,038</b>	226,337
Current portion	<b>237,464</b>	245,246	<b>95,436</b>	108,791
Non-current portion	<b>92,272</b>	64,028	<b>118,602</b>	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 March 31, 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.

**(A free translation of the original in Portuguese)****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)****QUARTERLY INFORMATION - ITR  
Legislation****Corporate****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010****BASE DATE -****01610-1****GAFISA S/A 01.545.826/0001-07****07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**

	<b>03/31/2010 (restated)</b>	<b>12/31/2009 (restated)</b>	<b>Nature</b>	<b>Interest rate</b>
Espacio Laguna - Tembok Planej. E Desenv. Imob. Ltda.	<b>1,474</b>	1,380	Construction	12% p.a. fixed rate + IGPM
Laguna Di Mare - Tembok Planej. E Desenv. Imob. Ltda.	<b>4,250</b>	1,786	Construction	12% p.a. fixed rate + IGPM
Gafisa SPE 65 Empreendimentos Imobiliários Ltda.	<b>1,292</b>	1,252	Construction	3% p.a. fixed rate + CDI
Gafisa SPE-50 Empreendimentos Imobiliários Ltda.	<b>4,347</b>	3,774	Construction	4% p.a. fixed rate + CDI
Gafisa SPE-32 Empreendimentos Imobiliários Ltda.	<b>2,146</b>	1,582	Construction	4% p.a. fixed rate + CDI
Gafisa SPE-46 Empreendimentos Imobiliários Ltda.	<b>474</b>	447	Construction	12% p.a. fixed rate + IGPM
Gafisa SPE-72 Empreendimentos Imobiliários Ltda.	<b>387</b>	364	Construction	3% p.a. fixed rate + CDI
Gafisa SPE-51 Empreendimentos Imobiliários Ltda.	<b>738</b>	715	Construction	3% p.a. fixed rate + CDI
Gafisa SPE-73 Empreendimentos Imobiliários Ltda.	<b>1,545</b>	1,462	Construction	3% p.a. fixed rate + CDI
Gafisa SPE-71 Empreendimentos Imobiliários Ltda.	<b>844</b>	817	Construction	3% p.a. fixed rate + CDI
Paranamirim - Planc Engenharia e Incorporações Ltda.	<b>3,877</b>	3,756	Construction	3% p.a. fixed rate + CDI
Gafisa SPE- 76 Empreendimentos Imobiliários Ltda.	<b>9</b>	9	Construction	4% p.a. fixed rate + CDI
	<b>110</b>	-		

Pablo Picasso - Planç Engenharia e  
Incorporações Ltda.

**21,493**      17,344

As of March 31, 2010 recognized financial income from interest on loans amounted to R\$745 in the Company (2009 – R\$350).

Page: 68

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

**01610-1**

**GAFISA S/A 01.545.826/0001-07**

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

**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 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. ("Redevco"). 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 March 31, 2010, the Company amortized negative goodwill amounting to R\$ 1,205 arising from the acquisition of these SPEs (March 31, 2009 – R\$ 1,273).

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\$ 52,600 in the period ended March 31, 2009.

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

---

**01610-1**

**GAFISA S/A 01.545.826/0001-07**

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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 merger 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.

Page: 70

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**(A free translation of the original in Portuguese)****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)****QUARTERLY INFORMATION - ITR  
Legislation****Corporate****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010****BASE DATE -****01610-1****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***

<b>Direct investees</b>	<b>Ownership interest - % Equity</b>				<b>Net</b>
	<b>3/31/2010</b>	<b>12/31/2009</b>	<b>3/31/2010</b>	<b>12/31/2009</b>	
<i>Tenda</i>	100.00	100.00	1,154,187	1,130,759	
<i>Cotia</i>	-	-	-	-	
<i>Bairro Novo</i>	-	-	-	-	
<i>AUSA</i>	60.00	60.00	110,720	99,842	
<i>Cipesa Holding</i>	100.00	100.00	44,021	42,294	
<i>Península SPE1 S.A.</i>	50.00	50.00	(3,483)	(4,120)	
<i>Península SPE2 S.A.</i>	50.00	50.00	656	600	
<i>Res. das Palmeiras SPE Ltda.</i>	100.00	100.00	2,363	2,316	
<i>Gafisa SPE 27 Ltda.</i>	100.00	100.00	13,941	14,114	
<i>Gafisa SPE 28 Ltda.</i>	100.00	100.00	683	(3,293)	
<i>Gafisa SPE 30 Ltda.</i>	100.00	100.00	18,041	18,229	
<i>Gafisa SPE 31 Ltda.</i>	100.00	100.00	26,931	26,901	

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<i>Gafisa SPE 35 Ltda.</i>	100.00	100.00	5,614	5,393
<i>Gafisa SPE 36 Ltda.</i>	100.00	100.00	5,869	5,362
<i>Gafisa SPE 37 Ltda.</i>	100.00	100.00	4,091	4,020
<i>Gafisa SPE 38 Ltda.</i>	100.00	100.00	8,507	8,273
<i>Gafisa SPE 39 Ltda.</i>	100.00	100.00	9,024	8,813
<i>Gafisa SPE 41 Ltda.</i>	100.00	100.00	31,938	31,883
<i>Villagio Trust</i>	50.00	50.00	4,277	4,279
<i>Gafisa SPE 40 Ltda.</i>	50.00	50.00	6,869	6,976
<i>Gafisa SPE 42 Ltda.</i>	100.00	100.00	9,946	12,128
<i>Gafisa SPE 44 Ltda.</i>	40.00	40.00	3,584	3,586
<i>Gafisa SPE 45 Ltda.</i>	100.00	100.00	2,024	1,812
<i>Gafisa SPE 46 Ltda.</i>	60.00	60.00	2,295	4,223
<i>Gafisa SPE 47 Ltda.</i>	80.00	80.00	16,475	16,571
<i>Gafisa SPE 48 Ltda.</i>	-	-	-	-
<i>Gafisa SPE 49 Ltda.</i>	100.00	100.00	202	205
<i>Gafisa SPE 53 Ltda.</i>	80.00	80.00	6,017	5,924
<i>Gafisa SPE 55 Ltda.</i>	-	-	-	-
<i>Gafisa SPE 65 Ltda.</i>	80.00	80.00	4,276	3,725
<i>Gafisa SPE 68 Ltda.</i>	100.00	100.00	(555)	(555)
<i>Gafisa SPE 72 Ltda.</i>	80.00	80.00	121	347
<i>Gafisa SPE 73 Ltda.</i>	80.00	80.00	3,430	3,551
<i>Gafisa SPE 74 Ltda.</i>	100.00	100.00	(340)	(339)
<i>Gafisa SPE 59 Ltda.</i>	100.00	100.00	(5)	(5)
<i>Gafisa SPE 76 Ltda.</i>	50.00	50.00	83	84
<i>Gafisa SPE 78 Ltda.</i>	100.00	100.00	-	-
<i>Gafisa SPE 79 Ltda.</i>	100.00	100.00	(16)	(3)
<i>Gafisa SPE 75 Ltda.</i>	100.00	100.00	(75)	(74)
<i>Gafisa SPE 80 Ltda.</i>	100.00	100.00	(6)	(2)
<i>Gafisa SPE-85 Empr. Imob.</i>	80.00	80.00	10,160	7,182
<i>Gafisa SPE-86</i>	-	-	-	-
<i>Gafisa SPE-81</i>	100.00	100.00	(82)	1
<i>Gafisa SPE-82</i>	100.00	100.00	1	1
<i>Gafisa SPE-83</i>	100.00	100.00	(7)	(5)
<i>Gafisa SPE-87</i>	100.00	100.00	(241)	61
<i>Gafisa SPE-88</i>	100.00	100.00	6,852	6,862
<i>Gafisa SPE-89</i>	100.00	100.00	39,442	36,049
<i>Gafisa SPE-90</i>	100.00	100.00	(116)	(93)
<i>Gafisa SPE-84</i>	100.00	100.00	13,443	10,632
<i>Dv Bv SPE S.A.</i>	50.00	50.00	3,878	432
<i>DV SPE S.A.</i>	50.00	50.00	1,870	1,870
<i>Gafisa SPE 22 Ltda.</i>	100.00	100.00	6,159	6,001
<i>Gafisa SPE 29 Ltda.</i>	70.00	70.00	576	589
<i>Gafisa SPE 32 Ltda.</i>	80.00	80.00	7,000	5,834
<i>Gafisa SPE 69 Ltda.</i>	100.00	100.00	1,860	1,893
<i>Gafisa SPE 70 Ltda.</i>	55.00	55.00	12,685	12,685
<i>Gafisa SPE 71 Ltda.</i>	80.00	80.00	5,132	4,109
<i>Gafisa SPE 50 Ltda.</i>	80.00	80.00	13,664	12,098
<i>Gafisa SPE 51 Ltda.</i>	-	-	-	-
<i>Gafisa SPE 61 Ltda.</i>	100.00	100.00	(19)	(19)
<i>Tiner Empr. e Part. Ltda.</i>	45.00	45.00	9,519	11,573
<i>O Bosque Empr. Imob. Ltda.</i>	60.00	60.00	8,825	8,862

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<i>Alta Vistta</i>	50.00	50.00	(1,630)	(3,279)
<i>Dep. José Lages</i>	50.00	50.00	1,003	544
<i>Sítio Jatiuca</i>	50.00	50.00	12,418	12,161
<i>Spazio Natura</i>	50.00	50.00	1,390	1,393
<i>Parque Aguas</i>	50.00	50.00	8,464	8,033
<i>Parque Arvores</i>	50.00	50.00	14,282	14,780
<i>Dubai Residencial</i>	50.00	50.00	10,567	10,613
<i>Cara de Cão</i>	-	65.00	-	-
<i>Costa Maggiore</i>	50.00	50.00	8,180	4,065
<i>Gafisa SPE 91Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 92 Ltda.</i>	80.00	80.00	(239)	(553)
<i>Gafisa SPE 93 Ltda.</i>	100.00	100.00	408	212
<i>Gafisa SPE 94 Ltda.</i>	100.00	100.00	4	4
<i>Gafisa SPE 95 Ltda.</i>	100.00	100.00	(15)	(15)
<i>Gafisa SPE 96 Ltda.</i>	100.00	100.00	(58)	(58)
<i>Gafisa SPE 97 Ltda.</i>	100.00	100.00	6	6
<i>Gafisa SPE 98 Ltda.</i>	100.00	100.00	(37)	(37)
<i>Gafisa SPE 99 Ltda.</i>	100.00	100.00	(24)	(24)
<i>Gafisa SPE 100 Ltda.</i>	70.00	100.00	1,801	1
<i>Gafisa SPE 101 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 102 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 103 Ltda..</i>	100.00	100.00	(40)	(40)
<i>Gafisa SPE 104 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 105 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 106 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 107 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 108 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 109 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 110 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 111 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 112 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 113 Ltda.</i>	100.00	100.00	1	1
<i>City Park Brotas Emp. Imob. Ltda.</i>	50.00	50.00	1,603	3,094
<i>City Park Acupe Emp. Imob. Ltda.</i>	50.00	50.00	1,707	1,704
<i>Patamares 1 Emp. Imob. Ltda</i>	50.00	50.00	6,289	5,495
<i>City Park Exclusive Emp. Imob. Ltda.</i>	50.00	50.00	371	(188)
<i>Manhattan Square Emp. Imob. Coml. 1 SPE Ltda.</i>	50.00	50.00	(1,441)	6,285
<i>Manhattan Square Emp. Imob. Coml. 2 SPE Ltda.</i>	50.00	50.00	1,338	1,338
<i>Manhattan Square Emp. Imob. Res. 1 SPE Ltda.</i>	50.00	50.00	(1,369)	5,723
<i>Manhattan Square Emp. Imob. Res. 2 SPE Ltda.</i>	50.00	50.00	2,813	2,813
<i>Reserva Ecoville</i>	50.00	-	14,746	-
<i>OAS Graça Empreendimentos</i>	50.00	-	(302)	-

Page: 71

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

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

(i) Ownership interest(b) *Information on subsidiaries and jointly-controlled investees*

<b>Direct investees</b>	<b>Ownership interest -</b>		<b>Investment</b>		<b>Eq</b>
	<b>%</b>	<b>%</b>	<b>3/31/2010</b>	<b>12/31/2009</b>	
Tenda	100.00	100.00	1,154,187	1,130,759	
SPE Cotia			-	-	
AUSA	60.00	60.00	66,432	59,905	
Cipesa Holding	100.00	100.00	44,021	42,746	
Gafisa FIDC	100.00	100.00	16,806	14,977	
			<b>1,281,446</b>	<b>1,248,387</b>	
Península SPE1 S.A.	50.00	50.00	(1,742)	(2,060)	
Península SPE2 S.A.	50.00	50.00	328	300	
Res. das Palmeiras SPE Ltda.	100.00	100.00	2,363	2,316	

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<i>Gafisa SPE 27 Ltda.</i>	100.00	100.00	13,941	14,114
<i>Gafisa SPE 28 Ltda.</i>	100.00	100.00	683	(3,293)
<i>Gafisa SPE 30 Ltda.</i>	100.00	100.00	18,041	18,229
<i>Gafisa SPE 31 Ltda.</i>	100.00	100.00	26,931	26,901
<i>Gafisa SPE 35 Ltda.</i>	100.00	100.00	5,614	5,393
<i>Gafisa SPE 36 Ltda.</i>	100.00	100.00	5,869	5,362
<i>Gafisa SPE 37 Ltda.</i>	100.00	100.00	4,091	4,020
<i>Gafisa SPE 38 Ltda.</i>	100.00	100.00	8,507	8,273
<i>Gafisa SPE 39 Ltda.</i>	100.00	100.00	9,024	8,812
<i>Gafisa SPE 41 Ltda.</i>	100.00	100.00	31,938	32,050
<i>Villagio Trust</i>	50.00	50.00	2,138	2,140
<i>Gafisa SPE 40 Ltda.</i>	50.00	50.00	3,434	3,488
<i>Gafisa SPE 42 Ltda.</i>	100.00	100.00	9,946	12,128
<i>Gafisa SPE 44 Ltda.</i>	40.00	40.00	1,433	1,434
<i>Gafisa SPE 45 Ltda.</i>	100.00	100.00	2,024	1,812
<i>Gafisa SPE 46 Ltda.</i>	60.00	60.00	1,377	2,534
<i>Gafisa SPE 47 Ltda.</i>	80.00	80.00	13,180	13,256
<i>Gafisa SPE 48 Ltda. (**)</i>	-	-	-	-
<i>Gafisa SPE 49 Ltda.</i>	100.00	100.00	202	205
<i>Gafisa SPE 53 Ltda.</i>	80.00	80.00	4,813	4,739
<i>Gafisa SPE 55 Ltda. (**)</i>	-	-	-	-
<i>Gafisa SPE 65 Ltda.</i>	80.00	80.00	3,421	2,980
<i>Gafisa SPE 68 Ltda.</i>	100.00	100.00	(1)	(1)
<i>Gafisa SPE 72 Ltda.</i>	80.00	80.00	96	278
<i>Gafisa SPE 73 Ltda.</i>	80.00	80.00	2,744	2,841
<i>Gafisa SPE 74 Ltda.</i>	100.00	100.00	(340)	(339)
<i>Gafisa SPE 59 Ltda.</i>	100.00	100.00	(6)	(5)
<i>Gafisa SPE 76 Ltda.</i>	50.00	50.00	42	42
<i>Gafisa SPE 79 Ltda.</i>	100.00	100.00	(16)	(3)
<i>Gafisa SPE 75 Ltda.</i>	100.00	100.00	(75)	(74)
<i>Gafisa SPE 80 Ltda.</i>	100.00	100.00	(6)	(2)
<i>Gafisa SPE-85 Empr. Imob.</i>	80.00	80.00	8,128	5,746
<i>Gafisa SPE-86</i>	-	-	-	-
<i>Gafisa SPE-81</i>	100.00	100.00	(82)	1
<i>Gafisa SPE-82</i>	100.00	100.00	1	1
<i>Gafisa SPE-83</i>	100.00	100.00	(7)	(5)
<i>Gafisa SPE-87</i>	100.00	100.00	(241)	61
<i>Gafisa SPE-88</i>	100.00	100.00	6,852	6,862
<i>Gafisa SPE-89</i>	100.00	100.00	39,442	36,049
<i>Gafisa SPE-90</i>	100.00	100.00	(116)	(93)
<i>Gafisa SPE-84</i>	100.00	100.00	13,443	10,632
<i>Dv Bv SPE S.A.</i>	50.00	50.00	1,939	216
<i>DV SPE S.A.</i>	50.00	50.00	935	934
<i>Gafisa SPE 22 Ltda.</i>	100.00	100.00	6,159	6,001
<i>Gafisa SPE 29 Ltda.</i>	70.00	70.00	403	412
<i>Gafisa SPE 32 Ltda.</i>	80.00	80.00	5,600	4,667
<i>Gafisa SPE 69 Ltda.</i>	100.00	100.00	1,860	1,893
<i>Gafisa SPE 70 Ltda.</i>	55.00	55.00	6,976	6,976
<i>Gafisa SPE 71 Ltda.</i>	80.00	80.00	4,106	3,286
<i>Gafisa SPE 50 Ltda.</i>	80.00	80.00	10,911	9,679
<i>Gafisa SPE 51 Ltda. (**)</i>	-	-	-	-

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<i>Gafisa SPE 61 Ltda.</i>	100.00	100.00	(19)	(19)
<i>Tiner Empr. e Part. Ltda.</i>	45.00	45.00	4,283	5,208
<i>O Bosque Empr. Imob. Ltda.</i>	60.00	60.00	5,295	5,317
<i>Alta Vistta</i>	50.00	50.00	(815)	(1,639)
<i>Dep. José Lages</i>	50.00	50.00	502	272
<i>Sítio Jatiuca</i>	50.00	50.00	6,209	6,080
<i>Spazio Natura</i>	50.00	50.00	695	696
<i>Parque Aguas</i>	50.00	50.00	4,232	4,016
<i>Parque Arvores</i>	50.00	50.00	7,141	7,390
<i>Dubai Residencial</i>	50.00	50.00	5,284	5,307
<i>Cara de Cão</i>	-	50.00	-	-
<i>Costa Maggiore</i>	50.00	50.00	4,090	2,032
<i>Gafisa SPE 91.</i>	100.00	100.00	1	1
<i>Gafisa SPE 92.</i>	80.00	80.00	(191)	(442)
<i>Gafisa SPE 93.</i>	100.00	100.00	408	212
<i>Gafisa SPE 94.</i>	100.00	100.00	4	4
<i>Gafisa SPE 95.</i>	100.00	100.00	(15)	(15)
<i>Gafisa SPE 96.</i>	100.00	100.00	(58)	(58)
<i>Gafisa SPE 97.</i>	100.00	100.00	6	6
<i>Gafisa SPE 98.</i>	100.00	100.00	(37)	(37)
<i>Gafisa SPE 99.</i>	100.00	100.00	(24)	(24)
<i>Gafisa SPE 100.</i>	70.00	100.00	1,260	1
<i>Gafisa SPE 101.</i>	100.00	100.00	1	1
<i>Gafisa SPE 102.</i>	100.00	100.00	1	1
<i>Gafisa SPE 103.</i>	100.00	100.00	(40)	(40)
<i>Gafisa SPE 104.</i>	100.00	100.00	1	1
<i>Gafisa SPE 105.</i>	100.00	100.00	1	1
<i>Gafisa SPE 106 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 107 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 108 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 109 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 110 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 111 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 112 Ltda.</i>	100.00	100.00	1	1
<i>Gafisa SPE 113 Ltda.</i>	100.00	100.00	1	1
<i>City Park Brotas Emp. Imob. Ltda.</i>	50.00	50.00	801	1,547
<i>City Park Acupe Emp. Imob. Ltda.</i>	50.00	50.00	854	852
<i>Patamares 1 Emp. Imob. Ltda</i>	50.00	50.00	3,145	2,747
<i>City Park Exclusive Emp. Imob. Ltda.</i>	50.00	50.00	185	(94)
<i>Manhattan Square Emp. Imob. Coml. 1 SPE Ltda.</i>	50.00	50.00	(720)	3,142
<i>Manhattan Square Emp. Imob. Coml. 2 SPE Ltda.</i>	50.00	50.00	669	669
<i>Manhattan Square Emp. Imob. Res. 1 SPE Ltda.</i>	50.00	50.00	(685)	2,862
<i>Manhattan Square Emp. Imob. Res. 2 SPE Ltda.</i>	50.00	50.00	1,406	1,406
<i>Reserva Ecoville</i>	50.00	-	7,373	-
<i>OAS Graça Empreend.</i>	50.00	-	(151)	-
<i>Gafisa FIDC.</i>	100.00	100.00	16,806	14,977
			<b>327,403</b>	<b>308,599</b>

*Provision for loss on investments*

5.386

8,242

<i>Total investments</i>	<b>332,789</b>	<b>316,841</b>
<i>Other investments (*)</i>	348,840	339,069
<i>Total investments</i>	<b>1,963,075</b>	<b>1,904,297</b>

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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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\$348,840 at March 31, 2010 (December 31, 2009 - R\$339,069), as described in Note 12.

(b) In the period ended March 31, 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

	03/31/2010 (restated)	Consolidated 12/31/2009 (restated)
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Goodwill		
AUSA	<b>152,856</b>	152,856
Cipesa	<b>40,686</b>	40,686
Other	<b>1,992</b>	1,546
	<b>195,534</b>	195,088
Other intangible assets (a)	<b>12,047</b>	9,598
	<b>207,581</b>	204,686

**(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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Page: 73

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

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

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

**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 March 31, 2010, once there was not any indication of possible impairment.

**10. Loans and financing**

Type of operation	Annual interest rate	Individual		Consolidated	
		03/31/2010 (restated)	12/31/2009 (restated)	03/31/2010 (restated)	12/31/2009 (restated)
Certificate of Bank Credit –					
CCB and Others	1.30% to 3.20% + CDI	<b>518,406</b>	516,397	<b>699,945</b>	736,736
National Housing System (a)	TR + 10% to 12%	<b>518,406</b>	516,397	<b>699,945</b>	736,736
		<b>259,815</b>	322,981	<b>445,863</b>	467,019
		<b>778,221</b>	839,378	<b>1,145,808</b>	1,203,755
Current portion		<b>554,995</b>	514,831	<b>735,741</b>	678,312
Non-current portion		<b>223,226</b>	324,547	<b>410,067</b>	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 March 31, 2010, the Company and its subsidiaries had resources approved to be released for approximately 80 ventures amounting to R\$576,272 (Company) and R\$1,214,052 (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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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

## 10. Loans and financing--Continued

Current and non-current installments are due as follows:

Maturity	Individual		Consolidated	
	03/31/2010	12/31/2009	03/31/2010	12/31/2009
2010	554,995	514,831	735,741	678,312
2011	195,962	303,678	290,101	413,583
2012	24,823	19,431	84,698	71,854
2013 onwards	2,441	1,438	35,268	40,006
	778,221	839,378	1,145,808	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\$4,023,634)

Additionally, the consolidated balance of collateralized investments and restricted credit totals R\$570,620 at March 31, 2010 (R\$830,138 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 9.90% at March 31, 2010.

	<b>Individual</b>		<b>Consolidated</b>	
	<b>03/31/2010</b>	<b>03/31/2009</b>	<b>03/31/2010</b>	<b>03/31/2009</b>
	<b>(restated)</b>	<b>(restated)</b>	<b>(restated)</b>	<b>(restated)</b>
Gross financial charges	<b>54,201</b>	53,566	<b>82,570</b>	68,972
Capitalized financial charges	<b>(15,082)</b>	(16,292)	<b>(25,373)</b>	(24,236)
Net financial charges	<b>39,119</b>	37,274	<b>57,197</b>	44,736
Financial charges included in Properties for sale				
Opening balance	<b>69,559</b>	69,208	<b>91,568</b>	84,741
Capitalized financial charges	<b>15,082</b>	16,292	<b>25,373</b>	24,236
Charges appropriated to income	<b>(14,929)</b>	(10,347)	<b>(22,841)</b>	(17,723)
Closing balance	<b>69,712</b>	75,153	<b>94,100</b>	91,254

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**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

---

**01610-1**

**GAFISA S/A 01.545.826/0001-07**

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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	03/31/2010	12/31/2009
				(restated)	(restated)
Third - Fourth placement	240,000	CDI + 2% to 3.25%	September 2011 (called away in September 2010)	144,482	144,482
Third - Fifth placement	250,000	107.20% CDI	June 2013	257,986	257,986
	250,000	CDI + 2% to 3.25%	June 2014	253,749	253,749
	600,000	TR + 8.25%	December 2014	607,982	607,982
	600,000	TR + 8%	April 2014	-	-
				<b>1,264,199</b>	<b>1,264,199</b>
				<b>116,199</b>	<b>116,199</b>
				<b>1.148.000</b>	<b>1.148.000</b>

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

Current and non-current installments are due as follows:

	Maturity	Individual		Consolidated	
		03/31/2010	12/31/2009	03/31/2010	12/31/2009
2009		-	-	-	-
2010		116,199	111,121	139,792	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
		1,264,199	1,307,121	1,887,792	1,918,377



Page: 77

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)**  
**(Unaudited)**

**QUARTERLY INFORMATION - ITR**  
**Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER**  
**03/31/2010**

**BASE DATE -**

---

01610-1

GAFISA S/A 01.545.826/0001-07

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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 March 31, 2010 and December 31, 2009, are as follows:



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

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

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

	03/31/2010	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	-22%	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	2.4 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	13%	53%
Total trade accounts receivable, plus inventory of finished units, required to be 2.2 times over total debt	8.1 times	4.1 times
Seventh placement		
EBIT balance <sup>(2)</sup> shall be 1.3 times under the net financial expense	-4 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>	-9.5 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	-22%	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>03/31/2010</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	9.57	24.75
The debt ratio shall be > 2 or < 0 and TR (1) + TE(2) > 0	-13.99	-4.74
The maximum leverage ratio shall be < or = at 50%	-11.32%	-31.34%

At March 31, 2010, the Company is in compliance with the aforementioned clauses and other non-restrictive clauses.

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

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:

Placement	Transaction cost	Effective interest rate	Cost of transaction to be appropriated
Fourth placement	3,409	13.81%	966
Fifth placement	1,179	11.66%	963
Sixth placement	819	Series 1: 12.60%	546
Seventh placement	7,040	Series 2: 10.88%	6,571
First placement (Tenda)	924	11.00%	770
			9,816
Current portion			9,816

## 12. Payables to venture partners and other

	<b>Individual</b>		<b>Consolidated</b>	
	<b>03/31/2010</b>	<b>12/31/2009</b>	<b>03/31/2010</b>	<b>12/31/2009</b>
	<b>(restated)</b>	<b>(restated)</b>	<b>(restated)</b>	<b>(restated)</b>
Payable to venture partners (a)	300,000	300,000	300,000	300,000
Credit assignments (b)	103,082	104,176	114,950	122,360
Acquisition of investments	-	3,922	17,412	21,090
Other accounts payable	18,502	12,486	52,546	64,550
Rescission reimbursement payable and provisions	-	-	28,534	28,573
SCP dividends	-	-	4,262	11,004
FIDC obligations (b)	-	-	31,640	41,308
Provision for warranty	19,875	17,782	27,655	25,082
Provision for capital deficiency	5,386	8,242	-	-
	446,845	446,608	576,999	613,967
Current portion	145,347	113,578	205,465	205,657
Non-current portion	301,498	333,030	371,534	408,310

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**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

**01610-1**

**GAFISA S/A 01.545.826/0001-07**

**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 March 31, 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 March 31, 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 March 31, 2010, the amount accrued totaled R\$4,262. 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 March 31, 2010, the SCP and the Company were in compliance with these 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.



**(A free translation of the original in Portuguese)****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)****QUARTERLY INFORMATION - ITR  
Legislation****Corporate****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010****BASE DATE -****01610-1****GAFISA S/A 01.545.826/0001-07****07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****13. Provisions for legal claims and commitments--Continued**

In the periods ended March 31, 2010 and December 31, 2009, the changes in the provision are summarized as follows:

<b>Individual</b>	<b>Civil claims</b>	<b>Tax claims</b>	<b>Labor claims</b>	<b>Total Individual</b>
Balance at December 31, 2009 (restated)	78,081	6	2,646	80,733
Additional provision	2,003	6	1,236	3,156
Payment and reversal of provision not used	(173)	(6)	(1,077)	(1,169)
Balance at March 31, 2010				
(restated)	79,911	6	2,805	82,722
Current portion				71,530
Non-current portion				11,192
			<b>Labor</b>	
			<b>claims</b>	<b>Total Consolidated</b>
<b>Consolidated</b>	<b>Civil claims</b>	<b>Tax claims</b>		
Balance at December 31, 2009 (restated)	92,193	10,894	18,253	121,339
Additional provision	7,621	133	1,886	9,655
Payment and reversal of provision not used	(5,042)	(6)	(1,129)	(6,192)
Balance at March 31, 2010				
(restated)	94,773	11,021	19,010	124,802

Current portion	42,786
Non-current portion	82,016

(i) Civil, tax and labor claims

	<b>03/31/2010</b>	<b>Individual</b>	<b>03/31/2010</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)	<b>79,933</b>	78,081	<b>95,642</b>	91,708
Tax claims (b)	<b>6</b>	6	<b>19,549</b>	20,737
Labor claims (c)	<b>2,783</b>	2,646	<b>9,611</b>	8,894
	<b>82,722</b>	80,733	<b>124,802</b>	121,339

(a) As of March 31, 2010, the provisions related to civil claims include R\$72,266 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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

**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 March 31, 2010.

**(c)** As of March 31, 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\$68,339. 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\$ 64,204 (Company) and R\$ 65,519 (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 March 31, 2010 based on the assessment of the legal counsel, in which loss is possible, but not probable, in the approximate amount of R\$108,488, 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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

**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 March 31, 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\$395,483 (Company) and R\$425,563 (consolidated) to meet these commitments.

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

	<b>03/31/2010</b>	<b>Individual</b>	<b>03/31/2010</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>
Obligations for purchase of land	<b>146,853</b>	199,314	<b>338,988</b>	373,435
Adjustment to present value	<b>(6,479)</b>	(12,811)	<b>(12,173)</b>	(13,963)
Advances from clients				
Development and sales	<b>85,815</b>	78,197	<b>222,866</b>	222,284
Barter transaction – land	<b>45,380</b>	27,070	<b>82,499</b>	40,054
	<b>271,569</b>	291,770	<b>632,180</b>	621,810
Current portion	<b>222,749</b>	240,164	<b>470,986</b>	475,409
Non-current portion	<b>48,820</b>	51,606	<b>161,194</b>	146,401

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

**FEDERAL GOVERNMENT SERVICE**

**BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)**

**QUARTERLY INFORMATION - ITR  
Legislation**

**Corporate**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010**

**BASE DATE -**

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

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

The present value adjustment accreted to real estate development operating costs mentioned in Note 5(i), recognized in costs of properties for sale in the period ended March 31, 2010 amount to R\$(231) (Company) and R\$(346) (consolidated).

**15. Equity**

**15.1 Capital**

As of March 31, 2010, the Company's authorized and paid-in capital totaled R\$2,691,218, represented by 419,336,274 registered common shares without par value, of which 599,486 were held in treasury.

In 2010, there was no movement of common shares held in treasury.

**Treasury shares – 03/30/2010**

Symbol Class Type	GFS A3 -	R\$	%	R\$ thousand	R\$ thousand
	Common	<b>Weighted average price</b>	<b>% on shares outstanding</b>	<b>Market value</b>	<b>Carrying amount</b>
<b>Acquisition date</b>	<b>Number</b>				
11/20/2001	599,486	2.8880	0.14%	7,368	1,731

(\*)market value calculated based on the closing share price at March 31, 2010 of R\$ 12.29.

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.

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.



(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

## 15. Equity--Continued

### 15.1 Capital --Continued

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.

During period ended March 31, 2010, the increase in capital by R\$193, was approved, related to the stock option plan and the exercise of 82,000 common shares.

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

	<b>Common shares - in thousands</b>
December 31, 2009	166,777

Split of shares	166,777
Initial public offering	85,100
Exercise of stock options	82
March 31, 2010	<b>418,736</b>
Treasury shares	<b>600</b>
Authorized shares at March 31, 2010	<b>419,336</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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

15. Equity--Continued

## 15.2 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 March 31, 2010.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

**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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

**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\$1,650 for the period ended March 31, 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 1.08%, and risk-free interest rate at 10.64%. The volatility was determined based on the regression analysis of the relation between the estimated volatility of Gafisa and that of Ibovespa.



(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

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:

	03/31/2010		12/31/2009	
	Number of options (ii)	Weighted average exercise price	Number of options (ii)	Weighted average exercise price
Options outstanding at the beginning of the year	10,245,394	12.18	11,860,550	13.07
Transfer of options of Tenda plans	-	-	-	-
Options granted	-	-	7,485,000	7.88
Options exercised (i)	-	-	(2,200,112)	7.82
Options exchanged	-	-	(6,504,560)	15.65
Options expired	-	-	-	-
Options forfeited	-	-	(395,484)	16.5

Options outstanding at the end of the year	<b>10,245,394</b>	<b>12.18</b>	10,245,394	12.18
Options exercisable at the end of the year	<b>3,312,924</b>	<b>13.37</b>	3,312,924	13.37

(i) In the periods ended March 31, 2010 and December 31, 2009, the amount received through exercised options was R\$193 and R\$9,736, 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>	
	<b>03/31/2010</b>	<b>12/31/2009</b>
Exercise price per option at the end of the year	<b>4.27-21.70</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>12.29</b>	14.12

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

**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 March 31, 2010 stood at 0.06% corresponding to earnings after dilution of R\$0.1547 (R\$0.1548 before dilution).

In the year ended March 31, 2010 the Company recognized the amounts of R\$2,228 (Company), and R\$3,183 (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%.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

**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.



(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

**15. Equity** --Continued

**15.3 Stock option plans** --Continued

(ii) Tenda--Continued

In the period ended March 31, 2010 Tenda recorded stock option plan expenses amounting to R\$955 (R\$4,234 in 2009).

(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		12/31/2009	
	Number of options	Weighted average exercise price - Reais	Number of options	Weighted average exercise price - Reais
Options outstanding at the beginning of the year	1,557	6,843,52	2,138	6,843,52
Options exercised	-	-	(402)	7,610,23
Options forfeited/sold	-	-	(179)	8,376,94
Options outstanding at the end of the year	1,557	6,469,28	1,557	6,469,28

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

AUSA did not record expenses for the stock option plan in the period ended March 31, 2010 (R\$357 in March 2009).



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

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

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 years ended March 31, 2010 and 2009, is as follows:

	<b>Consolidated</b>	
	<b>03/31/2010</b>	<b>03/31/2009</b>
	(restated)	(restated)
Profit before income tax and social contribution, and statutory interests	<b>92,053</b>	2,829
Income tax calculated at the applicable rate – 34%	<b>(31,298)</b>	(962)
Net effect of subsidiaries whose taxable profit is calculated as a percentage of gross sales	<b>15,152</b>	10,166
Amortization of negative goodwill	-	(1,734)
Tax losses carryforwards (utilized)	<b>10</b>	171
Stock option plan	<b>(1,082)</b>	(2,913)
Other permanent differences	<b>(5,271)</b>	(3,157)
Total current and deferred tax expenses	<b>(22,489)</b>	(1,571)

(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.

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

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

**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:

	Individual	Consolid
	03/31/2010	12/31/2009
	(restated)	(restated)
ts		
visions for contingencies and other temporary differences	<b>134,105</b>	125,369
me tax and social contribution loss carryforwards	<b>24,976</b>	9,573
credits from downstream acquisition	<b>2,335</b>	3,114
	<b>161,416</b>	138,056
lities		
ative goodwill	<b>86,483</b>	85,896
porary differences	<b>24,393</b>	23,628
ferences between income taxed on cash basis and recorded on an accrual basis	<b>94,840</b>	77,338
	<b>205,716</b>	186,862
		<b>307,132</b>
		281
		153
		113
		13
		281
		85
		26
		303
		415

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\$14,547, 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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

**16. Deferred income tax and social contribution --Continued**

(ii) Deferred income tax and social contribution --Continued

Based on estimated future taxable profit of Gafisa, the expected recovery of the deferred income tax and social contribution loss carryforwards of the Company and its subsidiary, Tenda, is:

	<b>Individual</b>	<b>Consolidated</b>
2011	9,605	17,606
2012	15,371	32,701
2013	-	18,455
2014	-	33,927
Other	-	25,621
Total	<b>24,976</b>	<b>128,310</b>

**17. Financial instruments**

The Company and its subsidiaries participate in operations involving financial instruments. These instruments are managed through operational strategies and internal controls aimed at liquidity, return and

safety. The use of financial instruments with objective of hedge is made through a periodical analysis of exposure to the risk that the management intends to cover (exchange, interest rate, etc) which is approved by the Board of Directors for authorization and performance of the proposed strategy. The policy on control consists of permanently following up the contracted conditions in relation to the conditions prevailing in the market. The Company and its subsidiaries do not invest for speculation in derivatives or any other risky assets. The result from these operations is consistent with the policies and strategies devised by the 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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

---

**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 March 31, 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.



(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

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:

Year ended March 31, 2010	Less than			More than	Total
	1 year	1 to 3 years	3 to 5 years	5 years	
Loans and financing	735,741	374,799	35,268	-	1,145,808
Debentures	139,792	573,000	1,175,000	-	1,887,792
Suppliers	234,648	-	-	-	234,648
	1,110,181	947,799	1,210,268		3,268,248



(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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**17. Financial instruments** --Continued

(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 March 31, 2010.

	Individual			Consolidated		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Cash equivalents	-	55,619	-	-	280,931	-
Marketable securities	-	1,513,867	-	-	1,844,682	-

In the period ended March 31, 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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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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 March 31, 2010:

	03/31/2010		Consolidated 12/31/2009	
	Carrying amount (restated)	Fair value	Carrying amount (restated)	Fair value
Financial assets				
Cash and cash equivalents	<b>280,931</b>	<b>280,931</b>	292,940	292,940
Marketable securities	<b>1,844,682</b>	<b>1,844,682</b>	1,131,113	1,131,113
Trade accounts receivable, net				
current portion	<b>2,193,650</b>	<b>2,193,650</b>	2,008,464	2,008,464
Trade accounts receivable, net				
non-current portion	<b>1,922,482</b>	<b>1,922,482</b>	1,768,182	1,768,182
Financial liabilities				
Loans and financing	<b>445,863</b>	<b>447,913</b>	1,203,755	1,204,157
Debentures	<b>1,887,792</b>	<b>1,898,279</b>	1,918,377	1,932,646
Materials and service suppliers	<b>234,648</b>	<b>234,648</b>	194,331	194,331

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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**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 years ended March 31, 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>03/31/2010</b>	<b>Individual</b>	<b>03/31/2010</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>
Loans and financing (Note 10)	<b>259,815</b>	839,378	<b>445,863</b>	1,203,755
Debentures (Note 11)	<b>1,264,199</b>	1,307,121	<b>1,887,792</b>	1,918,377
Payables to venture partners (Note 12)	<b>300,000</b>	300,000	<b>300,000</b>	300,000
(-) Cash and cash equivalents and marketable securities	<b>(1,569,486)</b>	(773,479)	<b>(2,125,613)</b>	(1,424,053)
Net debt	<b>254,528</b>	1,673,020	<b>508,042</b>	1,998,079
Equity	<b>3,429,583</b>	2,325,634	<b>3,429,583</b>	2,384,181
Equity and net debt	<b>3,684,111</b>	3,998,654	<b>3,937,625</b>	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).



(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

---

01610-1

GAFISA S/A 01.545.826/0001-07

---

---

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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**17. Financial instruments**--Continued

(iv) Sensitivity analysis --Continued

At March 31, 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).

Page: 102

---

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

**17. Financial instruments--Continued**(iv) Sensitivity analysis--Continued

As of March 31, 2010:

Instrument	Risk	I Expected	Scenario		III Drop
			II Drop	High	
Financial investments	High/drop of CDI	13,438	(13,438)	6,719	(6,719)
Loans and financing	High/drop of CDI	(28,001)	28,001	(14,001)	14,001
Debentures	High/drop of CDI	(50,310)	50,310	(25,155)	25,155
Net effect of CDI variation		(64,873)	64,873	(32,437)	32,437
Loans and financing	High/drop of TR	(2,077)	2,077	(1,038)	1,038
Debentures	High/drop of TR	(2,926)	2,926	(1,463)	1,463
Net effect of TR variation		(5,003)	5,003	(2,502)	2,502
Loans and financing	High/drop of IPCA	(307)	307	-	-
Net effect of IPCA variation		(307)	307	-	-

Customers	High/drop of INCC	49,229	(49,229)	24,614	(24,614)
Inventory	High/drop of INCC	30,109	(30,109)	15,055	(15,055)
Net effect of INCC variation		79,338	(79,338)	39,669	(39,669)

As of December 31, 2009:

Instrument	Risk	I Expected	Scenario		III Drop
			II 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)

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

**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 Condominium and Consortia</b>	<b>Individual</b>		<b>Consolidated</b>	
	<b>3/31/2010</b>	<b>12/31/2009</b>	<b>3/31/2010</b>	<b>12/31/2009</b>
A116 Alpha 4	(5,887)	(2,260)	(5,887)	(2,260)
A146 Consórcio Ezetec & Gafisa	7,897	24,289	7,897	24,289
A166 Consórcio Ezetec Gafisa	579	(8,217)	579	(8,217)
A175 Cond Constr Empr Pinheiros	3,064	3,064	3,064	3,064
A195 Condomínio Parque da Tijuca	(532)	(347)	(532)	(347)
A205 Condomínio em Const. Barra Fir	(46)	(46)	(46)	(46)
A226 Civilcorp	2,184	4,602	2,184	4,602
A255 Condomínio do Ed Barra Premi	553	105	553	105
A266 Consórcio Gafisa Rizzo	(1,360)	(794)	(1,360)	(794)
A286 Evolucao Chacara das Flores	7	7	7	7
A315 Condomínio Passo da Patria II	569	569	569	569
A395 Cond Constr Palazzo Farnese	(17)	(17)	(17)	(17)
A436 Alpha 3	(4,230)	(2,611)	(4,230)	(2,611)

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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	9,825	8,075	9,825	8,075
A575 Cd. Advanced Ofs Gafisa-Metro	(1,175)	(1,027)	(1,175)	(1,027)
A606 Condomínio ACQUA	(3,959)	(3,894)	(3,959)	(3,894)
A616 Cond.Constr.Living	(1,976)	(1,790)	(1,976)	(1,790)
A666 Consórcio Bem Viver	(375)	(361)	(375)	(361)
A795 Cond.Urbaniz.Lot Quintas Rio	(6,247)	(4,836)	(6,247)	(4,836)
A815 Cond.Constr. Homem de Melo	83	83	83	83
A946 Consórcio OAS Gafisa - Garden	292	(2,375)	292	(2,375)
B075 Cond. de const. La Traviata	(758)	(540)	(758)	(540)
B125 Cond. Em Constr LACEDEMONIA	57	57	57	57
B226 Evolucao New Place	(673)	(673)	(673)	(673)
B236 Consórcio Gafisa Algo	722	722	722	722
B256 Columbia Outeiro dos Nobres	(153)	(153)	(153)	(153)
B336 Evolucao - Reserva do Bosque	12	12	12	12
B346 Evolucao Reserva do Parque	52	53	52	53
B496 Consórcio Gafisa&Bricks	654	656	654	656
B525 Cond.Constr. Fernando Torres	136	136	136	136
B625 Cond de Const Sunrise Reside	321	354	321	354
B746 Evolucao Ventos do Leste	112	117	112	117
B796 Consórcio Quatro Estações	(1,326)	(1,328)	(1,326)	(1,328)
B905 Cond em Const Sampaio Viana	951	951	951	951
B945 Cond. Constr Monte Alegre	1,456	1,456	1,456	1,456
B965 Cond. Constr.Afonso de Freitas	1,674	1,675	1,674	1,675
B986 Consórcio New Point	1,135	1,182	1,135	1,182
C136 Evolução - Campo Grande	611	612	611	612
C175 Condomínio do Ed Oontal Beach	(1,113)	(817)	(1,113)	(817)
C296 Consórcio OAS Gafisa - Garden	6,050	2,110	6,050	2,110
C565 Cond Constr Infra Panamby	(112)	(145)	(112)	(145)
C575 Condomínio Strelitzia	(1,406)	(1,035)	(1,406)	(1,035)
C585 Cond Constr Anthuriun	2,169	2,194	2,169	2,194
C595 Condomínio Hibiscus	2,766	2,675	2,766	2,675
C605 Cond em Constr Splendor	(1,848)	1,813	(1,848)	1,813
C615 Condomínio Palazzo	(1,672)	(1,504)	(1,672)	(1,504)
C625 Cond Constr Doble View	(4,201)	(3,937)	(4,201)	(3,937)
C635 Panamby - Torre K1	224	318	224	318
C645 Condomínio Cypris	(2,291)	(1,793)	(2,291)	(1,793)
C655 Cond em Constr Doppio Spazio	(2,596)	(2,592)	(2,596)	(2,592)
C706 Consórcio Res. Sta Cecília	11,761	9,441	11,761	9,441
D076 Consórcio Planc e Gafisa	690	798	690	798
D096 Consórcio Gafisa&Rizzo (susp)	1,664	1,649	1,664	1,649
D116 Consórcio Gafisa OAS - Abaeté	35,765	34,121	35,765	34,121
D535 Cond do Clube Quintas do Rio	1	1	1	1
D886 Cons OAS-Gafisa Horto Panamby	(26,647)	(14,864)	(26,647)	(14,864)
D896 Consórcio OAS e Gafisa - Horto Panamby	5,845	5,845	5,845	5,845
E116 Consórcio Ponta Negra - Ed Marseille	(6,142)	(6,142)	(6,142)	(6,142)
E126 Consórcio Ponta Negra - Ed Nice	(5,308)	(3,505)	(5,308)	(3,505)
E166 Manhattan Square	2,841	2,841	2,841	2,841
E336 Cons. Eztec Gafisa Pedro Luis	(11,954)	(11,925)	(11,954)	(11,925)

E346 Consórcio Planc Boa Esperança	1,314	1,342	1,314	1,342
E736 Consórcio OAS e Gafisa – Tribeca	(15,042)	(15,042)	(15,042)	(15,042)
E746 Consórcio OAS e Gafisa – Soho	16,701	16,701	16,701	16,701
E946 Consórcio Gafisa	(77)	(77)	(77)	(77)
F178 Consórcio Ventos do Leste	(1)	(1)	(1)	(1)
S016 Bairro Novo Cotia	9,506	9,506	9,506	9,506
S026 Bairro Novo Camaçari	1,259	1,259	1,259	1,259
	<b>24,905</b>	<b>49,270</b>	<b>24,905</b>	<b>49,270</b>

<b>Current account</b>	<b>Individual</b>		<b>Consolidated</b>	
<b>Condominium and Consortia</b>	<b>3/31/2010</b>	<b>12/31/2009</b>	<b>3/31/2010</b>	<b>12/31/2009</b>
GAF - GAFISA + MERGED COMPANIES				
Vida Participação – Construtora Tenda	45,127	45,127	-	-
0010 Gafisa SPE 10 SA	6,836	7,508	6,836	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)	(351)	(351)
	<b>28,996</b>	<b>29,668</b>	<b>(16,131)</b>	<b>(15,459)</b>

<b>SPEs</b>	<b>3/31/2010</b>		<b>12/31/2009</b>	
0020 Alphaville Urbanismo	13,270	-	-	-
0030 Construtora Tenda	(4,018)	(3,897)	9,153	-
0040 Bairro Novo Emp Imob S.A.	1,968	1,968	-	-
0050 Cipesa Empreendimentos Imobil.	403	252	402	(650)
A010 The House	84	80	-	-
A020 GAFISA SPE 46 EMPREEND IMOBILI	7,998	8,008	-	225
A070 GAFISA SPE 40 EMPR.IMOB LTDA	1,028	1,028	290	290
A180 VISTTA IBIRAPUERA	(73)	1,073	(70)	-
A290 Blue II Plan. Prom e Venda Lt	(3,484)	(8,048)	(3,496)	(6,295)
A300 SAÍ AMARELA S/A	(1,144)	(1,079)	(1,176)	199
A320 GAFISA SPE-49 EMPRE.IMOB.LTDA	2,785	2,785	2,785	(2,787)
A340 London Green	9	9	9	-
A350 GAFISA SPE-35 LTDA	1	8	1	(1,387)
A410 GAFISA SPE 38 EMPR IMOB LTDA	4,783	4,816	-	-
A420 LT INCORPORADORA SPE LTDA.	1,081	1,081	(513)	(513)
A490 RES. DAS PALMEIRAS INC. SPE LT	659	745	659	501
A580 GAFISA SPE 41 EMPR.IMOB.LTDA.	(14,462)	(3,198)	-	-
A630 Dolce VitaBella Vita SPE SA	144	165	144	(133)
A640 SAIRA VERDE EMPREEND.IMOBIL.LT	166	166	165	577
A680 GAFISA SPE 22 LTDA	872	872	(272)	(272)
A720 CSF Prímula	(80,849)	(79,410)	-	-
A730 GAFISA SPE 39 EMPR.IMOBIL LTDA	(1,981)	(1,970)	1,801	1,722
A750 CSF SANTTORINO	149	147	149	-
A800 DV SPE SA	(578)	(578)	(578)	7
A870 GAFISA SPE 48 EMPREEND IMOBILI	(427)	(233)	(432)	1,260
A990 GAFISA SPE-53 EMPRE.IMOB.LTDA	(175)	(65)	(184)	35
B040 Jardim II Planej.Prom.Vda.Ltda	6,159	6,156	(9,152)	(9,152)
B210 GAFISA SPE 37 EMPREEND.IMOBIL.	1,924	4,951	1,918	(5,555)
B270 GAFISA SPE-51 EMPRE.IMOB.LTDA	(301)	(9)	(310)	829
B430 GAFISA SPE 36 EMPR IMOB LTDA	19,876	38,157	-	-
B440 GAFISA SPE 47 EMPREEND IMOBILI	167	333	167	(2)

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<i>B590 SUNPLACE SPE LTDA</i>	<i>(191)</i>	<i>(191)</i>	<i>(191)</i>	<i>606</i>
<i>B600 SUNPLAZA PERSONAL OFFICE</i>	<i>(21)</i>	<i>10,316</i>	<i>(21)</i>	<i>-</i>
<i>B630 Sunshine SPE Ltda.</i>	<i>1,094</i>	<i>1,474</i>	<i>1,094</i>	<i>(562)</i>
<i>B640 GAFISA SPE 30 LTDA</i>	<i>(5,468)</i>	<i>5,080</i>	<i>-</i>	<i>(5,721)</i>
<i>B760 Gafisa SPE-50 Empr. Imob. Ltda</i>	<i>(716)</i>	<i>(724)</i>	<i>600</i>	<i>736</i>
<i>B800 TINER CAMPO BELO I EMPR.IMOBIL</i>	<i>(30,943)</i>	<i>(30,944)</i>	<i>-</i>	<i>(174)</i>
<i>B830 GAFISA SPE-33 LTDA</i>	<i>3,105</i>	<i>3,105</i>	<i>(685)</i>	<i>(685)</i>
<i>B950 COND.AFONSO DE FREITAS</i>	<i>(323)</i>	<i>-</i>	<i>(323)</i>	<i>-</i>

Page: 104

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**(A free translation of the original in Portuguese)****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)****QUARTERLY INFORMATION - ITR  
Legislation****Corporate****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010****BASE DATE -****01610-1****GAFISA S/A 01.545.826/0001-07****07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**

<b>SPEs</b>	<b>3/31/2010</b>	<b>12/31/2009</b>	<b>3/31/2010</b>	<b>12/31/2009</b>
<i>C010 Jardim I Planej.Prom.Vda. Ltda</i>	5,664	5,338	1,664	889
<i>C040 PAULISTA CORPORATE</i>	50	-	50	-
<i>C070 VERDES PRAÇAS INC.IMOB SPE LT</i>	(24,380)	(22,656)	-	-
<i>C080 OLIMPIC CONDOMINIUM RESORT</i>	(109)	-	(109)	-
<i>C100 GAFISA SPE 42 EMPR.IMOB.LTDA.</i>	3,315	3,206	(168)	(168)
<i>C150 PENÍNSULA I SPE SA</i>	(2,048)	(1,548)	516	457
<i>C160 PENÍNSULA 2 SPE SA</i>	4,778	4,778	(3,914)	(3,914)
<i>C180 Blue I SPE Ltda.</i>	5,328	5,434	2,143	(2,846)
<i>C220 Blue II Plan Prom e Venda Lt</i>	(6)	(6)	(6)	-
<i>C230 Blue II Plan Prom e Venda Lt</i>	(3)	120	(3)	-
<i>C250 GRAND VALLEY</i>	123	-	123	-
<i>C370 OLIMPIC CHAC. SANTO ANTONIO</i>	81	-	81	-
<i>C400 FELICITA</i>	5	-	5	-
<i>C410 Gafisa SPE-55 Empr. Imob. Ltda</i>	247	381	247	(349)
<i>C440 Gafisa SPE 32</i>	(1,724)	(1,667)	(1,724)	(119)
<i>C460 CYRELA GAFISA SPE LTDA</i>	2,984	2,984	-	-
<i>C480 Alto da Barra de São Miguel</i>	(118)	-	(118)	-
<i>C490 Unigafisa Part SCP</i>	37,253	34,175	-	490
<i>C510 PQ BARUERI COND - FASE 1</i>	6	-	6	-
<i>C540 Villagio Panamby Trust SA</i>	(553)	(547)	(553)	205
<i>C550 DIODON PARTICIPAÇÕES LTDA.</i>	(5,646)	(5,670)	-	-
<i>C680 DIODON PARTICIPAÇÕES LTDA.</i>	131	131	-	-
<i>C800 GAFISA SPE 44 EMPREEND IMOBILI</i>	94	95	94	50
<i>C850 Sitio Jatiuca Emp. Imob. S</i>	1,437	1,441	-	-
<i>C860 Spazio Natura Emp. Imob. Ltd</i>	4	-	4	-
<i>C870 SOLARES DA VILA MARIA</i>	7	-	7	-
<i>D080 O Bosque Empreend. Imob. Ltda</i>	177	-	177	-

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D100 GAFISA SPE 65 EMPREEND IMOB LTD	398	32	259	(74)
D280 Cara de Cão	(2,967)	(2,967)	-	-
D590 GAFISA SPE-72	1	-	1	-
D620 Gafisa SPE-52 E. Imob. Ltda	189	1,462	181	(3)
D630 GPARK ÁRVORES - FASE 1	1,810	1,412	-	(7)
D730 Gafisa SPE-32 Ltda	2,220	2,220	-	-
D940 Terreno 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	80	67	54	(258)
E360 Zildete	1,382	1,382	-	-
E380 Clube Baiano de Tênis	313	314	-	-
E410 Gafisa SPE-73	1	1	1	-
E440 MADUREIRA - SOARES CALDEIRA	4,500	-	-	-
E550 Gafisa SPE 69 Empreendimertos	3,938	3,813	-	-
E560 GAFISA SPE 43 EMPR.IMOB.LTDA.	5	5	5	-
E770 Gafisa SPE-74 Emp Imob Ltda	1,780	1,770	(2,277)	(2,277)
E780 GAFISA SPE 59 EMPREEND IMOB LTDA	3	3	3	(5)
E880 PROJETO VILLA-LOBOS	1,253	-	-	-
E970 Gafisa SPE 68 Empreendimertos	23	204	22	(21)
E980 Gafisa SPE-76 Emp Imob Ltda	22	22	22	(33)
E990 Gafisa SPE-77 Emp Imob Ltda	3,335	3,335	-	(47)
F100 Gafisa SPE-78 Emp Imob Ltda	182	152	159	(144)
F110 Gafisa SPE-79 Emp Imob Ltda	18	4	(173)	(3)
F120 Gafisa SPE 70 Empreendimertos	5	5	5	(746)
F130 GAFISA SPE 61 EMPREENDIMENTO I	(150)	(150)	(150)	(18)
F140 SOC.EM CTA.DE PARTICIP. GAFISA	(878)	(878)	-	-
F260 Gafisa SPE-75 Emp Imob Ltda	356	356	(356)	(355)
F270 Gafisa SPE-80 Emp Imob Ltda	6	2	6	(2)
F520 Gafisa SPE-85 Emp Imob Ltda	(256)	(246)	(272)	(265)
F580 Gafisa SPE-86 Emp Imob Ltda	-	17	-	(14)
F590 Gafisa SPE-81 Emp Imob Ltda	139	-	-	-
F600 Gafisa SPE-82 Emp Imob Ltda	1	-	1	-
F610 Gafisa SPE-83 Emp Imob Ltda	515	492	502	(400)
F620 Gafisa SPE-87 Emp Imob Ltda	1,789	1,456	-	(52)
F630 Gafisa SPE-88 Emp Imob Ltda	(66)	(66)	(66)	66
F640 Gafisa SPE-89 Emp Imob Ltda	(1,853)	(3,884)	-	-
F650 Gafisa SPE-90 Emp Imob Ltda	6,274	328	688	(280)
F660 Gafisa SPE-84 Emp Imob Ltda	(7,224)	(5,216)	-	-
F910 Gafisa SPE-91 Emp Imob Ltda	276	247	258	(188)
F920 Angelo Agostini	(1,083)	151	-	1
F970 Gafisa SPE-92 Emp Imob Ltda	110	110	98	(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	6,861	3,360	-	-
G160 DEPUT JOSE LAJES EMP IMOB	41	36	(9)	-
G170 ALTA VISTTA	1,329	372	989	-
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	187	-	-	-
G280 Gafisa SPE-107 Emp Imob Ltda	530	-	-	-
G420 OFFICE LIFE	626	-	626	-
G490 ESPACIO LAGUNA 504	(1,290)	-	-	-
G500 CITY PARK EXCLUSIVE	534	534	-	-
L130 Gafisa SPE-77 Emp	(736)	(338)	(83)	(27)
N030 MARIO COVAS SPE EMPREENDIMENTO	40	40	40	-
N040 IMBUI I SPE EMPREENDIMENTO IMO	1	1	1	-
N090 ACEDIO 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>(9,472)</b>	<b>328</b>	<b>(3,694)</b>	<b>(37,689)</b>

## Third party's works

A053 Camargo Corrêa Des.Imob SA	917	917	917	917
A103 Genesis Desenvol Imob S/A	(216)	(216)	(216)	(216)
A213 Empr. Icorp. Boulevard SPE LT	56	56	56	56
A243 Cond. Const. Barra First Class	31	31	31	31
A833 Klabin Segall S.A.	532	532	532	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	90	90
A973 Ypuã Empreendimentos Imob	200	200	200	200
B053 Cond.Constr. Jd Des Tuiliere	(124)	(124)	(124)	(124)
B103 Rossi AEM Incorporação Ltda	3	3	3	3
B293 Patrimônio Constr.e Empr.Ltda	307	307	307	307
B323 Camargo Corrêa Des.Imob SA	(46)	(46)	(46)	(46)
B353 Cond Park Village	(88)	(88)	(88)	(88)
B363 Boulevard0 Jardins Empr Incorp	(89)	(89)	(89)	(89)
B383 Rezende Imóveis e Construções	809	809	809	809
B393 São José Constr e Com Ltda	543	543	543	543
B403 Condomínio Civil Eldorado	276	276	276	276
B423 Tati Construtora Incorp Ltda	286	286	286	286
B693 Columbia Engenharia Ltda	431	431	431	431
B753 Civilcorp Incorporações Ltda	4	4	4	4
B773 Waldomiro Zarzur Eng. Const.Lt	1,801	1,801	1,801	1,801
B783 Rossi Residencial S/A	431	431	431	431
B863 RDV 11 SPE LTDA.	(781)	(749)	(781)	(749)
B813 Tangua Patrimonial Ltda	(540)	-	(540)	-
B913 Jorges Imóveis e Administrações	1	1	1	1
C273 Camargo Corrêa Des.Imob SA	(661)	(661)	(661)	(661)
C283 Camargo Corrêa Des.Imob SA	(323)	(323)	(323)	(323)
C433 Patrimônio Const Empreend Ltda	155	155	155	155

<i>D963Alta Vistta Maceio (Controle)</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>
<i>D973Forest Ville (OAS)</i>	<i>818</i>	<i>814</i>	<i>818</i>	<i>814</i>
<i>D983Garden Ville (OAS)</i>	<i>279</i>	<i>278</i>	<i>279</i>	<i>278</i>
<i>E093 JTR - Jatiuca Trade Residence</i>	<i>4,796</i>	<i>4,796</i>	<i>4,796</i>	<i>4,796</i>
<i>E103 Acquarelle (Controle)</i>	<i>124</i>	<i>81</i>	<i>124</i>	<i>81</i>
<i>E133 Riv Ponta Negra - Ed Nice</i>	<i>3,054</i>	<i>1,834</i>	<i>3,054</i>	<i>1,834</i>
<i>E313 Palm Ville (OAS)</i>	<i>354</i>	<i>343</i>	<i>354</i>	<i>343</i>
<i>E323 Art Ville (OAS)</i>	<i>330</i>	<i>322</i>	<i>330</i>	<i>322</i>
<i>E503 OSCAR FREIRE OPEN VIEW</i>	<i>(601)</i>	<i>(464)</i>	<i>(601)</i>	<i>(464)</i>
<i>E513 OPEN VIEW GALENO DE ALMEIDA</i>	<i>(255)</i>	<i>(207)</i>	<i>(255)</i>	<i>(207)</i>
<i>F323 Conj Comercial New Age</i>	<i>4,667</i>	<i>4,646</i>	<i>4,667</i>	<i>4,646</i>
<i>F833 Carlyle RB2 AS</i>	<i>(6,530)</i>	<i>(4,041)</i>	<i>(6,530)</i>	<i>(4,041)</i>
<i>F873 Partifib P. I. Fiorata Lt</i>	<i>(430)</i>	<i>(430)</i>	<i>(430)</i>	<i>(430)</i>
<i>Other</i>	<i>(1,032)</i>	<i>(1,196)</i>	<i>(1,032)</i>	<i>(1,196)</i>
	<b><i>9,826</i></b>	<b><i>11,600</i></b>	<b><i>9,826</i></b>	<b><i>11,600</i></b>
 <i>Grand total (a)</i>	 <b><i>54,255</i></b>	 <b><i>90,866</i></b>	 <b><i>14,874</i></b>	 <b><i>7,722</i></b>

According to Note 7, at March 31, 2010 the recognized financial income from interest on loans amounted to R\$745 in the Company (2009 – R\$350).

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

**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**

Individual		Consolidated	
03/31/2010	03/31/2009	03/31/2010	03/31/2009

	(restated)	(restated)	(restated)	(restated)
Gross operating revenue				
Real estate development, sale and barter transactions	419,561	210,802	930,999	558,512
Construction services	7,208	9,231	7,877	7,299
Taxes on services and revenues	(13,078)	(7,131)	(31,291)	(23,924)
Net operating revenue	413,691	212,902	907,585	541,887

## 20. Financial income

	Individual		Consolidated	
	03/31/2010 (restated)	03/31/2009 (restated)	03/31/2010 (restated)	03/31/2009 (restated)
Income from financial investments	13,080	9,735	21,904	11,085
Financial income on loan	745	350	745	547
Other interest income	290	324	470	325
Other financial income	526	12,482	810	23,570
Financial income	14,641	22,891	23,929	35,527
Interest on funding, net of capitalization	35,068	8,857	51,584	16,481
Amortization of debenture cost	436	-	819	-
Payables to venture partners	-	-	6,405	9,372
Banking expenses	1,840	422	2,952	528
Other financial expenses	1,775	27,995	1,843	27,727
Financial expenses	39,119	37,274	63,602	54,108

**(A free translation of the original in Portuguese)****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)****QUARTERLY INFORMATION - ITR  
Legislation****Corporate****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010****BASE DATE -****01610-1****GAFISA S/A 01.545.826/0001-07****07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****21. Transactions with the management and employees****(i) Management's compensation**

In the period ended March 31, 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>244</b>	<b>34</b>	<b>617</b>	<b>895</b>
Salary / Fees	244	34	570	848
Direct and indirect benefits	-	-	47	47
Other	-	-	-	-
Variable compensation (in R\$)	-	-	-	-
Bonus	-	-	-	-
Profit sharing	-	-	-	-
Post-employment benefits	-	-	-	-
Share-based payment	-	-	-	-
Monthly compensation (in R\$)	81	11	206	298
Total compensation	<b>244</b>	<b>34</b>	<b>617</b>	<b>895</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 March 31, 2010, the Company recorded a provision for profit sharing amounting to R\$1,693 in consolidated balance under the heading general and administrative expenses.



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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)

QUARTERLY INFORMATION - ITR  
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

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 March 31, 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. In the period ended March 31, 2010, 0.68% of dilutive potential shares was not considered

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)QUARTERLY INFORMATION - ITR  
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03/31/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

**23. Earnings per share --Continued**

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

	03/31/2010	03/31/2009
<b>Basic numerator</b>		
Proposed dividends	-	-
Undistributed earnings	64,819	2,017
Undistributed earnings, available for the holders of common shares	64,819	2,017
<b>Basic denominator (in thousands of shares)</b>		
Weighted average number of shares (i)	362,895	259,925
Basic earnings per share – R\$	0.1786	0.0078
<b>Diluted numerator</b>		
Proposed dividends	-	-
Undistributed earnings	64,819	2,017
Undistributed earnings, available for the holders of common shares	64,819	2,017
<b>Diluted denominator (in thousands of shares)</b>		
Weighted average number of shares (i)	362,895	259,925

Stock options	<b>2,860</b>	174
Weighted average number of shares (i)	<b>365,755</b>	260,099
Diluted earnings per share –R\$	<b>0.1772</b>	0.0078

(i) All amounts were retrospectively adjusted to reflect the split of shares approved at the shareholders' meeting of February 22, 2010.

## 24. Segment information

Starting in 2007, following the respective acquisition, formation and merger of AUSA, FIT Residencial, Bairro Novo and Tenda, the Company's management assesses segment information on the basis of different business segments and economic data rather than based on the geographical regions of operations.

The Company operates in the following segments: Gafisa for ventures targeted at high and medium income; Alphaville for land subdivision; and Tenda for ventures targeted at low income.

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BRAZILIAN SECURITIES COMMISSION (CVM)  
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Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
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BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

#### 24. Segment information--Continued

The Company's chief executive officer, who is responsible for allocating resources to businesses and monitoring their progresses, uses economic present value data, which is derived from a combination of historical and forecasted operating results. The Company provides below a measure of historical profit or loss, segment assets and other related information for each reporting segment.

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.

	<b>Gafisa S.A. (i)</b>	<b>Tenda</b>	<b>AUSA</b>	<b>Total 03/31/2010</b>
	(restated)	(restated)	(restated)	(restated)
Net operating revenue	558,399	280,199	68,987	907,585
Operating cost	(428,624)	(186,973)	(39,332)	(654,929)
Gross profit	<b>129,775</b>	<b>93,226</b>	<b>29,655</b>	<b>252,656</b>
Gross margin - %	23.2%	33.3%	43.0%	27.8%

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Depreciation and amortization	(6,231)	(3,812)	(195)	(10,238)
Financial expenses	(48,364)	(11,678)	(3,560)	(63,602)
Financial income	18,760	4,342	827	23,929
Tax expenses	(13,334)	(7,062)	(2,093)	(22,489)
Net income for the year	<b>35,955</b>	<b>22,337</b>	<b>6,527</b>	<b>64,819</b>
Customers (short and long term)	2,518,370	1,343,533	254,229	4,116,132
Inventories (short and long term)	1,114,018	484,243	158,254	1,756,515
Other assets	2,232,803	642,833	70,049	2,945,685
Total assets	<b>5,865,191</b>	<b>2,470,609</b>	<b>482,532</b>	<b>8,818,332</b>

**(A free translation of the original in Portuguese)****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)  
(Unaudited)****QUARTERLY INFORMATION - ITR  
Legislation****Corporate****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
03/31/2010****BASE DATE -****01610-1****GAFISA S/A 01.545.826/0001-07****07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER****24. Segment information --Continued**

	<b>Gafisa S.A. (i)</b>	<b>Tenda</b>	<b>AUSA</b>	<b>Total 03/31/2009</b>
	(restated)	(restated)	(restated)	(restated)
Net operating revenue	304,767	206,712	30,408	541,887
Operating cost	(227,462)	(138,512)	(21,274)	(387,248)
Gross profit	<b>77,305</b>	<b>68,200</b>	<b>9,134</b>	<b>154,639</b>
Gross margin - %	25.4%	33.0%	30.0%	<b>28.5%</b>
Depreciation and amortization	(5,132)	(2,636)	(214)	(7,982)
Financial expenses	(47,355)	(3,486)	(3,267)	(54,108)
Financial income	30,846	4,037	644	35,527
Tax expenses	8,353	(5,972)	(810)	1,571
Net income for the year	<b>(1,752)</b>	<b>6,624</b>	<b>(2,855)</b>	<b>2,017</b>
Customers (short and long term)	1,746,153	686,564	160,833	2,593,550
Inventories (short and long term)	1,201,419	512,155	134,652	1,848,226
Other assets	862,699	366,832	59,245	1,288,776
Total assets	<b>3,810,271</b>	<b>1,565,551</b>	<b>354,730</b>	<b>5,730,552</b>

(i) Includes all subsidiaries, except Tenda and Alphaville Urbanismo S.A;





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TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
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BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

**25. Statement of Value Added**

	Individual 3/31/2010	Consolidated 3/31/2010
Revenues	426,769	938,288
Real estate development, sale and services	426,769	938,402
Allowance for doubtful accounts	-	(114)
Inputs acquired from third parties (including ICMS and IPI)	(281,496)	(689,449)
Real estate development and sales	(307,792)	(632,089)
Materials, energy, outsourced labor and other	26,296	(57,360)
Gross added value	145,273	248,839
Retentions	(3,776)	(14,014)
Depreciation, amortization and depletion	(3,776)	(14,014)
Net added value produced by the Company	141,497	234,825
Added value received on transfer	56,742	34,228
Equity account	42,101	-
Financial income	14,641	34,228
Total added value to be distributed	198,239	269,053
Added value distribution	198,239	269,053

Personnel and payroll charges	49,977	63,689
Taxes and contributions	29,394	60,508
Interest and rents	54,049	80,037
Dividends	-	-
Retained earnings	64,819	64,819

## 26. Subsequent events

### (a) Purchase of the 20% interest in Alphaville Urbanismo S.A.

On April 19, 2010, the Company submitted a proposal to the Extraordinary Shareholders' Meeting, called to be held on May 18, 2010, in order to pass a resolution on the approval of the Merger Protocol and Justification related to the merger by the Company 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 carrying out 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 will be converted into a wholly-owned subsidiary of Gafisa, which shareholders' equity will increase and new shares will be issued to be assigned to Alphapar, current shareholder of Shertis.

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01610-1

GAFISA S/A 01.545.826/0001-07

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

## Gafisa Reports Results for First Quarter 2010

--- Pre-Sales reached R\$ 857 million, a 53.5% increase over 1Q09 ---

--- Revenues increase to R\$ 908 million, a 67% increase over R\$ 542 million in 1Q09 ---

--- Adjusted EBITDA grew to R\$ 168 million from R\$77 million in 1Q09, on Adj. EBITDA Margin of 18.6% ---

--- Over R\$ 2.1 billion in Cash and Cash Equivalents ---

**FOR IMMEDIATE RELEASE - São Paulo, May 3<sup>rd</sup>, 2010** – Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported financial results for the first quarter ended March 31, 2010.

Commenting on results, Wilson Amaral, CEO of Gafisa, said: "Positive momentum continued into the first quarter of 2010 with strong sales velocities across the company and a launch pace of R\$ 703 million, more than triple the amount in Q109, despite the seasonally low period due to the summer holidays and Carnival. Sales for the quarter increased 53% to R\$ 857 million as compared to Q1 2009, indicating that we are back to a strong growth trajectory after a period of uncertainty in the first half of last year. Top line growth and improving operating leverage contributed to the increase to R\$ 168.5 of adjusted EBITDA, while adjusted EBITDA margin improved significantly from 14.2% to 18.6% as compared to the previous year's period. With over R\$ 2 billion in cash and cash equivalents and a lower leverage ratio of 34.6% as a result of our recent follow-on offering, we have reduced our financing cost structure and ensured our ability to fund our current plans for growth.

Amaral added, "We have in place a platform to serve all segments of the large and growing Brazilian housing market and we will continue to benefit from our leading brands and strong reputation. Gafisa is leveraging the scale, operating efficiency and strong execution capacity to deliver high value products in line with demand trends across the country. With the offering behind us, we will now turn our focus to increasing our land bank, accelerating the pace of our launches and opportunistically looking at synergistic acquisitions. We remain very optimistic about the prospects for our industry overall. This sentiment has been reinforced by the recently renewed support of the affordable housing segment by the Brazilian Government, where we are particularly well positioned to deliver high quality products to that market through our well-established Tenda brand."

### IR Contact

Luiz Mauricio de Garcia  
Paula

Rodrigo Pereira

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

### 1Q10 - Operating & Financial Highlight

- Consolidated launches totaled R\$ 703.2 million for the quarter, a 339% increase over 1Q09. Tenda launched R\$ 297 million in the quarter, or 48% of the total amount launched in 2009.

- Pre-sales reached R\$ 857.3 million for the quarter, a 53.5% increase as compared to first quarter 2009.

**IR Website:**

www.gafisa.com.br/ir

- Net operating revenues, recognized by the Percentage of Completion (“PoC”) method, rose 67% to R\$ 907.6 million from R\$ 541.9 million in the 1Q09, reflecting a strong pace of execution.

**1Q10 Earnings Results  
Conference Call**

Tuesday, May 4, 2010

**> In English**

11:00 AM US EST

12:00 PM Brasilia Time

Phones:

+1 800 860-2442 (US only)

+1 412 858-4600 (other countries) Code: Gafisa

**> In Portuguese**

09:00 AM US EST

10:00 AM Brasilia Time

Phone: +55 (11) 4688-6361

Code: Gafisa

- Adjusted EBITDA reached R\$ 168.5 million with a 18.6% margin, a 119% increase when compared to Adjusted EBITDA of R\$ 76.8 million reached in the 1Q09, mainly due to the strong performance in all segments.
- Net Income before minorities, stock option and non recurring expenses was R\$ 73.2 million for the quarter (8.1% adjusted net margin), an increase of 116% compared with the R\$ 33.9 million in the 1Q09.
- The Backlog of Revenues to be recognized under the PoC method reached R\$ 2.93 billion, in line with the previous quarter. The Margin to be recognized improved 54 bps to 35.1%.
- Gafisa’s consolidated land bank totaled R\$15.6 billion in the 1Q10, with approximately R\$ 520 million of new acquisitions, reflecting the internal policy of the Company to keep an average of 2 – 3 years of Land bank.
- On March 23, the Company concluded the public offering, raising R\$ 1.02 billion<sup>1</sup>.
- Gafisa’s consolidated cash position exceeded R\$ 2.1 billion at the end of March, supporting the Company’s strategy to fund and execute its growth plan.

(1) Net proceeds from the public offering.

The first 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 o accounting practices in force at December 31, 2009.

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## **CEO Commentary and Corporate Highlights for 1Q10**

The first quarter of 2010 began and ended on a strong note for Gafisa. Our consolidated platform of three leading brands, Gafisa, AlphaVille and Tenda, is reaping the benefits of scale, brand recognition, excellence in execution, product scope and geographic reach. Our successful performance was recognized for the second year in a row through being named as “The Largest Construction Company in Brazil” by ITCnet. Macroeconomic trends and industry specific events indicate continuing strong prospects for us during the year ahead, and contributed to robust demand for our housing products across all segments.

During the quarter, the Government reaffirmed its commitment to the development of entry level housing through the “Minha Casa, Minha Vida” (MCMV) Program by announcing the extension of that program, a doubling of its initial committed resources to R\$ 72 billion and a target of developing two million new homes over the next four years, signaling its continued support of the industry as a whole. Tenda, Gafisa’s business dedicated to that segment ramped up its launches of new developments, which more than doubled from the fourth quarter, to meet the growing demand. Sales velocity of over 32% during the quarter also underscored the demand for Tenda’s product, especially in light of the fact that most of our new developments were launched toward the end of the quarter given the holiday periods. And finally, in late March, Gafisa completed a successful follow-on offering of more than R\$ 1 billion that coupled with our existing cash and ample access to construction lines of credit will allow us to markedly expand our diversified portfolio of businesses and enhance our execution capacity as Brazil’s largest construction company. An efficient operating platform that features three leading national brands that together serve all segments of the housing market, positions us to capture an important share of the projected 1.5 million new homes in annual demand growth.

A favorable environment for home sales continued throughout the first quarter despite the traditionally slower period due to summer holidays and Carnival, and we expect it will prevail through the year’s end on the basis of strong fundamentals. Despite signs of temporary increased inflationary pressure, real wages continue to grow, interest rates remain relatively low and unemployment rates continue to fall amid a backdrop of strong consumer confidence. The growth rate in financing available to housing has remained robust despite historically high Selic rates, strengthening our view that this short term interest increase will not impact the sector. In 2005, when the Selic was at 20%, financing grew at a rapid clip and, in 2008 when the Central Bank increased the Selic from 11.25% to 13.75%, there was no impact in the housing finance growth trend. This time, the market expects the Selic to reach 11.75% by the end of 2010 and then to drop back down again in 2011. Additionally, mortgage rates are linked to the TR rate, which has a low historic correlation to Selic. Finally, a combination of subsidies and financing derived from the FGTS, which is linked to the TR rate, serves to minimize the impact of general interest rate increases on mortgages tied to the entry level segment facilitated through the Caixa Economica Federal (Caixa).

On the inflationary front, while we are seeing increases in labor costs, up to now, the significant pent up demand allows room for price increases in all segments and our Gafisa product contracts allow us to adjust all balances and payments in line with inflationary changes. The expanded use of aluminum mold technology as well as the reductions in construction cycle time for our Tenda product allow us to reduce our exposure to inflationary cost pressures as well, which we also believe will be a temporary concern, since the Central Bank is already taking the appropriate actions to control this pressure.

Brazil has enjoyed this positive macroeconomic climate thanks in part to a healthy financial system, which has seen both public and private lenders step forward to address the country's high housing deficit and low mortgage penetration. Caixa, a financial institution central to these efforts, offers strong mortgage lending capacity as evidenced by its R\$24 billion FGTS budget and has consistently improved its capacity to process mortgage applications and transfer contracted housing units to its books under the MCMV Program. Caixa's performance continues to benefit Tenda, where we saw the number of contracted units up to April 2010, equivalent of 5,108 units, to reach 84% of the entire number contracted during 2009.

Even without the benefit of the proceeds from the oversubscribed share offering, which were received in the final days of March, Gafisa maintained a strong pace of execution during the quarter, launching R\$ 703.2 million, more than quadruple the amount of Q109. The benefits of the net proceeds of R\$1.02 billion generated by the offering are expected to be reaped in subsequent quarters, as our improved cash position of over R\$2.1 billion will provide us with the financial flexibility to acquire land to support a substantial pipeline of projects, increase our launch activity to keep pace with mounting demand, and to opportunistically pursue strategic acquisitions to broaden our scope as we have done in the past.

Wilson Amaral, CEO -- Gafisa S.A.



**Follow-on Share Offering:**

In March, Gafisa completed an oversubscribed follow-on offering, selling 85 million shares at R\$12.50 and generating primary proceeds of R\$ 1.06 billion and net proceeds of R\$ 1.02 billion. Coupled with existing cash and ample access to construction lines of credit, the proceeds will allow the Company to markedly expand its diversified portfolio of businesses and enhance its execution capacity. The proceeds, received by the Company on March 29, 2010, improved the Company's cash position to more than R\$2.1 billion, and are expected to be used for land acquisition, to fund launch activity to keep pace with mounting demand, and to pursue strategic acquisitions.

**Acquired Additional 20% of AlphaVille (Subsequent event):**

On October 2, 2006, Gafisa executed an Investment Agreement governing Gafisa's admission in the capital stock of Alphaville Urbanismo S.A. (AUSA), which stipulated that an equity participation of 60% (First Stage) would be increased to 80% in 2010 (Second Stage) and to 100% after 2011 (Third Stage). To increase Gafisa's equity participation in AUSA's to 80% per the Investment Agreement, Gafisa and Shertis Empreendimentos e Participações S.A. (Shertis), a wholly-owned subsidiary of Alphaville Participações S.A., acquired an additional 20% of capital stock (Second Stage) through a merger, by Gafisa, of all shares issued by Shertis. As a result of the merger of shares, Shertis will become a wholly-owned subsidiary of Gafisa. The merger of shares shall entail an increase in the equity of Gafisa in the amount of R\$21,902,489.00, corresponding to the book equity value of the shares issued by Shertis merged into Gafisa, according to the appraisal report prepared by APSIS.

**Increased Launches, Strong Sales Velocity at Tenda:**

Tenda, Gafisa's business dedicated to the entry level and affordable market segment, continued to ramp up its launches of new developments in order to meet robust demand. Tenda's first quarter launches more than doubled as compared to the previous quarter, with more than 60% of the quarter's launches coming outside of the traditional markets of Rio de Janeiro and São Paulo. Sales velocity of over 32% during the first quarter underscored strong demand for Tenda's product, especially given that most new developments were launched toward the end of the quarter, after the holiday periods.

**Higher Volume of Mortgage Transfers under Minha Casa, Minha Vida:**

The consistently improving capacity of Caixa Economica Federal (Caixa) to process mortgage applications and transfer contracted housing units to its books under the MCMV Program, combined with more efficient internal processes at Tenda, continued to benefit Tenda's business during the beginning of the year, where

the number of contracted units up to April reached 84% of the entire number contracted during 2009.

### **Minha Casa, Minha Vida 2:**

While full details of the extension of the MCMV program have not yet been provided, the Brazilian government issued a general outline in March, in which it announced an extension of MCMV through 2014, and a total investment of R\$72 billion, more than double the R\$34 billion allocated to the initial program. The goal of the second phase of the MCMV program is to deliver two million homes in four years encompassing an even lower income segment than previously targeted, but also expanded the current resources available to 40% of the total new amount to be destined to the 3-10x wages segments. All of this activity underscores both the government's continued commitment to the financing of entry level housing and the significant, untapped demand within the affordable housing segments, demand that we expect will benefit Tenda, our business dedicated to that segment.

### **Tenda's Operational Improvement:**

The first quarter of 2010 was the first full quarter that Tenda has been operated as a wholly-owned subsidiary of Gafisa. As part of this transition, we integrated much of the back office operations, consolidated the reporting structure and took full strategic control of the direction and priorities of the business. The results of the work that was begun last year with Tenda and this past quarter are now bearing fruit. It delivered 24 completed projects/phases during the quarter and importantly, with the growth in revenue and operational and sales efficiencies achieved, contributed to the solid 18.6% Adjusted EBITDA margin for the company on a consolidated basis reflecting the combined favorable SG&A/Net Revenue. Additionally, with the number of mortgage contracted and transferred to Caixa up sequentially, Tenda is now well positioned to accelerate growth in a profitable fashion. We still have an important challenge related to 2010 Tenda's launches, but up to now we are on track with our strategic plan.

	1Q10	1Q09	Var. (%)	4Q09
Launches (%Gafisa)	703.209	160.243	338,8%	1.000.353
Launches (100%)	849.874	178.424	376,3%	1.262.374
Launches, units (%Gafisa)	3.871	651	494,9%	4.258
Launches, units (100%)	4.141	755	448,6%	5.662
Contracted sales (%Gafisa)	857.321	558.565	53,5%	1.053.810
Contracted sales (100%)	1.024.850	668.421	53,3%	1.218.564
Contracted sales, units (% Gafisa)	5.253	4.100	28,1%	6.413
Contracted sales, units (100%)	5.955	4.706	26,6%	7.155
Net revenues	907.585	541.887	67,5%	897.540
Gross profit	252.656	154.639	63,4%	277.418
Gross margin	27,8%	28,5%	-70 bps	30,9%
Adjusted Gross Margin <sup>1)</sup>	30,4%	31,8%	-145 bps	34,7%
Adjusted EBITDA <sup>2)</sup>	168.459	76.797	119,4%	167.824
Adjusted EBITDA margin <sup>3)</sup>	18,6%	14,2%	439 bps	18,7%
Adjusted Net profit <sup>3)</sup>	73.219	33.929	115,8%	63.148
Adjusted Net margin <sup>3)</sup>	8,1%	6,3%	181 bps	7,0%
Net profit	64.819	2.017	3113,0%	47.607
EPS (R\$) <sup>4)</sup>	0,1548	0,0078	1894,4%	0,1427
Number of shares ('000 final) <sup>4)</sup>	418.737	259.925	61,1%	333.554
Revenues to be recognized	2.933.950	2.901.416	1,1%	3.024.992
Results to be recognized <sup>5)</sup>	1.030.075	1.003.075	2,7%	1.065.777
Return margin <sup>5)</sup>	35,1%	34,6%	54 bps	35,2%
Net debt and Investor obligations	1.207.988	1.361.909	-11%	1.998.079
Cash and availabilities	2.125.613	500.778	324%	1.424.053
Equity	3.429.583	1.655.342	107%	2.325.634
Equity + Minority shareholders	3.492.889	2.199.800	59%	2.384.181
Total assets	8.752.813	5.725.838	53%	7.688.323
(Net debt + Obligations) / (Equity + Minorities)	34,6%	61,9%	-2733 bps	83,8%

1) Adjusted for capitalized interest

2) Adj. for expenses with stock options plans (non-cash), excl. Tenda's goodwill and net of provisions.

3) Adjusted for expenses with stock options plans (non-cash), minority shareholders and non recurring expenses

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

5) Results to be recognized net from PIS/Cofins - 3.65%; excludes the AVP method introduced by law 11,638

## Launches

In the 1Q10, launches were R\$ 703 million, an increase of 339% compared to the 1Q09, represented by 26 projects/phases, located in 16 cities.

46% of Gafisa launches represented a price per unit below R\$ 500 thousand, while nearly 74% of Tenda's launches had prices per unit below R\$ 130 thousand. The Gafisa segment was responsible for 44% of launches, Alphaville accounted for 14% and Tenda for the remaining 42%.

The tables below detail new projects launched during the first quarter 2010 and 2009:

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

%Gafisa - R\$000		1Q10	1Q09	Var. (%)	4Q09
<b>Gafisa</b>	São Paulo	183,218	73,951	148%	436,837
	Rio de Janeiro	49,564	24,208	105%	32,753
	Other	76,516	40,203	90%	107,994
	Total	309,298	138,362	124%	577,584
	Units	743	478	55%	1,472
<b>Alphaville</b>	São Paulo	97,269	-	-	52,929
	Rio de Janeiro	-	-	-	62,834
	Other	-	21,881	-	170,268
	Total	97,269	21,881	345%	286,030
	Units	340	172	97%	1,451
<b>Tenda</b>	São Paulo	32,671	-	-	69,032
	Rio de Janeiro	49,292	-	-	(29,250)
	Other	214,680	-	-	96,957
	Total	296,643	-	-	136,739
	Units	2,788	-	-	1,335
<b>Consolidated</b>	<b>Total - R\$000</b>	<b>703,209</b>	<b>160,243</b>	<b>339%</b>	<b>1,000,353</b>
	<b>Total - Units</b>	<b>3,871</b>	<b>651</b>	<b>495%</b>	<b>4,258</b>

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

%Gafisa - R\$000		1Q10	1Q09	Var. (%)	4Q09
<b>Gafisa</b>	≤ R\$500K	142,816	78,559	82%	328,283
	> R\$500K	166,481	59,803	178%	249,301
	Total	309,298	138,362	124%	577,584

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<b>Alphaville</b>	≤ R\$100K;	-	--	24,030
	> R\$100K; d R\$500K	97,269	21,881 345%	262,000
	Total	97,269	21,881 345%	286,030
<b>Tenda</b>	≤ R\$130K	219,849	--	102,507
	> R\$130K	76,794	--	34,232
	Total	296,643	--	136,739
<b>Consolidated</b>		<b>703,209</b>	<b>160,243 339%</b>	<b>1,000,353</b>

Page: 118

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## Pre-Sales

Pre-sales in the quarter increased by 53% to R\$ 857.3 million when compared to the 1Q09 and the amount sold was equivalent to 122% of the quarterly launches.

The Gafisa segment was responsible for 44% of total pre-sales, while Alphaville and Tenda accounted for almost 14% and 43% respectively. Considering Gafisa's pre-sales, 86% corresponded to units priced below R\$ 500 thousand, while 72% of Tenda's pre-sales came from units priced below R\$ 130 thousand. Overall sales from inventory continued to be robust. Pre-sales from projects launched before 2009 accounted for 70% of our total consolidated sales.

The tables below illustrate a detailed breakdown of our pre-sales for the first quarters 2009 and 2008:

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

%Gafisa - R\$000		1Q10	1Q09	Var. (%)	4Q09
<b>Gafisa</b>	São Paulo	201,784	146,512	38%	308,023
	Rio de Janeiro	52,741	43,833	20%	75,311
	Other	121,354	79,787	52%	83,245
	Total	375,879	270,132	39%	466,579
	Units	950	727	31%	1,210
<b>Alphaville</b>	São Paulo	66,163	3,307	1900%	55,344
	Rio de Janeiro	8,535	9,085	-6%	10,006
	Other	41,945	22,986	82%	138,986
	Total	116,643	35,379	230%	204,336
	Units	573	216	165%	968
<b>Tenda</b>	São Paulo	96,093	83,287	15%	131,232
	Rio de Janeiro	84,953	78,913	8%	97,048
	Other	183,753	90,854	102%	154,615
	Total	364,799	253,054	44%	382,895
	Units	3,729	3,157	18%	4,234
<b>Consolidated</b>	<b>Total - R\$000</b>	<b>857,321</b>	<b>558,565</b>	<b>53%</b>	<b>1,053,810</b>
	<b>Total - Units</b>	<b>5,253</b>	<b>4,100</b>	<b>28%</b>	<b>6,413</b>

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

%Gafisa - R\$000		1Q10	1Q09	Var. (%)	4Q09
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<b>Gafisa</b>	≤ R\$500K	322,697	180,287 79%	185,480
	> R\$500K	53,182	89,845 -41%	281,099
	<b>Total</b>	<b>375,879</b>	<b>270,132 39%</b>	<b>466,579</b>
<b>Alphaville</b>	≤ R\$100K;	27,450	19,569 40%	7,710
	> R\$100K;d R\$500K	85,431	13,282 543%	194,169
	> R\$500K	3,762	2,529 49%	2,456
	<b>Total</b>	<b>116,643</b>	<b>35,379 230%</b>	<b>204,336</b>
<b>Tenda</b>	≤ R\$130K	262,473	219,106 20%	311,403
	> R\$130K	102,326	33,948 201%	71,491
	<b>Total</b>	<b>364,799</b>	<b>253,054 44%</b>	<b>382,895</b>
<b>Consolidated</b>	<b>Total</b>	<b>857,321</b>	<b>558,565 53%</b>	<b>1,053,810</b>

**Table 5 - Sales per company per unit price - Units**

%Gafisa - Units		1Q10	1Q09	Var. (%)	4Q09
<b>Gafisa</b>	<= R\$500K		837	598 40%	250
	> R\$500K		113	129 -12%	961
	Total		950	727 31%	1,210
<b>Alphaville</b>	≤ R\$100K;		253	166 52%	160
	> R\$100K; d R\$500K		319	48 565%	807
	> R\$500K		1	2 -50%	2
	Total		573	216 165%	969
<b>Tenda</b>	<= R\$130K		3,092	2,917 6%	3,836
	> R\$130K		637	240 165%	398
	Total		3,729	3,157 18%	4,234
<b>Consolidated</b>	<b>Total</b>		5,253	4,100 28%	6,413

## Sales Velocity

The consolidated company attained a sales velocity of 25.2% in the 1Q10, compared to a velocity of 16% in the 1Q09. The company sales velocity increased as compared to the previous period, mainly due to Alphaville and Tenda's improved performances during the quarter. Additionally, in this quarter we had a positive impact of R\$ 69.6 million, mainly due to an inventory price increase. The launches sales velocity was 38.0% or 51.7% if we consider the figures until the end of April, since most of the launches occurred at the end of the quarter.

**Table 6 - Sales velocity per company**

R\$ million	Inventories beginning of period	Launches	Sales	Price Increase + Other	Inventories end of period	Sales velocity
Gafisa	1,570.4	309.3	375.9	26.7	1,530.5	19.7%
AlphaVille	263.5	97.3	116.6	6.1	250.3	31.8%
Tenda	796.6	296.6	364.8	36.8	765.2	32.3%
<b>Total</b>	2,630.5	703.2	857.3	69.6	2,546.0	25.2%

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

	1Q10 Inventories end of period	Sales	Sales velocity
2010 launches	421,520	258,126	38.0%
2009 launches	581,735	286,344	33.0%



2008 launches	968,578	203,396	17.4%
d 2007 launches	574,153	109,455	16.0%
<b>Total</b>	<b>2,545,985</b>	<b>857,321</b>	<b>25.2%</b>

## Operations

Gafisa's geographic reach and execution capacity is substantial. The Company is upholding and advancing its reputation for delivering projects according to schedule and within budget. It was present in 22 different states, with 194 projects under development at the end of the first quarter. Some 420 engineers and architects were in the field, in addition to approximately 480 intern engineers in training.

Another example 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. Up to April Tenda contracted 5,108 units with CEF and we have close to 22,000 units under analysis at Caixa. Only in April Tenda contracted 2,320 units.

## Completed Projects

During the first quarter, Gafisa completed 27 projects with 3,365 units equivalent at an approximate PSV of R\$ 338 million, Gafisa delivered 3 projects and Tenda delivered the remaining 24 projects/phases.

The tables below list our products completed in the 1Q10:

**Table 8 - Delivered projects**

Company	Project	Delivery	Launch	Local	% Gafisa	Units (%Gafisa)	PSV (%Gafisa)
Gafisa	COLLORI	Jan-10	Jun-06	São Paulo - SP	50%	173	50,800
Gafisa	CSF - PRIMULA	Jan-10	Jun-07	São Paulo - SP	100%	80	29,906
Gafisa	FIT RESIDENCE SERVICE NITERÓI	Feb-10	Jun-06	São Paulo - SP	100%	72	24,294
<b>Gafisa</b>						<b>325</b>	<b>105,000</b>
Tenda	PARQUE VALENÇA 1D	Jan-10	Dec-07	SP	100%	112	8,030
Tenda	CONDOMINIO COTIA I - FASE 2	Jan-10	Apr-09	SP	100%	432	35,837
Tenda	RESIDENCIAL AMANDA I	Feb-10	Jul-07	MG	100%	20	1,656
Tenda	RESIDENCIAL JULIANA LIFE	Feb-10	Mar-07	MG	100%	280	18,048
Tenda	RESIDENCIAL Quintas do Sol Ville I	Feb-10	Sep-07	BA	100%	77	5,005
Tenda	RESIDENCIAL CIDADES DO MUNDO LIFE	Feb-10	Apr-08	PE	100%	144	8,100
Tenda	ITAÚNA LIFE	Feb-10	Jun-07	RJ	100%	64	6,483
Tenda	ARSENAL LIFE III	Feb-10	Jun-07	RJ	100%	128	9,146
Tenda	RESIDENCIAL MORADA DE FERRAZ	Feb-10	Apr-07	SP	100%	132	6,896
Tenda	VILLAGGIO DO JOCKEY I	Feb-10	May-07	SP	100%	180	14,631
Tenda	Fit Nova Vida (Taboãozinho)	Feb-10	Feb-10	SP	100%	137	7,261
Tenda	ATIBAIA	Feb-10	Jun-07	GO	100%	70	4,729
Tenda	ARSENAL LIFE IV	Feb-10	Jun-07	RJ	100%	128	9,194
Tenda	RESIDENCIAL PARQUE DAS AROEIRAS LIFE I	Feb-10	Jan-08	MG	100%	240	20,841
Tenda	RESIDENCIAL JARDIM DAS AZALEIAS	Mar-10	Oct-07	MG	100%	48	4,071
Tenda	CONDOMINIO RESIDENCIAL VERDES MARES	Mar-10	Feb-08	MG	100%	16	1,480
Tenda	RESIDENCIAL CANADA	Mar-10	May-07	MG	100%	56	5,100
Tenda		Mar-10	Feb-08	BA	100%	92	6,164

RESIDENCIAL VILLA MARIANA							
LIFE							
Tenda	RESIDENCIAL CIDADES DO MUNDO LIFE	Mar-10	Apr-08	PE	100%	144	10,800
Tenda	RESIDENCIAL HORTO DO IPE LIFE	Mar-10	Nov-05	SP	100%	180	22,060
Tenda	RESIDENCIAL MONET	Mar-10	Sep-06	SP	100%	60	4,474
Tenda	RESIDENCIAL CURUÇA	Mar-10	Jan-08	SP	100%	120	9,117
Tenda	RESIDENCIAL ITAQUERA LIFE	Mar-10	Jun-07	SP	100%	120	10,277
Tenda	RESIDENCIAL VIVENDAS DO SOL II	Mar-10	May-08	RS	100%	60	3,989
<b>Tenda</b>						<b>3,040</b>	<b>233,390</b>
<b>Total</b>						<b>3,365</b>	<b>338,389</b>

### Land Bank

The Company's land bank of approximately R\$ 15.6 billion is composed of 418 different projects in 22 states, equivalent to more than 86 thousand units. In line with our strategy, 40% of our land bank was acquired through swaps – which require no cash obligations. As the proceeds from the follow-on offering were only received at the end of March, our land bank for Q1 had not yet benefited from our increased capacity to acquire new land.

In this quarter we changed our managerial swap method calculation, in order to reflect the percentage of the swap based on the cost of the land, instead of the equivalent percentage of the PSV, which better reflect the swap impact.

The table below shows a detailed breakdown of our current land bank:

**Table 9 - Landbank per company per unit price**

		PSV - R\$ million (%Gafisa)	%Swap Total	%Swap Units	%Swap Financial	Potential units (%Gafisa)
<b>Gafisa</b>	≤ R\$500K	4,269	52.5%	44.8%	7.7%	14,110
	> R\$500K	3,338	31.2%	29.1%	2.0%	4,137
	Total	7,606	40.8%	36.2%	4.6%	18,247
<b>Alphaville</b>	≤ R\$100K;	2,129	98.1%	0.0%	98.1%	19,137
	> R\$100K;d R\$500K	874	94.9%	0.0%	94.9%	3,534
	> R\$500K	949	96.8%	0.0%	96.8%	140
	Total	3,952	96.8%	0.0%	96.8%	22,811
<b>Tenda</b>	≤ R\$130K	3,677	35.1%	35.1%	0.0%	43,055
	> R\$130K	411	24.6%	24.6%	0.0%	2,579
	Total	4,089	33.7%	33.7%	0.0%	45,634
<b>Consolidated</b>		<b>15,647</b>	<b>39.4%</b>	<b>35.6%</b>	<b>3.8%</b>	<b>86,692</b>

**Number of projects/phases**

Gafisa	140
AlphaVille	42
Tenda	236
<b>Total</b>	<b>418</b>

**Table 10 - Landbank Evolution**

Land Bank (R\$ million)	Gafisa	Alphaville	Tenda	Total	
Land Bank - BoP (4Q09)	7,576	3,962	4,285	15,823	
1Q10 - Net Acquisitions	339	87	100	527	
1Q10 - Launches	(309)	(97)	(297)	(703)	
<b>Land Bank - EoP (1Q10)</b>	<b>7,606</b>	<b>3,952</b>	<b>4,089</b>	<b>15,647</b>	

**1Q10 - Revenues**

On the strength of solid sales performance in the 1Q10, both from launched projects and inventories, and an accelerated pace of construction, the Company was able to recognize substantial net operating revenues for 1Q10, which rose by 67% to R\$ 907.6 million from R\$ 541.9 million in the 1Q09, with Tenda contributing 31% of the consolidated revenues.

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		1Q10				1Q09			
		Sales	% Sales	Revenues	% Revenues	Sales	% Sales	Revenues	% Revenues
<b>Gafisa</b>	2010 launches	172,527	35%	7,017	1%	-	0%	-	0%
	2009 launches	186,918	38%	165,513	26%	39,270	13%	(63)	0%
	2008 launches	56,262	11%	189,162	30%	142,071	47%	79,980	24%
	≤ 2007 launches	76,814	16%	265,694	42%	124,171	41%	255,257	76%
	Total Gafisa	492,522	100%	627,386	100%	305,511	100%	335,175	100%
<b>Tenda</b>	Total Tenda	364,799	---	280,199	---	253,054	---	206,712	---
<b>Total</b>		857,321		907,585		558,565		541,887	

## 1Q10 - Gross Profits

On a consolidated basis, gross profit for the 1Q10 totaled R\$ 252.7 million, an increase of 63% over 1Q09, reflecting continued growth and business expansion. The gross margin for 1Q10 reached 27.8% (30.4% w/o capitalized interest) 70 bps lower than the 1Q09, mainly due to product mix associated with a onetime swap agreement, from our successful project called "Paulista Corporate", which have a high relative swap due to its prime location, negatively affecting the gross margin 1T10 (we drop the suspension clause), since the cost of units to be delivered to the landowner are recorded in revenue and cost with the same value, given there is no profit margin in the swapped units, bringing down the consolidated margin.

**Table 12 - Capitalized interest**

<b>(R\$000)</b>		<b>1Q10</b>	<b>1Q09</b>	<b>4Q09</b>
<b>Consolidado</b>	Initial balance	91,568	84,741	96,511
	Capitalized interest	25,373	24,236	28,763
	Interest transferred to COGS	(22,840)	(17,723)	(33,707)
	<b>Final balance</b>	<b>94,101</b>	<b>91,254</b>	<b>91,568</b>

## 1Q10 – Selling, General, and Administrative Expenses (SG&A)

In the 1Q10, SG&A expenses totaled R\$ 108.7 million, compared to R\$ 102.5 in the same quarter of 2009. When compared to the 4Q09, the SG&A decrease from R\$ 133.6 million to R\$ 108.7 million, mainly due to lower selling expenses partially related to lower sales volume in the first quarter, when compared to the 4Q09, as well as increased efficiencies in the sales structures.

All the ratios improved when compared to the 1Q09, mainly due to the continued improvement coming from Tenda and also from synergies gains related to merge of Tenda into Gafisa. As Tenda's sales and revenues continue to ramp up in the coming quarters, the costs associated with its sales platform will be diluted and its fixed cost ratios improved.

We continue to expect synergies to be achieved through shared back office functions, leveraging office infrastructure, and the accelerated implementation of systems such as SAP across Tenda's operations, expected to go live in the 3Q10, which should help us to keep an adequate SG&A/Net Revenue ratio.

When compared to the 1Q09, SG&A/Net revenue improved, falling by 694 basis points, to a comfortable level of 12.0%.

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

<b>(R\$000)</b>	<b>1Q10</b>	<b>1Q09</b>	<b>4Q09</b>	<b>1Q10 x 1Q09</b>	<b>1Q10 x 4Q09</b>
<b>Consolidated</b> Selling expenses	51,294	46,606	73,277	10%	-30%
G&A expenses	57,418	55,918	60,298	3%	-5%
SG&A	108,712	102,524	133,575	6%	-19%
Selling expenses / Sales	6.0%	8.3%	7.0%	-236 bps	-97 bps
G&A expenses / Sales	6.7%	10.0%	5.7%	-331 bps	98 bps
SG&A / Sales	12.7%	18.4%	12.7%	-567 bps	0 bps
Selling expenses / Net revenues	5.7%	8.6%	8.2%	-295 bps	-251 bps
G&A expenses / Net revenues	6.3%	10.3%	6.7%	-399 bps	-39 bps
SG&A / Net revenues	12.0%	18.9%	14.9%	-694 bps	-290 bps

**1Q10 – Other Operating Results**

In the 1Q10, our results reflected a negative impact of R\$2.0 million, net of provisions, compared to a positive impact of R\$ 29.9 million in the 1Q09 mainly due to the amortization of Tenda's goodwill (R\$ 52.6 million).

**1Q10 – Adjusted EBITDA**

We adjust our EBITDA for expenses associated with stock options plans, as it represents a non-cash expense. Our Adjusted EBITDA for the first quarter totaled R\$ 168.5 million, 119% higher than the R\$ 76.8 million for 1Q09, with a consolidated adjusted margin of 18.6%, an increase of 439 basis points from the 14.2% in the 1Q09 (net of provisions).

We continue to be confident that the synergies to come related to the merger of Tenda and also the higher dilution of SG&A could benefit our margins for the coming quarters, and accordingly we are confident that we could achieve our guidance of 18.5% to 20.5% EBITDA margin for 2010.

**Table 14 - Adjusted EBITDA**

(R\$000)		1Q10	1Q09	4Q09	1Q10 x 1Q09	1Q10 x 4Q09
<b>Consolidated</b>	Net Profit	64.819	2.017	47.607	3113%	36%
	(+) Financial result	39.673	18.581	34.437	114%	15%
	(+) Income taxes	22.489	(1.571)	26.528	-1532%	-15%
	(+) Depreciation and Amortization	10.238	7.982	10.004	28%	2%
	(+) Capitalized Interest Expenses	22.840	17.875	33.707	28%	-32%
	(+) Minority shareholders	5.218	2.383	11.383	119%	-54%
	EBITDA	165.276	47.268	163.666	250%	1%
	(+) Stock option plan expenses	3.183	8.567	(634)	-63%	-602%
	Adjusted EBITDA	168.459	55.835	163.032	202%	3%
	Net Revenues	907.585	541.887	897.540	67%	1%
	Adjusted EBITDA margin	18,6%	10,3%	18,2%	826 bps	40 bps
<b>Consolidated (1)</b>	Adjusted EBITDA	168.459	55.835	163.032	202%	3%
	(+) Tenda's goodwill and net of prov	-	20.962	4.792	-100%	-100%
	Adjusted EBITDA Without Tenda's goodwill and net of provisions	168.459	76.797	167.824	119%	0%
	Adjusted EBITDA margin	18,6%	14,2%	18,7%	439 bps	-14 bps

(1) Without Tenda's goodwill and net of provisions

**1Q10 - Depreciation and Amortization**

Depreciation and amortization in 1Q10 was R\$ 10.2 million, an increase of R\$ 2.2 million when compared to the R\$ 8.0 million recorded in 1Q09.

**1Q10 - Financial Results**

Net financial expenses totaled R\$ 39.7 million in 1Q10, compared to net financial expenses of R\$ 18.6 million in the 1Q09 and a net expense of R\$ 34.4 million in the 4Q09. The increase in the 1Q10 was mainly due to the higher average net debt position, since we received the proceeds coming from the equity offering on March 29<sup>th</sup>, and did not benefit from anticipated financial revenue during 1Q10.



### **1Q10 - Taxes**

Income taxes, social contribution and deferred taxes for 1Q10 amounted to R\$ 22.5 million compared to R\$16.3 million in 1Q09. The effective tax rate was 22.8% in the 1Q10 compared to 29.4% in 1Q09, mainly due to the deferred tax over the amortization of Tenda's negative goodwill that negatively impacted the 1Q09.

### **1Q10 - Adjusted Net Income**

Net income in 1Q10 was R\$ 64.8 million. However, if we consider the adjusted net income (before deduction of expenses related to minority shareholders and stock options), this figure reached R\$ 73.2 million, with an adjusted net margin of 8.1%., representing growth of R\$ 39.3 million when compared to the R\$ 33.9 million in the 1Q09.

### **1Q10 - Earnings per Share**

Earnings per share already adjusted for the 2:1 stock split in all comparable periods were R\$ 0.15/share in the 1Q10 compared to R\$ 0.02/share in 1Q09. Shares outstanding at the end of the period were 418.7 million (ex. Treasury shares) and R\$ 259.9 million in the 1Q09.

## **Backlog of Revenues and Results**

The backlog of results to be recognized under the PoC method reached R\$ 1.03 billion in the 1Q10, R\$ 27 million higher than 1Q09. The consolidated margin in the 1Q10 was 35.1%, 54 bps higher than the 1Q09.

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)**

(R\$ million)	1Q10	1Q09	4Q09	1Q10 x 1Q09	1Q10 x 4Q09
<b>Consolidated</b>					
Revenues to be recognized	2,934	2,901	3,025	1.1%	-3.0%
Costs to be recognized	(1,904)	(1,898)	(1,959)	0.3%	-2.8%
Results to be recognized (REF)	1,030	1,003	1,066	2.7%	-3.3%
REF margin	35.1%	34.6%	35.2%	54 bps	-12 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 March 31, 2010, cash and cash equivalents exceeded R\$ 2.1 billion, 50% higher than the balance of R\$ 1.4 billion as of December 31, 2009, and 326% higher than the R\$ 500.8 million recorded at the close of 1Q09, mainly due to the equity offering.

### Accounts Receivable

At the conclusion of the 1Q10, total accounts receivable increased by 4% to R\$ 7.2 billion, compared to R\$ 6.9 billion in 4Q09, and an increase of 28% as compared to the R\$ 5.6 billion balance one year ago.

**Table 16 - Total receivables**

(R\$ million)	1Q10	1Q09	4Q09	1Q10 x 1Q09	1Q10 x 4Q09
<b>Consolidated</b>					
Receivables from developments	3,045.1	3,011.3	3,139.6	1%	-3%
Receivables from PoC	4,116.1	2,593.6	3,776.6	59%	9%
<b>Total</b>	<b>7,161.2</b>	<b>5,604.9</b>	<b>6,916.2</b>	<b>28%</b>	<b>4%</b>

Notes:

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)

The inventory balance totaled R\$ 1.76 billion in 1Q10, a decline of 5% when compared to R\$ 1.85 billion registered in 1Q09. Inventory reduction was mainly driven by a higher than launches sales result.

Finished units represented 8% of our inventories at market value, while 50% of the total inventory comes from units up to 30% constructed.

**Table 18 - Inventories**

<b>(R\$000)</b>		<b>1Q10</b>	<b>1Q09</b>	<b>4Q09</b>	<b>1Q10 x 1Q09</b>	<b>1Q10 x 4Q09</b>
<b>Consolidated</b>	Land	745,119	724,105	732,238	2.9%	1.8%
	Units under construction	842,022	973,884	895,085	-13.5%	-5.9%
	Completed units	169,373	150,237	121,134	12.7%	39.8%
	<b>Total</b>	<b>1,756,514</b>	<b>1,848,226</b>	<b>1,748,457</b>	<b>-5.0%</b>	<b>0.5%</b>

**Table 19 - Inventories at market value per company**

<b>PSV - (R\$000)</b>		<b>1Q10</b>	<b>1Q09</b>	<b>4Q09</b>	<b>1Q10 x 1Q09</b>	<b>1Q10 x 4Q09</b>
<b>Gafisa</b>	2010 launches	232,793	-	-	-	-
	2009 launches	457,995	80,855	644,384	466%	-29%
	2008 launches	643,511	936,317	685,613	-31%	-6%
	2007 and earlier launches	446,506	754,149	503,904	-41%	-11%
	<b>Total</b>	<b>1,780,805</b>	<b>1,771,321</b>	<b>1,833,901</b>	<b>1%</b>	<b>-3%</b>
<b>Tenda</b>	2010 launches	188,727	-	-	-	-
	2009 launches	123,740	-	248,491	-	-50%
	2008 launches 2)	325,067	484,594	393,322	-33%	-17%
	2007 and earlier launches	127,647	664,462	154,760	-81%	-18%
	<b>Total</b>	<b>765,180</b>	<b>1,149,056</b>	<b>796,573</b>	<b>-33%</b>	<b>-4%</b>
<b>Consolidated</b>	<b>Total</b>	<b>2,545,985</b>	<b>2,920,377</b>	<b>2,630,473</b>	<b>-13%</b>	<b>-3%</b>

**Table 20 - Inventories per conclusion status**

Company	Not started	Up to 30% constructed	30%to 70% constructed	More than 70% constructed	Finished units	Total 1Q10
Gafisa	422,096	287,978	559,866	319,877	190,988	1,780,805
Tenda	112,492	449,447	165,024	17,879	20,338	765,180
<b>Total</b>	<b>534,588</b>	<b>737,426</b>	<b>724,891</b>	<b>337,755</b>	<b>211,325</b>	<b>2,545,985</b>

## Liquidity

On March 31<sup>st</sup>, 2010, Gafisa had a cash position of R\$ 2.13 billion. On the same date, Gafisa's debt and obligations to investors totaled R\$ 3.33 billion, resulting in a net debt and obligations of R\$ 1.2 billion. Net debt and investor obligation to equity and minorities ratio was 34.6% compared to 83.8% in 4Q09, mainly due to the equity offering, partially offset by R\$ 233 million cash burn in the quarter. When excluding Project Finance, this ratio reached a negative -14.0%, a comfortable leverage level.

Gafisa's cash burn rate in the quarter reached R\$ 233 million. This amount reflects a strong pace of construction activity at the Company.

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\$ 2.1 billion in signed contracts and R\$ 439 million in contracts in process, giving us additional availability of R\$ 1.2 billion.

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 March 31, 2010.

**Table 21 - Indebtedness and Investor obligations**

Type of obligation (R\$000)	1Q10	1Q09	4Q09	1Q10 x 1Q09	1Q10 x 4Q09
Debentures - FGTS (project finance)	1,231,575	-	1,213,904	-	1.5%
Debentures - Working Capital	656,217	502,758	704,473	30.5%	-6.8%
Project financing (SFH)	458,008	417,352	467,019	9.7%	-1.9%
Working capital	687,801	635,796	736,736	8.2%	-6.6%
Incorporation of controlling company	-	6,781	-	-	-

<b>Total consolidated debt</b>	<b>3,033,601</b>	<b>1,562,687</b>	<b>3,122,132</b>	<b>94%</b>	<b>23%</b>
<b>Consolidated cash and availabilities</b>	<b>2,125,613</b>	<b>500,778</b>	<b>1,424,053</b>	<b>324%</b>	<b>49%</b>
<b>Investor Obligations</b>	<b>300,000</b>	<b>300,000</b>	<b>300,000</b>	<b>-</b>	<b>-</b>
<b>Net debt and investor obligations</b>	<b>1,207,988</b>	<b>1,361,909</b>	<b>1,998,079</b>	<b>-11%</b>	<b>-40%</b>
<b>Equity + Minority shareholders</b>	<b>3,492,889</b>	<b>2,199,800</b>	<b>2,384,181</b>	<b>59%</b>	<b>47%</b>
<b>(Net debt + Obligations) / (Equity + Minorities)</b>	<b>34.6%</b>	<b>61.9%</b>	<b>83.8%</b>		
<b>(Net debt + Ob.) / (Eq + Min.) - Exc.</b>					
<b>Project Finance (SFH + FGTS)</b>	<b>-13.8%</b>	<b>76%</b>	<b>13.3%</b>		

**Table 22 - Debt maturity per company**

<b>(R\$ million)</b>	<b>Total</b>	<b>Until March/2010</b>	<b>Until March/2011</b>	<b>Until March/2012</b>	<b>Until March/2013</b>	<b>After March/2013</b>
Debentures - FGTS (project finance)	1,231.6	31.6	150.0	300.0	450.0	300.0
Debentures - Working Capital	656.2	108.2	298.0	125.0	125.0	-
Project financing (SFH)	458.0	301.1	99.9	54.2	2.8	-
Working capital	687.8	430.8	181.3	43.2	32.5	-
<b>Total consolidated debt</b>	<b>3,033.6</b>	<b>871.7</b>	<b>729.2</b>	<b>522.4</b>	<b>610.3</b>	<b>300.0</b>
% Total		29%	24%	17%	20%	10%

## Outlook

Gafisa continue to expect launches in the range of R\$ 4 billion to R\$ 5 billion through 2010, of which 40-45% dedicated to the affordable entry-level segment through Tenda, with an expected full year 2010 EBITDA margins to reach between 18.5%- 20.5%.

## Glossary

**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.

**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.

**Affordable Entry Level** – residential units targeted to the mid-low and low income segments with prices below R\$ 1,800 per square meter.

**LOT (Urbanized Lots)** -land subdivisions, or lots, with prices ranging from R\$ 150 to R\$ 600 per square meter

**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** – 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.

**PSV** – Potential Sales Value.

Page: 127

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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/entrylevel housing segment, and Gafisa and Alphaville, which offer a variety of residential options to the midto 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).

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*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.*

Page: 128

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The following table sets projects launched during 1Q10:

	Project	Launch Date	Local	% Gafisa	Units (%Gafisa)	PSV (%Gafisa)	% sales 31/Mar/10	% sales 30/Apr/10
Gafisa	Reserva Ecoville	January	Curitiba - PR	50%	128	76,516	61%	61%
Gafisa	Pq Barueri Cond Clube F2A - Sabiá	February	Barueri - SP	100%	171	47,399	4%	27%
Gafisa	Alegria - Fase2B	February	Guarulhos - SP	100%	139	40,832	5%	42%
Gafisa	Pátio Condomínio Clube - Harmony	February	São José dos Campos - SP	100%	96	32,332	7%	59%
Gafisa	Mansão Imperial - Fase 2b	February	São Bernardo do Campo - SP	100%	89	62,655	7%	27%
Gafisa	Golden Residence	March	Rio de Janeiro - RJ	100%	78	22,254	34%	49%
Gafisa	Riservato	March	Rio de Janeiro - RJ	100%	42	27,310	34%	63%
<b>Gafisa</b>					<b>743</b>	<b>309,298</b>		
Alphaville	Alphaville Ribeirão Preto F1	March	Ribeirão Preto - SP	60%	340	97,269	65%	82%
<b>Alphaville</b>					<b>340</b>	<b>97,269</b>		
Tenda	Grand Ville das Artes - Monet Life IV	January	Lauro de Freitas - BA	100%	56	5,118	76%	77%
Tenda	Grand Ville das Artes - Matisse Life IV	January	Lauro de Freitas - BA	100%	60	5,403	88%	85%
Tenda	Fit Nova Vida - Taboãozinho	January	São Paulo - SP	100%	137	7,261	96%	99%
Tenda	São Domingos (Fase Única)	February	Contagem - MG	100%	192	17,823	61%	69%
Tenda		February		100%	197	18,170	96%	100%

	Espaço Engenho III (Fase Única)		Rio de Janeiro - RJ					
Tenda	Portal do Sol Life IV	February	Belford Roxo - RJ	100%	64	5,971	31%	64%
Tenda	Grand Ville das Artes - Matisse Life V	February	Lauro de Freitas - BA	100%	120	10,805	66%	71%
Tenda	Grand Ville das Artes - Matisse Life VI	March	Lauro de Freitas - BA	100%	120	10,073	68%	77%
Tenda	Grand Ville das Artes - Matisse Life VII	March	Lauro de Freitas - BA	100%	100	8,957	15%	64%
Tenda	Residencial Buenos Aires Tower	March	Belo Horizonte - MG	100%	88	14,226	62%	82%
Tenda	Tapanã - Fase I (Condomínio I)	March	Belém - PA	100%	274	26,543	3%	5%
Tenda	Tapanã - Fase I (Condomínio III)	March	Belém - PA	100%	164	15,926	4%	17%
Tenda	Estação do Sol - Jaboaão I	March	Jaboaão dos Guararapes - PE	100%	159	17,956	2%	9%
Tenda	Fit Marumbi Fase II	March	Curitiba - PR	100%	335	62,567	15%	39%
Tenda	Carvalhaes - Portal do Sol Life V	March	Belford Roxo - RJ	100%	96	9,431	8%	28%
Tenda	Florença Life I	March	Campo Grande - RJ	100%	199	15,720	13%	24%
Tenda	Cotia - Etapa I Fase V	March	Cotia - SP	100%	272	25,410	22%	59%
Tenda	Fit Jardim Botânico Paraiba - Stake Acquisition	March	João Pessoa - PB	100%	155	19,284	43%	51%
<b>Tenda</b>					<b>2,788</b>	<b>296,643</b>		
<b>Total</b>					<b>3,871</b>	<b>703,209</b>		

The following table sets forth the financial completion of the construction in progress and the related revenue recognized (R\$000) during the first quarter ended on March 31, 2010.

		Construction status		%Sold		Revenues recognized (R\$000)	
		1Q10	4Q09	1Q10	4Q09	1Q10	4Q09
Gafisa	Gafisa Corporate - Jardim Paulista	69%	0%	83%	71%	75,284	0
Gafisa	LONDON GREEN	99%	92%	92%	83%	26,419	27,392
Gafisa	IT STYLE - FASE 1	44%	42%	70%	37%	25,954	27,036
Gafisa	PARC PARADISO	90%	76%	100%	100%	20,002	26,234
Gafisa	SUPREMO	72%	63%	97%	96%	16,596	13,104
Gafisa	ENSEADA DAS ORQUÍDEAS	79%	68%	98%	98%	16,273	20,847
Gafisa	PQ BARUERI COND - FASE 1	63%	51%	67%	65%	14,962	12,622
Gafisa	NOVA PETROPOLIS SBC - 1ª FASE	73%	60%	57%	53%	14,633	9,832
Gafisa	VP HORTO - FASE 2 (OAS)	88%	72%	97%	97%	14,382	18,571
Gafisa	VISION	87%	76%	96%	94%	13,386	12,170
Gafisa	MAGIC	99%	88%	80%	76%	12,975	11,076
Gafisa	VP HORTO - FASE 1 (OAS)	92%	81%	98%	97%	12,032	17,218
Gafisa	Vila Nova São José - F1a	54%	49%	72%	72%	11,211	8,443
Gafisa	OLIMPIC BOSQUE DA SAÚDE	86%	75%	96%	92%	9,865	5,998
Gafisa	Conc Monte Alegre	39%	38%	91%	71%	9,760	31,273
Gafisa	Vistta Santana	53%	47%	84%	79%	8,673	7,687
Gafisa	VERDEMAR - FASE 1	59%	47%	57%	55%	8,401	2,860
Gafisa	Details	61%	55%	84%	63%	8,058	3,592
Gafisa	TERRAÇAS ALTO DA LAPA	94%	84%	94%	93%	7,827	12,436
Gafisa	LAGUNA DI MARE - FASE 2	34%	18%	69%	62%	7,716	3,819
Gafisa	ACQUARELLE	90%	71%	90%	88%	7,237	8,764
Gafisa	SOLARES DA VILA MARIA	79%	66%	99%	100%	5,967	5,196
Gafisa	GRAND VALLEY NITERÓI - FASE 1	51%	43%	92%	92%	5,943	5,101
Gafisa	ECOLIVE	47%	37%	94%	84%	5,492	5,440

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Gafisa	Chácara Santana	56%	47%	94%	94%	5,304	5,029
Gafisa	TERRAÇAS TATUAPE	59%	45%	76%	54%	5,302	3,800
Gafisa	EVIDENCE	85%	71%	77%	76%	4,990	4,165
Gafisa	RUA DAS LARANJEIRAS 29	75%	69%	100%	100%	4,933	3,935
Gafisa	BRINK	56%	47%	90%	87%	4,913	2,817
Gafisa	MONT BLANC	55%	47%	36%	32%	4,769	1,616
Gafisa	ISLA RESIDENCE CLUBE	100%	100%	97%	94%	4,710	6,039
Gafisa	Alphaville Barra da Tijuca	80%	77%	73%	73%	4,458	3,152
Gafisa	PRIVILEGE RESIDENCIAL SPE	87%	77%	87%	86%	4,343	6,593
Gafisa	Mansão Imperial - F1	46%	39%	79%	78%	4,342	4,532
Gafisa	ORBIT	74%	66%	63%	56%	4,009	3,227
Gafisa	QUINTAS DO PONTAL	77%	71%	38%	35%	3,849	5,125
Gafisa	Verdemar - Fase 2	62%	51%	45%	42%	3,786	2,719
Gafisa	ICARAÍ CORPORATE	96%	89%	96%	97%	3,710	3,082
Gafisa	Reserva do Bosque - Lauro Sodré - Phase 2	31%	24%	72%	72%	3,568	2,682
Gafisa	Supremo Ipiranga	31%	26%	71%	63%	3,445	2,820
Gafisa	Nouvelle	28%	6%	45%	45%	3,342	485
Gafisa	CARPE DIEM RESIDENCIAL	62%	46%	56%	55%	3,229	2,818
Gafisa	RIV. PONTA NEGRA ED. NICE	97%	94%	60%	49%	3,086	1,121
Gafisa	RESERVA BOSQUE RESORT - F 1	28%	21%	97%	97%	2,891	2,951
Gafisa	ALEGRIA FASE 1	29%	24%	63%	62%	2,829	2,141
Gafisa	RESERVA DO LAGO - FASE I	100%	100%	98%	93%	2,782	4,421
Gafisa	Bella Vista - Fase 1	66%	55%	40%	39%	2,742	1,553
Gafisa	MISTRAL	36%	28%	84%	82%	2,568	3,537
Gafisa	Brink F2 - Campo Limpo	56%	47%	77%	71%	2,555	1,337
Gafisa	Outros					102,895	160,631
<b>Gafisa</b>		---	---	---	---	<b>558,398</b>	<b>539,040</b>
Alphaville	RIO DAS OSTRAS	65%	58%	77%	70%	15,020	15,585
Alphaville	VITÓRIA	90%	81%	89%	87%	14,794	20,593
Alphaville	ALPHAVILLE URBANISMO	100%	100%	100%	100%	9,217	17,368
Alphaville	RIBEIRÃO PRETO	6%	0%	66%	0%	4,936	0
Alphaville	LITORAL NORTE	63%	44%	74%	67%	4,575	5,434
Alphaville	BARRA DA TIJUCA	76%	77%	73%	73%	2,860	2,027
Alphaville	LONDRINA II	91%	84%	99%	99%	2,414	3,905
Alphaville	GRAVATAÍ	63%	60%	49%	40%	2,019	5
Alphaville	Cuiabá 2	95%	87%	100%	99%	1,973	6,422
Alphaville	CARUARU (VARGEM GRANDE)	48%	38%	99%	99%	1,967	4,672
Alphaville	Outros					9,212	20,143
<b>Alphaville</b>		---	---	---	---	<b>68,987</b>	<b>96,154</b>

<b>Tenda</b>	---	---	---	---	<b>280,199</b>	<b>262,346</b>
<b>Total</b>	---	---	---	---	<b>907,585</b>	<b>897,540</b>

## Consolidated Income Statement

<b>R\$ 000</b>	<b>1Q10</b>	<b>1Q09</b>	<b>4Q09</b>	<b>1Q10 x 1Q09</b>	<b>1Q10 x 4Q09</b>
<b>Gross Operating Revenue</b>					
Real Estate Development and Sales	930.999	558.512	912.764	66,7%	2,0%
Construction and Services Rendered	7.877	7.299	17.647	7,9%	-55,4%
Deductions	(31.291)	(23.924)	(32.871)	30,8%	-4,8%
<b>Net Operating Revenue</b>	<b>907.585</b>	<b>541.887</b>	<b>897.540</b>	<b>67,5%</b>	<b>1,1%</b>
<b>Operating Costs</b>	(654.929)	(387.248)	(620.122)	69,1%	5,6%
<b>Gross profit</b>	<b>252.656</b>	<b>154.639</b>	<b>277.418</b>	<b>63,4%</b>	<b>-8,9%</b>
<b>Operating Expenses</b>					
Selling Expenses	(51.294)	(46.606)	(73.277)	10,1%	-30,0%
General and Administrative Expenses	(57.418)	(55.918)	(60.298)	2,7%	-4,8%
Other Operating Revenues / Expenses	(1.980)	(22.723)	(13.884)	-91,3%	-85,7%
Depreciation and Amortization	(10.238)	(7.982)	(10.004)	28,3%	2,3%
Non recurring expenses			-		
<b>Operating results</b>	<b>131.726</b>	<b>21.410</b>	<b>119.955</b>	<b>515,3%</b>	<b>9,8%</b>
Financial Income	23.929	35.527	23.167	-32,6%	3,3%
Financial Expenses	(63.602)	(54.108)	(57.604)	17,5%	10,4%
<b>Income Before Taxes on Income</b>	<b>92.053</b>	<b>2.829</b>	<b>85.518</b>	<b>3153,9%</b>	<b>7,6%</b>
Deferred Taxes	(14.743)	(10.001)	(22.040)	47,4%	-33,1%
Income Tax and Social Contribution	(7.746)	11.572	(4.488)	-166,9%	72,6%
<b>Income After Taxes on Income</b>	<b>69.564</b>	<b>4.400</b>	<b>58.990</b>	<b>1481,0%</b>	<b>17,9%</b>
Minority Shareholders	(4.745)	(2.383)	(11.383)	99,1%	-58,3%
<b>Net Income</b>	<b>64.819</b>	<b>2.017</b>	<b>47.607</b>	<b>3113,6%</b>	<b>36,2%</b>
<b>Net Income Per Share (R\$)</b>	<b>0,15480</b>	<b>0,01552</b>	<b>0,28545</b>	<b>897,4%</b>	<b>-45,8%</b>





**Consolidated Balance Sheet**

	1Q10	1Q09	4Q09	1Q10 x 1Q09	1Q10 x 4Q09
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and banks	338.672	120.169	241.193	181,8%	40,4%
Financial investments	1.786.941	380.609	1.182.860	369,5%	51,1%
Receivables from clients	2.193.650	1.392.606	2.008.464	57,5%	9,2%
Properties for sale	1.327.966	1.429.411	1.332.374	-7,1%	-0,3%
Other accounts receivable	95.436	137.787	108.791	-30,7%	-12,3%
Deferred selling expenses	18.802	15.247	6.633	23,3%	183,5%
Prepaid expenses	12.250	25.602	12.133	-52,2%	1,0%
	<b>5.773.717</b>	<b>3.501.431</b>	<b>4.892.448</b>	<b>64,9%</b>	<b>18,0%</b>
<b>Long-term Assets</b>					
Receivables from clients	1.922.482	1.200.994	1.768.182	60,1%	8,7%
Properties for sale	428.549	418.815	416.083	2,3%	3,0%
Deferred taxes	307.132	215.831	281.288	42,3%	9,2%
Other	53.083	141.246	69.160	-62,4%	-23,2%
	<b>2.711.246</b>	<b>1.976.886</b>	<b>2.534.713</b>	<b>37,1%</b>	<b>7,0%</b>
<b>Perm anent Assets</b>					
Investments	195.534	195.088	195.088	0,2%	0,2%
Property, plant and equipment	60.269	45.130	56.476	33,5%	6,7%
Intangible assets	12.047	7.303	9.598	65,0%	25,5%
	<b>267.850</b>	<b>247.521</b>	<b>261.162</b>	<b>8,2%</b>	<b>2,6%</b>
<b>Total Assets</b>	<b>8.752.813</b>	<b>5.725.838</b>	<b>7.688.323</b>	<b>52,9%</b>	<b>13,8%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Current Liabilities</b>					
Loans and financings	735.741	467.788	678.312	57,3%	8,5%
Debentures	139.792	60.758	122.377	130,1%	14,2%
Obligations for purchase of land and advances from clients	470.986	517.537	475.409	-9,0%	-0,9%
Materials and service suppliers	234.648	108.058	194.331	117,2%	20,7%
Taxes and contributions	143.196	134.683	138.177	6,3%	3,6%
Taxes, payroll charges and profit sharing	64.851	60.226	61.320	7,7%	5,8%
Provision for contingencies	7.326	8.385	11.266	-12,6%	-35,0%
Dividends	54.468	26.106	54.279	108,6%	0,3%
Deferred taxes	0	-	79.474	-	-100,0%
Other	205.465	138.464	205.657	48,4%	-0,1%
	<b>2.056.473</b>	<b>1.522.005</b>	<b>2.020.602</b>	<b>35,1%</b>	<b>1,8%</b>
<b>Long-term Liabilities</b>					
Loans and financings	410.067	592.140	525.443	-12,5%	-17,5%

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Debentures	1.748.000	442.000	1.796.000	306,3%	44,4%
Obligations for purchase of land	161.194	193.301	146.401	-36,7%	-0,5%
Deferred taxes	452.496	305.964	336.291	40,6%	4,2%
Provision for contingencies	51.957	43.634	61.687	71,5%	3,7%
Other	371.534	332.661	407.323	4,5%	12,3%
Deferred income on acquisition	8.203	17.249	10.395	-43,9%	-16,8%
Unearned income from partial sale of investment	0	0	0	-100,0%	-100,0%
	<b>3.203.451</b>	<b>1.926.949</b>	<b>3.283.540</b>	<b>66,2%</b>	<b>-2,4%</b>
<b>Minority's</b>	63.306	544.458	58.547	-88,4%	8,1%
<b>Shareholders' Equity</b>					
Capital	2.691.218	1.229.517	1.627.275	118,9%	65,4%
Treasury shares	(1.731)	(18.050)	(1.731)	-90,4%	0,0%
Capital reserves	293.626	188.315	318.439	55,9%	-7,8%
Revenue reserves	381.651	330.628	381.651	15,4%	0,0%
Retained earnings/accumulated losses	64.819	2.016	0	-	-
	<b>3.429.583</b>	<b>1.732.426</b>	<b>2.325.634</b>	<b>98,0%</b>	<b>47,5%</b>
<b>Liabilities and Shareholders' Equity</b>	<b>8.752.813</b>	<b>5.725.838</b>	<b>7.688.323</b>	<b>52,9%</b>	<b>13,8%</b>

Page: 132

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**Consolidated Cash Flows**

	<b>1Q10</b>	<b>1Q09</b>
<b>Income Before Taxes on Income</b>	<b>92.053</b>	<b>2.829</b>
Expenses (income) not affecting working capital		
Depreciation and amortization	10.238	7.982
Expense with stock option plan	3.183	8.567
Unrealized interest and charges, net	64.501	37.876
Disposal of fixed asset	-	4.660
Warranty provision	2.703	1.920
Provision for contingencies	3.158	(1.511)
Profit sharing provision	1.693	-
Allowance (reversal) for doubtful debts	114	813
Decrease (increase) in assets		
Clients	(339.600)	(475.868)
Properties for sale	(8.058)	180.750
Other receivables	45.467	11.097
Escrow deposits	(16.440)	309
Deferred selling expenses	(12.169)	(1.943)
Prepaid expenses	(117)	(206)
Decrease (increase) in liabilities		
Obligations for purchase of land and advances from customers	7.666	55.056
Taxes and contributions	5.019	21.516
Trade accounts payable	40.317	(4.642)
Salaries, payroll charges	3.531	30.535
Other accounts payable	(23.750)	8.586
<b>Cash used in operating activities</b>	<b>(120.491)</b>	<b>(111.674)</b>
<b>Investing activities</b>		
Purchase of property and equipment and deferred charges	(17.686)	(2.790)
Restricted cash in guarantee to loans	(620.090)	(57.877)
<b>Cash used in investing activities</b>	<b>(637.776)</b>	<b>(60.667)</b>
<b>Financing activities</b>		
Capital increase	1.063.943	-
Gastos com oferta pública de ações	(40.971)	-
Impostos diferidos sobre oferta pública	-	-
Increase in loans and financing	104.105	51.631
Repayment of loans and financing	(257.138)	(87.349)
Assignment of credit receivables, net	(12.787)	(17.935)
Proceeds from subscription of redeemable equity interest in securitization	(9.668)	69.706

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Dividends paid to venture partners	-	-
Paid taxes	(7.746)	(6.312)
<b>Net cash provided by financing activities</b>	<b>839.738</b>	<b>9.741</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>81.471</b>	<b>(162.601)</b>
Cash and cash equivalents		
At the beginning of the period	292.940	292.940
At the end of the period	374.411	130.339
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>81.471</b>	<b>(162.601)</b>

Page: 133

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**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>

**INDEX**

<b>GROUP</b>	<b>TABLE</b>	<b>DESCRIPTION</b>	<b>PAGE</b>
01	01	IDENTIFICATION	1
01	02	HEAD OFFICE	1
01	03	INVESTOR RELATIONS OFFICERS	1
01	04	ITR REFERENCE	1
01	05	CAPITAL STOCK	2
01	06	COMPANY PROFILE	2
01	07	COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS	2
01	08	CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER	2
01	09	SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR	3
01	10	INVESTOR RELATIONS OFFICER	3
02	01	BALANCE SHEET – ASSETS	4
02	02	BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY	5
03	01	STATEMENT OF INCOME	7
04	01	04 - STATEMENT OF CASH FLOW	9
05	01	05 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 03/31/2010	11
05	02	05 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 03/31/2010	12
08	01	CONSOLIDATED BALANCE SHEET – ASSETS	13
08	02	CONSOLIDATED BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY	14
09	01	CONSOLIDATED STATEMENT OF INCOME	16
10	01	10.01 – CONSOLIDATED STATEMENT OF CASH FLOW	18
11	01	11 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 03/31/2010	20
11	02	11 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 03/31/2010	21
06	01	NOTES TO THE QUARTERLY INFORMATION	22
07	01	COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER	67
12	01	COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER	68
20	01	OTHER RELEVANT INFORMATION	90

Page: 134





**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 01, 2011

**Gafisa S.A.**

By:

/s/ Alceu Duílio Calciolari

Name: Alceu Duílio Calciolari

Title: Chief Financial Officer and Investor Relations Officer

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