Gafisa S.A.
Form 6-K/A
June 02, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

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

For the month of June, 2011

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

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

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

Form 20-F ___X___ Form 40-F ______

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

Yes ______ No ___X___

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

Yes ______ No ___X___

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

Yes ______ No ___X___

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

(A free translation of the original in Portuguese)

Voluntary Ressubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)	**Unaudited**
QUARTERLY INFORMATION - ITR	**Corporate Legislation**
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER	**September 30, 2010**

REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY.

COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Federal Tax ID)
01610-1	**GAFISA S/A**	**01.545.826/0001-07**

4 - NIRE (State Registration Number)

01.02 - HEAD OFFICE

1 – ADDRESS	2 - DISTRICT
Av. das Nações Unidas, 8501 – 19° floor	Pinheiros

3 - ZIP CODE	4 – CITY	5 - STATE
05425-070	São Paulo	SP

6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
011	3025-9297	3025-9305	-	
11 - AREA CODE	12 - FAX	13 – FAX	14 - FAX	
011	3025-9438	3025-9217	-	
15 - E-MAIL				

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

1- NAME

Alceu Duilio Calciolari

2 – ADDRESS		3 - DISTRICT
Av. das Nações Unidas, 8501 – 19° floor		Pinheiros
4 - ZIP CODE	5 – CITY	6 - STATE
05425-070	São Paulo	SP

7 - AREA CODE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEPHONE	11 - TELEX
011	3025-9297	3025-9305	-	
12 - AREA CODE	13 – FAX	14 – FAX	15 - FAX	
011	3025-9438	3025-9217	-	
16 - E-MAIL				

ri@gafisa.com.br

01.04 - REFERENCE / AUDITOR

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 – END	6 - QUARTER	7 - BEGINNING	8 - END
1/1/2010	12/31/2010	3	7/1/2010	9/30/2010	2	01/10/2009	12/31/2009

09 - INDEPENDENT ACCOUNTANT	10 - CVM CODE
Ernst & Young Terco Auditores Indep. Sociedade Simples	00471-5

11 - PARTNER IN CHARGE

Daniel Gomes Maranhão Junior	12 - PARTNER'S CPF (INDIVIDUAL TAXPAYER'S REGISTER) 070.962.868-45

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01.05 - CAPITAL STOCK

Number of Shares (in thousands)	1 - CURRENT QUARTER 9/30/2010	2 - PREVIOUS QUARTER 12/31/2009	3 - SAME QUARTER, PREVIOUS YEAR 9/30/2009
Paid-in Capital			
1 - Common	431,509	167,077	133,633
2 - Preferred	0	0	0
3 - Total	431,509	167,077	133,633
Treasury share			
4 – Common	600	3,125	3,125
5 – Preferred	0	0	0
6 – Total	600	3,125	3,125

01.06 - COMPANY PROFILE

1 - TYPE OF COMPANY

Commercial, Industrial and Other
2 - STATUS

Operational
3 - NATURE OF OWNERSHIP

National Private
4 - ACTIVITY CODE

1110 – Civil Construction, Constr. Mat. and Decoration
5 - MAIN ACTIVITY

Real Estate Development
6 - CONSOLIDATION TYPE

Full
7 - TYPE OF REPORT OF INDEPENDENT AUDITORS

Unqualified

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

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

01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

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

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

QUARTERLY INFORMATION - ITR

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

Unaudited

Corporate Legislation

September 30, 2010

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01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 – ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK (In thousands of Reais)	4 - AMOUNT OF CHANGE (In thousands of Reais)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (thousands)	8 -SHARE PRICE WHEN ISSUED (In Reais)

01.10 - INVESTOR RELATIONS OFFICER

1- DATE	2 – SIGNATURE
05/09/2011	

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

1 – CODE	2 – DESCRIPTION	3 – 9/30/2010	4 – 12/31/2009
1	Total Assets	6,936,561	5,716,173
1.01	Current Assets	3,497,179	2,551,038
1.01.01	Cash and cash equivalents	707,881	773,479
1.01.01.01	Cash and banks	95,800	44,445
1.01.01.02	Financial Investments	612,081	729,034
1.01.02	Credits	1,350,980	911,333
1.01.02.01	Trade accounts receivable	1,350,980	911,333
1.01.02.01.01	Receivables from clients of developments	1,234,707	784,639
1.01.02.01.02	Receivables from clients of construction and services rendered	79,926	94,094
1.01.02.01.03	Other Receivables	36,347	32,600
1.01.02.02	Sundry Credits	0	0
1.01.03	Inventory	660,972	604,128
1.01.03.01	Properties for sale	660,972	604,128
1.01.04	Other	777,346	262,098
1.01.04.01	Deferred selling expenses	0	0

1.01.04.02	Other receivables	764,342	245,246
1.01.04.03	Prepaid expenses	13,004	16,852
1.02	Non Current Assets	3,439,382	3,165,135
1.02.01	Long Term Receivables	1,056,442	1,033,310
1.02.01.01	Sundry Credits	732,483	831,226
1.02.01.01.01	Receivables from clients of developments	557,283	696,953
1.02.01.01.02	Properties for sale	175,200	134,273
1.02.01.02	Credits with Related Parties	0	0
1.02.01.02.01	Associated companies	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	323,959	202,084
1.02.01.03.01	Deferred taxes	175,080	138,056
1.02.01.03.02	Other receivables	148,879	64,028
1.02.02	Permanent Assets	2,382,940	2,131,825
1.02.02.01	Investments	2,147,748	1,904,297
1.02.02.01.01	Interest in associated and similar companies	0	0
1.02.02.01.02	Interest in associated and similar companies - Goodwill	0	0
1.02.02.01.03	Interest in Subsidiaries	1,807,764	1,565,228
1.02.02.01.04	Interest in Subsidiaries - goodwill	0	0
1.02.02.01.05	Other Investments	339,984	339,069
1.02.02.02	Property and equipment	32,699	22,842
1.02.02.03	Intangible assets	202,493	204,686
1.02.02.03.01	Goodwill on acquisition of subsidiaries	194,207	195,088
1.02.02.03.02	Other intangible	8,286	9,598
1.02.02.04	Deferred charges	0	0

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02.02 - BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of Brazilian Reais)

1 - CODE	2 - DESCRIPTION	3 – 9/30/2010	4 – 12/31/2009
2	Total Liabilities and Shareholders' Equity	6,936,561	5,716,173
2.01	Current Liabilities	1,418,187	1,219,619
2.01.01	Loans and Financing	552,135	514,831
2.01.02	Debentures	188,759	111,121
2.01.03	Suppliers	116,125	61,137
2.01.04	Taxes, charges and contributions	95,268	77,861
2.01.05	Dividends Payable	50,716	50,765
2.01.06	Provisions	8,001	11,266
2.01.06.01	Provision for contingencies	8,001	11,266
2.01.07	Accounts payable to related parties	0	0
2.01.08	Other	407,183	392,638
2.01.08.02	Obligations for purchase of real estate and advances from customers	210,957	240,164
2.01.08.03	Payroll, profit sharing and related charges	40,482	38,896
2.01.08.04	Other liabilities	155,744	113,578

2.02	Non Current Liabilities	1,838,368	2,170,920
2.02.01	Long Term Liabilities	1,838,368	2,170,920
2.02.01.01	Loans and Financing	220,082	324,547
2.02.01.02	Debentures	951,407	1,196,000
2.02.01.03	Provisions	77,174	69,467
2.02.01.03.01	Provisions for contingencies	77,174	69,467
2.02.01.04	Accounts payable to related parties	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Others	589,705	580,906
2.02.01.06.01	Obligations for purchase of real estate and advances from customers	58,372	51,606
2.02.01.06.02	Deferred income tax and social contribution	223,667	186,862
2.02.01.06.03	Negative goodwill on acquisition of subsidiaries	0	0
2.02.01.06.04	Other liabilities	307,666	342,438
2.03	Deferred income	0	0
2.05	Shareholders' equity	3,680,006	2,325,634
2.05.01	Paid-in capital stock	2,727,456	1,625,544
2.05.01.01	Capital Stock	2,729,187	1,627,275
2.05.01.02	Treasury shares	(1,731)	(1,731)
2.05.02	Capital Reserves	251,489	318,439
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/ Associated and similar Companies	0	0
2.05.04	Revenue reserves	422,374	381,651
2.05.04.01	Legal	31,758	31,758
2.05.04.02	Statutory	311,360	311,360
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized profits	0	0

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02.02 - BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of Brazilian Reais)

1 - CODE	2 - DESCRIPTION	3 – 9/30/2010	4 – 12/31/2009
2.05.04.05	Retained earnings	79,256	38,553
2.05.04.06	Special reserve for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	0	0
2.05.05	Adjustments to Assets Valuation	0	0
2.05.05.01	Securities Adjustments	0	0
2.05.05.02	Cumulative Translation Adjustments	0	0
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained earnings/accumulated losses	278,687	0
2.05.07	Advances for future capital increase	0	0

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1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Federal Tax ID)
01610-1	**GAFISA S/A**	**01.545.826/0001-07**

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

1 - CODE	2 - DESCRIPTION	3 -7/1/2010 to 9/30/2010	4 - 1/1/2010 to 9/30/2010	5 -7/1/2009 to 9/30/2009	6 - 1/1/2009 to 9/30/2009
3.01	Gross Sales and/or Services	305,684	1,090,419	340,760	854,314
3.01.01	Real estate development and sales	281,610	996,538	307,629	782,927
3.01.02	Construction services rendered revenue	11,091	29,756	11,047	29,249
3.01.03	Barter transactions revenue	12,983	64,125	22,084	42,138
3.02	Gross Sales Deductions	(30,518)	(75,856)	(12,607)	(28,770)
3.02.01	Taxes on sales and services	(27,447)	(67,418)	(10,851)	(25,941)
3.02.02	Brokerage fee on sales	(3,071)	(8,438)	(1,756)	(2,829)
3.03	Net Sales and/or Services	275,166	1,014,563	328,153	825,544
3.04	Cost of Sales and/or Services	(202,998)	(763,765)	(245,696)	(601,712)
3.04.01	Cost of Real estate development	(190,015)	(699,640)	(223,612)	(559,574)
3.4.02	Barter transactions cost	(12,983)	(64,125)	(22,084)	(42,138)
3.05	Gross Profit	72,168	250,798	82,457	223,832
3.06	Operating Expenses/Income	40,886	44,809	(64,902)	(195,092)
3.06.01	Selling Expenses	(16,680)	(48,502)	(13,294)	(45,944)
3.06.02	General and Administrative	(26,202)	(72,170)	(27,608)	(78,633)
3.06.02.01	Profit sharing	(2,093)	(8,893)	(7,172)	(12,908)
3.06.02.02	Stock option plan expenses	(1,705)	(5,424)	(1,195)	(8,459)
3.06.02.03	Other Administrative Expenses	(22,404)	(57,853)	(19,241)	(57,266)

3.06.03	Financial	(6,156)	(33,629)	(30,405)	(62,652)
3.06.03.01	Financial income	25,890	71,309	17,544	63,209
3.06.03.02	Financial Expenses	(32,046)	(104,938)	(47,949)	(125,861)
3.06.04	Other operating income	0	0	0	0
3.06.04.01	Gain on partial sale of Fit Residential – negative goodwill amortiz.	0	0	0	0
3.06.04.02	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(4,516)	(10,480)	(34,060)	(81,105)
3.06.05.01	Depreciation and Amortization	(3,347)	(9,052)	(3,328)	(6,446)

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

1 - CODE	2 - DESCRIPTION	3 -7/1/2010 to 9/30/2010	4 - 1/1/2010 to 9/30/2010	5 -7/1/2009 to 9/30/2009	6 - 1/1/2009 to 9/30/2009
3.06.05.02	Other Operating expenses	(1,169)	(1,428)	(30,372)	(74,659)
3.06.06	Equity in results of investees	94,440	209,590	40,465	73,242
3.07	Total operating profit	113,054	295,607	17,555	28,740
3.08	Total non-operating (income) expenses, net	0	0	0	0
3.8.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxes/profit sharing	113,054	295,607	17,555	28,740
3.10	Provision for income tax and social contribution	0	0	0	0
3.11	Deferred Income Tax	3,546	(16,920)	11,445	25,327
3.12	Statutory Profit Sharing/Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest attributed to shareholders’ equity	0	0	0	0

3.15	Net income for the Period	116,600	278,687	29,000	54,067
	NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands)	430,909	430,909	130,508	130,508
	EARNINGS PER SHARE (*Reais*)	0.27059	0.64674	0.22221	0.41428
	LOSS PER SHARE (*Reais*)				

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04.01 - STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousands of Brazilian Reais)

1 – CODE	2 – DESCRIPTION	3 -7/1/2010 to 9/30/2010	4 - 1/1/2010 to 9/30/2010	5 -7/1/2009 to 9/30/2009	6 - 1/1/2009 to 9/30/2009
4.01	Net cash from operating activities	(289,288)	(769,913)	(116,134)	(88,418)
4.01.01	Cash generated in the operations	80,216	244,437	61,933	157,567
4.01.01.01	Net Income for the year before taxes	113,053	295,607	17,555	28,740
4.01.01.02	Equity in the results of investees	(94,440)	(209,590)	(40,465)	(73,242)
4.01.01.03	Stock options expenses	1,705	5,423	1,194	8,458
4.01.01.04	Gain on sale of investments	0	0	0	0
4.01.01.05	Unrealized interest and finance charges, net	48,578	119,688	35,786	103,023
4.01.01.06	Deferred taxes	0	0	0	0
4.01.01.07	Depreciation and amortization	3,347	9,052	3,328	6,446
4.01.01.08	Amortization of negative goodwill	0	0	0	0
4.01.01.09	Provision for contingencies	3,755	9,651	38,916	69,221
4.01.01.10	Warranty provision	2,125	6,044	1,255	3,806
4.01.01.11	Profit sharing provision	2,093	8,893	4,364	11,115
4.01.01.12	Fixed asset disposal, net	0	(331)	0	0
4.01.02	Variation in Assets and Liabilities	(369,504)	(1,014,350)	(178,067)	(245,985)

4.01.02.01	Trade accounts receivable	(109,108)	(299,976)	(200,856)	(475,324)
4.01.02.02	Properties for sale	(70,513)	(97,770)	(1,773)	134,766
4.01.02.03	Other Receivables	(186,653)	(593,864)	4,443	46,558
4.01.02.04	Deferred selling expenses	0	0	0	0
4.01.02.05	Prepaid expenses	2,669	3,847	12,999	12,642
4.01.02.06	Obligations for purchase of real estate and adv. from customers	13,744	(22,442)	9,424	(28,801)
4.01.02.07	Taxes, charges and contributions	3,262	17,407	4,899	12,056
4.01.02.08	Suppliers	37,749	54,988	1,101	16,271
4.01.02.09	Payroll, and related charges	364	(7,305)	4,828	12,281
4.01.02.10	Other accounts payable	(61,018)	(69,235)	(13,132)	23,566
4.01.03	Others	0	0	0	0

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04.01 - STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousands of Brazilian Reais)

1 - CODE	2 – DESCRIPTION	3 -7/1/2010 to 9/30/2010	4 - 1/1/2010 to 9/30/2010	5 -7/1/2009 to 9/30/2009	6 - 1/1/2009 to 9/30/2009
4.02	Net cash from investments activities	374,565	64,089	(207,306)	(276,313)
4.02.01	Purchase of property and equipment and deferred charges	(8,025)	(19,003)	(10,953)	(22,763)
4.02.02	Capital contribution in subsidiary companies	23,023	(33,861)	(28,224)	(126,048)
4.02.03	Restricted cash in guarantee to loans	359,567	116,953	(168,129)	(127,502)
4.03	Net cash from financing activities	(165,188)	757,179	250,949	392,701
4.03.01	Capital increase	16,288	1,101,912	1,319	4,381
4.03.02	Loans and financing obtained	222,665	391,982	380,281	713,981
4.03.03	Repayment of loans and financing	(444,863)	(745,787)	(144,208)	(401,316)
4.03.04	Assignment of credits receivable, net	0	0	13,557	16,766
4.03.05	Dividends paid	0	0	0	0
4.03.06	Public offering expenses and deferred taxes	0	(50,410)	0	0
4.03.07	CCI – Assignment of credits receivable	0	0	0	58,889
4.03.08	Capital reserve	40,722	59,482	0	0

4.05	Net increase (decrease) of Cash and Cash Equivalents	(79,911)	51,355	(72,491)	27,970
4.05.01	Cash at the beginning of the period	175,711	44,445	144,906	44,445
4.05.02	Cash at the end of the period	95,800	95,800	72,415	72,415

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

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05.01 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 07/01/2010 TO 09/30/2010 (in thousands of Brazilian reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 – ADJUSTMENTS TO ASSETS VALUATION	9
5.01	Opening balance	2,712,899	290,507	0	379,920	162,087	0	
5.02	Prior-years adjustments	0	0	0	0	0	0	
5.03	Adjusted balance	2,712,899	290,507	0	379,920	162,087	0	
5.04	Net Income/Loss for the period	0	0	0	0	116,600	0	
5.05	Allocations	0	0	0	0	0	0	
5.05.01	Dividends	0	0	0	0	0	0	
5.05.02	Interest on own capital	0	0	0	0	0	0	
5.05.03	Other Allocations	0	0	0	0	0	0	
5.06		0	0	0	0	0	0	

	Realization of revenue reserves						
5.07	Adjustments to assets valuation	0	0	0	0	0	0
5.07.01	Securities adjustments	0	0	0	0	0	0
5.07.02	Cumulative Translation adjustments	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0
5.08	Increase/decrease in capital stock	16,288	0	0	0	0	0
5.08.01	Exercise of stock options	16,288	0	0	0	0	0
5.09	Increase in capital reserves	0	(39,018)	0	40,723	0	0
5.09.01	Stock options program	0	1,705	0	0	0	0
5.09.02	Stock options program Tenda	0	11,035	0	(11,035)	0	0
5.09.03	Stock options program realization	0	(51,758)	0	51,758	0	0
5.10	Treasury Shares	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0
5.13	Closing balance	2,729,187	251,489	0	420,643	278,687	0

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BRAZILIAN SECURITIES COMMISSION (CVM)

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05.02 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 09/30/2010 (in thousands of Brazilian reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 – ADJUSTMENTS TO ASSETS VALUATION	9
5.01	Opening balance	1,627,275	318,439	0	379,920	0	0	
5.02	Prior-years adjustments	0	0	0	0	0	0	
5.03	Adjusted balance	1,627,275	318,439	0	379,920	0	0	
5.04	Net Income/Loss for the period	0	0	0	0	278,687	0	
5.05	Allocations	0	0	0	0	0	0	
5.05.01	Dividends	0	0	0	0	0	0	
5.05.02	Interest on own capital	0	0	0	0	0	0	
5.05.03	Other Allocations	0	0	0	0	0	0	
5.06		0	0	0	0	0	0	

	Realization of revenue reserves						
5.07	Adjustments to assets valuation	0	0	0	0	0	0
5.07.01	Securities adjustments	0	0	0	0	0	0
5.07.02	Cumulative Translation adjustments	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0
5.08	Increase/decrease in capital stock	1,101,912	0	0	0	0	0
5.08.01	Public offering	1,063,750	0	0	0	0	0
5.08.02	Exercise of stock options	17,879	0	0	0	0	0
5.08.03	Shertis shares' subscription	20,283	0	0	0	0	0
5.09	Increase in capital reserves	0	(66,950)	0	40,723	0	0
5.09.01	Public offering expenses	0	(33,271)	0	0	0	0
5.09.02	Stock options program	0	5,424	0	0	0	0
5.09.03	Shertis shares' subscription	0	1,620	0	0	0	0
5.09.04	Stock options program Tenda	0	11,035	0	(11,035)	0	0
5.09.05	Stock options program realization	0	(51,758)	0	51,758	0	0
5.10	Treasury Shares	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0

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BRAZILIAN SECURITIES COMMISSION (CVM)

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05.02 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 09/30/2010 (in thousands of Brazilian reais)

1 - CODE	2 – DESCRIPTION	3 –CAPITAL STOCK	4 – CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 – ADJUSTMENTS TO ASSETS VALUATION	9 - SH EQ
5.13	Closing balance	2,729,187	251,489	0	420,643	278,687	0	

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08.01 – CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of Brazilian Reais)

1 - CODE	2 – DESCRIPTION	3 – 9/30/2010	4 – 12/31/2009
1	Total Assets	9,310,133	7,736,709
1.01	Current Assets	5,616,585	4,892,448
1.01.01	Cash and cash equivalents	1,231,143	1,424,053
1.01.01.01	Cash and banks	226,072	113,829
1.01.01.02	Financial Investments	1,005,071	1,310,224
1.01.01.03	Restricted credits	0	0
1.01.02	Credits	2,727,930	2,008,464
1.01.02.01	Trade accounts receivable	2,727,930	2,008,464
1.01.02.01.01	Receivables from clients of developments	2,643,205	1,908,795
1.01.02.01.02	Receivables from clients of construction and services rendered	81,837	96,005
1.01.02.01.03	Other Receivables	2,888	3,664
1.01.02.02	Sundry Credits	0	0
1.01.03	Inventory	1,447,266	1,332,374
1.01.03.01	Properties for sale	1,447,266	1,332,374
1.01.04	Other	210,246	127,557
1.01.04.01	Deferred selling expenses	0	0
1.01.04.02	Other receivables	155,795	108,791
1.01.04.03	Prepaid expenses	54,451	18,766
1.02	Non Current Assets	3,693,548	2,844,261
1.02.01	Long Term Assets	3,420,036	2,583,099
1.02.01.01	Sundry Credits	2,799,924	2,184,265
1.02.01.01.01	Receivables from clients of developments	2,411,275	1,768,182
1.02.01.01.02	Properties for sale	388,649	416,083
1.02.01.02	Credits with Related Parties	0	0
1.02.01.02.01	Associated companies	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	620,112	398,834
1.02.01.03.01	Deferred taxes	367,788	281,288
1.02.01.03.02	Other receivables	252,324	117,546
1.02.02	Permanent Assets	273,512	261,162
1.02.02.01	Investments	0	0
1.02.02.01.01	Interest in associated and similar companies	0	0
1.02.02.01.02	Interest in Subsidiaries	0	0
1.02.02.01.03	Other investments	0	0
1.02.02.02	Property and equipment	63,825	56,476

1.02.02.03	Intangible assets	209,687	204,686
1.02.02.03.01	Goodwill on acquisition of subsidiaries	194,207	195,088
1.02.02.03.02	Other intangibles	15,480	9,598
1.02.02.04	Deferred charges	0	0

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

1 - CODE	2 - DESCRIPTION	3 – 9/30/2010	4 – 12/31/2009
2	Total Liabilities and Shareholders' equity	9,310,133	7,736,709
2.01	Current Liabilities	2,292,498	1,980,343
2.01.01	Loans and Financing	789,331	678,312
2.01.02	Debentures	214,561	122,377
2.01.03	Suppliers	292,444	194,331
2.01.04	Taxes, charges and contributions	234,394	177,392
2.01.05	Dividends Payable	52,287	54,279
2.01.06	Provisions	8,001	11,266
2.01.06.01	Provision for contingencies	8,001	11,266
2.01.07	Accounts payable to related parties	0	0
2.01.08	Other	701,480	742,386
2.01.08.01	Obligations for purchase of real estate and advances from customers	460,470	475,409
2.01.08.02	Payroll, profit sharing and related charges	69,693	61,320
2.01.08.03	Other liabilities	171,417	205,657
2.01.08.04	Deferred taxes	0	0

2.02	Non Current Liabilities	3,286,064	3,372,185
2.02.01	Long Term Liabilities	3,286,064	3,372,185
2.02.01.01	Loans and Financing	371,843	525,443
2.02.01.02	Debentures	1,551,407	1,796,000
2.02.01.03	Provisions	126,327	110,073
2.02.01.03.01	Provisions for contingencies	126,327	110,073
2.02.01.04	Accounts payable to related parties	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Others	1,236,487	940,669
2.02.01.06.01	Obligations for purchase of real estate and advances from customers	177,412	146,401
2.02.01.06.02	Deferred taxes	483,373	376,550
2.02.01.06.03	Other liabilities	575,702	417,718
2.02.01.06.04	Negative goodwill on acquisition of subsidiaries	0	0
2.03	Deferred income	0	0
2.04	Minority Interests	51,565	58,547
2.05	Shareholders' equity	3,680,006	2,325,634
2.05.01	Paid-in capital stock	2,727,456	1,625,544
2.05.01.01	Capital Stock	2,729,187	1,627,275
2.05.01.02	Treasury shares	(1,731)	(1,731)
2.05.02	Capital Reserves	251,489	318,439
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/ Associated and similar Companies	0	0
2.05.04	Revenue reserves	422,374	381,651
2.05.04.01	Legal	31,758	31,758
2.05.04.02	Statutory	311,360	311,360

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

1 - CODE	2 - DESCRIPTION	3 – 9/30/2010	4 – 12/31/2009
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retained earnings	79,256	38,533
2.05.04.06	Special reserve for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	0	0
2.05.05	Adjustments to Assets Valuation	0	0
2.05.05.01	Securities Adjustments	0	0
2.05.05.02	Cumulative Translation Adjustments	0	0
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained earnings/accumulated losses	278,687	0
2.05.07	Advances for future capital increase	0	0

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09.01 – CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian Reais)

1 - CODE	2 - DESCRIPTION	3 -7/1/2010 to 9/30/2010	4 - 1/1/2010 to 9/30/2010	5 -7/1/2009 to 9/30/2009	6 - 1/1/2009 to 9/30/2009
3.01	Gross Sales and/or Services	1,028,530	2,971,267	915,461	2,214,469
3.01.01	Real estate development and sales	1,006,102	2,863,544	872,617	2,129,991
3.01.02	Construction services rendered revenue	6,435	27,904	13,265	30,352
3.01.03	Barter transactions revenue	15,993	79,819	29,579	54,126
3.02	Gross Sales Deductions	(71,334)	(179,044)	(38,360)	(89,663)
3.02.01	Taxes on sales and services	(64,725)	(161,272)	(34,148)	(80,107)
3.02.02	Brokerage fee on sales	(6,609)	(17,772)	(4,212)	(9,556)
3.03	Net Sales and/or Services	957,196	2,792,223	877,101	2,124,806
3.04	Cost of Sales and/or Services	(681,275)	(1,984,154)	(621,927)	(1,523,640)
3.04.01	Cost of Real estate development	(665,282)	(1,904,335)	(592,348)	(1,469,514)
3.4.02	Barter transactions cost	(15,993)	(79,819)	(29,579)	(54,126)
3.05	Gross Profit	275,921	808,069	255,174	601,166
3.06	Operating Expenses/Income	(143,729)	(457,438)	(200,792)	(506,009)
3.06.01	Selling Expenses	(53,887)	(166,321)	(55,556)	(153,344)
3.06.02	General and Administrative	(59,317)	(171,860)	(57,601)	(172,832)
3.06.02.01	Profit sharing	(6,539)	(19,118)	(8,975)	(17,722)

3.06.02.02	Stock option plan expenses	(3,075)	(8,842)	(2,749)	(15,062)
3.06.02.03	Other Administrative Expenses	(49,703)	(143,900)	(45,877)	(140,048)
3.06.03	Financial	(20,015)	(80,541)	(37,819)	(76,570)
3.06.03.01	Financial income	36,417	101,275	33,104	106,399
3.06.03.02	Financial Expenses	(56,432)	(181,816)	(70,923)	(182,969)
3.06.04	Other operating income	0	0	0	0
3.06.04.01	Gain on partial sale of Fit Residential – negative goodwill amortize	0	0	0	0
3.06.05	Other operating expenses	(10,510)	(38,716)	(49,816)	(103,263)
3.06.05.01	Depreciation and Amortization	(8,305)	(27,324)	(9,784)	(24,166)
3.06.05.02	Negative goodwill amortization	0	0	0	0

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09.01 – CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian Reais)

1 - CODE	2 - DESCRIPTION	3 -7/1/2010 to 9/30/2010	4 - 1/1/2010 to 9/30/2010	5 -7/1/2009 to 9/30/2009	6 - 1/1/2009 to 9/30/2009
3.06.05.03	Other Operating expenses	(2,205)	(11,392)	(40,032)	(79,094)
3.06.06	Equity in results of investees	0	0	0	0
3.07	Total operating profit	132,192	350,631	54,382	95,157
3.08	Total non-operating (income) expenses, net	0	0	0	0
3.8.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxes/profit sharing	132,192	350,631	54,382	95,157
3.10	Provision for income tax and social contribution	(9,661)	(27,384)	(4,828)	(15,659)
3.11	Deferred Income Tax	(823)	(27,649)	(5,258)	4,407
3.12	Statutory Profit Sharing/Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0

3.13	Reversal of interest attributed to shareholders' equity	0	0	0	0
3.14	Minority interest	(5,108)	(16,911)	(15,296)	(29,838)
3.15	Net income for the Period	116,600	278,687	29,000	54,067
	NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands)	430,909	430,909	130,508	130,508
	EARNINGS PER SHARE (*Reais*)	0.27059	0.64674	0.22221	0.41428
	LOSS PER SHARE (*Reais*)				

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10.01 – CONSOLIDATED STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousands of Brazilian Reais)

1 - CODE	2 – DESCRIPTION	3 -7/1/2010 to 9/30/2010	4 - 1/1/2010 to 9/30/2010	5 -7/1/2009 to 9/30/2009	6 - 1/1/2009 to 9/30/2009
4.01	Net cash from operating activities	(452,196)	(940,694)	(194,493)	(445,917)
4.01.01	Cash generated in the operations	233,649			
4.01.01.01	Net Income for the period before taxes	132,192			
4.01.01.02	Stock options expenses	3,075	8,842	2,749	15,062
4.01.01.03	Gain on sale of investments	0	0	0	0
4.01.01.04	Unrealized interest and finance charges, net	62,805	154,835	39,719	123,347
4.01.01.05	Deferred taxes	0	0	0	0
4.01.01.06	Depreciation and amortization	8,305	27,324	9,787	24,169
4.01.01.07	Amortization of negative goodwill	0	0	0	0
4.01.01.08	Disposal of fixed asset	0	(331)	271	4,980
4.01.01.09	Provision for contingencies	15,462	21,438	39,171	62,610
4.01.01.10	Warranty provision	5,272	11,590	1,255	5,084
4.01.01.11	Profit sharing provision	6,538	19,118	6,612	11,788
4.01.01.12	Allowance for doubtful accounts	0	114	0	0

4.01.01.13	Minority interest	0	0	0	0
4.01.02	Variation in Assets and Liabilities	(685,845)	(1,534,255)	(348,439)	(788,114)
4.01.02.01	Trade accounts receivable	(593,100)	(1,362,674)	(467,084)	(1,261,865)
4.01.02.02	Properties for sale	18,636	(87,459)	27,494	266,545
4.01.02.03	Other Receivables	(61,342)	(159,317)	(87,844)	52,184
4.01.02.04	Deferred selling expenses	(17,436)	(31,395)	6,032	223
4.01.02.05	Prepaid expenses	0	0	8,576	8,889
4.01.02.06	Suppliers	47,899	98,113	38,601	81,602
4.01.02.07	Obligations for purchase of real estate and adv. from customers	(4,279)	16,072	4,754	(22,842)
4.01.02.08	Taxes, charges and contributions	83,933	96,217	24,138	31,595
4.01.02.09	Payroll, profit sharing and related charges	(10,000)	(10,840)	(16,562)	19,730
4.01.02.10	Other accounts payable	(150,156)	(92,972)	113,456	35,825

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10.01 – CONSOLIDATED STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousands of Brazilian Reais)

1 - CODE	2 – DESCRIPTION	3 -7/1/2010 to 9/30/2010	4 - 1/1/2010 to 9/30/2010	5 -7/1/2009 to 9/30/2009	6 - 1/1/2009 to 9/30/2009
4.01.03	Others	0	0	0	0
4.02	Net cash from investments activities	437,298	86,700	91,585	(525,390)
4.02.01	Purchase of property and equipment and intangible assets	(11,008)	(39,343)	(19,120)	(34,999)
4.02.02	Restricted cash in guarantee to loans	448,306	126,043	110,705	(490,391)
4.03	Net cash from financing activities	(112,038)	787,126	256,988	975,101
4.03.01	Capital increase	16,288	1,101,912	1,319	4,381
4.03.02	Loans and financing obtained	272,118	512,508	436,560	1,418,227
4.03.03	Repayment of loans and financing	(456,951)	(862,334)	(187,307)	(567,655)
4.03.04	Assignment of credits receivable, net	19,785	39,772	15,214	860
4.03.05	Proceeds from subscription of redeemable equity interest in securitization fund	(4,000)	(17,982)	(8,798)	49,973
4.03.06	CCI – assignment of credits receivable	0	0	0	69,315
4.03.07		0	0	0	0

4.03.08	Public offering expenses and deferred taxes Capital reserve	40,722	63,660	0	0
4.04	Foreign Exchange Variation on Cash and Cash Equivalents	0	0	0	0
4.05	Net increase (decrease) of Cash and Cash Equivalents	(126,936)	(66,868)	154,080	3,794
4.05.01	Cash at the beginning of the period	353,008	292,940	142,654	292,940
4.05.02	Cash at the end of the period	226,072	226,072	296,734	296,734

(A free translation of the original in Portuguese)

Voluntary Ressubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

QUARTERLY INFORMATION - ITR

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

Unaudited

Corporate Legislation

September 30, 2010

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Federal Tax ID)
01610-1	**GAFISA S/A**	**01.545.826/0001-07**

11.01 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 07/01/2010 TO 09/30/2010 (in thousands of Brazilian reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 – ADJUSTMENTS TO ASSETS VALUATION
5.01	Opening balance	2,712,899	290,507	0	379,920	162,087	0
5.02	Prior-years adjustments	0	0	0	0	0	0
5.03	Adjusted balance	2,712,899	290,507	0	379,920	162,087	0
5.04	Net Income/Loss for the period	0	0	0	0	116,600	0
5.05	Allocations	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0
5.05.02	Interest on own capital	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0
5.06		0	0	0	0	0	0

	Realization of revenue reserves						
5.07	Adjustments to assets valuation	0	0	0	0	0	0
5.07.01	Securities adjustments	0	0	0	0	0	0
5.07.02	Cumulative Translation adjustments	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0
5.08	Increase/decrease in capital stock	16,288	0	0	0	0	0
5.08.01	Exercise of stock options	16,288	0	0	0	0	0
5.09	Increase in capital reserves	0	(39,018)	0	40,723	0	0
5.09.01	Stock options program	0	1,705	0	0	0	0
5.09.02	Stock options program Tenda	0	11,035	0	(11,035)	0	0
5.09.03	Stock options program - realization	0	(51,758)	0	51,758	0	0
5.10	Treasury Shares	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0
5.13	Closing balance	2,729,187	251,489	0	420,643	278,687	0

(A free translation of the original in Portuguese)

Voluntary Ressubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

QUARTERLY INFORMATION - ITR

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Unaudited

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

11.02 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 09/30/2010 (in thousands of Brazilian reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 – ADJUSTMENTS TO ASSETS VALUATION
5.01	Opening balance	1,627,275	318,439	0	379,920	0	0
5.02	Prior-years adjustments	0	0	0	0	0	0
5.03	Adjusted balance	1,627,275	318,439	0	379,920	0	0
5.04	Net Income/Loss for the period	0	0	0	0	278,687	0
5.05	Allocations	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0
5.05.02	Interest on own capital	0	0	0	0	0	0
5.05.03	Other Allocations	0	0	0	0	0	0
5.06		0	0	0	0	0	0

	Realization of revenue reserves						
5.07	Adjustments to assets valuation	0	0	0	0	0	0
5.07.01	Securities adjustments	0	0	0	0	0	0
5.07.02	Cumulative Translation adjustments	0	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0	0
5.08	Increase/decrease in capital stock	1,101,912	0	0	0	0	0
5.08.01	Public offering	1,063,750	0	0	0	0	0
5.08.02	Exercise of stock options	17,879	0	0	0	0	0
5.08.03	Shertis shares' subscription	20,283	0	0	0	0	0
5.09	Increase in capital reserves	0	(66,950)	0	40,723	0	0
5.09.01	Public offering expenses	0	(33,271)	0	0	0	0
5.09.02	Stock options program	0	5,424	0	0	0	0
5.09.03	Shertis shares' subscription	0	1,620	0	0	0	0
5.09.04	Stock options program – Tenda	0	11,035	0	(11,035)	0	0
5.09.05	Stock options program - realization	0	(51,758)	0	51,758	0	0
5.10	Treasury Shares	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0

(A free translation of the original in Portuguese)

Voluntary Ressubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

QUARTERLY INFORMATION - ITR

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

Unaudited

Corporate Legislation

September 30, 2010

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Federal Tax ID)
01610-1	**GAFISA S/A**	**01.545.826/0001-07**

11.02 – CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY FROM 01/01/2010 TO 09/30/2010 (in thousands of Brazilian reais)

1 - CODE	2 – DESCRIPTION	3 – CAPITAL STOCK	4 – CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 – ADJUSTMENTS TO ASSETS VALUATION	9 - SH EQ
5.12	Others	0	0	0	0	0	0	
5.13	Closing balance	2,729,187	251,489	0	420,643	278,087	0	

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)
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TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER BASE DATE - 09/30/2010

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

Notes to quarterly information (parent company and consolidated) as of September 30, 2010

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

1. Operations

Gafisa S.A. ("Gafisa" or "Company") is a publicly traded company with headquarters at Av. das Nações Unidas, 8501, 19º andar, in the City and State of São Paulo, and started its commercial operations in 1997 with the objectives of: (a) promoting and managing all forms of real estate ventures on its own behalf or for third parties; (b) purchasing, selling and negotiating real estate properties in general, including provision of financing to real estate customers; (c) carrying out civil construction and civil engineering services; (d) developing and implementing marketing strategies related to its own or third party real estate ventures; and (e) investing in other companies which have similar objectives as the Company's.

The Company forms jointly-controlled ventures (Special Purpose Entities - SPEs) and participates in consortia and condominiums with third parties as means of meeting its objectives. The controlled entities substantially share the managerial and operating structures and the corporate, managerial and operating costs with the Company.

On June 29, 2009, Gafisa S.A. and Construtora Tenda S.A. entered into a Private Instrument for Assignment and Transfer of Quotas and Other Covenants, in which Gafisa assigns and transfers to Tenda 41,341,895 quotas of Cotia1 Empreendimento Imobiliário for the net book value of R$ 41,342 (Note 7).

On December 30, 2009, the shareholders of Gafisa and Tenda approved the acquisition by Gafisa of total shares outstanding issued by Tenda. In connection with this acquisition, Tenda became a wholly-owned subsidiary of Gafisa, and its shareholders received shares of Gafisa in exchange for their shares of Tenda at the ratio of 0.205 shares of Gafisa to one share of Tenda, as negotiated between Gafisa and the Independent Committee of Tenda, both parties having been advised by independent expert companies. In view of the exchange ratio, 32,889,563 common shares were issued for the total issue price of R$ 448,844 (Note 8).

On February 22, 2010, the split of our common shares was approved in the ratio of one existing share to two newly-issued shares, thus increasing the number of shares from 167,077,137 to 334,154,274. In March 2010, the Company completed an initial public offering of common shares, resulting in a capital increase of R$ 1,063,750 with the issue of 85,100,000 shares, comprising 46,634,420 shares in Brazil and 38,465,580 ADSs (Note 15).

In May 2010, the Company approved the merger of the total amount of shares issued by Shertis Empreendimentos e Participações S.A., which main asset comprises 20% of the capital stock of Alphaville Urbanismo S.A. (AUSA). The Merger of Shares has the purpose of making viable the implementation of the Second Phase of the schedule for investment planned in the Investment Agreement and other Covenants, signed between the Company and Alphaville Participações S.A. (Alphapar) on October 2, 2006, thus increasing the interest of Gafisa in the capital stock of AUSA to 80%. As a result of the Merger of Shares, Shertis was converted into a wholly-owned subsidiary of Gafisa, with the issue of 9,797,792 new common shares to Alphapar, former shareholder of Shertis, thus resulting in an increase in capital amounting to R$ 20,283 (Note 15).

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FEDERAL GOVERNMENT SERVICE

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(Unaudited)

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TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER BASE DATE – 09/30/2010

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

07.01 – COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)
(Unaudited)

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TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER **BASE DATE – 09/30/2010**

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

07.01 – COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies

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

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

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

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies--Continued

2.1 Accounting judgments, estimates and assumptions

(i) Judgments

The preparation of the parent company's and consolidated interim information on the Company requires management to make judgments, estimates and adopts assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent liabilities, at the interim statements base date. Assets and liabilities subject to estimates and assumptions include the useful life of property, plant and equipment, impairment of assets, deferred tax assets, provision for uncertainty tax positions, labor and civil risks, and the measurement of the estimated cost of ventures and financial instruments.

(ii) Estimates and assumptions

The main assumptions related to sources of uncertainty in future estimates and other important sources of uncertainty in estimates at the balance sheet date, which may result in different amounts upon settlement are discussed below:

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.1 Accounting judgments, estimates and assumptions --Continued

(ii) Estimates and assumptions --Continued

a) *Impairment of non-financial assets*

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

b) *Transactions with share-based payment*

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

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.1 Accounting judgments, estimates and assumptions --Continued

(ii) Estimates and assumptions --Continued

c) *Provisions for tax, labor and civil risks*

The Company recognizes a provision for tax, labor and civil claims. The assessment of the probability of a loss includes the evaluation of the available evidences, the hierarchy of Laws, the existing case laws, the latest court decisions and their significance in the judicial system, as well as the opinion of external legal counsel. The provisions are reviewed and adjusted to take into account the changes in circumstances, such as the applicable expiration term, findings of tax inspections, or additional exposures found based on new court issues or decisions. The settlement of transactions involving these estimates may result in amounts different from those estimated in view of the inaccuracies inherent in the process for estimating them. The Company reviews its estimates and assumptions at least annually.

d) *Fair value of financial instruments*

When the fair value of the financial assets and liabilities presented in the balance sheet cannot be obtained in the active market, it is determined using valuation techniques, including the discounted cash flow method. The data for such methods is based on those practiced in the market, when possible; however, when it is not viable, a certain level of judgment is required to establish the fair value. The judgment includes considerations on the data used, such as liquidity risk, credit risk, and volatility. Changes in the assumptions about these factors may affect the presented fair value of financial instruments.

e) *Estimated costs of ventures*

Total estimated costs, comprised of incurred and future costs for completing the construction works, are regularly reviewed, according to the construction progress, and the adjustments based on this review are reflected in the income statement, which form the basis for calculating the percentage in order to recognize the revenue, as described in Note 2.4.

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.2 Interim consolidated statements

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

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FEDERAL GOVERNMENT SERVICE

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.2 Consolidated financial statements --Continued

The Company carried out the proportionate consolidation of the interim financial statements interim of the jointly-controlled investees listed below, which main information is the following:

Investees	% ownership interest	Current		Non-current			Net	Gross	Net operating	Net financial	Inc an
		Asset	Liability	Asset	Liability	Equity	revenue	result	expense	result	cor
Gafisa SPE-46 Empreendimentos Imobiliários Ltda.	60%	16,546	7,352	1	7,909	2,284	2,556	(1,419)	(82)	(403)	
Gafisa SPE-40 Empreendimentos	50%	9,488	2,292	2	371	8,516	415	497	(10)	(198)	

Imobiliários Ltda.										
Dolce Vita Bella Vita SPE S/A	50%	1,805	3,936	6	9	3,812	3,313	3,461	-	7
Saíra Verde Empreendimentos Imobiliários Ltda.	70%	772	(430)	(1)	28	570	93	86	-	2
DV SPE S/A	50%	1,374	459	1	(146)	1,916	41	32	-	-
Gafisa SPE-53 Empreendimentos Imobiliários Ltda.	80%	21,044	9,440	-	2,297	9,370	10,890	3,750	(5)	10
Gafisa e Ivo Rizzo SPE-47 Empreendimentos Imobiliários Ltda.	80%	35,526	11,589	-	7,512	16,619	(336)	(336)	(68)	(5)
Gafisa SPE-50 Empreendimentos Imobiliários Ltda.	80%	58,158	23,738	-	20,847	13,849	15,470	2,235	(386)	890
Gafisa/Tiner Campo Belo I - Empreendimento Imobiliário SPE Ltda.	45%	8,231	3,242	3	280	7,419	1,198	465	(4)	(497)
Península I SPE S/A	50%	10,044	12,551	-	254	(3,037)	2,509	1,273	(130)	43
Península 2 SPE S/A	50%	8,816	11,755	3	18	272	417	363	(4)	25
Gafisa SPE-32 Empreendimentos Imobiliários Ltda.	80%	34,288	9,051	(1)	15,177	9,147	10,576	4,130	(520)	174
Villaggio Panamby Trust S/A	50%	4,336	273	-	(31)	4,202	75	(80)	-	23
Gafisa SPE-44 Empreendimentos Imobiliários Ltda.	40%	3,423	608	1	155	3,581	-	-	(5)	-
Gafisa SPE-65 Empreendimentos Imobiliários Ltda.	80%	27,262	15,646	-	920	10,559	12,962	3,940	(124)	39
Gafisa SPE-72 Empreendimentos Imobiliários Ltda.	80%	8,150	4,299	(1)	1,112	1,796	6,489	1,534	(426)	42
Gafisa SPE-71 Empreendimentos Imobiliários Ltda.	80%	33,658	20,460	-	3,248	9,852	17,657	6,546	(209)	108
Gafisa SPE-73 Empreendimentos Imobiliários Ltda.	80%	9,790	315	2	3,145	8,175	-	-	(1,599)	37
Gafisa SPE- 76 Empreendimentos Imobiliários Ltda.	50%	142	38	-	21	83	-	-	-	-
Gafisa SPE-70 Empreendimentos	55%	14,412	1,405	-	273	12,926	-	-	(8)	(9)

Imobiliários Ltda.										
Gafisa SPE-85 Empreendimentos Imobiliários Ltda.	80%	23,932	32,785	54	22,067	22,712	40,252	17,396	(383)	(25)
Gafisa SPE-102 Empreendimentos Imobiliários Ltda.	80%	2,491	1,442	-	1,041	8	-	-	-	9
Gafisa SPE-92 Empreendimentos Imobiliários Ltda.	80%	12,781	13,236	4	3	3,917	3,714	1,172	(322)	657
Sítio Jatiuca Empreendimento Imobiliário SPE Ltda.	50%	120,946	56,237	1	47,669	17,809	35,026	8,060	(597)	(693)
Deputado José Lajes Empreendimento Imobiliário SPE Ltda.	50%	4,063	1,050	-	3,329	(308)	114	(985)	117	11
Alto da Barra de São Miguel Empreendimento Imobiliário SPE Ltda.	50%	33,241	9,810	-	23,396	271	7,438	4,162	(511)	65
Reserva & Residencial Spazio Natura Empreendimento Imobiliário SPE Ltda.	50%	1,670	4	-	285	1,381	-	-	(12)	-
BKO ENGENHARIA E COMERCIO LTDA	50%	8,465	4,768	-	-	3,697	-	-	(258)	(155)

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BRAZILIAN SECURITIES COMMISSION (CVM)
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01610-1 **GAFISA S/A 01.545.826/0001-07**

07.01 – COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

O Bosque Empr. Imob. Ltda	60%	9,055	94	-	458	8,791	0	(45)	(26)	-	1	(71
Grand Park - Parque das Aguas Empreendimentos Imobiliários Ltda	50%	42,947	34,456	13	2,776	19,106	37,533	11,664	(497)	(471)	(1,207)	9,01
Grand Park - Parque das Arvores Empreendimentos Imobiliários Ltda	50%	52,542	34,651	28	16,267	29,187	53,126	16,495	(220)	(322)	(1,650)	13,98
Dubai Residencial Empreendimentos Imobiliários Ltda.	50%	24,509	14,659	7	420	16,063	20,236	7,868	(955)	(456)	(673)	5,32
Varandas Grand Park Empreendimentos Imobiliários Ltda.	50%	6,033	3,109	9	9,724	2,223	15,287	3,952	(1,310)	(3)	(416)	2,21
Costa Maggiore Empreendimentos Imobiliários Ltda.	50%	22,049	2,266	10	15,903	13,925	17,724	7,823	(321)	144	(222)	7,42
City Park Brotas Empreendimentos Imobiliários Ltda.	50%	5,723	1,219	1	3,212	2,038	1,316	565	(461)	402	(74)	83
	50%	5,306	1,192	1	2,310	2,329	1,173	473	2	325	(84)	1,04

City Park Acupe Empreendimentos Imobiliários Ltda.												
Patamares 1 Empreendimentos Imobiliários SPE Ltda.	50%	11,238	4,212	-	1,110	5,997	6,939	2,628	(2,233)	554	(331)	1,17
Graça Empreendimentos Imobiliários Ltda.	50%	10,185	283	-	9,128	775	-	(382)	(48)	-	-	(431
Acupe Exclusive Empreendimentos Imobiliários Ltda.	50%	2,892	1,293	-	1,353	252	1,550	473	(645)	97	(62)	(39
Manhattan Square Empreendimentos Imobiliários Comercial 01 SPE Ltda.	50%	38,788	6,804	7	35,600	3,454	18,213	6,133	(1,262)	1,178	(1,270)	4,77
Manhattan Square Empreendimentos Imobiliários Comercial 02 SPE Ltda.	50%	7,777	-	-	6,528	1,249	-	-	-	(2)	-	(2)
Manhattan Square Empreendimentos Imobiliários Residencial 02 SPE Ltda.	50%	19,464	1	-	16,836	2,627	-	(2)	-	-	-	(2
Manhattan Square Empreendimentos Imobiliários Residencial 01 SPE Ltda.	50%	94,316	14,678	18	88,009	9,182	31,966	14,140	(2,355)	1,920	(2,581)	11,12
FIT 13 SPE Empreendimentos Imobiliários Ltda.	50%	9,451	(476)	7	66	16,791	10,412	4,951	(3,445)	1,189	(189)	2,50
API SPE 29 - Planej.e Desenv.de Empreend.Imob.Ltda	50%	22,780	20,201	1	366	3,592	300	70	(1,174)	23	(12)	(1,070
API SPE 28 - Planej.e Desenv.de Empreend.Imob.Ltda	50%	68,624	5,868	-	38,243	24,531	15,062	11,735	(664)	(5)	(2,470)	8,59
ALPHAVILLE URBANISMO S.A	80%	354,220	175,533	242	265,506	134,589	284,389	126,225	(50,643)	(8,923)	(10,594)	32,56
Gafisa SPE-48 S/A	80%	116,306	44,870	-	8,593	62,970	49,791	7,580	(561)	1,044	(2,367)	6,74
Gafisa SPE-51 Empreendimentos Imobiliários Ltda.	95%	122,648	57,561	-	7,578	57,528	40,496	10,773	23	99	(2,422)	8,57
Gafisa SPE-55 S.A.	80%	62,587	12,788	-	16,179	33,147	21,494	6,454	(897)	117	(730)	5,061
Gafisa SPE-77 Empreendimentos	65%	67,211	20,142	47	54,587	39,719	28,546	4,992	(345)	29	(7,510)	(2,805

Imobiliários Ltda												
Saí Amarela S/A	50%	6,562	3,486	(1)	129	2,218	441	383	(204)	(143)	63	9
Sunshine S.A	60%	12,566	6,193	1	324	6,855	1,259	1,050	(42)	9	(11)	1,00
Cyrela Gafisa SPE Ltda	50%	4,451	603	-	719	3,128	251	251	(621)	288	(1)	(83

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

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2. Accounting policies --Continued

2.3 Functional and presentation currency

The interim individual and consolidated financial statements are presented in Reais, which is also the functional currency of the Company and its subsidiaries.

2.4 Recognition of results

(i) <u>Real estate development and sales</u>

Revenues, as well as costs and expenses directly related to real estate development units sold and not yet finished, are recognized over the construction period and the following procedures are adopted:

(a) In the sales of finished units, the result is recognized when the sale is completed, with the transfer of significant risks and rights, regardless of the receipt of the contractual amount.

(b) In the sales of unfinished units, the following procedures and rules were observed:

• The incurred cost (including the cost of land, and other expenditures directly related to the inventory increase) corresponding to the units sold is fully appropriated to the income statement;

• The percentage of incurred cost of units sold (including land) is measured in relation to total estimated cost, and this percentage is applied on the revenues from units sold, adjusted in accordance with the terms established in the sales contracts, thus determining the amount of revenues to be recognized in direct proportion to cost;

• Any amount of revenue recognized that exceeds the amount actually received from customers is recorded as either current or non-current asset. Any amount received in connection with the sales of units that exceeds the amount of revenues recognized is recorded as "Payables for purchase of land and advances from customers";

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2. Accounting policies --Continued

2.4 Recognition of results --Continued

(i) Real estate development and sales --Continued

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

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

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

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

(ii) Construction services

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

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.4 Recognition of results --Continued

(iii) Barter transactions

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

(iv) ICPC 02 – paragraph 20 and 21

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

2.5 Financial instruments

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

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

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2. Accounting policies --Continued

2.5 Financial instruments --Continued

(i) Financial instruments at fair value through profit and loss

A financial instrument is classified into fair value through profit and loss if held for trading, that is, designated as such when initially recognized. Financial instruments are designated at fair value through profit and loss if the Company manages these investments and makes decisions on purchase and sale based on their fair value according to the strategy of investment and risk management. After initial recognition, attributable transaction costs are recognized in the income statement when incurred. Financial instruments at fair value through profit and loss are measured at fair value, and their fluctuations are recognized in the income statement.

In the year ended December 31, 2009, the Company held derivative instruments with the objective of mitigating the risk of its exposure to the volatility of currencies, indices and interest rates, recognized at fair value directly in the income statement for the year, which were settled by the end of 2009. In accordance with its treasury policies, the Company does not have or issue derivative financial instruments for purposes other than for hedging. Derivatives are initially recognized at fair value, and the attributable to transaction costs are recognized in the income statement when incurred. After the initial recognition, derivatives are measured at fair value and the changes are recognized in the income statement.

(ii) Available-for-sale financial instruments

For available-for-sale financial instruments, the Company assesses if there is any objective evidence that the investment is recoverable at each balance sheet date. After the initial measurement, the available-for-sale financial assets are measured at fair value, with unrealized gains and losses directly recognized in other comprehensive income, when applicable, except for impairment of interests calculated under the effective interest method, and the foreign exchange gains or losses on monetary assets that are directly recognized in results for the period.

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2. Accounting policies --Continued

2.5 Financial instruments --Continued

(iii) Loans and receivables

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

2.6 Cash and cash equivalents, and marketable securities and collaterals

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

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

2.7 Trade accounts receivable

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

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

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2. Accounting policies --Continued

2.8 Housing loan certificates - CRIs

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

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

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

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

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

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

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2. Accounting policies --Continued

2.10 Properties for sale

Land is stated at cost of acquisition. Land is recorded only after the deed of property is registered, not being recognized in the financial statements while in progress, regardless of the likelihood of success or stage of development. The Company and its subsidiaries acquire a portion of its land through barter transactions, which, in exchange for the land acquired, it undertakes to deliver (a) real estate units under development or (b) part of the revenues originating from the sale of the real estate units. Land acquired through barter transaction is stated at fair value, and revenue and cost are recognized according to the criteria described in Note 2.4 (i).

Properties are stated at construction cost, which does not exceed the net realizable value. In the case of real estate developments in progress, the portion in inventories corresponds to the cost incurred for units that have not yet been sold. The incurred cost comprises construction (materials, own or outsourced labor, and other related items), plots of land, and expenses for remedial actions on land and ventures, land and financial charges appropriated to the development as incurred during the construction phase.

When the cost of construction of properties for sale exceeds the expected cash flow from sales, once completed or still under construction, an impairment charge is recognized in the period when the carrying amount is considered no longer to be recoverable.

Properties for sale are annually reviewed, at the closing date of the year, to assess the recoverability of the carrying amount of each real estate development, regardless any events or changes in macroeconomic scenarios indicate that the carrying amount may not be recoverable. If the carrying amount of a real estate development is not recoverable, compared to its realizable value through expected cash flows, a provision is recorded.

The Company capitalizes interest on developments during the construction phase, and plots of land, while the activities for preparation of assets for resale are being carried out, since there are loans outstanding, which are recognized in the income statement in the proportion to units sold, the same criterion for other costs.

2.11 Deferred selling expenses - commissions

Brokerage expenditures are recorded in the income statement following the same percentage-of-completion criteria adopted for the recognition of revenues. The charges related to sales commission of the buyer are not recognized as revenue or expense of the Company.

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2.12 Provision for warranty

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

2.13 Prepaid expenses

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

2.14 Property, plant and equipment

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

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

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

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2. Accounting policies --Continued

2.14 Property, plant and equipment --Continued

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

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

(i) Vehicles – 5 years;

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

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

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

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

2.15 Intangible assets

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

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

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2. Accounting policies --Continued

2.15 Intangible assets --Continued

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

Goodwill recorded at September 30, 2010 refers to acquisitions before the date of transition to CPC/IFRS, and the Company opted for not retrospectively recognizing the acquisitions before the transition date, to adjust any of the respective goodwill.

The impairment test of goodwill is carried out annually (at December 31) or whenever circumstances indicate an impairment loss.

Goodwill that is not justified by future profitability is immediately recognized as a loss in income for the year.

2.16 Investments in subsidiaries and joint-controlled investees

If the Company holds more than half of the voting capital of another company, and/or has governance power over the financial and operating policies of an entity, the latter is considered a subsidiary. In situations in which agreements grant the other company veto rights, significantly affecting business decisions with regards to its investee, the latter is considered a jointly-controlled investee. Investments in subsidiaries and jointly-controlled investees are recorded in the Company under the equity method. The jointly-controlled investees are accounted for under the proportionate consolidation, based on the ownership interest of the Company.

When the Company's interest in the losses of subsidiaries is equal to or higher than the amount invested, the Company recognizes the residual portion of the net capital deficiency since it assumes obligations to make payments on behalf of these companies or for future capital increase.

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2. Accounting policies --Continued

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

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

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

2.18 Income tax and social contribution on net profit

(i) Current income tax and social contribution

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

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

(ii) Deferred income tax and social contribution

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

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

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

2.19 Other current and non-current liabilities

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

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2.20 Stock option plans

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

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

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

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2. Accounting Policies --Continued

2.21 Other employee benefits

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

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

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

2.22 Present value adjustment – assets and liabilities

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

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

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

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2. Accounting policies --Continued

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

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

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

2.23 Provision for impairment of non-financial assets

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

2.24 Debenture and public offering expenses

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

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FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)
(Unaudited)

QUARTERLY INFORMATION – ITR Corporate Legislation

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER BASE DATE - 09/30/2010

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.25 Borrowing costs

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

2.26 Provisions

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

(i) Provisions for tax, civil and labor risks

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

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

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.26 Provisions --Continued

(i) Allowance for doubtful accounts

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

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

2.27 Statements of cash flows and value added

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

09 – Statement of Value Added, issued by CPC.

2.28 Treasury shares

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

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.29 Earnings per share – basic and diluted

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

2.30 Business combinations

Business combinations from January 1, 2009

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

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

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

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

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

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

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

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

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

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TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER **BASE DATE - 09/30/2010**

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

07.01 – COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

The Company prepared its opening balance sheet on the transition date January 1, 2009, and, therefore, applied the mandatory exceptions and certain optional exemptions from retrospective application, as established in the technical pronouncements, interpretations and guidelines issued by the CPC, and approved by CVM, to the Company's individual financial statements. The consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil, which comprise the rules of the Securities and Exchange Commission (CVM), and the pronouncements, interpretations and guidelines of the Accounting Pronouncements Committee (CPC), and are in compliance with the International Financial Reporting Standards (IFRS) adopted in Brazil, including the Guideline OCPC 04 - Application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities – regarding the revenue recognition, and the respective costs and expenses arising from real estate development operations over the construction progress (percentage-of-completion method). CPC 37 (R1) requires that an entity develops accounting policies based on the standards and interpretations of CPC, and the International Financial Reporting Standards (IFRS) in effect at the closing date of its first individual and consolidated financial statements, and that these policies be applied on the transition date and during all periods presented in the first financial statements prepared in accordance with the Standards issued by CPC and IFRS, as approved in Brazil, the Company having adopted all pronouncements, guidelines and interpretations of the CPC issued until September 30, 2010. Consequently, the consolidated financial statements are in accordance with the IFRS, as approved in Brazil by CPC, CVM and CFC. The main differences between the current and the previous accounting practices adopted on the transition date, including the reconciliations of equity and income, are described in item 3.2.

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QUARTERLY INFORMATION – ITR **Corporate Legislation**

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER **BASE DATE – 09/30/2010**

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

07.01 – COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

The quarterly information (ITR) originally presented on November 11, 2010, is presented restated as required by the CVM Resolution No. 603/09 (amended by the CVM Resolution No. 656/11) in order to contemplate the effects of the adoption of the new Pronouncements, Interpretation and Guidelines issued by the CPC in 2009 effective for 2010. The effects of the adoption of these standards on the individual and consolidated equity and net income of the Company at September 30, 2009 are as follows:

		Individual	**Consolidated**
		Equity 09/30/2009	**Result for the period ended 09/30/2009**
Current accounting practice		**1,791,125**	**29,000**
Gain on partial disposal of investment	(iii)	(11,591)	52,601
Deferred income tax and social contribution	(iii)	3,942	(17,884)
Previous accounting practice (effective through 12.31.2009)		**1,783,476**	**63,717**

		09/30/2009	**09/30/2009**
Current accounting practice		**2,344,014**	**29,000**
Gain on partial disposal of investment	(iii)	(11,591)	52,601
Deferred income tax and social contribution	(iii)	3,942	(17,884)
Non-controlling interest	(ii)	(552,889)	**-**
Previous accounting practice (effective through 12.31.2009)		**1,783,476**	**63,717**

The Company did not have any effect on the individual and consolidated equity and net income at March 31, 2010, arising from the first-time adoption of CPC

3.1 Mandatory exceptions and exemptions from retrospective application

CPC 37 (R1) allows companies to apply certain optional exemptions. The Company analyzed all optional exemptions, the result of which is presented below:

(i) *Mandatory exceptions for business combinations:* The Company applied CPC 15 from the year beginning on January 1, 2010, with retrospective application only for the immediately prior year, beginning on January 1, 2009;

(ii) *Exemption for presentation of fair value of property, plant and equipment as deemed cost:* The Company opted for not stating its property, plant and equipment at the transition date at fair value, but to maintain the previously estimated cost;

(iii) *Exemption for measurement of compound financial instruments:* The Company does not have any transactions subject to this standard.

(iv) *Effects of changes in foreign exchange rates and translation of financial statements:* This standard does not apply to the Company's operations.

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07.01 – COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

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

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

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

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

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

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

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

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

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07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

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

The quarterly information (ITR) originally presented on August 3, 2010, is presented restated as required by the CVM Resolution No. 603/09 (amended by the CVM Resolution No. 656/11) in order to contemplate the effects of the adoption of the new Pronouncements, Interpretation and Guidelines issued by the CPC in 2009 effective for 2010. The effects of the adoption of these standards are as follows:

3.2.1. Opening Balance Sheet at September 30, 2010

		Individual			Consolidated		
	Item	**Previous accounting practice**	**Adjustments**	**Current accounting practice**	**Previous accounting practice**	**Adjustments**	**Current accounting practice**
Current assets		3,497,179	-	3,497,179	5,616,585	-	5,616,585
Cash and cash equivalents	(i)	16,137	79,663	95,800	121,494	104,578	226,072
Marketable securities	(i)	691,744	(79,663)	612,081	1,109,649	(104,578)	1,005,071
Trade accounts receivable		1,350,980		1,350,980	2,727,930		2,727,930

Properties for sale		660,972		660,972	1,447,266		1,447,266
Other		777,346		777,346	210,246		210,246
Non-current assets		3,371,427	67,955	3,439,382	3,618,406	75,142	3,693,548
Long-term assets	(iv)	988,487	67,955	1,056,442	3,344,894	75,142	3,420,036
Permanent asset		2,382,940		2,382,940	273,512		273,512
Total assets		6,868,606	67,955	6,936,561	9,234,991	75,142	9,310,133
Current liabilities		1,418,187	-	1,418,187	2,292,498	-	2,292,498
Minimum mandatory dividends		50,716		50,716	52,287		52,287
Other		1,367,471		1,367,471	2,240,211		2,240,211
Non-current liabilities		1,770,413	67,955	1,838,368	3,210,922	75,142	3,286,064
Other	(iv)	1,546,746	67,955	1,614,701	2,727,549	75,142	2,802,691
Deferred income tax and social contribution	(iii)	223,667		223,667	483,373		483,373
Non-controlling interests	(ii)	-		-	51,565		51,565
Equity	(ii) (iii)	3,680,006		3,680,006	3,680,006		3,680,006
Total liabilities and equity		6,868,606	67,955	6,936,561	9,234,991	75,142	9,310,133

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07.01 – COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

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

3.2.2. Closing balance sheet at 12.31.2009

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

Permanent assets		2,131,825	-	2,131,825	261,162	-	261,162
Total assets		5,675,441	40,732	5,716,173	7,688,323	48,386	7,736,709
Current liabilities		1,219,619	-	1,219,619	2,020,602	(40,259)	1,980,343
Minimum mandatory dividends		50,716	-	50,716	54,279	-	54,279
Other	(v)	1,168,903	-	1,168,903	1,966,323	(40,259)	1,926,064
Non-current liabilities		2,130,188	40,732	2,170,920	3,283,540	88,645	3,372,185
Other	(iv)	1,943,326	40,732	1,984,058	2,947,249	48,386	2,995,635
Deferred income tax and social contribution	(v)	186,862	-	186,862	336,291	40,259	376,550
Non-controlling interest	(ii)	-	-	-	58,547	(58,547)	-
Equity	(ii)	2,325,634	-	2,325,634	2,325,634	58,547	2,384,181
Total liabilities		5,675,441	40,732	5,716,173	7,688,323	48,386	7,736,709

The summary of the adjustments made is presented below:

			Individual		**Consolidated**
		Equity 09/30/2009	**Result for the year 09/30/2009**	**Equity 09/30/2009**	**Result for the year 09/30/2009**
Current accounting practice		**1,791,125**	**29,000**	**2,344,014**	**29,000**
Gain on partial disposal of investment	(iii)	-	52,601	-	52,601
Deferred income tax and social contribution	(iii)	-	(17,884)	-	(17,884)
Non-controlling interest	(ii)	**-**	**-**	(552,889)	**-**
Previous accounting practice (effective through 12.31.2009)		**1,791,125**	**63,717**	**2,344,0**	