SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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),

Gafisa S.A.

(Translation of Registrant's name into English)

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

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 ___X___ 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 ___X___

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 ___X___

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

Yes ______ No ___X___

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

(A free translation of the original in Portuguese)

Voluntary Ressubmission

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 – 19° 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

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 – 19° 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	00471-5
11 - PARTNER IN CHARGE	12 - PARTNER'S CPF (INDIVIDUAL TAXPAYER'S REGISTER)
Daniel Gomes Maranhão Junior	

070.962.868-45

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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
Paid-in Capital			
1 - Common	419,336	167,077	133,088
2 - Preferred	0	0	0
3 - Total	419,336	167,077	133,088
Treasury share			
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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Voluntary Ressubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

QUARTERLY INFORMATION - ITR

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

Unaudited

Corporate Legislation

March 31, 2010

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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

05/09/2011

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

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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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

2.01.08.02	Obligations for purchase of real estate and advances 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
2.02.01.06.01	Obligations for purchase of real estate and advances 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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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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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

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
3.06.04.01	Gain on partial sale of Fit Residential – 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)

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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)
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	74,066	74,066	(8,395)	(8,395)
3.10	Provision for income tax and social 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
3.13	Reversal of interest attributed to shareholders’ equity	0	0	0	0

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 (*Reais*)	0.15480	0.15480	0.1552	0.01552
	LOSS PER SHARE (*Reais*)				

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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

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)
4.01.02.06	Obligations for purchase of real estate 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)
4.01.02.09	Payroll, profit sharing and related 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

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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
4.02	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)

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
4.05	Net increase (decrease) of Cash and 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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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	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 – ADJUSTMENTS TO ASSETS VALUATION	9 S E
5.01	Opening balance	1,627,275	318,439	0	379,920	0	0	
5.02	Prior-years adjustments	0	0	0	0	0	0	
5.03	Adjusted balance	1,627,275	318,439	0	379,920	0	0	
5.04	Net Income/Loss for the period	0	0	0	0	64,819		
5.05	Allocations	0	0	0	0	0	0	
5.05.01	Dividends	0	0	0	0	0	0	

5.05.02	Interest on own capital	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0
5.07	Adjustments to assets valuation	0	0	0	0	0	0
5.07.01	Securities adjustments	0	0	0	0	0	0
5.07.02	Cumulative Translation adjustments	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0
5.08	Increase/decrease in capital stock	1,063,943	0	0	0	0	0
5.08.01	Public offering	1,063,750	0	0	0	0	0
5.08.02	Exercise of stock options	193	0	0	0	0	0
5.09	Increase in capital reserves	0	(24,813)	0	0	0	0
5.09.01	Public offering expenses	0	(27,041)	0	0	0	0
5.09.02	Stock options program	0	2,228	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0
5.13	Closing balance	2,691,218	293,626	0	379,920	64,819	0

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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	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	
5.02	Prior-years adjustments	0	0	0	0	0	0	
5.03	Adjusted balance	1,627,275	318,439	0	379,920	0	0	
5.04	Net Income/Loss for the period	0	0	0	0	64,819	0	
5.05	Allocations	0	0	0	0	0	0	
5.05.01	Dividends	0	0	0	0	0	0	

5.05.02	Interest on own capital	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0
5.07	Adjustments to assets valuation	0	0	0	0	0	0
5.07.01	Securities adjustments	0	0	0	0	0	0
5.07.02	Cumulative Translation adjustments	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0
5.08	Increase/decrease in capital stock	1,063,943	0	0	0	0	0
5.08.01	Public offering	1,063,750	0	0	0	0	0
5.08.02	Exercise of stock options	193	0	0	0	0	0
5.09	Increase in capital reserves	0	(24,813)	0	0	0	0
5.09.01	Public offering expenses	0	(27,041)	0	0	0	0
5.09.02	Stock options program	0	2,228	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0
5.13	Closing balance	2,691,218	293,626	0	379,920	64,819	0

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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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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

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
2.01.08.01	Obligations for purchase of real estate and advances 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
2.02.01.06.01	Obligations for purchase of real estate and advances 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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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

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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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)

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
3.06.04.01	Gain on partial sale of Fit Residential – 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

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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)

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 (*Reais*)	0.15480	0.15480	0.01552	0.01552
	LOSS PER SHARE (*Reais*)				

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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	Net cash from operating activities	(107,344)	(115,090)	(117,987)	(117,987)
4.01.01	Cash generated in the operations	177,643	176,302	66,196	66,196
4.01.01.01	Net Income for the year before taxes	92,053	64,819	36,733	36,733
4.01.01.02	Stock options expenses	3,183	3,183	8,567	8,567
4.01.01.03	Gain on sale of investments	0	0	(52,600)	(52,600)
4.01.01.04	Unrealized interest and finance charges, net	64,501	64,501	37,876	37,876
4.01.01.05	Deferred taxes	0	0	0	0
4.01.01.06	Depreciation and amortization	10,238	10,238	9,255	9,255

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)
4.01.02.07	Obligations for purchase of real estate 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
4.01.02.09	Payroll, profit sharing and related charges	3,531	3,531	30,535	30,535
4.01.02.10	Other accounts payable	(10,603)	(10,603)	(787)	(787)

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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)
4.02.01	Purchase of property and equipment 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)

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

(A free translation of the original in Portuguese)

Voluntary Ressubmission

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)
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	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 – ADJUSTMENTS TO ASSETS VALUATION
5.01	Opening balance	1,627,275	318,439	0	379,920	0	0
5.02	Prior-years adjustments	0	0	0	0	0	0
5.03	Adjusted balance	1,627,275	318,439	0	379,920	0	0
5.04	Net Income/Loss for the period	0	0	0	0	64,819	0
5.05	Allocations	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0

5.05.02	Interest on own capital	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0
5.07	Adjustments to assets valuation	0	0	0	0	0	0
5.07.01	Securities adjustments	0	0	0	0	0	0
5.07.02	Cumulative Translation adjustments	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0
5.08	Increase/decrease in capital stock	1,063,943	0	0	0	0	0
5.08.01	Public offering	1,063,750	0	0	0	0	0
5.08.02	Exercise of stock options	193	0	0	0	0	0
5.09	Increase in capital reserves	0	(24,813)	0	0	0	0
5.09.01	Public offering expenses	0	(27,041)	0	0	0	0
5.09.02	Stock options program	0	2,228	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0
5.13	Closing balance	2,691,218	293,626	0	379,920	64,819	0

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Voluntary Ressubmission

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)
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	
5.02	Prior-years adjustments	0	0	0	0	0	0	
5.03	Adjusted balance	1,627,275	318,439	0	379,920	0	0	
5.04	Net Income/Loss for the period	0	0	0	0	64,819	0	

5.05	Allocations	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0
5.05.02	Interest on own capital	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0
5.07	Adjustments to assets valuation	0	0	0	0	0	0
5.07.01	Securities adjustments	0	0	0	0	0	0
5.07.02	Cumulative Translation adjustments	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0
5.08	Increase/decrease in capital stock	1,063,943	0	0	0	0	0
5.08.01	Public offering	1,063,750	0	0	0	0	0
5.08.02	Exercise of stock options	193	0	0	0	0	0
5.09	Increase in capital reserves	0	(24,813)	0	0	0	0
5.09.01	Public offering expenses	0	(27,041)	0	0	0	0
5.09.02	Stock options program	0	2,228	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0
5.13	Closing balance	2,691,218	293,626	0	379,920	64,819	0

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)
(Unaudited)

QUARTERLY INFORMATION - ITR Corporate Legislation

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

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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 **Corporate Legislation**

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

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).

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)
(Unaudited)

QUARTERLY INFORMATION – ITR **Corporate Legislation**

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

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

07.01 – COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies

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

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

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

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)
(Unaudited)

QUARTERLY INFORMATION - ITR Corporate Legislation

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

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies--Continued

2.1 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 Corporate Legislation

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

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.1 Accounting judgments, estimates and assumptions --Continued

(ii) Estimates and assumptions --Continued

a) *Impairment of non-financial assets*

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

b) *Transactions with share-based payment*

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

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(Unaudited)

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.1 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.

2. Accounting policies --Continued

2.2 Interim consolidated statements

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

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FEDERAL GOVERNMENT SERVICE

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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		Non-current			Net	Gross	Net operating	Net financial	Inco and
		Asset	Liability	Asset	Liability	Equity	revenue	result	expense	result	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)	

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

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

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BRAZILIAN SECURITIES COMMISSION (CVM)
(Unaudited)

QUARTERLY INFORMATION – ITR **Corporate Legislation**

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

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	Equity	Net revenue	Gross result	Net operating expense	Net financial result	Inc an con
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.

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)
(Unaudited)

QUARTERLY INFORMATION - ITR Corporate Legislation

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

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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";

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.4 Recognition of results --Continued

(i) Real estate development and sales --Continued

• Interest and inflation-indexation charges on accounts receivable as from the time the customer takes possession of the property, as well as the adjustment to present value of accounts receivable, are appropriated to the income statement from the development and sale of real estate using the accrual basis of accounting;

• The financial charges on accounts payable for acquisition of land and those directly associated with the financing of construction are recorded in inventories of properties for sale, and appropriated to the incurred cost of finished units, following the same criteria for appropriation of real estate development cost of units under construction sold.

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

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

(ii) Construction services

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

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.4 Recognition of results --Continued

(iii) Barter transactions

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

(iv) ICPC 02 – paragraph 20 and 21

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

2.5 Financial instruments

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

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

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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.

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2. Accounting policies --Continued

2.5 Financial instruments --Continued

(iii) Loans and receivables

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

2.6 Cash and cash equivalents, and marketable securities and collaterals

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

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

2.7 Trade accounts receivable

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

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

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2. Accounting policies --Continued

2.8 Housing loan certificates - CRIs

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

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

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

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

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

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

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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

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

2.13 Prepaid expenses

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

2.14 Property, plant and equipment

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

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

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

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2. Accounting policies --Continued

2.14 Property, plant and equipment --Continued

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

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

(i) Vehicles – 5 years;

(ii) office equipment and other installations - 10 years;

(iii) sale stands, facilities, display apartments and related furnishings - 1 year.

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

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

2.15 Intangible assets

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

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

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2. Accounting policies --Continued

2.15 Intangible assets --Continued

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

Goodwill recorded at 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.

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2. Accounting policies --Continued

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

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

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

2.18 Income tax and social contribution on net profit

(i) Current income tax and social contribution

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

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

(ii) Deferred income tax and social contribution

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

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

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

2.19 Other current and non-current liabilities

These liabilities are stated on an accrual basis at their known or estimated amounts, plus, when applicable, the corresponding charges and inflation-indexed variations through the balance sheet date, which contra-entry is included in income for the year. Where applicable, current and non-current liabilities are recorded at present value based on interest rates that reflect the term, currency and risk of each transaction.

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2.20 Stock option plans

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

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

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

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2. Accounting Policies --Continued

2.21 Other employee benefits

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

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

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

2.22 Present value adjustment – assets and liabilities

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

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

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

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2. Accounting policies --Continued

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

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

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

2.23 Provision for impairment of non-financial assets

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

2.24 Debenture and public offering expenses

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

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2. Accounting policies --Continued

2.25 Borrowing costs

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

2.26 Provisions

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

(i) Provisions for tax, civil and labor risks

The Company is party to various lawsuits and administrative proceedings. Provisions are recognized for all contingencies related to lawsuits, in which it is probable that an outflow of resources will be made to settle the contingency, and a reliable estimate can be made. The assessment of the probability of loss includes the evaluation of available evidence, the hierarchy of Laws, the available case law, the most recent court decisions, and their relevance in the legal system, as well as the opinion of external legal counsel. The provisions are reviewed and adjusted to take into account the change in circumstances, such as applicable lapse, findings of tax inspections, or additional identified exposures based on new issues or court decisions.

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

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2. Accounting policies --Continued

2.26 Provisions --Continued

(ii) Allowance for doubtful accounts

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

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

2.27 Statements of cash flows and value added

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

09 – Statement of Value Added, issued by CPC.

2.28 Treasury shares

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

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2. Accounting policies --Continued

2.29 Earnings per share – basic and diluted

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

2.30 Business combinations

Business combinations from January 1, 2009

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

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

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

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

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

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

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

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

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

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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.

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07.01 – COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

The quarterly information (ITR) originally presented on 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:

		Individual **Equity** **03/31/2009**	**Consolidated** **Result for the period ended** **03/31/2009**
Current accounting practice		**1,732,425**	**2,016**
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)		**1,655,342**	**36,733**

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		03/31/2009	**03/31/2009**
Current accounting practice		**2,276,883**	**2,016**
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)	**-**
		1,655,342	**36,733**

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.

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

(i) *Employee benefits CPC 22:* The Company does not have any private pension plans or other benefits that are characterized as defined benefit plan;

(ii) *Insurance contracts CPC 11:* The standard is not applicable to the Company's operations;

(iii) *Service concession arrangements ICPC 01:* The Company does not have any utilities concession operations.

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

(i) *Derecognition of financial assets and financial liabilities:* The Company did not make any retrospective adjustments to its financial assets and liabilities, for purposes of the first adoption, since there was no difference from the previous accounting practice.

(ii) *Hedge accounting:* The hedge transactions existing in 2009 followed the accounting practices according to the standard issued by CPC at the transition date. The Company does not apply hedge accounting for derivatives.

(iii) *Changes in estimates:* The estimates adopted on transition to CPC are not consistent with those adopted by the previous accounting criteria.

(iv) Non-controlling interest: The profit or loss for the period and each component of other comprehensive income (directly recognized in the equity) are attributed to the Company's owners and to the non-controlling interest. The total comprehensive income is attributed to the Company's owners and to the non-controlling interests, whether such profit or loss cause the non-controlling interest to be negative.

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07.01 – COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

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

The quarterly information (ITR) originally presented on 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

		Individual			**Consolidated**		
	Item	**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

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

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07.01 – COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

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

3.2.2. Closing balance sheet at 12.31.2009

		Individual			Consolidated		
	Item	**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

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:

		Equity 12/31/2009	**Individual Result for the year 12/31/2009**	**Equity 12/31/2009**	**Consolidated Result for the year 12/31/2009**
Current accounting practice		**2,325,634**	**101,740**	**2,384,181**	**101,740**
Gain on partial disposal of investment	(iii)	-	169,394	-	169,394
Deferred income tax and social contribution	(iii)	-	(57,594)	-	(57,594)
Non-controlling interest	(ii)	**-**	**-**	(58,547)	**-**
Previous accounting practice (effective through 12.31.2009)		**2,325,634**	**213,540**	**2,325,634**	**213,540**

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

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

3.2.3 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)	-	-

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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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.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

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

3.2.4 Closing statement of cash flows at 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 meets the criteria for net presentation. The net presentation, in both balance sheet and income statement, except when such net presentation reflects the substance of the transaction or other event, reduces the capacity of the financial statements users to understand the transactions, other events, and the conditions that occurred, and estimate the future cash flow of the entity. Therefore, the Company reclassified balances, recording in non-current assets the amounts of the judicial deposits.

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

3.3. New pronouncements issued by the IASB

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

New Standards	**Mandatory application for years beginning as from:**
IFRS 9 – Financial Instruments (i)	January 1, 2013
IAS 24 – Revised Related Party: Disclosures (ii)	January 1, 2011
New Interpretations	
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
Amendments to the Existing Standards	
Amendment to IAS 32 – Financial Instruments: Presentation and Classification of Rights Issues	February 1, 2010
Amendment to IAS 1 – Presentation of Financial Statements	January 1, 2011
Amendment to IFRS 3 – Business Combinations	January 1, 2011
Amendment to IFRS 7 – Financial Instruments: Disclosure, Transfer of Financial Assets	January 1, 2013

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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:

New Standards	**Mandatory application for years beginning as from:**
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IAS 24 – Revised Related Party: Disclosures (ii)	January 1, 2011
New Interpretations	
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
Amendments to the Existing Standards	
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.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

3.3. New pronouncements issued by IASB --Continued

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

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

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

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

CPC has not yet issued the respective pronouncements and amendments related to the previously presented new and revised IFRS. Because of the CPC and CVM commitment to keep updated the set of standards issued based on the updates made by the IASB, these pronouncements and amendments are expected to be issued by CPC and approved by CVM until the date of their mandatory application.

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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

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

Individual		Consolidated	
03/31/2010	**12/31/2009**	**03/31/2010**	**12/31/2009**

	(restated)	(restated)	(restated)	(restated)
Available for sale				
Investment funds	**-**	-	**-**	2.020
Government securities	**594,299**	70,416	**633,840**	146,646
Bank deposit certificates	**524,086**	27,923	**640,200**	152,309
Restricted cash in guarantee to loans (a)	**395,483**	630,695	**425,563**	732,742
Restricted credits (b)	**-**	-	**145,057**	97,396
Other	**-**	-	**21**	-
Total marketable securities and collaterals	**1,513,867**	729,034	**1,844,682**	1,131,113
Total cash and cash equivalents and marketable securities and collaterals	**1,569,486**	773,479	**2,125,613**	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).

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

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

4.2 Marketable securities and collaterals--Continued

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

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

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

The breakdown of securities, which comprise the exclusive investment funds at March 31, 2010, is as follows:

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

4.2 Marketable securities and collaterals --Continued

	Arena	**Vistta**	**Colina**	**Arsenal**	**Total**
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

		Individual		Consolidated
	03/31/2010 (restated)	12/31/2009 (restated)	03/31/2010 (restated)	12/31/2009 (restated)
Real estate development and sales	**1,632,776**	1,514,783	**4,105,463**	3,763,902
(-) Adjustments to present value	**(31,599)**	(33,191)	**(79,587)**	(86,925)
Services and construction	**79,401**	94,094	**81,312**	96,005
Other receivables	**33,577**	32,600	**8,944**	3,664
	1,714,155	1,608,286	**4,116,132**	3,776,646
Current	**1,059,185**	911,333	**2,193,650**	2,008,464
Non-current	**654,970**	696,953	**1,922,482**	1,768,182

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

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

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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:

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

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5. Trade accounts receivable --Continued

Receivables from real estate units not yet finished were measured at present value considering the discount rate determined according to the criterion described in Note 2.22. The rate applied by the Company and its subsidiaries stood at 5.16% to 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;

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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.

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6. Properties for sale

	Individual		Consolidated	
	03/31/2010 (restated)	**12/31/2009 (restated)**	**03/31/2010 (restated)**	**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
	743,715	738,401	**1,756,515**	1,748,457
Current portion	**594,153**	604,128	**1,327,966**	1,332,374
Non-current portion	**149,562**	134,273	**428,549**	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.

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7. Other accounts receivable

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

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

Pablo Picasso - Planc 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).

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8. Investments in subsidiaries

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

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

On October 26, 2007, Gafisa acquired 70% of Cipesa. Gafisa and Cipesa incorporated a new company, Cipesa Empreendimentos Imobiliários Ltda. ("Nova Cipesa"), in which the Company holds a 70% interest and Cipesa has 30%. Gafisa 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 **Corporate Legislation**

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

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)
(Unaudited)

QUARTERLY INFORMATION – ITR **Corporate Legislation**

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

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*

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

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

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

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)
(Unaudited)

QUARTERLY INFORMATION – ITR Corporate Legislation

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

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*

	Ownership interest - %		***Investment***		***Eq***
Direct investees	***3/31/2010***	***12/31/2009***	***3/31/2010***	***12/31/2009***	***3/3***
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*	
			1,281,446	***1,248,387***	
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*	

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

Gafisa SPE 61 Ltda.	*100.00*	*100.00*	*(19)*	*(19)*
Tiner Empr. e Part. Ltda.	*45.00*	*45.00*	*4,283*	*5,208*
O Bosque Empr. Imob. Ltda.	*60.00*	*60.00*	*5,295*	*5,317*
Alta Vistta	*50.00*	*50.00*	*(815)*	*(1,639)*
Dep. José Lages	*50.00*	*50.00*	*502*	*272*
Sitio Jatiuca	*50.00*	*50.00*	*6,209*	*6,080*
Spazio Natura	*50.00*	*50.00*	*695*	*696*
Parque Aguas	*50.00*	*50.00*	*4,232*	*4,016*
Parque Arvores	*50.00*	*50.00*	*7,141*	*7,390*
Dubai Residencial	*50.00*	*50.00*	*5,284*	*5,307*
Cara de Cão	*-*	*50.00*	*-*	*-*
Costa Maggiore	*50.00*	*50.00*	*4,090*	*2,032*
Gafisa SPE 91.	*100.00*	*100.00*	*1*	*1*
Gafisa SPE 92.	*80.00*	*80.00*	*(191)*	*(442)*
Gafisa SPE 93.	*100.00*	*100.00*	*408*	*212*
Gafisa SPE 94.	*100.00*	*100.00*	*4*	*4*
Gafisa SPE 95.	*100.00*	*100.00*	*(15)*	*(15)*
Gafisa SPE 96.	*100.00*	*100.00*	*(58)*	*(58)*
Gafisa SPE 97.	*100.00*	*100.00*	*6*	*6*
Gafisa SPE 98.	*100.00*	*100.00*	*(37)*	*(37)*
Gafisa SPE 99.	*100.00*	*100.00*	*(24)*	*(24)*
Gafisa SPE 100.	*70.00*	*100.00*	*1,260*	*1*
Gafisa SPE 101.	*100.00*	*100.00*	*1*	*1*
Gafisa SPE 102.	*100.00*	*100.00*	*1*	*1*
Gafisa SPE 103.	*100.00*	*100.00*	*(40)*	*(40)*
Gafisa SPE 104.	*100.00*	*100.00*	*1*	*1*
Gafisa SPE 105.	*100.00*	*100.00*	*1*	*1*
Gafisa SPE 106 Ltda.	*100.00*	*100.00*	*1*	*1*
Gafisa SPE 107 Ltda.	*100.00*	*100.00*	*1*	*1*
Gafisa SPE 108 Ltda.	*100.00*	*100.00*	*1*	*1*
Gafisa SPE 109 Ltda.	*100.00*	*100.00*	*1*	*1*
Gafisa SPE 110 Ltda.	*100.00*	*100.00*	*1*	*1*
Gafisa SPE 111 Ltda.	*100.00*	*100.00*	*1*	*1*
Gafisa SPE 112 Ltda.	*100.00*	*100.00*	*1*	*1*
Gafisa SPE 113 Ltda.	*100.00*	*100.00*	*1*	*1*
City Park Brotas Emp. Imob. Ltda.	*50.00*	*50.00*	*801*	*1,547*
City Park Acupe Emp. Imob. Ltda.	*50.00*	*50.00*	*854*	*852*
Patamares 1 Emp. Imob. Ltda	*50.00*	*50.00*	*3,145*	*2,747*
City Park Exclusive Emp. Imob. Ltda.	*50.00*	*50.00*	*185*	*(94)*
Manhattan Square Emp. Imob. Coml. 1 SPE Ltda.	*50.00*	*50.00*	*(720)*	*3,142*
Manhattan Square Emp. Imob. Coml. 2 SPE Ltda.	*50.00*	*50.00*	*669*	*669*
Manhattan Square Emp. Imob. Res. 1 SPE Ltda.	*50.00*	*50.00*	*(685)*	*2,862*
Manhattan Square Emp. Imob. Res. 2 SPE Ltda.	*50.00*	*50.00*	*1,406*	*1,406*
Reserva Ecoville	*50.00*	*-*	*7,373*	*-*
OAS Graça Empreend.	*50.00*	*-*	*(151)*	*-*
Gafisa FIDC.	*100.00*	*100.00*	*16,806*	*14,977*
			327,403	***308,599***
Provision for loss on investments			*5.386*	*8,242*

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

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)
(Unaudited)

QUARTERLY INFORMATION - ITR **Corporate Legislation**

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

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

(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

		Consolidated
	03/31/2010 (restated)	**12/31/2009 (restated)**

Goodwill		
AUSA	**152,856**	152,856
Cipesa	**40,686**	40,686
Other	**1,992**	1,546
	195,534	195,088
Other intangible assets (a)	**12,047**	9,598
	207,581	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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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 03/31/2010 (restated)	Individual 12/31/2009 (restated)	Consolidated 03/31/2010 (restated)	Consolidated 12/31/2009 (restated)
Certificate of Bank Credit –					
CCB and Others	1.30% to 3.20% + CDI	**518,406**	516,397	**699,945**	736,736
		518,406	516,397	**699,945**	736,736
National Housing System (a)	TR + 10% to 12%	**259,815**	322,981	**445,863**	467,019
		778,221	839,378	**1,145,808**	1,203,755
Current portion		**554,995**	514,831	**735,741**	678,312
Non-current portion		**223,226**	324,547	**410,067**	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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10. Loans and financing--Continued

Current and non-current installments are due as follows:

	Individual		Consolidated	
Maturity	**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.

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

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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.

				Ind	
ement	Principal	Annual remuneration	Maturity	03/31/2010	12/3
				(restated)	(res
nt - Fourth placement	240,000	CDI + 2% to 3.25%	September 2011 (called away in September 2010)	**144,482**	1
– Fifth placement	250,000	107.20% CDI	June 2013	**257,986**	2
	250,000	CDI + 2% to 3.25%	June 2014	**253,749**	2
	600,000	TR + 8.25%	December 2014	**607,982**	5
	600,000	TR + 8%	April 2014	-	
				1,264,199	1,3
				116,199	1
				1.148.000	1.1

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Current and non-current installments are due as follows:

		Individual		Consolidated
Maturity	**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

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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:

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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(1) cannot exceed 75% of equity plus non-controlling interest	**-22%**	1%
Total debt, less SFH debt, less cash and cash equivalents and marketable securities(1) 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(1) 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(2) 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 (3)	**-9.5 times**	292.3 times
Total debt less debt of project, less cash and cash equivalents and marketable securities (1), 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

	03/31/2010	**12/31/2009**
	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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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% Series 2: 10.88%	546
Seventh placement	7,040	11.00%	6,571
First placement (Tenda)	924	9.79%	770
			9,816
Current portion			9,816

12. Payables to venture partners and other

	Individual		Consolidated	
	03/31/2010 (restated)	**12/31/2009 (restated)**	**03/31/2010 (restated)**	**12/31/2009 (restated)**
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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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.

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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:

Individual	**Civil claims**	**Tax claims**	**Labor claims**	**Total Individual**
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

Consolidated	**Civil claims**	**Tax claims**	**Labor claims**	**Total Consolidated**
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

		Individual		Consolidated
	03/31/2010 (restated)	**12/31/2009 (restated)**	**03/31/2010 (restated)**	**12/31/2009 (restated)**
Civil claims (a)	**79,933**	78,081	**95,642**	91,708
Tax claims (b)	**6**	6	**19,549**	20,737
Labor claims (c)	**2,783**	2,646	**9,611**	8,894
	82,722	80,733	**124,802**	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.

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13. Provision for legal claims and commitments--Continued

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

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

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

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13. Provision for legal claims and commitments--Continued

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

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

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

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

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

As described in Note 4, at 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

		Individual		Consolidated
	03/31/2010 (restated)	**12/31/2009 (restated)**	**03/31/2010 (restated)**	**12/31/2009 (restated)**
Obligations for purchase of land	**146,853**	199,314	**338,988**	373,435
Adjustment to present value	**(6,479)**	(12,811)	**(12,173)**	(13,963)
Advances from clients				
Development and sales	**85,815**	78,197	**222,866**	222,284
Barter transaction – land	**45,380**	27,070	**82,499**	40,054
	271,569	291,770	**632,180**	621,810
Current portion	**222,749**	240,164	**470,986**	475,409
Non-current portion	**48,820**	51,606	**161,194**	146,401

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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	GFSA3				
Class	-				
Type	Common	R$	%	R$ thousand	R$ thousand
Acquisition date	**Number**	**Weighted average price**	**% on shares outstanding**	**Market value**	**Carrying amount**
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.

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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:

	Common shares – in thousands
December 31, 2009	166,777

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

15.2 Allocation of net income for the year

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

Pursuant to Article 36 of the Company's articles of incorporation, amended on March 21, 2007, the setting up of a statutory reserve was required. Accordingly, the setting up of such reserve shall be carried out at an amount not in excess of 71.25% of net income, with the purpose of financing the expansion of the Company and its subsidiaries operations, including through subscription of capital increases or creation of new ventures, in consortia or other types of partnership in order to fulfill the corporate objective.

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)
(Unaudited)

QUARTERLY INFORMATION – ITR Corporate Legislation

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

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)

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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.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

15. Equity --Continued

15.3 Stock option plans --Continued

(i) Gafisa--Continued

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.

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07.01 – COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

15. Equity --Continued

15.3 Stock option plans --Continued

(i) Gafisa--Continued

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

	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	**10,245,394**	**12.18**	10,245,394	12.18
Options exercisable at the end of the year	**3,312,924**	**13.37**	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:

	Reais	
	03/31/2010	**12/31/2009**
Exercise price per option at the end of the year	**4.27-21.70**	4.05 – 20.81
Weighted average exercise price at the option grant date	**8.62**	8.62
Weighted average market price per share at the grant date	**8.10**	8.10
Market price per share at the end of the year	**12.29**	14.12

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

15. Equity --Continued

15.3 Stock option plans --Continued

(i) Gafisa--Continued

The 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%.

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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.

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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).

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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:

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

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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**	**03/31/2010**	**12/31/2**
ets	(restated)	(restated)	(restated)	(resta
isions for contingencies and other temporary differences	**134,105**	125,369	**165,957**	153
me tax and social contribution loss carryforwards	**24,976**	9,573	**128,310**	113
credits from downstream acquisition	**2,335**	3,114	**12,865**	13
	161,416	138,056	**307,132**	281
lities				
ative goodwill	**86,483**	85,896	**86,483**	85
porary differences	**24,393**	23,628	**28,722**	26
rences between income taxed on cash basis and recorded on an accrual basis	**94,840**	77,338	**337,291**	303
	205,716	186,862	**452,496**	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.

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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: