

Gafisa S.A.  
Form 6-K/A  
April 02, 2009

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

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**FORM 6-K/A**

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

**For the month of April, 2009**

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

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**Gafisa S.A.**

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

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

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

Form 20-F  Form 40-F

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

Yes  No

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

Yes  No

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

Yes  No

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

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**Gafisa Reports Results for 2008 Full Year and Fourth Quarter**

**--- Revenues Increase 45% to R\$1.7 billion for 2008---**

**--- Net Income Increases 20% to R\$109.9 million for the Year ---**

**--- Full Year Launches Reach R\$4.2 billion; Pre-sales Increase to R\$2.6 billion ---**

**UNDER NEW ACCOUNTING RULES LAW 11638  
GAFISA CONSOLIDATES TENDA FROM OCTOBER 21  
LAUNCHES AND SALES CONSOLIDATE FULL YEAR OF TENDA**

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

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

**Operating & Financial Highlights**

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

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

2008 full year EBITDA reached R\$221 million (12.7% EBITDA margin), a 61% increase compared to the R\$137 million 2007 EBITDA (11.4% EBITDA margin). 4Q08 EBITDA reached R\$33.6 million (5.4% EBITDA margin) vs. R\$49.4 million (13.0% EBITDA margin) in the same period in 2007. EBITDA for the fourth quarter, excluding the impact of a law enacted in Brazil to bring local accounting standards closer to IFRS and special charges related to cancellations, restructuring and the SAP implementation, would have been R\$ 91.2 million (15.5% EBITDA margin). Excluding the impact of the aforementioned Law 11638 and special charges related to cancellations and restructuring, full year 2008 EBITDA would have been R\$ 261.0 million (15.0% EBITDA margin).

**IR Contact**

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

Tuesday, March 10, 2009

**> In English**

11:30AM EST

12:30PM Brasília Time

US: 1 800 860-2442

Other Countries: +1 412

858-4600

Code: Gafisa

**> In Portuguese**

10:00AM EST

11:00AM Brasília Time  
Phone: +55 11 4688-6301  
Code: Gafisa

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

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

*Total consolidated land bank reached R\$17.8 billion.*

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

## CEO Commentary and Corporate Highlights for 2008

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

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

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

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

I am pleased to say that Gafisa continues to count on a strong financial reputation because of its historically conservative approach to its business and commitment to transparency. The Company's implementation of controls in compliance with the Sarbanes-Oxley Act and advancement in the implementation of SAP enterprise software during 2008 are just two noteworthy examples of this. We know that maintaining financial discipline and transparency are critical to the fulfillment of our strategic objectives.

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

related to the SAP implementation process.

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

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

Wilson Amaral  
CEO Gafisa S.A.

## Recent Developments

### **Tenda Consolidation Completed:**

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

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

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

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

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

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

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

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

### **Accounting Changes:**

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

### **Ratings Changes:**

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



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

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

**Management Systems and Compliance:**

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

| Operating and Financial Highlights (R\$000) |                     |             |          |                     |             |           |
|---|---------------------|-------------|----------|---------------------|-------------|-----------|
|   | 4Q08 <sup>(1)</sup> | 4Q07        | Change   | 2008 <sup>(1)</sup> | 2007        | Change    |
| Project Launches (% Gafisa)                 | 746,764             | 1,036,382   | -27.9%   | 4,195,698           | 2,235,928   | 87.6%     |
| Project Launches (100%)                     | 885,098             | 1,279,371   | -30.8%   | 5,322,156           | 2,919,335   | 82.3%     |
| Project Launches (Units) (% Gafisa)         | 3,201               | 4,975       | -35.7%   | 29,366              | 10,315      | 184.7%    |
| Project Launches (Units) (100%)             | 3,996               | 6,757       | -40.9%   | 34,893              | 14,236      | 145.1%    |
| Pre-Sales (% Gafisa)                        | 607,414             | 662,412     | -8.3%    | 2,577,758           | 1,626,604   | 58.5%     |
| Pre-Sales (100%)                            | 964,098             | 804,835     | 19.8%    | 3,438,436           | 2,052,722   | 67.5%     |
| Pre-Sales (Units) (% Gafisa)                | 3,782               | 2,093       | 80.7%    | 17,114              | 6,119       | 179.7%    |
| Pre-Sales (Units) (100%)                    | 5,128               | 3,726       | 37.6%    | 20,37               | 8,670       | 135.0%    |
| Net Operating Revenues                      | 624,200             | 380,800     | 64%      | 1,740,404           | 1,204,287   | 45%       |
| Gross Profits                               | 148,600             | 124,700     | 19%      | 526,003             | 336,291     | 56%       |
| Gross Margin                                | 23.8%               | 32.8%       | (895bps) | 30.22%              | 27.92%      | 230 bps   |
| EBITDA                                      | 33,600              | 49,400      | -6%      | 220,841             | 138,126     | 60%       |
| EBITDA Margin                               | 5.4%                | 13.0%       | (759bps) | 12.69%              | 11.47%      | 122 bps   |
| Net Income                                  | (12,600)            | 49,500      | -        | 109,921             | 91,640      | 20%       |
| Net Margin                                  | -2.0%               | 13.0%       | -        | 6.32%               | 7.61%       | (129 bps) |
| Earnings per Share                          | (0.10)              | 0.40        | -        | 0.85                | 0.73        | 16%       |
| Average number of shares, basic             | 129,962,546         | 129,281,029 | 1%       | 129,683,974         | 125,120,530 | 4%        |
| Backlog of Revenues                         | 2,997               | 1,527       | 96%      |                     |             |           |
| Backlog of Results <sup>(2)</sup>           | 1,015               | 528         | 92%      |                     |             |           |
| Backlog Margin <sup>(2)</sup>               | 33.9%               | 34.6%       | (74bps)  |                     |             |           |
| Net Debt and Obligation to Investors        | 1,246,618           | 177,960     | 601%     |                     |             |           |
| Cash  | 605,502             | 517,420     | 17%      |                     |             |           |
| Shareholders Equity                         | 1,612,418           | 1,498,728   | 8%       |                     |             |           |
| Total Assets                                | 5,538,856           | 3,004,785   | 84%      |                     |             |           |

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

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

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

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

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

### Impacts from new accounting rules

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

| 2008                          | Before Law   |            |            |               | Law 11638          |                    |              |               |              | Reported |
|-------------------------------|--------------|------------|------------|---------------|--------------------|--------------------|--------------|---------------|--------------|----------|
|                               |              | NPV        | Land Swaps | Stock Options | Warranty Provision | Stand Amortization | Other        | Total         |              |          |
| Net Revenues                  | 1,737.3      | 6.5        | (3.3)      | -             | -                  | -                  | (0.1)        | 3.1           | 1,737.3      |          |
| Total Cost of Goods Sold      | (1,204.1)    | (1.6)      | 5.8        | -             | (5.1)              | -                  | (9.4)        | (10.3)        | (1,204.1)    |          |
| <b>Gross Profit</b>           | <b>533.2</b> | <b>4.9</b> | <b>2.5</b> | <b>-</b>      | <b>(5.1)</b>       | <b>-</b>           | <b>(9.5)</b> | <b>(7.2)</b>  | <b>533.2</b> |          |
| <b>Gross Margin</b>           | <b>30.7%</b> |            |            |               |                    |                    |              |               | <b>30.7%</b> |          |
| Selling Expenses              | (166.1)      | -          | -          | -             | -                  | 13.1               | (1.4)        | 11.7          | (166.1)      |          |
| General & Administrative      | (155.3)      | -          | -          | (26.1)        | -                  | -                  | 0.8          | (25.3)        | (155.3)      |          |
| Other Operating Result        | 19.5         | -          | -          | -             | -                  | -                  | 10.4         | 10.4          | 19.5         |          |
| <b>EBITDA</b>                 | <b>231.3</b> | <b>4.9</b> | <b>2.5</b> | <b>(26.1)</b> | <b>(5.1)</b>       | <b>13.1</b>        | <b>0.2</b>   | <b>(10.4)</b> | <b>231.3</b> |          |
| <b>EBITDA Margin</b>          | <b>13.3%</b> |            |            |               |                    |                    |              |               | <b>13.3%</b> |          |
| Depreciation and Amortization | (19.6)       | -          | -          | -             | -                  | (32.0)             | (1.0)        | (33.0)        | (19.6)       |          |
| Net Financial Results         | 39.8         | -          | -          | -             | -                  | -                  | 2.1          | 2.1           | 39.8         |          |
| Minority Interest             | (63.3)       | -          | -          | -             | -                  | -                  | 6.6          | 6.6           | (63.3)       |          |
| Income Taxes                  | (46.5)       | -          | 2.7        | -             | -                  | -                  | 0.5          | 3.2           | (46.5)       |          |
| <b>Adjusted Net Income</b>    | <b>141.6</b> | <b>4.9</b> | <b>5.2</b> | <b>(26.1)</b> | <b>(5.1)</b>       | <b>(18.9)</b>      | <b>8.3</b>   | <b>(31.7)</b> | <b>141.6</b> |          |
| <b>Net Margin</b>             | <b>8.2%</b>  |            |            |               |                    |                    |              |               | <b>8.2%</b>  |          |
| <b>EPS</b>                    | <b>1.09</b>  |            |            |               |                    |                    |              |               | <b>1.09</b>  |          |

| 4Q08                     | Before Law |     |            |               | Law 11638          |                    |       |        |         | Reported |
|--------------------------|------------|-----|------------|---------------|--------------------|--------------------|-------|--------|---------|----------|
|                          |            | NPV | Land Swaps | Stock Options | Warranty Provision | Stand Amortization | Other | Total  |         |          |
| Net Revenues             | 587.5      | 4.0 | 38.1       | -             | -                  | -                  | (5.3) | 36.7   | 624.2   |          |
| Total Cost of Goods Sold | (441.9)    | 1.3 | (35.1)     | -             | (1.1)              | -                  | 1.2   | (33.7) | (475.6) |          |

|                               |              |            |            |              |              |               |              |               |               |
|-------------------------------|--------------|------------|------------|--------------|--------------|---------------|--------------|---------------|---------------|
| <b>Gross Profit</b>           | <b>145.6</b> | <b>5.2</b> | <b>3.0</b> | <b>-</b>     | <b>(1.1)</b> | <b>-</b>      | <b>(4.1)</b> | <b>3.0</b>    | <b>148.6</b>  |
| <b>Gross Margin</b>           | <b>24.8%</b> |            |            |              |              |               |              |               | <b>23.8%</b>  |
| Selling Expenses              | (67.2)       | -          | -          | -            | -            | 3.6           | -            | 3.6           | (63.6)        |
| General & Administrative      | (66.9)       | -          | -          | (9.5)        | -            | -             | 0.0          | (9.4)         | (76.3)        |
| Other Operating Results       | 24.4         | -          | -          | -            | -            | -             | 0.5          | 0.5           | 24.9          |
| <b>EBITDA</b>                 | <b>35.9</b>  | <b>5.2</b> | <b>3.0</b> | <b>(9.5)</b> | <b>(1.1)</b> | <b>3.6</b>    | <b>(3.6)</b> | <b>(2.4)</b>  | <b>33.6</b>   |
| <b>EBITDA Margin</b>          | <b>6.1%</b>  |            |            |              |              |               |              |               | <b>5.4%</b>   |
| Depreciation and Amortization | (10.9)       | -          | -          | -            | -            | (16.6)        | (5.1)        | (21.7)        | (32.6)        |
| Net Financial Results         | (1.6)        | -          | 3.1        | -            | -            | -             | -            | 3.1           | 1.5           |
| Minority Interest             | (23.3)       | -          | -          | -            | -            | -             | -            | -             | (23.3)        |
| Income Taxes                  | 1.5          | -          | 2.7        | -            | -            | -             | 4.0          | 6.7           | 8.2           |
| <b>Adjusted Net Income</b>    | <b>1.7</b>   | <b>5.2</b> | <b>8.8</b> | <b>(9.5)</b> | <b>(1.1)</b> | <b>(13.1)</b> | <b>(4.7)</b> | <b>(14.3)</b> | <b>(12.6)</b> |
| <b>Net Margin</b>             | <b>0.3%</b>  |            |            |              |              |               |              |               | <b>-2.0%</b>  |
| <b>EPS</b>                    | <b>0.01</b>  |            |            |              |              |               |              |               | <b>(0.10)</b> |

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

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

## Extraordinary Adjustments

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

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

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

## Launches

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

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

| Launches per Company   |                      | 4Q08           | Cancellation     | 4Q07             | 4Q08 x<br>4Q07 | 2008             | 2007             | 2008 x<br>2007 |
|------------------------|----------------------|----------------|------------------|------------------|----------------|------------------|------------------|----------------|
| Gafisa                 | %                    |                |                  |                  |                |                  |                  |                |
| Gafisa                 | PSV (R\$ 000)        |                |                  |                  |                |                  |                  |                |
|                        | (Company %)          | 429,253        | (101,795)        | 677,821          | -37%           | 1,913,401        | 1,698,202        | 13%            |
|                        | Units                |                |                  |                  |                |                  |                  |                |
|                        | (Company %)          | 853            | (137)            | 1,994            | -57%           | 4,949            | 5,864            | -16%           |
|                        | R\$ 000/Unit         | 503            | 741              | 340              | 48%            | 387              | 290              | 33%            |
|                        | R\$/m <sup>2</sup>   | 2,124          | 3,673            | 3,081            | -31%           | 2,954            | 2,859            | 3%             |
| Area (m <sup>2</sup> ) | 202,108              | (27,715)       | 219,984          | -8%              | 647,828        | 593,935          | 9%               |                |
| AlphaVille             | PSV (R\$ 000)        |                |                  |                  |                |                  |                  |                |
|                        | (Company %)          | 101,141        | -                | 120,165          | -16%           | 312,514          | 237,367          | 32%            |
|                        | Units                |                |                  |                  |                |                  |                  |                |
|                        | (Company %)          | 348            | -                | 677              | -49%           | 1,818            | 1,489            | 22%            |
|                        | R\$ 000/Unit         | 291            | -                | 177              | 64%            | 175              | 159              | 10%            |
|                        | R\$/m <sup>2</sup>   | 560            | -                | 329              | 70%            | 327              | 205              | 59%            |
| Area (m <sup>2</sup> ) | 180,671              | -              | 365,510          | -51%             | 956,665        | 1,160,427        | -18%             |                |
| Tenda                  | PSV (R\$ 000)        |                |                  |                  |                |                  |                  |                |
|                        | (Company %)          | 216,371        | (138,998)        | 201,397          | 48%            | 1,944,472        | 263,359          | 638%           |
|                        | Units                |                |                  |                  |                |                  |                  |                |
| (Company %)            | 2,000                | (1,594)        | 1,801            | 42%              | 22,274         | 2,459            | 806%             |                |
| R\$ 000/Unit           | 108                  | -              | 112              | -3%              | 87             | 107              | -19%             |                |
| Bairro Novo            | PSV (R\$ 000)        |                |                  |                  |                |                  |                  |                |
|                        | (Company %)          | -              | -                | 37,000           | -100%          | 25,311           | 37,000           | -32%           |
|                        | Units                |                |                  |                  |                |                  |                  |                |
|                        | (Company %)          | -              | -                | 503              | -100%          | 325              | 503              | -35%           |
|                        | R\$ 000/Unit         | -              | -                | 74               | -100%          | 78               | 74               | 6%             |
|                        | R\$/m <sup>2</sup>   | -              | -                | 1,567            | -100%          | 108              | 1,567            | -93%           |
| Area (m <sup>2</sup> ) | -                    | -              | 23,618           | -100%            | 233,507        | 23,618           | 889%             |                |
| <b>Total</b>           | <b>PSV (R\$ 000)</b> | <b>746,765</b> | <b>(240,793)</b> | <b>1,036,383</b> | <b>-28%</b>    | <b>4,195,698</b> | <b>2,235,928</b> | <b>88%</b>     |

|                                    |              |                |              |             |               |               |             |
|------------------------------------|--------------|----------------|--------------|-------------|---------------|---------------|-------------|
| <b>Units</b><br><b>(Company %)</b> | <b>3,201</b> | <b>(1,731)</b> | <b>4,975</b> | <b>-36%</b> | <b>29,366</b> | <b>10,315</b> | <b>185%</b> |
|------------------------------------|--------------|----------------|--------------|-------------|---------------|---------------|-------------|

**R\$ 000**

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



## Pre-Sales

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

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

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

| Pre-Sales per Company<br>(Gafisa %) |                      | 4Q08           | Cancellations    | 4Q07           | 4Q08<br>x 4Q07 | 2008             | 2007             | 2008<br>x 2007 |
|-------------------------------------|----------------------|----------------|------------------|----------------|----------------|------------------|------------------|----------------|
| Gafisa                              | PSV (R\$ 000)        | 319,802        | (19,044)         | 499,572        | -36%           | 1,345,412        | 1,328,785        | 1%             |
|                                     | Units                | 794            | (22)             | 1,067          | -26%           | 3,733            | 4,018            | -7%            |
|                                     | R\$ 000/Unit         | 403            | 854              | 468            | -14%           | 360              | 331              | 9%             |
|                                     | R\$/m <sup>2</sup>   | 3,046          | 3,849            | 3,257          | -6%            | 3,274            | 3,006            | 9%             |
|                                     | Area m <sup>2</sup>  | 175,643        | (4,948)          | 154,796        | 13%            | 497,327          | 452,016          | 10%            |
| AlphaVille                          | PSV (R\$ 000)        | 115,901        | -                | 117,680        | -2%            | 299,889          | 238,317          | 26%            |
|                                     | Units                | 517            | -                | 555            | -7%            | 1,518            | 1,299            | 17%            |
|                                     | R\$ 000/Unit         | 224            | -                | 212            | 6%             | 198              | 183              | 8%             |
|                                     | R\$/m <sup>2</sup>   | 558            | -                | 231            | 141%           | 362              | 127              | 184%           |
|                                     | Area m <sup>2</sup>  | 207,637        | -                | 508,663        | -59%           | 827,458          | 1,869,720        | -56%           |
| Tenda <sup>(1)</sup>                | PSV (R\$ 000)        | 167,850        | (459,539)        | 32,801         | 412%           | 901,093          | 47,143           | 1,811%         |
|                                     | Units                | 2,423          | (6,079)          | 303            | 1,053%         | 11,429           | 634              | 1,703%         |
|                                     | R\$ 000/Unit         | 69             | -                | 108            | -9%            | 79               | 74               | 7%             |
| Bairro<br>Novo                      | PSV (R\$ 000)        | 3,861          | -                | 12,359         | -69%           | 31,368           | 12,359           | 154%           |
|                                     | Units                | 48             | -                | 168            | -71%           | 434              | 168              | 158%           |
|                                     | R\$ 000/Unit         | 80             | -                | 74             | 9%             | 72               | 74               | -100%          |
|                                     | R\$/m <sup>2</sup>   | 1,658          | -                | 1,567          | 6%             | -                | 1,567            | -              |
|                                     | Area m <sup>2</sup>  | 2,328          | -                | 7,902          | -71%           | 14,944           | 7,902            | 89%            |
| <b>Total</b>                        | <b>PSV (R\$ 000)</b> | <b>607,414</b> | <b>(478,583)</b> | <b>662,412</b> | <b>-8%</b>     | <b>2,577,758</b> | <b>1,626,604</b> | <b>58%</b>     |
|                                     | <b>Units</b>         | <b>3,782</b>   | <b>(6,101)</b>   | <b>2,093</b>   | <b>81%</b>     | <b>17,114</b>    | <b>6,119</b>     | <b>180%</b>    |
|                                     | <b>R\$ 000/Unit</b>  | <b>166</b>     | <b>-</b>         | <b>316</b>     | <b>-47%</b>    | <b>709</b>       | <b>662</b>       | <b>7%</b>      |

## R\$ 000

| Pre-Sales per Region<br>(Gafisa %) |  | 4Q08 | Cancellations | 4Q07 | 4Q08<br>x 4Q07 | 2008 | 2007 | 2008<br>x 2007 |
|------------------------------------|--|------|---------------|------|----------------|------|------|----------------|
|------------------------------------|--|------|---------------|------|----------------|------|------|----------------|

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|                         |                          |                |                  |                |               |                  |                  |               |
|-------------------------|--------------------------|----------------|------------------|----------------|---------------|------------------|------------------|---------------|
| Gafisa                  | São Paulo                | 144,087        | 0                | 192,365        | -25%          | 598,817          | 635,321          | -6%           |
|                         | Rio de Janeiro           | 114,740        | 0                | 143,490        | -20%          | 365,650          | 354,499          | 3%            |
|                         | New Markets              | 60,975         | (19,044)         | 163,718        | -63%          | 380,944          | 338,965          | 12%           |
| <b>Total Gafisa</b>     |                          | <b>319,802</b> | <b>(19,044)</b>  | <b>499,572</b> | <b>-36%</b>   | <b>1,345,412</b> | <b>1,328,785</b> | <b>1%</b>     |
| AlphaVille              | São Paulo                | 24,017         | -                | 4,898          | 390%          | 30,610           | 15,167           | 102%          |
|                         | Rio de Janeiro           | 56,502         | -                | 13,354         | 323%          | 66,702           | 44,884           | 49%           |
|                         | New Markets              | 35,381         | -                | 99,428         | -64%          | 202,577          | 178,266          | 14%           |
| <b>Total AlphaVille</b> |                          | <b>115,901</b> | <b>-</b>         | <b>117,680</b> | <b>-2%</b>    | <b>299,889</b>   | <b>238,317</b>   | <b>26%</b>    |
| Tenda                   | São Paulo                | na             | na               | 9,096          | 601%          | 77,283           | 23,438           | 230%          |
|                         | Rio de Janeiro           | na             | na               | -              | -             | 109,546          | -                | -             |
|                         | New Markets              | na             | na               | 23,705         | 547%          | 714,264          | 23,705           | 2,913%        |
| <b>Total Tenda</b>      |                          | <b>167,850</b> | <b>(459,539)</b> | <b>32,801</b>  | <b>412%</b>   | <b>901,093</b>   | <b>47,143</b>    | <b>1,811%</b> |
| Bairro Novo             | São Paulo                | 747            | -                | 12,359         | -94%          | 13,347           | 12,359           | 8%            |
|                         | New Markets              | 3,114          | -                | -              | 100%          | 18,021           | -                | 100%          |
|                         | <b>Total Bairro Novo</b> |                | <b>3,861</b>     | <b>-</b>       | <b>12,359</b> | <b>-69%</b>      | <b>31,368</b>    | <b>12,359</b> |
| <b>Total</b>            | <b>São Paulo</b>         | na             | na               | <b>218,718</b> | <b>6%</b>     | <b>720,056</b>   | <b>686,285</b>   | <b>5%</b>     |
|                         | <b>Rio de Janeiro</b>    | na             | na               | <b>156,844</b> | <b>48%</b>    | <b>541,899</b>   | <b>399,383</b>   | <b>36%</b>    |
|                         | <b>New Markets</b>       | na             | na               | <b>286,851</b> | <b>-12%</b>   | <b>1,315,806</b> | <b>540,936</b>   | <b>143%</b>   |
| <b>Total</b>            |                          | <b>607,414</b> | <b>(478,583)</b> | <b>662,412</b> | <b>-8%</b>    | <b>2,577,758</b> | <b>1,626,604</b> | <b>58%</b>    |

**Cancellations (of Launches)**

In order to deal with the current economic climate and conserve cash, we have carefully analyzed launches with sales performance below our expectation in the fourth quarter and cancelled those that did not meet our criteria for a total PSV of R\$ 241 million. The impact on sales for the period from the sales and subsequent cancellations was R\$ 32.0 million. There were R\$15.7 million in write-offs of marketing, selling, project and legal expenses associated with the cancellations, impacting the quarter's results.

|                               | Company % | State | Launch | PSV R\$ 000    | Sales R\$ 000 |
|-------------------------------|-----------|-------|--------|----------------|---------------|
| Fontes do Atlântico           | 100%      | AL    | May/08 | 47,387         | 9,946         |
| Pablo Picasso                 | 50%       | PB    | Jan/08 | 12,632         | 3,261         |
| Mandala                       | 79%       | CE    | Jul/08 | 41,776         | 5,837         |
| <b>Total Gafisa</b>           |           |       |        | <b>101,795</b> | <b>19,044</b> |
| Fit Vida Nova                 | 90%       | RJ    | Jul/08 | 35,422         | 2,232         |
| Fit Araguaia Fase 1           | 60%       | GO    | Aug/08 | 40,417         | 11,236        |
| Other Tenda                   | 100%      |       | 1H08   | 63,159         | -             |
| <b>Total Tenda</b>            |           |       |        | <b>138,998</b> | <b>13,468</b> |
| <b>Total Gafisa and Tenda</b> |           |       |        | <b>240,793</b> | <b>32,512</b> |

**Sales Velocity**

Sales velocity during the fourth quarter of 2008 was 17.5% for Gafisa and Alphaville combined. Alphaville showed the highest speed at 33.2% with three successful launches while Gafisa maintained the same level as last quarter. Sales velocity is calculated as follows:

4Q08 Pre-Sales

Inventory End 3Q08 - Cancellations + 4Q08 Launches

**4Q08 Sales Velocity**

|              | 3Q08 Inventory (a) | 4Q08 Launches (b) | Cancellations (c) | (a)+(b)-(c)      | 4Q08 Pre-Sales | VSO          |
|--------------|--------------------|-------------------|-------------------|------------------|----------------|--------------|
| Gafisa       | 1,811,578          | 327,458           | 0                 | 2,139,036        | 319,802        | 15.0%        |
| AlphaVille   | 227,019            | 122,580           | 0                 | 349,599          | 115,901        | 33.2%        |
| <b>Total</b> | <b>2,038,597</b>   | <b>450,038</b>    | <b>0</b>          | <b>2,488,635</b> | <b>435,703</b> | <b>17.5%</b> |
| <b>Tenda</b> | <b>1,642,280</b>   | <b>77,373</b>     | <b>(459,539)</b>  | <b>2,179,192</b> | <b>167,850</b> | <b>7.7%</b>  |

Tenda's sales velocity is not comparable because Tenda's inventory includes phased developments which open for sale according to demand. There is no construction obligation for the portions of Tenda's inventory not open for sale. In addition, in 4Q08 Tenda was impacted by the cancellations made according to the company's new delinquency policy.

## Completed Projects

Throughout this year, Gafisa, Alphaville and Tenda completed 90 projects, with 8,206 units, worth R\$1.2 billion. The tables below list our products completed during 2008:

### Completed Projects

|    | Development                       | Date   | Launch | Location                       | Area (M2) | Unid Gafisa | % Company | PSV Gafisa |
|----|-----------------------------------|--------|--------|--------------------------------|-----------|-------------|-----------|------------|
|    | Montenegro                        |        |        |                                |           |             |           |            |
|    | Gafisa Boulevard Beach Park       | Feb-08 | Jul-05 | Belém - PA                     | 12,000    | 358         | 100%      | 24,606     |
| 1Q | Gafisa Acqua                      | Mar-08 | Nov-05 | Aquiraz - CE<br>Rio de Janeiro | 22,854    | 162         | 90%       | 26,884     |
|    | Gafisa Sunspecial                 | Mar-08 | Feb-05 | - RJ                           | 39,528    | 115         | 100%      | 53,004     |
|    | Gafisa Weber Art CSF Saint        | Apr-08 | Jun-05 | São Paulo -<br>SP              | 13,132    | 57          | 100%      | 16,641     |
|    | Gafisa Etiene VP Domaine          | Apr-08 | Jun-05 | São Paulo -<br>SP              | 23,299    | 111         | 100%      | 27,625     |
| 2Q | Gafisa du Soleil                  | May-08 | Sep-05 | São Paulo -<br>SP              | 15,404    | 25          | 100%      | 34,499     |
|    | Gafisa VP Jazz Duet Del Lago Res. | May-08 | Sep-05 | São Paulo -<br>SP              | 24,282    | 50          | 100%      | 51,152     |
|    | Gafisa Lotes                      | May-08 | May-05 | Rio de Janeiro<br>- RJ         | 49,496    | 108         | 100%      | 53,537     |
|    | Gafisa The Gold                   | Jun-08 | Dec-05 | São Paulo -<br>SP              | 17,577    | 28          | 100%      | 36,919     |
|    | Gafisa Blue Land                  | Jul-08 | Jun-06 | Rio de Janeiro<br>- RJ         | 31,600    | 200         | 100%      | 56,835     |
| 3Q | Gafisa Palm D'or                  | Jul-08 | Nov-05 | São Paulo -<br>SP              | 16,423    | 77          | 100%      | 27,314     |
|    | Gafisa Olympic Sunplaza Personal  | Jul-08 | Oct-05 | São Paulo -<br>SP              | 47,104    | 213         | 100%      | 51,638     |
|    | Gafisa Office                     | Aug-08 | Mar-06 | Rio de Janeiro<br>- RJ         | 23,279    | 226         | 100%      | 32,709     |
|    | Gafisa Campo D'Ourique Ville du   | Oct-08 | Dec-05 | Cuiabá - MT                    | 5,887     | 27          | 50%       | 13,050     |
|    | Gafisa Soleil                     | Oct-08 | Oct-05 | Curitiba - PR<br>São Paulo -   | 8,920     | 64          | 100%      | 29,493     |
|    | Gafisa Arena Town Home            | Oct-08 | Dec-05 | SP                             | 29,256    | 274         | 100%      | 62,482     |
| 4Q | Gafisa Lorian Vista               | Oct-08 | Nov-05 | São Paulo -<br>SP              | 8,319     | 40          | 100%      | 26,091     |
|    | Gafisa Ibirapuera                 | Oct-08 | May-06 | São Paulo -<br>SP              | 9,963     | 41          | 100%      | 36,244     |

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|        |                               |        |        |                        |       |    |      |        |
|--------|-------------------------------|--------|--------|------------------------|-------|----|------|--------|
| Gafisa | Blue Vision<br>Sky e Infinity | Nov-08 | Jun-06 | Rio de Janeiro<br>- RJ | 9,257 | 89 | 50%  | 29,405 |
| Gafisa | Star Residence<br>Service     | Nov-08 | Dec-05 | Rio de Janeiro<br>- RJ | 9,367 | 78 | 100% | 14,343 |

**GAFISA** **416,947** **2,343** **704,471**

|             | Development              | Date   | Launch | Location                 | Area<br>(M2)     | Unid<br>Gafisa | %<br>Company | PSV<br>Gafisa  |
|-------------|--------------------------|--------|--------|--------------------------|------------------|----------------|--------------|----------------|
| AUSA        | Alphaville<br>Eusébio    | Apr-08 | Sep-05 | Eusébio - CE             | 534,314          | 505            | 65%          | 29,771         |
| AUSA        | Alphaville<br>Manaus     | May-08 | Aug-05 | Manaus - AM              | 464,688          | 404            | 63%          | 27,622         |
| AUSA        | Alphaville<br>Burle Marx | Dec-08 | Mar-05 | Santana<br>Parnaíba - SP | 259,544          | 293            | 50%          | 92,686         |
| <b>AUSA</b> |                          |        |        |                          | <b>1,258,546</b> | <b>1,202</b>   |              | <b>150,079</b> |

|                    | Development          | Date   | Launch | Location | Area<br>(M2)  | Unid<br>Gafisa | %<br>Company | PSV<br>Gafisa |
|--------------------|----------------------|--------|--------|----------|---------------|----------------|--------------|---------------|
| Bairro<br>Novo     | Bairro Novo<br>Cotia | Dec-08 | Dec-07 | Cotia-SP | 28,289.00     | 287            | 50%          | 23,036        |
| <b>BAIRRO NOVO</b> |                      |        |        |          | <b>28,289</b> | <b>287</b>     |              | <b>23,036</b> |

|              | Development | Date | Launch | Location | Area<br>(M2) | Unid<br>Gafisa | %<br>Company | PSV<br>Gafisa  |
|--------------|-------------|------|--------|----------|--------------|----------------|--------------|----------------|
| 1Q           | Tenda       |      |        |          |              | 328            |              | 25,595         |
| 2Q           | Tenda       |      |        |          |              | 737            |              | 57,572         |
| 3Q           | Tenda       |      |        |          |              | 1,687          |              | 127,773        |
| 4Q           | Tenda       |      |        |          |              | 1,623          |              | 113,048        |
| <b>TENDA</b> |             |      |        |          |              | <b>4,375</b>   |              | <b>323,988</b> |

**TOTAL** **8,206** **1,201,574**

## Land Reserves

Our land bank reached approximately R\$17.8 billion, composed of 247 sites in 22 states, equivalent to 115 thousand units. This ensures our ability to continue to grow launches and sales over the near term.

72% of our land bank was acquired through swaps, in those cases we do not pay any cash for the right to use the land in the future. In a financial swap, we pay the landowner a portion of the revenue stream of the project. In a product swap, we only pay the landowner with completed units at the end of the project.

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

| Land Bank per Region |                          | Future Sales<br>R\$000 (%<br>Gafisa) | %<br>Swap    | % Product<br>Swap | %<br>Financial<br>Swap | Área (1000<br>m2) (%<br>Gafisa) | Potential<br>Units (%<br>Gafisa) | Potential<br>Units<br>100% |
|----------------------|--------------------------|--------------------------------------|--------------|-------------------|------------------------|---------------------------------|----------------------------------|----------------------------|
| <b>Gafisa</b>        | <b>SP</b>                | 3,547                                | 33%          | 31%               | 1%                     | 1,072                           | 8,121                            | 8,389                      |
|                      | <b>RJ</b>                | 992                                  | 29%          | 24%               | 5%                     | 300                             | 2,230                            | 2,444                      |
|                      | <b>NM</b>                | 3,146                                | 53%          | 47%               | 6%                     | 1,516                           | 8,699                            | 11,579                     |
|                      | <b>Total Gafisa</b>      | <b>7,685</b>                         | <b>40%</b>   | <b>36%</b>        | <b>4%</b>              | <b>2,889</b>                    | <b>19,050</b>                    | <b>22,412</b>              |
| <b>AlphaVille</b>    | <b>SP</b>                | 1,054                                | 99%          | 0%                | 99%                    | 3,205                           | 6,432                            | 15,005                     |
|                      | <b>RJ</b>                | 131                                  | 89%          | 1%                | 88%                    | 221                             | 443                              | 828                        |
|                      | <b>NM</b>                | 1,847                                | 96%          | 0%                | 96%                    | 7,731                           | 9,557                            | 16,289                     |
|                      | <b>Total AlphaVille</b>  | <b>3,031</b>                         | <b>97%</b>   | <b>0%</b>         | <b>97%</b>             | <b>11,157</b>                   | <b>16,432</b>                    | <b>32,122</b>              |
| <b>Bairro Novo</b>   | <b>SP</b>                | 48                                   | 0%           | 0%                | 0%                     | 31                              | 690                              | 1,380                      |
|                      | <b>RJ</b>                | 230                                  | 81%          | 0%                | 81%                    | 197                             | 3,746                            | 7,492                      |
|                      | <b>NM</b>                | 524                                  | 92%          | 0%                | 92%                    | 376                             | 7,727                            | 15,454                     |
|                      | <b>Total Bairro Novo</b> | <b>802</b>                           | <b>82%</b>   | <b>0%</b>         | <b>82%</b>             | <b>604</b>                      | <b>12,163</b>                    | <b>24,326</b>              |
| <b>Tenda</b>         | <b>SP</b>                | 2,113                                | 22.0%        | 19.0%             | 3.0%                   | NA                              | 22,212                           | 23,557                     |
|                      | <b>RJ</b>                | 1,868                                | 25.5%        | 25.5%             | 0.0%                   | NA                              | 21,076                           | 21,106                     |
|                      | <b>NM</b>                | 2,344                                | 16.4%        | 12.8%             | 3.5%                   | NA                              | 24,290                           | 25,453                     |
|                      | <b>Total Tenda</b>       | <b>6,324</b>                         | <b>20.4%</b> | <b>17.7%</b>      | <b>2.6%</b>            | <b>NA</b>                       | <b>67,578</b>                    | <b>70,116</b>              |
| <b>Total Consol</b>  |                          | <b>17,843</b>                        | <b>72%</b>   | <b>15%</b>        | <b>57%</b>             | <b>NA</b>                       | <b>115,224</b>                   | <b>148,976</b>             |

<sup>(1)</sup> % Swap refers to the swap portion over total land costs.

#### 4Q08 and 2008 Revenues

Net operating revenues for 4Q08 rose 64% to R\$624.2 million from R\$380.8 million in 4Q07, with revenues for the year of 2008 reaching R\$1.74 billion, up 45% from R\$1.2 billion in 2007. We started to consolidate Tenda's results from October 21<sup>st</sup> 2008.

Revenues for the industry are recognized based on actual cost versus total budgeted costs of land and construction (Percentage of Completion method or PoC method) and the pre-sales portfolio is recognized in future periods even if the company has already completely pre-sold developments.

#### 4Q08 and 2008 Gross Profits

Gross profits for 4Q08 totaled R\$148.6 million (R\$124.6 Million for 4Q07), an increase of 19%, reflecting continued robust demand for Gafisa properties in all market segments and geographies. Gross margin for 4Q08 was 23.8%, 895 basis points lower than 4Q07. Excluding the impact of a law enacted in Brazil to bring local accounting standards closer to IFRS and special charges related to cancellations and the SAP implementation, gross profit for the 4<sup>th</sup> quarter would have been R\$ 182.2 million and gross margin would have been 31.0% .

For the full year 2008, gross profits totaled R\$ 526.0 million (R\$336.3 million for 2007), an increase of 56% and gross margin increased 230 basis points to 30.2% . Excluding the impact of the aforementioned Law 11,638 and special charges related to cancellations, 2008 gross profit would have been R\$ 544.2 million and gross margin would have been 31.3%



**4Q08 Selling, General, and Administrative Expenses (SG&A)**

SG&A expenses totaled R\$139.9 million in 4Q08 (R\$72.7 million for 4Q07), an increase of 92%. In the year 2008, SG&A expenses totaled R\$335.0 million (R\$200.7 million for 2007), an increase of 67%.

If we exclude the impact of special charges related to cancellations and restructuring, SG&A margin would be lower by 1%, reaching 18.2%. In addition, SG&A expenses were impacted by stock options (R\$25 million in 2008 and R\$17 million in 2007), a non-cash expense.

|                             | 4T08  | 4T07  | 2008    | 2007    |
|-----------------------------|-------|-------|---------|---------|
| Selling Expenses (R\$ MM)   | 63.6  | 28.7  | 154.4   | 69.8    |
| G&A Expenses (R\$ MM)       | 76.3  | 44.0  | 180.6   | 130.9   |
| SG&A Expenses (R\$ MM)      | 139.9 | 72.7  | 335.0   | 200.7   |
| Selling Expenses / Revenues | 10.2% | 7.5%  | 8.9%    | 5.8%    |
| G&A Expenses / Revenues     | 12.2% | 11.6% | 10.4%   | 10.9%   |
| SG&A / Revenues             | 22.4% | 19.1% | 19.2%   | 16.7%   |
| Revenues R\$MM              | 624.2 | 380.8 | 1,740.4 | 1,204.3 |

We can not compare SG&A with Launches and Revenues because expenses do not include 12 months of Tenda's operations.

**Other Operating Results**

The incorporation of our subsidiary Fit into Tenda on October 21, 2008 generated a gain of R\$210.4 million, to be amortized over the construction of Fit developments at the time of the incorporation. Our results show a positive impact of R\$41.0 million in 4Q08.

**4Q08 EBITDA**

EBITDA for the fourth quarter totaled R\$33.6 million, 32% lower than the R\$49.7 million EBITDA in 4Q07. As a percentage of net revenues, EBITDA decreased from 13.0% in 4Q07 to 5.4% in 4Q08, a margin decrease of 759 basis points. EBITDA for the fourth quarter, excluding the impact of a new law in Brazil to bring local standards closer to IFRS and special charges of R\$55.3 million from cancellation of launches, restructuring costs, and transition issues related to the SAP installation, would have been R\$ 91.2 million (15.5% EBITDA margin).

For the full year of 2008, EBITDA totaled R\$220.8 million with a margin of 12.7%. 2008 EBITDA was 61% higher than the R\$137.4 million EBITDA of 2007. EBITDA for the full year, excluding the impact of a new law in Brazil to bring local standards closer to IFRS and special charges of R\$29.73 million from cancellation of launches and restructuring costs, would have been R\$ 261.0 million (15.0% EBITDA margin).

#### 4Q08 Depreciation and Amortization

Depreciation and amortization in 2008 amounted to R\$52.6 million, compared to the R\$38.7 million in 2007. These numbers were impacted by the depreciation of sales stands as required by Law 11638.

With regards to the amortization of the goodwill generated from the AlphaVille acquisition, we used a linear calculation for the 1Q07 and 2Q07 results, and, due to a change in amortization method, in 3Q07 and 4Q07 amortization was equal to zero. From 2008, we will amortize this goodwill through a progressive exponential calculation following the EBIT, in the percentages described below:

| Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 4.49%  | 6.28%  | 7.22%  | 10.11% | 11.52% | 14.02% | 11.78% | 11.67% | 11.45% | 11.46%  |

Amortization of the acquisition of AlphaVille amounted to R\$3.8 million in 4Q08 for a total of R\$10.7 million in 2008.

#### 4Q08 Financial Results

Net financial results totaled a positive R\$41.8 million in 2008 compared to a positive R\$28.6 million in 2007, mainly due to interest received on cash balances. Financial results for the fourth quarter totaled positive R\$ 1.5 million, 95.3% lower than the R\$32.8 million in 4Q07 due to the increase in net debt.

#### 4Q08 Minority Interest

Minority interest in 2008 was R\$56.7 million versus R\$6.1 million in 2007, an 838% increase, primarily due to the obligation to investors and the Tenda transaction. Minority interest comes from Tenda (R\$ 10.5 million), Alphaville (R\$ 14.1 million) and Obligation to Investors (R\$ 32.2 million). Minority interest for the fourth quarter totaled R\$23.3 million, compared to R\$1.6 million in 4Q07.

#### 4Q08 Income Taxes

Net income taxes and social contribution for 2008 amounted to R\$43.4 million versus R\$ 30.4 million in 2007, a 43% increase because in 2008 we started to recognize deferred income tax over the amortization of negative goodwill of investments. In addition we recorded a deferred income tax on the gain over the partial sale of investments.

Net income taxes and social contribution for 4Q08 amounted to positive R\$8.2 million versus negative R\$22.8 million in 4Q07.

#### 4Q08 Net Income and Earnings per Share

4Q08 showed a net loss of R\$12.6 million (2.0% of net revenues), compared to a profit of R\$49.5 million in 4Q07 (13.0% margin). Net income for the fourth quarter of 2008, excluding the impact of a law enacted in Brazil to bring local accounting standards closer to IFRS and special charges related to cancellations, restructuring and the SAP implementation, would have been R\$ 56.9 million (9.7% net margin) or R\$ 0.44 per share for the fourth quarter of 2008.

The net loss per share was R\$0.10 in 4Q08 compared to net income per share of R\$0.40 in 4Q07. The average number of shares outstanding were 129,962,546 during 4Q08 compared to 129,281,029 during 4Q07. Shares outstanding were 129,962,546 on December 31, 2008.

Net income in 2008 was R\$109.9 million (6.3% of net revenues), compared to R\$91.6 million in 4Q07 (7.6% net margin), an increase of 20%. Earnings per share in 2008 were R\$0.85. Average number of shares in 2008 was 129,683,974. Excluding the impact of the aforementioned Law 11,638 and special charges related to cancellations and restructuring, net income for full year 2008 would have been R\$ 171.3 million (9.9% net margin) or R\$1.31 per share.

## Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method reached R\$1,015 million in 4Q08, R\$486 million higher than 4Q07 and R\$304 million more than 3Q08. The table below shows our revenues, costs and results to be recognized, as well as the amount of the corresponding costs and the expected margin. Backlog margin does not reflect Law 11638 adjustment to net present value.

### Revenues and results to be recognized (R\$ million)

|   | 4Q08    | 3Q08      | 4Q07    | 4Q08 x<br>3Q08 | 4Q08 x<br>4Q07 |
|---|---------|-----------|---------|----------------|----------------|
| Sales to be recognized end of period                | 2,997   | 2,045     | 1,527   | 47%            | 96%            |
| Sales tax - 3.65%                                   | (109)   | (75)      | (56)    | 47%            | 96%            |
| Net sales   | 2,888   | 1,970     | 1,471   | 47%            | 96%            |
| Cost of units sold to be recognized - end of period | (1,873) | (1,259.9) | (943.0) | 49%            | 99%            |
| Backlog of Results to be recognized                 | 1,015   | 711       | 528     | 43%            | 92%            |
| Backlog Margin - yet to be recognized               | 33.9%   | 34.7%     | 34.6%   |                |                |

## Balance Sheet

### Cash and Cash Equivalents

On December 31, 2008, cash and cash equivalents decreased to R\$606 million, 23.4% lower than R\$790 million on September 30, 2008, and 17.0% higher than 2007's R\$517 million. The decrease from 3Q08 was caused by operations and the Tenda transaction.

### Accounts Receivable

Accounts receivable increased 143% to R\$5.7 billion in December 2008, compared to R\$2.3 billion in 4Q07, and 60% compared to R\$3.5 billion in 3Q08.

### Revenues and Results to be Recognized (R\$000)

| Real Estate Development Receivables  |                  |                  |                |                |                |
|--|------------------|------------------|----------------|----------------|----------------|
|  | 4Q08             | 3Q08             | 4Q07           | 4Q08 x<br>3Q08 | 4Q08 x<br>4Q07 |
| Current  | 1,254,594        | 861,283          | 473,734        | 45.7%          | 164.8%         |
| Long-term  | 863,951          | 745,464          | 497,910        | 15.9%          | 73.5%          |
| <b>Total</b>   | <b>2,118,545</b> | <b>1,606,747</b> | <b>971,645</b> | <b>31.9%</b>   | <b>118.0%</b>  |
| Receivables to be recognized on our balance sheet according to PoC method and Brazilian GAAP |                  |                  |                |                |                |
|  | 4Q08             | 4Q07             | 3Q08           | 4Q08 x<br>3Q08 | 4Q08 x<br>4Q07 |
| Current  | 812,406          | 632,058          | 486,794        | 28.5%          | 66.9%          |
| Long-term  | 2,754,513        | 1,311,768        | 881,352        | 110.0%         | 212.5%         |

|                                   |                  |                  |                  |              |               |
|-----------------------------------|------------------|------------------|------------------|--------------|---------------|
| <b>Total</b>                      | <b>3,566,918</b> | <b>1,943,826</b> | <b>1,368,146</b> | <b>83.5%</b> | <b>160.7%</b> |
| <b>Total Accounts Receivables</b> | <b>5,685,463</b> | <b>3,550,573</b> | <b>2,339,791</b> | <b>60.1%</b> | <b>143.0%</b> |

**Aging of Account Receivables Portfolio**

| <b>Total</b>     | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012 and later</b> |
|------------------|-------------|-------------|-------------|-----------------------|
| <b>5,685,464</b> | 2,067,000   | 1,983,571   | 992,919     | 641,974               |

**Inventory (Properties for Sale)**

Our inventory includes land paid in cash and swap transactions, construction in progress, and finished units. Our inventory reached R\$2.0 billion in 4Q08, an increase of 103.7% as compared to R\$1.0 billion registered in 4Q07 mainly due to developments under construction.

| <b>Inventory (R\$ 000)</b>    | <b>4Q08</b>      | <b>3Q08</b>      | <b>4Q07</b>      | <b>4Q08 x<br/>3Q08</b> | <b>4Q08 x<br/>4Q07</b> |
|-------------------------------|------------------|------------------|------------------|------------------------|------------------------|
| Land                          | 750,555          | 708,715          | 656,147          | 5.2%                   | 13.6%                  |
| Properties under construction | 1,181,930        | 826,443          | 324,307          | 49.4%                  | 280.8%                 |
| Units completed               | 96,491           | 76,514           | 41,826           | 26.1%                  | 130.7%                 |
| <b>CPC</b>                    | <b>4,941</b>     |                  |                  |                        |                        |
| <b>Total</b>                  | <b>2,028,976</b> | <b>1,611,672</b> | <b>1,022,279</b> | <b>29.2%</b>           | <b>103.7%</b>          |
| Current                       | 1,695,130        | 1,443,812        | 872,876          | 21.1%                  | 100.3%                 |
| Long-term                     | 333,846          | 167,860          | 149,403          | 98.9%                  | 123.5%                 |
| <b>Total</b>                  | <b>2,028,976</b> | <b>1,611,672</b> | <b>1,022,279</b> | <b>29.2%</b>           | <b>103.7%</b>          |

**Inventory at Market Value per Launch Year (Company %)**

|                    | <b>4Q08</b>      | <b>3Q08</b>      | <b>4Q07</b>      | <b>4Q08 x<br/>3Q08</b> | <b>4Q08 x<br/>4Q07</b> |
|--------------------|------------------|------------------|------------------|------------------------|------------------------|
| Launches from 2008 | 2,252,134        | 1,538,664        | 1,127,498        | 46%                    | 100%                   |
| Launches from 2007 | 1,408,660        | 658,116          | 200,326          | 114%                   | 603%                   |
| Launches from 2006 | 215,721          | 146,531          | 127,698          | 47%                    | 69%                    |
| Prior to 2005      | 149,498          | 192,065          | 123,288          | -22%                   | 21%                    |
| <b>PSV</b>         | <b>4,026,013</b> | <b>2,535,376</b> | <b>1,578,810</b> | <b>59%</b>             | <b>155%</b>            |
| Launches from 2008 | 16,830           | 6,575            | 5,883            | 156%                   | 186%                   |
| Launches from 2007 | 13,101           | 2,811            | 714              | 366%                   | 1735%                  |
| Launches from 2006 | 1,586            | 447              | 644              | 255%                   | 146%                   |
| Prior to 2005      | 719              | 808              | 434              | -11%                   | 66%                    |
| <b>Units</b>       | <b>32,236</b>    | <b>10,641</b>    | <b>7,675</b>     | <b>203%</b>            | <b>320%</b>            |

| <b>Inventory at Market Value per Company</b> | <b>4Q08</b> | <b>3Q08</b> | <b>4Q07</b> | <b>4Q08 x<br/>3Q08</b> | <b>4Q08 x<br/>4Q07</b> |
|--|-------------|-------------|-------------|------------------------|------------------------|
| Gafisa                                       | 1,776,878   | 1,811,578   | 1,141,701   | -2%                    | 56%                    |
| Alphaville                                   | 215,020     | 227,019     | 196,309     | -5%                    | 10%                    |
| Bairro Novo                                  | 22,774      | 25,600      | 24,587      | -11%                   | -7%                    |
| Tenda  | 2,011,342   | 471,179     | 216,214     | 327%                   | 830%                   |

|              |                  |                  |                  |            |             |
|--------------|------------------|------------------|------------------|------------|-------------|
| <b>Total</b> | <b>4,026,013</b> | <b>2,535,376</b> | <b>1,578,811</b> | <b>59%</b> | <b>155%</b> |
|--------------|------------------|------------------|------------------|------------|-------------|

**Note: Until 3Q08 Tenda line refers to Fit inventory.**

51% of Gafisa's inventory consists of projects launched but not started. We will only initiate construction after a minimum sales volume has been reached and construction financing has been contracted.

#### **Inventory at Market Value per Company**

|                   | <b>Not Started</b> | <b>Up to 30% Completed</b> | <b>30% to 70% Completed</b> | <b>Over 70% Completed</b> | <b>Completed</b> | <b>Total</b>     |
|-------------------|--------------------|----------------------------|-----------------------------|---------------------------|------------------|------------------|
| Gafisa            | 728,091            | 655,298                    | 201,338                     | 101,965                   | 90,185           | 1,776,878        |
| AlphaVille        | 8,548              | 78,578                     | 34,716                      | 46,725                    | 46,453           | 215,020          |
| Tenda Residencial | 1,315,627          | 402,688                    | 131,775                     | 120,591                   | 40,660           | 2,011,342        |
| Bairro Novo       | 0                  | 104                        | 8,231                       | 5,906                     | 8,534            | 22,774           |
| <b>Total</b>      | <b>2,052,266</b>   | <b>1,136,668</b>           | <b>376,060</b>              | <b>275,187</b>            | <b>185,832</b>   | <b>4,026,014</b> |

## Liquidity

On December 31, 2008, Gafisa had a cash position of R\$606 million and over R\$300 million of receivables of completed units available for securitization. On the same date, Gafisa's debt and obligations to investors totaled R\$1,852 million and net debt and obligation to investors was R\$1,247 million.

We have a total of R\$3,401 billion in construction finance lines of credit provided by all of the major banks in Brazil. At this time we have R\$1.699 billion in signed contracts and R\$751 million in contracts in process, giving us additional availability of R\$ 951 million.

We do not have exposure to foreign currency through financial instruments. We have R\$200 million of debt raised by banks in foreign currency, which were swaped into CDI.

At the end of 2008, our net debt and obligation to investors to equity ratio was 77.3% compared to 52.5% in 3Q08. This increase was caused by the Tenda transaction and operations.

The following table sets forth information on our indebtedness.

### Debt and Obligation to Investors Breakdown (R\$ 000)

| Type of Transaction                         | Rates                      | 4Q08             | 3Q08             | 4Q07           |
|---|----------------------------|------------------|------------------|----------------|
| Debentures                                  | 1.3% pa+CDI /107.2% of CDI | 506,945          | 506,190          | 237,400        |
| Construction financing (SFH)                | 6.2-11.4% p.a. + TR        | 382,140          | 278,121          | 98,700         |
| Downstream merger obligation                | 10-12%p.a. + TR            | 8,106            | 9,961            | 13,311         |
| Working capital                             | 104-112% of CDI            | 514,348          | 437,887          | 224,579        |
| Other (AlphaVille)                          | 0.66-3.29% p.a. + CDI      | 143,581          | 144,988          | 121,390        |
| <b>Total Debt</b>                           |                            | <b>1,552,120</b> | <b>1,377,147</b> | <b>695,380</b> |
| <b>Total Cash</b>                           |                            | <b>605,502</b>   | <b>790,325</b>   | <b>517,420</b> |
| <b>Obligation to Investors</b>              |                            | <b>300,000</b>   | <b>300,000</b>   | <b>-</b>       |
| <b>Net Debt and Obligation to Investors</b> |                            | <b>1,246,618</b> | <b>886,822</b>   | <b>177,960</b> |

Debt and obligation to investors payment schedule as of December 31, 2008:

### Debt and Obligation to Investors Maturity (R\$ MM)

| Total | 2009 | 2010 | 2011 | 2012 | 2013 and later |
|-------|------|------|------|------|----------------|
|-------|------|------|------|------|----------------|



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|                              |              |            |            |            |            |            |
|------------------------------|--------------|------------|------------|------------|------------|------------|
| Debentures                   | 507          | 65         | 96         | 96         | 125        | 125        |
| Construction Financing (SFH) | 379          | 153        | 196        | 30         | -          | -          |
| Downstream Merger obligation | 8            | 6          | 2          | -          | -          | -          |
| Working Capital              | 513          | 260        | 130        | 113        | 10         | -          |
| Other (AlphaVille)           | 145          | 8          | 32         | 37         | 38         | 30         |
| Obligation to Investors      | 300          | -          | -          | -          | 100        | 200        |
| <b>Total</b>                 | <b>1,852</b> | <b>492</b> | <b>456</b> | <b>276</b> | <b>273</b> | <b>355</b> |
|                              |              | 27%        | 25%        | 15%        | 21%        | 12%        |

Gafisa's corporate ratings are as follows:

| Rating Agency     |               | Rating   | Outlook  | Updated           |
|-------------------|---------------|----------|----------|-------------------|
| Moody's           | International | Ba2      | Negative | February 20, 2009 |
| Moody's           | Local         | A1.br    | Stable   | February 20, 2009 |
| Fitch Ratings     | Local         | A- (bra) | Negative | January 21, 2009  |
| Standard & Poor's | Local         | Br A     | Stable   | June 19, 2007     |

## Outlook

Given the current economic situation and the continued disruption in the credit markets, visibility on overall growth in the industry is limited. Despite these factors, we are optimistic that government actions including the additional R\$3 billion in FGTS funds designated for financing within the construction industry, the stimulus program aimed at building one million houses by 2010, and the lowering of the Selic interest rate by the Central Bank will result in the increased availability of funds to support the growth of homebuilding. However, without all of the elements currently in place, we are not providing guidance in the short term. In 2009, we will continue to be very selective with our launches, conserve cash and increase our sales efforts towards our inventory.

## Glossary

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

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

**Backlog Margin** Equals to Backlog of results divided Backlog of Revenues to be recognized in future periods.

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

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

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

**HIG (High Income)** segment with residential units sold at minimum price of R\$3,600 per square meter.

**MHI (Mid-High)** segment with residential units sold at prices ranging from R\$2,800 to 3,600 per square meter.

**MID (Middle Income)** segment with residential units sold at prices ranging from R\$2,300 to 2,800 per square meter.

**MLOW (Mid-Low)** segment with residential units sold at prices ranging from R\$1,800 to 2,300 per square meter.

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

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

**COM (Commercial buildings)** Commercial and corporate units developed only for sale with prices ranging from R\$3,000 to R\$7,000 per square meter.

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

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

**PSV** Potential Sales Value.



### **About Gafisa**

We are one of Brazil's leading diversified national homebuilders. Over the last 50 years, we have been recognized as one of the foremost professionally-managed homebuilders, having completed and sold more than 950 developments and constructed almost 40 million square meters of housing, which we believe is more than any other residential development company in Brazil. We believe Gafisa is one of the best-known brands in the real estate development market, enjoying a reputation among potential homebuyers, brokers, lenders, landowners and competitors for quality, consistency and professionalism.

### **Investor Relations**

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

## 2008 Launches by Quarter

| Company     | Project                                | Launch Date | Segment | Location               | Area (sqm) | Units (Co %) | Company Stake | PSV (Company %) | % sold up to Dec/08 |
|-------------|--|-------------|---------|------------------------|------------|--------------|---------------|-----------------|---------------------|
| Fit         | Fit Vila Allegro                       | February    | AEL     | Salvador - BA          |            | 149          | 50%           | 28.585          | 77%                 |
| <b>1Q08</b> | <b>Total Fit</b>                       |             |         |                        |            | <b>149</b>   |               | <b>28.585</b>   | <b>77%</b>          |
| Fit         | Fit Terra Bonita                       | April       | MID     | Londrina - PR          |            | 155          | 51%           | 23.455          | 15%                 |
| Fit         | Città Lauro de Freitas                 | May         | MID     | Salvador - BA          |            | 152          | 50%           | 16.813          | 86%                 |
| Fit         | Fit Coqueiro - Stake Acquisition       | June        | AEL     | Belém - PA             |            | 114          | 70%           | 10.609          | 89%                 |
| Fit         | Fit Mirante do Lago Fase 1             | June        | MID     | Ananindeua - PA        |            | 323          | 70%           | 50.493          | 63%                 |
| Fit         | Fit Mirante do Parque                  | June        | MID     | Belém - PA             |            | 252          | 60%           | 41.015          | 60%                 |
| Fit         | Fit Palladium                          | June        | MID     | Curitiba - PR          |            | 160          | 70%           | 24.132          | 79%                 |
| Fit         | Fit Parque da Lagoinha                 | June        | AEL     | Riberão Preto - SP     |            | 159          | 75%           | 17.123          | 20%                 |
| Fit         | Fit Planalto Jardim Botânico (Paraíba) | June        | MID     | São Bernardo - SP      |            | 472          | 100%          | 52.341          | 63%                 |
| Fit         |  | June        | MID     | João Pessoa - AL       |            | 155          | 50%           | 19.284          | 27%                 |
| <b>2Q08</b> | <b>Total Fit</b>                       |             |         |                        |            | <b>1.942</b> |               | <b>255.265</b>  | <b>57%</b>          |
| Fit         | Fit Parque Maceió                      | August      | MID     | Maceió - AL            |            | 235          | 50%           | 23.707          | 76%                 |
| Fit         | Fit Cristal                            | September   | MID     | Porto Alegre - RS      |            | 108          | 70%           | 16.197          | 41%                 |
| Fit         | Fit Vivai                              | September   | MID     | Campos Goytacazes - RJ |            | 576          | 90%           | 70.842          | 48%                 |
| <b>3Q08</b> | <b>Total Fit</b>                       |             |         |                        |            | <b>919</b>   |               | <b>110.745</b>  | <b>53%</b>          |
| Fit         | Città Itapoan                          | October     | AEL     | Salvador - BA          |            | 187          | 50%           | 26.978          | 55%                 |
| Fit         |  | October     | AEL     |                        |            | 266          | 60%           | 45.468          | 8%                  |

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|             |                                     |          |                    |                                       |              |      |                |            |
|-------------|-------------------------------------|----------|--------------------|---------------------------------------|--------------|------|----------------|------------|
| Fit         | Fit<br>Filadélfia<br>Novo<br>Osasco | November | SUPER<br>ECONÔMICO | Londrina -<br>PR<br>São Paulo -<br>SP | 296          | 100% | 29.106         | 1%         |
| <b>4Q08</b> | <b>Total Fit</b>                    |          |                    |                                       | <b>749</b>   |      | <b>101.552</b> | <b>18%</b> |
| <b>2008</b> | <b>Total Fit</b>                    |          |                    |                                       | <b>3.759</b> |      | <b>496.147</b> | <b>49%</b> |

|             |                       |          |     |                  |                |            |     |               |            |
|-------------|-----------------------|----------|-----|------------------|----------------|------------|-----|---------------|------------|
| AlphaVille  | Londrina<br>Phase 2   | January  | LOT | Londrina -<br>PR | 67.060         | 173        | 63% | 17.230        | 64%        |
| AlphaVille  | Jacuhy<br>Phase 2     | February | LOT | Serra - ES       | 115.688        | 215        | 65% | 41.291        | 48%        |
| <b>1Q08</b> | <b>Total<br/>AUSA</b> |          |     |                  | <b>182.748</b> | <b>388</b> |     | <b>58.521</b> | <b>53%</b> |

|             |                             |      |     |                        |                |            |     |                |            |
|-------------|-----------------------------|------|-----|------------------------|----------------|------------|-----|----------------|------------|
| AlphaVille  | Cuiabá II                   | May  | LOT | Cuiabá -<br>MT         | 90.538         | 254        | 60% | 24.112         | 42%        |
| AlphaVille  | João Pessoa<br>Costa do Sol | June | LOT | João Pessoa<br>- PB    | 30.891         | 62         | 50% | 13.580         | 100%       |
| AlphaVille  | Res. 3                      | June | LOT | Rio das<br>Ostras - RJ | 202.528        | 212        | 58% | 29.343         | 18%        |
| AlphaVille  | Manaus II                   | June | LOT | Manaus -<br>AM         | 104.337        | 209        | 63% | 34.841         | 80%        |
| <b>2Q08</b> | <b>Total<br/>AUSA</b>       |      |     |                        | <b>428.294</b> | <b>737</b> |     | <b>101.876</b> | <b>56%</b> |

|             |                       |           |     |                     |                |            |     |               |            |
|-------------|-----------------------|-----------|-----|---------------------|----------------|------------|-----|---------------|------------|
| AlphaVille  | Litoral Norte<br>II   | August    | LOT | Camaçari -<br>BA    | 105.111        | 258        | 66% | 27.790        | 33%        |
| AlphaVille  | Manaus<br>Comercial   | September | LOT | Manaus -<br>AM      | 28.951         | 25         | 60% | 10.932        | 27%        |
| AlphaVille  | João Pessoa<br>(%)    | October   | LOT | João Pessoa<br>- PB | 30.891         | 62         | 50% | 12.255        | 100%       |
| <b>3Q08</b> | <b>Total<br/>AUSA</b> |           |     |                     | <b>164.953</b> | <b>345</b> |     | <b>50.977</b> | <b>48%</b> |

|             |                                  |          |     |                           |                |            |     |                |            |
|-------------|----------------------------------|----------|-----|---------------------------|----------------|------------|-----|----------------|------------|
| AlphaVille  | Alphaville<br>Barra da<br>Tijuca | December | LOT | Rio de<br>Janeiro -<br>RJ | 60.638         | 87         | 35% | 59.625         | 90%        |
| AlphaVille  | Alphaville<br>Votorantim         | December | LOT | Votorantim<br>- SP        | 73.894         | 142        | 30% | 29.443         | 71%        |
| Alphaville  | Alphaville<br>Mossoró            | December | LOT | Mossoró -<br>RN           | 46.138         | 119        | 70% | 12.073         | 99%        |
| <b>4Q08</b> | <b>Total<br/>AUSA</b>            |          |     |                           | <b>180.670</b> | <b>348</b> |     | <b>101.141</b> | <b>86%</b> |

| <b>2008</b> | <b>Total AUSA</b>       |         |     |                   | <b>956.665</b> | <b>1.818</b> |            | <b>312.515</b> | <b>63%</b> |
|-------------|-------------------------|---------|-----|-------------------|----------------|--------------|------------|----------------|------------|
| Gafisa      | Costa Maggiore          | January | HIG | (Cabo Frio - RJ)  | 4.693          | 30           | 50%        | 24.052         | 87%        |
| Gafisa      | VP Horto Fase 2         | January | HIG | Salvador BA       | 22.298         | 92           | 50%        | 87.807         | 97%        |
| Gafisa      | Nova Petrópolis         | March   | MHI | São Bernardo SP   | 36.789         | 268          | 100%       | 108.479        | 36%        |
| Gafisa      | Terraças - Alto da Lapa | March   | MHI | São Paulo SP      | 23.248         | 182          | 100%       | 72.701         | 68%        |
| Gafisa      | Raízes Granja Viana     | March   | MHI | Cotia SP          | 8.641          | 35           | 50%        | 25.994         | 35%        |
| Gafisa      | Verdemar London         | March   | MHI | Guaruja SP        | 13.084         | 80           | 100%       | 44.479         | 55%        |
| Gafisa      | Green Fase 2            | March   | HIG | Niterói RJ        | 15.009         | 140          | 100%       | 54.719         | 70%        |
| Gafisa      | Carpe Diem              | March   | MHI | Rio de Janeiro RJ | 10.012         | 91           | 80%        | 29.461         | 47%        |
| Gafisa      | Magnific                | March   | HIG | Goiânia - GO      | 9.225          | 27           | 100%       | 30.458         | 61%        |
| <b>1Q08</b> | <b>Total Gafisa</b>     |         |     |                   | <b>142.999</b> | <b>944</b>   | <b>76%</b> | <b>478.150</b> | <b>63%</b> |



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| Company     | Project                        | Launch Date | Segment | Location            | Area (sqm)     | Units (Co%)  | Company Stake | PSV (Company%) | % sold up to Dec/08 |
|-------------|--------------------------------|-------------|---------|---------------------|----------------|--------------|---------------|----------------|---------------------|
| Gafisa      | Carpe Diem - Belém             | May         | MHI     | Belém -PA           | 9.766          | 63           | 70%           | 32.457         | 53%                 |
| Gafisa      | Grand Park Águas Fase 2        | May         | MID     | São Luis - MA       | 6.480          | 75           | 50%           | 15.051         | 44%                 |
| Gafisa      | Parque Barueri                 | May         | MID     | Barueri - SP        | 58.437         | 677          | 100%          | 151.968        | 50%                 |
| Gafisa      | Manhattan Square (Wall Street) | June        | COM     | Salvador - BA       | 12.902         | 358          | 50%           | 56.376         | 40%                 |
| Gafisa      | Manhattan Square (Soho)        | June        | MHI     | Salvador - BA       | 14.463         | 135          | 50%           | 48.403         | 20%                 |
| Gafisa      | Manhattan Square (Tribeca)     | June        | MHI     | Salvador - BA       | 18.940         | 310,6        | 50%           | 63.528         | 22%                 |
| Gafisa      | Reserva Santa Cecília Fase 2   | June        | MHI     | Volta Redonda - RJ  | 8.350          | 92           | 100%          | 23.835         | 3%                  |
| Gafisa      | Mistral                        | June        | MHI     | Belém -PA           | 10.394         | 140          | 70%           | 33.987         | 47%                 |
| Gafisa      | Terraças Tatuapé               | June        | MHI     | São Paulo - SP      | 14.386         | 105          | 100%          | 48.660         | 28%                 |
| Gafisa      | Grand Park Árvores Fase 2      | June        | MID     | São Luis - MA       | 5.576          | 75           | 50%           | 12.083         | 64%                 |
| <b>2Q08</b> | <b>Total Gafisa</b>            |             |         |                     | <b>171.434</b> | <b>2.138</b> | <b>73%</b>    | <b>548.166</b> | <b>44%</b>          |
| Gafisa      | MontBlanc                      | Julho       | HIG     | São Paulo - SP      | 24.383         | 90           | 80%           | 106.353        | 22%                 |
| Gafisa      | Ecolive                        | August      | HIG     | Curitiba - PR       | 12.255         | 121,6        | 100%          | 40.427         | 50%                 |
| Gafisa      | Parque Maceió                  | August      | AEL     | Maceió - AL         | 6.242          | 118          | 50%           | 11.619         | 63%                 |
| Gafisa      | Alegria                        | September   | MID     | Guarulhos - SP      | 29.199         | 278          | 100%          | 78.855         | 20%                 |
| Gafisa      | Quintas do Pontal              | September   | HIG     | Rio de Janeiro - RJ | 21.915         | 91           | 100%          | 79.505         | 45%                 |
| Gafisa      | Laguna di Mare                 | September   | HIG     | Rio de Janeiro - RJ | 13.963         | 117          | 80%           | 57.511         | 17%                 |
| Gafisa      | Dubai                          | September   | MHI     | São Luis - MA       | 9.658          | 120          | 50%           | 31.888         | 43%                 |
| Gafisa      | Reserva do Bosque              | September   | HIG     | Porto Velho - RO    | 8.303          | 67           | 50%           | 24.485         | 100%                |
| Gafisa      | Nouvelle                       | September   | HIG     | Aracaju - SE        | 5.367          | 12           | 100%          | 27.190         | 7%                  |

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| <b>3Q08</b> | <b>Total Gafisa</b>                       |          |     |                           | <b>131.285</b> | <b>1.014</b> | <b>81%</b> | <b>457.832</b>   | <b>35%</b> |
|-------------|---|----------|-----|---------------------------|----------------|--------------|------------|------------------|------------|
| Gafisa      | Details                                   | October  | HIG | São Paulo<br>- SP         | 7.802          | 38           | 100%       | 53.458           | 10%        |
| Gafisa      | Stake Acq. Reserva do Bosque<br>F October |          | MHI | Porto<br>Velho -<br>RO    | 1.661          | 13           | 60%        | 4.897            | 0%         |
| Gafisa      | Patio Condominio<br>Clube - F1a           | October  | MID | São José -<br>SP          | 20.741         | 192          | 100%       | 57.518           | 21%        |
| Gafisa      | Mansão Imperial -<br>F1                   | October  | MHI | São<br>Bernardo<br>- SP   | 18.778         | 87           | 100%       | 60.403           | 17%        |
| Gafisa      | Reserva do Bosque<br>- Lauro Sodr         | October  | MHI | Porto<br>Velho -<br>RO    | 10.081         | 85           | 60%        | 31.073           | 50%        |
| Gafisa      | Chácara<br>Sant'Anna                      | November | HIG | São Paulo<br>- SP         | 15.259         | 79           | 50%        | 62.885           | 54%        |
| Gafisa      | Brink - Campo<br>Limpo F1                 | November | MID | São Paulo<br>- SP         | 17.280         | 191          | 100%       | 46.404           | 50%        |
| Gafisa      | Alphaville Barra<br>da Tijuca             | December | LOT | Rio de<br>Janeiro -<br>RJ | 110.507        | 168          | 65%        | 112.616          | 88%        |
| <b>4Q08</b> |   |          |     |                           | <b>202.108</b> | <b>853</b>   | <b>74%</b> | <b>429.253</b>   | <b>47%</b> |
| <b>2008</b> |   |          |     |                           | <b>647.827</b> | <b>4.949</b> |            | <b>1.913.401</b> | <b>47%</b> |

|             |                              |      |     |                  |               |            |            |               |            |
|-------------|------------------------------|------|-----|------------------|---------------|------------|------------|---------------|------------|
| BN          | Camaçari                     | July | AEL | Camaçari<br>- BA | 16.487        | 325        | 50%        | 25.311        | 71%        |
| <b>3Q08</b> | <b>Total Bairro<br/>Novo</b> |      |     |                  | <b>16.487</b> | <b>325</b> | <b>50%</b> | <b>25.311</b> | <b>71%</b> |
| <b>2008</b> | <b>Total Bairro<br/>Novo</b> |      |     |                  | <b>16.487</b> | <b>325</b> | <b>50%</b> | <b>25.311</b> | <b>71%</b> |

|                |  |  |  |  |  |               |  |                 |  |
|----------------|--|--|--|--|--|---------------|--|-----------------|--|
| <b>1Q08</b>    | <b>Total Tenda</b>                       |  |  |  |  | <b>10.090</b> |  | <b>777.006</b>  |  |
| <b>2Q08</b>    | <b>Total Tenda</b>                       |  |  |  |  | <b>5.157</b>  |  | <b>382.294</b>  |  |
| <b>3Q08</b>    | <b>Total Tenda</b>                       |  |  |  |  | <b>3.013</b>  |  | <b>237.364</b>  |  |
| <b>4Q08</b>    | <b>Total Tenda</b>                       |  |  |  |  | <b>1.250</b>  |  | <b>114.820</b>  |  |
| <b>Cancel.</b> | <b>Total<br/>Cancellations<br/>Tenda</b> |  |  |  |  | <b>(995)</b>  |  | <b>(63.159)</b> |  |

|              |                    |               |                  |
|--------------|--------------------|---------------|------------------|
| <b>2008</b>  | <b>Total Tenda</b> | <b>18.515</b> | <b>1.448.325</b> |
| <b>1Q08</b>  | <b>TOTAL</b>       | <b>11.571</b> | <b>1.342.262</b> |
| <b>2Q08</b>  | <b>TOTAL</b>       | <b>9.974</b>  | <b>1.287.601</b> |
| <b>3Q08</b>  | <b>TOTAL</b>       | <b>5.616</b>  | <b>882.229</b>   |
| <b>4Q08</b>  | <b>TOTAL</b>       | <b>3.200</b>  | <b>746.766</b>   |
| <b>Canc.</b> |                    |               |                  |
| <b>2008</b>  | <b>TOTAL</b>       | <b>(995)</b>  | <b>(63.159)</b>  |
| <b>2008</b>  | <b>TOTAL</b>       | <b>29.366</b> | <b>4.195.699</b> |

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The following table sets forth the financial completion of the construction in progress and the related revenue recognized during the quarter ended on December 31, 2008:

| Company | Development                 | Launch Date | Área Total | Final Completion |                            | % Sold Accumulated |         | Revenues Recognized R\$000 |        | Co. Stake |
|---------|-----------------------------|-------------|------------|------------------|----------------------------|--------------------|---------|----------------------------|--------|-----------|
|         |                             |             |            | 4Q08             | 4Q07                       | 4Q08               | 4Q07    | 4Q08                       | 4Q07   |           |
|         |                             |             |            | Gafisa           | ALPHAVILLE BARRA DA TIJUCA | dez-08             | 110,507 | 49.9%                      |        |           |
| Gafisa  | LONDON GREEN                | jul-07      | 44,007     | 54.4%            | 33%                        | 67%                | 49%     | 14,435                     | -      | 100%      |
| Gafisa  | ENSEADA DAS ORQUÍDEAS       | jun-07      | 42,071     | 35.6%            | 21%                        | 72%                | 72%     | 13,594                     | 1,557  | 80%       |
| Gafisa  | ESPAÇO JARDINS              | mai-06      | 28,926     | 93.2%            | 48%                        | 100%               | 100%    | 11,866                     | 10,662 | 100%      |
| Gafisa  | COLLORI                     | nov-06      | 19,731     | 63.8%            | 28%                        | 94%                | 84%     | 10,681                     | -      | 50%       |
| Gafisa  | VP AGRIAS                   | nov-06      | 21,390     | 86.5%            | 45%                        | 100%               | 80%     | 10,310                     | 6,252  | 100%      |
| Gafisa  | PARQUE BARUERI              | mai-08      | 58,437     | 13.4%            |                            | 50%                |         | 10,214                     | -      | 100%      |
| Gafisa  | ISLA RESIDENCE              |             |            |                  |                            |                    |         |                            |        |           |
| Gafisa  | CLUBE                       | mar-07      | 31,423     | 55.9%            | 18%                        | 88%                | 76%     | 9,834                      | 2,370  | 100%      |
| Gafisa  | OLIMPIC CHAC. SANTO ANTONIO | ago-06      | 24,988     | 84.8%            | 43%                        | 99%                | 99%     | 9,546                      | 4,189  | 100%      |
| Gafisa  | VP -MIRABILIS               | mar-06      | 23,355     | 97.8%            | 69%                        | 100%               | 94%     | 9,052                      | 11,494 | 100%      |
| Gafisa  | ARENA                       | dez-05      | 29,256     | 99.6%            | 87%                        | 100%               | 100%    | 6,721                      | 8,958  | 100%      |
| Gafisa  | PARC PARADISO               | ago-07      | 21,592     | 26.1%            | 9%                         | 95%                | 57%     | 6,138                      | 1,170  | 90%       |
| Gafisa  | FELICITA                    | dez-06      | 11,323     | 79.3%            | 32%                        | 96%                | 78%     | 5,827                      | 2,193  | 100%      |
| Gafisa  | CSF PARADISO                | nov-06      | 16,286     | 79.1%            | 12%                        | 90%                | 76%     | 5,730                      | -      | 100%      |
| Gafisa  | CSF SANTTORINO              | ago-06      | 14,979     | 88.4%            | 42%                        | 100%               | 100%    | 5,656                      | 4,733  | 100%      |
| Gafisa  | VP PARIDES                  | nov-06      | 13,093     | 98.1%            | 64%                        | 100%               | 100%    | 5,389                      | 3,234  | 100%      |
| Gafisa  | PENÍNSULA FIT               | mar-06      | 24,080     | 98.5%            | 73%                        | 79%                | 61%     | 5,350                      | 10,562 | 100%      |
| Gafisa  | CSF ACACIA                  | jun-07      | 23,461     | 63.5%            | 25%                        | 96%                | 70%     | 4,990                      | 1,689  | 100%      |
| Gafisa  | VISTTA IBIRAPUERA           | mai-06      | 9,963      | 100.0%           | 77%                        | 100%               | 100%    | 4,636                      | 6,470  | 100%      |
| Gafisa  | ACQUA RESIDENCE             | dez-07      | 35,536     | 45.8%            | 15%                        | 40%                | 34%     | 4,579                      | -      | 100%      |
| Gafisa  | ESPACIO LAGUNA              | ago-06      | 16,364     | 85.0%            | 28%                        | 76%                | 63%     | 4,260                      | -      | 100%      |
| Gafisa  | CELEBRARE (CAXIAS)          | mar-07      | 14,679     | 39.6%            | 17%                        | 77%                | 0%      | 3,902                      | 510    | 100%      |
| Gafisa  | GARDEN VILLE                | set-06      | 5,999      | 68.0%            | 21%                        | 98%                | 100%    | 3,879                      | 1,209  | 50%       |
| Gafisa  | RCB PAÇO DAS ÁGUAS          | mai-06      | 10,836     | 99.2%            | 63%                        | 98%                | 80%     | 3,843                      | 4,519  | 45%       |
| Gafisa  | TERRAÇAS ALTO DA LAPA       | mar-08      | 23,248     | 36.9%            |                            | 73%                |         | 3,736                      | -      | 100%      |
| Gafisa  | BLUE LAND                   | jun-06      | 18,252     | 100.0%           | 51%                        | 66%                | 59%     | 3,294                      | -      | 100%      |
| Gafisa  | CSF PRÍMULA                 | jun-07      | 13,897     | 63.5%            | 24%                        | 84%                | 37%     | 3,269                      | 927    | 100%      |
| Gafisa  | VERDEMAR                    | mar-08      | 13,084     | 30.0%            |                            | 56%                |         | 3,173                      | -      | 100%      |
| Gafisa  | VISION                      | dez-07      | 19,712     | 45.2%            |                            | 76%                | 47%     | 3,080                      | -      | 100%      |
| Gafisa  | VIVANCE RES. SERVICE        | nov-06      | 14,717     | 53.3%            | 15%                        | 81%                | 75%     | 2,976                      | -      | 100%      |

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|        |                                      |        |        |        |     |      |      |       |        |      |
|--------|--------------------------------------|--------|--------|--------|-----|------|------|-------|--------|------|
| Gafisa | SUPREMO                              | ago-07 | 34,864 | 43.6%  | 39% | 86%  | 52%  | 2,942 | 16,533 | 100% |
| Gafisa | ICARAÍ CORPORATE                     | dez-06 | 5,683  | 70.1%  | 28% | 94%  | 87%  | 2,847 | -      | 100% |
| Gafisa | MAGIC                                | out-07 | 31,487 | 39.8%  | 22% | 42%  | 15%  | 2,707 | -      | 100% |
| Gafisa | VP JAZZ DUET                         | set-05 | 13,400 | 100.0% | 95% | 98%  | 98%  | 2,575 | 8,838  | 100% |
| Gafisa | GRAND VALLEY                         | mar-07 | 16,908 | 57.3%  | 34% | 61%  | 51%  | 2,481 | 634    | 100% |
|        | OLIMPIC<br>CONDOMINIUM<br>RESORT     | out-05 | 21,851 | 100.0% | 93% | 100% | 100% | 2,432 | 6,247  | 100% |
| Gafisa | OLIMPIC BOSQUE DA<br>SAÚDE           | out-07 | 19,150 | 49.8%  | 25% | 81%  | 76%  | 2,383 | 8,971  | 100% |
| Gafisa | RESERVA DO LAGO                      | fev-07 | 8,449  | 47.2%  | 8%  | 81%  | 69%  | 2,352 | -      | 50%  |
| Gafisa | TOWN HOME                            | nov-05 | 8,319  | 100.0% | 74% | 98%  | 80%  | 2,155 | 5,009  | 100% |
| Gafisa | VILLE DU SOLEIL                      | out-06 | 8,920  | 100.0% | 37% | 72%  | 47%  | 2,134 | -      | 100% |
|        | STAR RES.<br>SERVICE/BLUE<br>CONCEPT | dez-05 | 9,367  | 98.8%  | 92% | 98%  | 65%  | 2,129 | 4,907  | 100% |
|        | ICON RESIDENCE<br>SERVICE            | out-04 | 8,175  | 100.0% | 44% | 82%  | 65%  | 2,098 | -      | 100% |
| Gafisa | SECRET GARDEN                        | mai-07 | 15,344 | 41.4%  | 15% | 66%  | 61%  | 2,043 | -      | 100% |
| Gafisa | ART VILLE                            | abr-07 | 8,078  | 35.7%  | 10% | 92%  | 79%  | 1,923 | 1,914  | 50%  |
| Gafisa | CSF DALIA                            | jun-07 | 9,000  | 56.8%  | 25% | 85%  | 88%  | 1,772 | 549    | 100% |
|        | SUNSPECIAL<br>RESIDENCE SERVICE      | mar-05 | 21,189 | 100.0% | 96% | 99%  | 86%  | 1,733 | 4,630  | 100% |
| Gafisa | MIRANTE DO RIO                       | out-06 | 4,875  | 79.4%  | 26% | 100% | 99%  | 1,653 | 786    | 60%  |
| Gafisa | CARPE DIEM BELÉM                     | mai-08 | 9,766  | 19.3%  |     | 52%  |      | 1,615 | -      | 70%  |
| Gafisa | FOREST VILLE                         | set-06 | 7,778  | 50.9%  | 17% | 99%  | 98%  | 2,906 | 936    | 50%  |
| Gafisa | BEACH PARK LIVING                    | jun-06 | 11,931 | 95.1%  | 14% | 87%  | 67%  | 1,268 | -      | 80%  |
|        | SOLARES DA VILA<br>MARIA             | dez-07 | 13,376 | 29.0%  |     | 100% | 67%  | 1,258 | -      | 100% |
|        | MANHATTAN OFFICE<br>WALL STREET      | jun-08 | 12,902 | 14.3%  |     | 39%  |      | 1,206 | -      | 50%  |
| Gafisa | ACQUARELLE                           | abr-07 | 15,081 | 23.9%  | 2%  | 66%  | 39%  | 1,145 | -      | 85%  |
|        | PRIVILEGE<br>RESIDENCIAL SPE         | set-07 | 12,938 | 27.4%  | 12% | 82%  | 58%  | 1,123 | 1,769  | 80%  |
| Gafisa | MAGNIFIC                             | mar-08 | 9,225  | 26.7%  |     | 63%  |      | 916   | -      | 100% |
| Gafisa | PALM D'OR                            | set-05 | 8,493  | 100.0% | 90% | 100% | 100% | 897   | 4,112  | 100% |
| Gafisa | ORBIT                                | ago-07 | 11,332 | 44.7%  |     | 30%  | 13%  | 848   | -      | 100% |
|        | GRAND VALLEY<br>NITERÓI              | out-07 | 17,905 | 26.9%  | 17% | 93%  | 73%  | 830   | 6,974  | 100% |

| Company    | Development                 | Launch Date | Área Total | Final Completion |                   | % Sold Accumulated |         | Revenues Recognized R\$000 |         | Co. Stake |
|------------|-----------------------------|-------------|------------|------------------|-------------------|--------------------|---------|----------------------------|---------|-----------|
|            |                             |             |            | 4Q08             | 4Q07              | 4Q08               | 4Q07    | 4Q08                       | 4Q07    |           |
|            |                             |             |            | AlphaVille       | Alphaville Jacuhy | dez-07             | 307,598 | 31.3%                      | 0%      |           |
| AlphaVille | Alphaville Rio Costa do Sol | set-07      | 181,772    | 40.9%            | 4%                | 97%                | 85%     | 4,401                      | 1,378   | 58%       |
| AlphaVille | Alphaville Campo Grande     | mar-07      | 150,029    | 95.7%            | 49%               | 81%                | 52%     | 4,313                      | 2,670   | 67%       |
| AlphaVille | Alphaville Gravataí         | jun-06      | 138,355    | 97.9%            | 59%               | 74%                | 44%     | 2,347                      | 3,465   | 64%       |
| AlphaVille | Alphaville Eusébio          | set-05      | 160,656    | 100.0%           | 86%               | 86%                | 69%     | 2,305                      | 5,826   | 65%       |
| AlphaVille | Alphaville Salvador 2       | fev-06      | 193,135    | 99.0%            | 65%               | 97%                | 93%     | 583                        | 10,852  | 55%       |
| AlphaVille | Alphaville Burle Marx       | mar-05      | 129,772    | 98.5%            | 84%               | 37%                | 24%     | 3,460                      | 6,568   | 50%       |
| AlphaVille | Alphaville Londrina 2       | dez-07      | 67,060     | 48.3%            | 0%                | 72%                | 17%     | 6,098                      | -       | 63%       |
| AlphaVille | Alphaville Cuiabá 2         | mai-08      | 90,538     | 40.8%            | 0%                | 42%                | 0%      | 2,314                      | -       | 60%       |
| AlphaVille | Alphaville Araçagy          | ago-07      | 69,134     | 68.4%            | 36%               | 90%                | 85%     | 3,963                      | 789     | 50%       |
| AlphaVille | Alphaville Natal            | fev-05      | 297,669    | 100.0%           | 98%               | 100%               | 100%    | 45                         | 1,112   | 63%       |
| Alphaville | Alphaville João Pessoa      | mar-08      | 61,782     | 31.6%            | 0%                | 100%               | 0%      | 6,462                      | -       | 100%      |
| Alphaville | Alphaville Barra da Tijuca  | dez-08      | 60,638     | 49.9%            | 0%                | 90%                | 0%      | 25,823                     | -       | 35%       |
|            | Bairro Novo                 |             |            |                  |                   |                    |         | 13,872                     | -       |           |
|            | Ajuste CPC                  |             |            |                  |                   |                    |         | 36,711                     | 7,336   |           |
|            | Outros                      |             |            |                  |                   |                    |         | 40,799                     | 178,262 |           |
|            |                             |             |            |                  |                   |                    |         | 446,672                    | 373,762 |           |

NOTE: Does not include Tenda.

**Consolidated Statement of Income**

| <b>R\$ 000</b>                       | <b>2008<sup>(1)</sup></b> | <b>2007<sup>(1)</sup></b> | <b>2008 x 2007</b> |
|--------------------------------------|---------------------------|---------------------------|--------------------|
| <b>Gross Operating Revenue</b>       |                           |                           |                    |
| Real Estate Development and Sales    | 1,768,200                 | 1,216,773                 | 45.3%              |
| Construction and Services Rendered   | 37,268                    | 35,120                    | 6.1%               |
| Deductions                           | (65,064)                  | (47,606)                  | 36.7%              |
| <b>Net Operating Revenue</b>         | <b>1,740,404</b>          | <b>1,204,287</b>          | <b>44.5%</b>       |
| <b>Operating Costs</b>               | <b>1,214,401</b>          | <b>867,996</b>            | <b>39.9%</b>       |
| <b>Gross profit</b>                  | <b>526,003</b>            | <b>336,291</b>            | <b>56.4%</b>       |
| <b>Operating Expenses</b>            |                           |                           |                    |
| Selling Expenses                     | (154,402)                 | (69,800)                  | 121.2%             |
| General and Administrative Expenses  | (180,837)                 | (131,026)                 | 38.0%              |
| Equity Income                        | 41,008                    | 1,869                     | 2094.1%            |
| Other Operating Revenues             | (10,931)                  | 792                       | -                  |
| <b>EBITDA</b>                        | <b>220,841</b>            | <b>138,126</b>            | <b>59.9%</b>       |
| Depreciation and Amortization        | (52,635)                  | (38,696)                  | 36.0%              |
| <b>EBIT</b>                          | <b>168,206</b>            | <b>99,430</b>             | <b>69.2%</b>       |
| Financial Income                     | 102,854                   | 63,920                    | 60.9%              |
| Financial Expenses                   | (61,008)                  | (35,291)                  | 72.9%              |
| <b>Income Before Taxes on Income</b> | <b>210,052</b>            | <b>128,059</b>            | <b>64.0%</b>       |
| Deferred Taxes                       | (18,961)                  | (18,156)                  | 4.4%               |
| Income Tax and Social Contribution   | (24,437)                  | (12,217)                  | 100.0%             |
| <b>Income After Taxes on Income</b>  | <b>166,654</b>            | <b>97,686</b>             | <b>70.6%</b>       |
| Minority Shareholders                | (56,733)                  | (6,046)                   | 838.4%             |
| <b>Lucro líquido</b>                 | <b>109,921</b>            | <b>91,640</b>             | <b>19.9%</b>       |
| <b>Net Income Per Share (R\$)</b>    | <b>0.85</b>               | <b>0.73</b>               |                    |





**Consolidated Balance Sheet**

| <b>R\$ 000</b>                      | <b>2008</b>      | <b>2007</b>      | <b>2008 x2007</b> |
|-------------------------------------|------------------|------------------|-------------------|
| <b>ASSETS</b>                       |                  |                  |                   |
| <b>Current Assets</b>               |                  |                  |                   |
| Cash and banks                      | 73.538           | 79.590           | -7,6%             |
| Financial investments               | 531.964          | 437.830          | 21,5%             |
| Receivables from clients            | 1.254.594        | 473.734          | 164,8%            |
| Properties for sale                 | 1.695.130        | 872.876          | 94,2%             |
| Other accounts receivable           | 182.775          | 101.920          | 79,3%             |
| Deferred selling expenses           | 13.304           | 3.861            | 244,6%            |
| Prepaid expenses                    | 25.396           | 6.224            | 308,0%            |
|                                     | <b>3.776.701</b> | <b>1.976.035</b> | <b>91,1%</b>      |
| <b>Long-term Assets</b>             |                  |                  |                   |
| Receivables from clients            | 863.950          | 497.910          | 73,5%             |
| Properties for sale                 | 333.846          | 149.403          | 123,5%            |
| Deferred taxes                      | 190.252          | 78.740           | 141,6%            |
| Other                               | 90.398           | 42.797           | 111,2%            |
|                                     | <b>1.478.446</b> | <b>768.850</b>   | <b>92,3%</b>      |
| <b>Permanent Assets</b>             |                  |                  |                   |
| Interest in subsidiaries - goodwill | 215.296          | 207.400          | 3,8%              |
| Interest in subsidiaries            | 0                | 12.192           | -                 |
| Property, plant and equipment       | 50.348           | 32.411           | 55,3%             |
| Intangible assets                   | 18.067           | 7.897            | 128,8%            |
|                                     | <b>283.711</b>   | <b>259.900</b>   | <b>9,2%</b>       |
| <b>Total Assets</b>                 | <b>5.538.858</b> | <b>3.004.785</b> | <b>84,3%</b>      |

**PASSIVO E PATRIMÔNIO LÍQUIDO****Current Liabilities**

|   |         |         |        |
|---|---------|---------|--------|
| Loans and financings                      | 447.503 | 68.357  | 554,7% |
| Debentures                                | 61.945  | 6.590   | 840,0% |
| Real estate development obligations       |         |         |        |
| Obligations for purchase of land          | 421.584 | 290.193 | 45,3%  |
| Materials and service suppliers           | 112.900 | 86.709  | 30,2%  |
| Taxes and contributions                   | 113.167 | 71.250  | 58,8%  |
| Taxes, payroll charges and profit sharing | 29.692  | 38.513  | -22,9% |
| Provision for contingencies               | 17.567  | 3.668   | 378,9% |
| Dividends                                 | 26.106  | 26.981  | -3,2%  |

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|   |                  |                  |               |
|---|------------------|------------------|---------------|
| Other   | 97.931           | 68.368           | 43,2%         |
|   | <b>1.328.395</b> | <b>660.629</b>   | <b>101,1%</b> |
| <b>Long-term Liabilities</b>                    |                  |                  |               |
| Loans and financings                            | 600.673          | 380.433          | 57,9%         |
| Debentures                                      | 442.000          | 240.000          | 84,2%         |
| Obligations for purchase of land                | 231.199          | 103.184          | 124,1%        |
| Deferred taxes                                  | 239.131          | 46.070           | 419,1%        |
| Provision for contingencies                     | 35.963           | 17.594           | 104,4%        |
| Other   | 389.759          | 12.943           | 2911,3%       |
| Deferred income on acquisition                  | 18.522           | 32.223           | -42,5%        |
| Unearned income from partial sale of investment | 169.394          | 0                | -             |
|   | <b>2.126.641</b> | <b>832.447</b>   | <b>155,5%</b> |
| <b>Participação de Minoritários</b>             |                  |                  |               |
|   | 471.403          | 12.981           | 3531,5%       |
| <b>Shareholders' Equity</b>                     |                  |                  |               |
| Capital   | 1.229.518        | 1.183.908        | 3,9%          |
| Treasury shares                                 | (18.050)         | (18.050)         | 0,0%          |
| Capital reserves                                | 182.125          | 197.860          | -8,0%         |
| Revenue reserves                                | 258.698          | 159.692          | 62,0%         |
| Retained earnings/accumulated losses            | (39.872)         | (24.682)         | 61,5%         |
|   | <b>1.612.419</b> | <b>1.498.728</b> | <b>7,6%</b>   |
| <b>Liabilities and Shareholders' Equity</b>     | <b>5.538.858</b> | <b>3.004.785</b> | <b>84,3%</b>  |

