

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 Form 40-F

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

Yes No

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

Yes No

Indicate by check mark whether by furnishing the information contained in this Form,
the Registrant is also thereby furnishing the information to the Commission pursuant

Edgar Filing: Gafisa S.A. - Form 6-K/A

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 Resubmission

**FEDERAL GOVERNMENT
SERVICE**

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

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

June 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

Edgar Filing: Gafisa S.A. - Form 6-K/A

6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
011	3025-9297	3025-9242	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

3025-9242

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	2	4/1/2010	6/30/2010	1	1/1/2010	3/31/2010
09 - INDEPENDENT ACCOUNTANT					10 - CVM CODE		

Ernst&Young Terco Auditores Independentes Soc. Simples

00635-1

11 - PARTNER IN CHARGE

Daniel Gomes Maranhão Junior

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

070.962.868-45

(A free translation of the original in Portuguese)

Voluntary Resubmission

**FEDERAL GOVERNMENT
SERVICE**

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

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

June 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

01.05 - CAPITAL STOCK

Number of Shares (in thousands)	1 - CURRENT QUARTER 6/30/2010	2 - PREVIOUS QUARTER 12/31/2009	3 - SAME QUARTER, PREVIOUS YEAR 6/30/2009
Paid-in Capital			
1 - Common	429,348	419,336	133,463
2 - Preferred	0	0	0
3 - Total	429,348	419,336	133,463
Treasury share			
4 - Common	600	600	3,125
5 - Preferred	0	0	0
6 - Total	600	600	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

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

**BRAZILIAN SECURITIES COMMISSION
(CVM)**

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

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

June 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

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

(A free translation of the original in Portuguese)

Voluntary Resubmission

**FEDERAL GOVERNMENT
SERVICE**

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

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

June 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

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

1 – CODE	2 – DESCRIPTION	3 – 6/30/2010	4 – 12/31/2009
1	Total Assets	6,926,392	5,716,173
1.01	Current Assets	3,629,101	2,551,038
1.01.01	Cash and cash equivalents	1,147,359	773,479
1.01.01.01	Cash and banks	175,711	44,445
1.01.01.02	Financial Investments	971,648	729,034
1.01.02	Credits	1,245,035	911,333
1.01.02.01	Trade accounts receivable	1,245,035	911,333
1.01.02.01.01	Receivables from clients of developments	1,134,442	784,639
	Receivables from clients of construction and		
1.01.02.01.02	services rendered	75,162	94,094
1.01.02.01.03	Other Receivables	35,431	32,600
1.01.02.02	Sundry Credits	0	0
1.01.03	Inventory	607,847	604,128
1.01.03.01	Properties for sale	607,847	604,128

Edgar Filing: Gafisa S.A. - Form 6-K/A

1.01.04	Other	628,860	262,098
1.01.04.01	Deferred selling expenses	739	424
1.01.04.02	Other receivables	613,186	245,246
1.01.04.03	Prepaid expenses	14,935	16,428
1.02	Non Current Assets	3,297,291	3,165,135
1.02.01	Long Term Receivables	989,191	1,033,310
1.02.01.01	Sundry Credits	711,931	831,226
1.02.01.01.01	Receivables from clients of developments	554,120	696,953
1.02.01.01.02	Properties for sale	157,811	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	277,260	202,084
1.02.01.03.01	Deferred taxes	166,233	138,056
1.02.01.03.02	Other receivables	111,027	64,028
1.02.02	Permanent Assets	2,308,100	2,131,825
1.02.02.01	Investments	2,076,331	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	1,731,625	1,565,228
1.02.02.01.04	Interest in Subsidiaries - goodwill	0	0
1.02.02.01.05	Other Investments	344,706	339,069
1.02.02.02	Property and equipment	28,755	22,842
1.02.02.03	Intangible assets	203,014	204,686
1.02.02.03.01	Goodwill on acquisition of subsidiaries	194,871	195,088
1.02.02.03.02	Other intangible	8,143	9,598
1.02.02.04	Deferred charges	0	0

(A free translation of the original in Portuguese)

Voluntary Resubmission

**FEDERAL GOVERNMENT
SERVICE**

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

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

June 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

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

1 - CODE	2 - DESCRIPTION	3 - 6/30/2010	4 - 12/31/2009
2	Total Liabilities and Shareholders' Equity	6,926,392	5,716,173
2.01	Current Liabilities	1,395,855	1,219,619
2.01.01	Loans and Financing	642,401	514,831
2.01.02	Debentures	112,134	111,121
2.01.03	Suppliers	78,376	61,137
2.01.04	Taxes, charges and contributions	92,006	77,861
2.01.05	Dividends Payable	50,716	50,765
2.01.06	Provisions	6,312	11,266
2.01.06.01	Provision for contingencies	6,312	11,266
2.01.07	Accounts payable to related parties	0	0
2.01.08	Other	413,910	392,638

2.01.08.02	Obligations for purchase of real estate and advances from customers	208,200	240,164
2.01.08.03	Payroll, profit sharing and related charges	38,026	38,896
2.01.08.04	Other liabilities	167,684	113,578
2.02	Non Current Liabilities	1,985,124	2,170,920
2.02.01	Long Term Liabilities	1,985,124	2,170,920
2.02.01.01	Loans and Financing	183,468	324,547
2.02.01.02	Debentures	1,148,000	1,196,000
2.02.01.03	Provisions	77,705	69,467
2.02.01.03.01	Provisions for contingencies	77,705	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	575,951	580,906
2.02.01.06.01	Obligations for purchase of real estate and advances from customers	47,384	51,606
2.02.01.06.02	Deferred income tax and social contribution	218,366	186,862
2.02.01.06.03	Negative goodwill on acquisition of subsidiaries	8,045	0
2.02.01.06.04	Other liabilities	302,156	342,438
2.03	Deferred income	0	0
2.05	Shareholders' equity	3,545,413	2,325,634
2.05.01	Paid-in capital stock	2,711,168	1,625,544
2.05.01.01	Capital Stock	2,712,899	1,627,275
2.05.01.02	Treasury shares	(1,731)	(1,731)
2.05.02	Capital Reserves	290,507	318,439
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/ Associated and similar Companies	0	0
2.05.04	Revenue reserves	381,651	381,651
2.05.04.01	Legal	31,758	31,758
2.05.04.02	Statutory	311,360	311,360
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized profits	0	0

(A free translation of the original in Portuguese)

Voluntary Resubmission

**FEDERAL GOVERNMENT
SERVICE**

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

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

June 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

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

1 - CODE	2 - DESCRIPTION	3 – 6/30/2010	4 – 12/31/2009
2.05.04.05	Retained earnings	38,553	38,553
2.05.04.06	Special reserve for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	0	0
2.05.05	Adjustments to Assets Valuation	0	0
2.05.05.01	Securities Adjustments	0	0
2.05.05.02	Cumulative Translation Adjustments	0	0
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained earnings/accumulated losses	162,087	0
2.05.07	Advances for future capital increase	0	0

(A free translation of the original in Portuguese)

Voluntary Resubmission**FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 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****03.01 - STATEMENT OF INCOME (in thousands of Brazilian Reais)**

1 - CODE	2 - DESCRIPTION	3 - 4/1/2010 to 6/30/2010	4 - 1/1/2010 to 6/30/2010	5 - 4/1/2009 to 6/30/2009	6 - 1/1/2009 to 6/30/2009
3.01	Gross Sales and/or Services	357,966	784,735	285,558	513,554
3.01.01	Real estate development and sales	338,033	714,928	264,496	475,298
3.01.02	Construction services rendered revenue	11,457	18,665	8,971	18,202
3.01.03	Barter transactions revenue	8,476	51,142	12,091	20,054
3.02	Gross Sales Deductions	(32,260)	(45,338)	(9,032)	(16,163)
3.02.01	Taxes on sales and services	(29,689)	(39,971)	(8,290)	(15,090)
3.02.02	Brokerage fee on sales	(2,571)	(5,367)	(742)	(1,073)
3.03	Net Sales and/or Services	325,706	739,367	276,526	497,391
3.04	Cost of Sales and/or Services	(238,045)	(560,767)	(182,853)	(356,016)
3.04.01	Cost of Real estate development	(229,569)	(509,625)	(170,762)	(335,962)
3.4.02	Barter transactions cost	(8,476)	(51,142)	(12,091)	(20,054)
3.05	Gross Profit	87,661	178,630	93,673	141,375
3.06	Operating Expenses/Income	20,826	3,923	(74,093)	(130,190)
3.06.01	Selling Expenses	(15,978)	(31,822)	(16,040)	(32,650)
3.06.02	General and Administrative	(22,059)	(45,968)	(24,943)	(51,025)

Edgar Filing: Gafisa S.A. - Form 6-K/A

3.06.02.01 Profit sharing	(6,790)	(6,800)	(5,736)	(5,736)
3.06.02.02 Stock option plan expenses	(1,491)	(3,719)	(1,074)	(7,264)
3.06.02.03 Other Administrative Expenses	(13,778)	(35,449)	(18,133)	(38,025)
3.06.03 Financial	(2,995)	(27,473)	(17,864)	(32,247)
3.06.03.01 Financial income	30,778	45,419	22,774	45,665
3.06.03.02 Financial Expenses	(33,773)	(72,892)	(40,638)	(77,912)
3.06.04 Other operating income	0	0	0	0
Gain on partial sale of Fit Residential – negative goodwill				
3.06.04.01 amortiz.	0	0	0	0
3.06.04.02 Other operating income	0	0	0	0
3.06.05 Other operating expenses	(11,191)	(5,964)	(22,709)	(47,045)
3.06.05.01 Depreciation and Amortization	(1,929)	(5,705)	519	(3,118)

(A free translation of the original in Portuguese)

Voluntary Resubmission**FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 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

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

1 - CODE	2 - DESCRIPTION	3 - 4/1/2010 to 6/30/2010	4 - 1/1/2010 to 6/30/2010	5 - 4/1/2009 to 6/30/2009	6 - 1/1/2009 to 6/30/2009
3.06.05.02	Other Operating expenses	(9,262)	(259)	(23,228)	(43,927)
3.06.06	Equity in results of investees	73,049	115,150	7,463	32,777
3.07	Total operating profit	108,487	182,553	19,580	11,185
	Total non-operating (income) expenses, net	0	0	0	0
3.08	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	108,487	182,553	19,580	11,185
	Provision for income tax and social contribution	0	0	0	0
3.10	contribution	0	0	0	0
3.11	Deferred Income Tax	(11,219)	(20,466)	3,472	13,884
	Statutory Profit				
3.12	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		0	0	0	0

	Reversal of interest attributed to shareholders' equity				
3.15	Net income for the Period	97,268	162,087	23,052	25,069
	NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands)	428,748	428,748	130,338	130,338
	EARNINGS PER SHARE (<i>Reais</i>)	0.22687	0.37805	0.17686	0.19234
	LOSS PER SHARE (<i>Reais</i>)				

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

June 30, 2010

2. Accounting policies

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

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

Certain matters related to the meaning and application of the continuous transfer of the risks, benefits and control over the real estate unit sales are under consideration by the International Financial Reporting

Interpretation Committee (IFRIC). The results of this consideration may cause the Company to revise its accounting practices related to the recognition of results.

(A free translation of the original in Portuguese)

Voluntary Resubmission**FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 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**04.01 - STATEMENT OF CASH FLOW – INDIRECT METHOD (in thousands of Brazilian Reais)**

1 - CODE	2 – DESCRIPTION	3 -4/1/2010 to 6/30/2010	4 - 1/1/2010 to 6/30/2010	5 -4/1/2009 to 6/30/2009	6 - 1/1/2009 to 6/30/2009
4.02	Net cash from investments activities	498,549	(310,476)	(105,606)	(113,657)
4.02.01	Purchase of property and equipment and deferred charges	(3,908)	(10,978)	(6,352)	(11,810)
4.02.02	Capital contribution in subsidiary companies	(39,762)	(56,884)	(22,351)	(97,824)
4.02.03	Restricted cash in guarantee to loans	542,219	(242,614)	(76,903)	(4,023)
4.03	Net cash from financing activities	53,250	922,366	166,880	141,752
4.03.01	Capital increase	21,681	1,085,624	3,062	3,062
4.03.02	Loans and financing obtained	104,907	169,317	299,548	333,700
4.03.03	Repayment of loans and financing	(82,658)	(300,924)	(198,202)	(257,108)
4.03.04	Assignment of credits receivable, net	0	0	3,583	3,209
4.03.05	Dividends paid	0	0	0	0

4.03.06	Public offering expenses and deferred taxes	(9,439)	(50,410)	0	0
4.03.07	CCI – Assignment of credits receivable	0	0	58,889	58,889
4.03.08	Capital reserve	18,759	18,759	0	0
4.05	Net increase (decrease) of Cash and Cash Equivalents	120,092	131,266	56,874	55,811
4.05.01	Cash at the beginning of the period	55,619	44,445	43,382	44,445
4.05.02	Cash at the end of the period	175,711	175,711	100,256	100,256

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

June 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

05.01 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 04/01/2010 TO 06/30/2010 (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 - CAPITAL STOCK	4 - RESERVES	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 - ADJUSTMENTS TO ASSETS VALUATION	9 -
5.01	Opening balance	2,691,218	293,626	0	379,920	64,819		0
	Prior-years adjustments	0	0	0	0	0		0
5.02	Adjusted balance	2,691,218	293,626	0	379,920	64,819		0
5.03	Net Income/Loss for the period	0	0	0	0	97,268		0
5.04	Allocations	0	0	0	0	0		0
5.05.01	Dividends	0	0	0	0	0		0
	Interest on own capital	0	0	0	0	0		0
5.05.02								

Edgar Filing: Gafisa S.A. - Form 6-K/A

5.05.03	Other Allocations	0	0	0	0	0	0
	Realization of	0	0	0	0	0	0
5.06	revenue reserves						
	Adjustments to	0	0	0	0	0	0
5.07	assets valuation						
	Securities	0	0	0	0	0	0
5.07.01	adjustments						
	Cumulative	0	0	0	0	0	0
	Translation						
5.07.02	adjustments						
	Business	0	0	0	0	0	0
	Combination						
5.07.03	Adjustments						
	Increase/decrease		0	0	0	0	0
5.08	in capital stock	21,681					
	Shertis shares'		0	0	0	0	0
5.08.01	subscription	20,283					
	Exercise of stock		0	0	0	0	0
5.08.02	options	1,398					
	Increase in capital	0		0	0	0	0
5.09	reserves		(3,119)				
	Public offering	0		0	0	0	0
5.09.01	expenses		(6,230)				
	Stock options	0		0	0	0	0
5.09.02	program		1,491				
	Shertis shares'	0		0	0	0	0
5.09.03	subscription		1,620				
5.10	Treasury Shares	0	0	0	0	0	0
	Other Capital	0	0	0	0	0	0
5.11	Transactions						
5.12	Others	0	0	0	0	0	0
5.13	Closing balance	2,712,899	290,507	0	379,920	162,087	0

(A free translation of the original in Portuguese)

Voluntary Resubmission**FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 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

05.02 - STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FROM 01/01/2010 TO 06/30/2010 (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	4 - CAPITAL STOCK	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 - ADJUSTMENTS TO ASSETS VALUATION	9 -
5.01	Opening balance	1,627,275	318,439	0	379,920	0	0
	Prior-years adjustments	0	0	0	0	0	0
5.03	Adjusted balance	1,627,275	318,439	0	379,920	0	0
5.04	Net Income/Loss for the period	0	0	0	0	162,087	0
5.05	Allocations	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0

Edgar Filing: Gafisa S.A. - Form 6-K/A

Interest on own	0	0	0	0	0	0	0
5.05.02 capital							
5.05.03 Other Allocations	0	0	0	0	0	0	0
Realization of	0	0	0	0	0	0	0
5.06 revenue reserves							
Adjustments to	0	0	0	0	0	0	0
5.07 assets valuation							
Securities	0	0	0	0	0	0	0
5.07.01 adjustments							
Cumulative	0	0	0	0	0	0	0
Translation							
5.07.02 adjustments							
Business	0	0	0	0	0	0	0
Combination							
5.07.03 Adjustments							
Increase/decrease		0	0	0	0	0	0
5.08 in capital stock	1,085,624						
5.08.01 Public offering	1,063,750	0	0	0	0	0	0
Exercise of stock		0	0	0	0	0	0
5.08.02 options	1,591						
Shertis shares'		0	0	0	0	0	0
5.08.03 subscription	20,283						
Increase in capital	0		0	0	0	0	0
5.09 reserves		(27,932)					
Public offering	0		0	0	0	0	0
5.09.01 expenses		(33,271)					
Stock options	0		0	0	0	0	0
5.09.02 program		3,719					
Shertis shares'	0		0	0	0	0	0
5.09.03 subscription		1,620					
5.10 Treasury Shares	0	0	0	0	0	0	0
Other Capital	0	0	0	0	0	0	0
5.11 Transactions							
5.12 Others	0	0	0	0	0	0	0
5.13 Closing balance	2,712,899	290,507	0	379,920	162,087	0	0

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

QUARTERLY INFORMATION - ITR

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

Unaudited

Corporate Legislation

June 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

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

1 - CODE	2 – DESCRIPTION	3 – 6/30/2010	4 – 12/31/2009
1	Total Assets	9,168,679	7,736,709
1.01	Current Assets	5,901,703	4,892,448
1.01.01	Cash and cash equivalents	1,806,384	1,424,053
1.01.01.01	Cash and banks	353,008	292,940
1.01.01.02	Financial Investments	1,285,720	1,003,747
1.01.01.03	Restricted credits	167,656	127,366
1.01.02	Credits	2,470,944	2,008,464
1.01.02.01	Trade accounts receivable	2,470,944	2,008,464
1.01.02.01.01	Receivables from clients of developments	2,391,584	1,908,795
1.01.02.01.02	Receivables from clients of construction and services rendered	77,073	96,005
1.01.02.01.03	Other Receivables	2,287	3,664
1.01.02.02	Sundry Credits	0	0
1.01.03	Inventory	1,446,760	1,332,374
1.01.03.01	Properties for sale	1,446,760	1,332,374
1.01.04	Other	177,615	127,557
1.01.04.01	Deferred selling expenses	20,592	6,633
1.01.04.02	Other receivables	141,740	108,791
1.01.04.03	Prepaid expenses	15,283	12,133
1.02	Non Current Assets	3,266,976	2,844,261
1.02.01	Long Term Assets	2,996,166	2,583,099
1.02.01.01	Sundry Credits	2,482,953	2,184,265
1.02.01.01.01	Receivables from clients of developments	2,075,161	1,768,182
1.02.01.01.02	Properties for sale	407,792	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	513,213	398,834
1.02.01.03.01	Deferred taxes	311,693	281,288
1.02.01.03.02	Other receivables	201,520	117,546
1.02.02	Permanent Assets	270,810	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	59,659	56,476

Edgar Filing: Gafisa S.A. - Form 6-K/A

1.02.02.03	Intangible assets	211,151	204,686
1.02.02.03.01	Goodwill on acquisition of subsidiaries	194,871	195,008
1.02.02.03.02	Other intangibles	16,280	9,598
1.02.02.04	Deferred charges	0	0

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

June 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

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

1 - CODE	2 - DESCRIPTION	3 – 6/30/2010	4 – 12/31/2009
2	Total Liabilities and Shareholders' equity	9,168,679	7,736,709
2.01	Current Liabilities	2,163,821	1,980,343
2.01.01	Loans and Financing	825,382	678,312
2.01.02	Debentures	123,608	122,377
2.01.03	Suppliers	244,545	194,331
2.01.04	Taxes, charges and contributions	154,983	177,392
2.01.05	Dividends Payable	52,287	54,279
2.01.06	Provisions	6,312	11,266

Edgar Filing: Gafisa S.A. - Form 6-K/A

2.01.06.01	Provision for contingencies	6,312	11,266
2.01.07	Accounts payable to related parties	0	0
2.01.08	Other	756,704	742,386
	Obligations for purchase of real estate and		
2.01.08.01	advances from customers	466,078	475,409
2.01.08.02	Payroll, profit sharing and related charges	73,057	61,320
2.01.08.03	Other liabilities	217,569	205,657
2.01.08.04	Deferred taxes	0	0
2.02	Non Current Liabilities	3,413,129	3,372,185
2.02.01	Long Term Liabilities	3,413,129	3,372,185
2.02.01.01	Loans and Financing	352,181	525,443
2.02.01.02	Debentures	1,748,000	1,796,000
2.02.01.03	Provisions	123,155	110,073
2.02.01.03.01	Provisions for contingencies	123,155	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	1,189,793	940,669
	Obligations for purchase of real estate and		
2.02.01.06.01	advances from customers	176,084	146,401
2.02.01.06.02	Deferred taxes	484,453	376,550
2.02.01.06.03	Other liabilities	521,211	417,718
2.02.01.06.04	Negative goodwill on acquisition of subsidiaries	8,045	0
2.03	Deferred income	0	0
2.04	Minority Interests	46,316	58,547
2.05	Shareholders' equity	3,545,413	2,325,634
2.05.01	Paid-in capital stock	2,711,168	1,625,544
2.05.01.01	Capital Stock	2,712,899	1,627,275
2.05.01.02	Treasury shares	(1,731)	(1,731)
2.05.02	Capital Reserves	290,507	318,439
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/ Associated and similar Companies	0	0
2.05.04	Revenue reserves	381,651	381,651
2.05.04.01	Legal	31,758	31,758
2.05.04.02	Statutory	311,360	311,360

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

June 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

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

1 - CODE	2 - DESCRIPTION	3 – 6/30/2010	4 – 3/31/2010
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retained earnings	38,533	38,533
2.05.04.06	Special reserve for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	0	0
2.05.05	Adjustments to Assets Valuation	0	0
2.05.05.01	Securities Adjustments	0	0
2.05.05.02	Cumulative Translation Adjustments	0	0
2.05.05.03	Business Combination Adjustments	0	0
2.05.06	Retained earnings/accumulated losses	162,087	0
2.05.07	Advances for future capital increase	0	0

(A free translation of the original in Portuguese)

Voluntary Resubmission**FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 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**09.01 – CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian Reais)**

1 - CODE	2 - DESCRIPTION	3 - 4/1/2010 to 6/30/2010	4 - 1/1/2010 to 6/30/2010	5 - 4/1/2009 to 6/30/2009	6 - 1/1/2009 to 6/30/2009
3.01	Gross Sales and/or Services	1,003,861	1,942,737	733,197	1,299,008
3.01.01	Real estate development and sales	972,776	1,857,442	707,454	1,257,374
3.01.02	Construction services rendered revenue	13,592	21,469	9,788	17,087
3.01.03	Barter transactions revenue	17,493	63,826	15,955	24,547
3.02	Gross Sales Deductions	(76,419)	(107,710)	(27,379)	(51,303)
3.02.01	Taxes on sales and services	(71,035)	(96,547)	(24,249)	(45,959)
3.02.02	Brokerage fee on sales	(5,384)	(11,163)	(3,130)	(5,344)
3.03	Net Sales and/or Services	927,442	1,835,027	705,818	1,247,705
3.04	Cost of Sales and/or Services	(647,950)	(1,302,879)	(514,465)	(901,713)
3.04.01	Cost of Real estate development	(630,457)	(1,239,053)	(498,510)	(877,166)
3.4.02	Barter transactions cost	(17,493)	(63,826)	(15,955)	(24,547)
3.05	Gross Profit	279,492	532,148	191,353	345,992
3.06	Operating Expenses/Income	(153,106)	(313,710)	(153,404)	(305,214)
3.06.01	Selling Expenses	(61,140)	(112,434)	(51,182)	(97,788)
3.06.02	General and Administrative	(55,125)	(112,543)	(59,312)	(115,230)

Edgar Filing: Gafisa S.A. - Form 6-K/A

3.06.02.01 Profit sharing	(10,886)	(12,579)	(7,395)	(8,747)
3.06.02.02 Stock option plan expenses	(2,584)	(5,767)	(3,746)	(12,313)
3.06.02.03 Other Administrative Expenses	(41,655)	(94,197)	(48,171)	(94,170)
3.06.03 Financial	(20,853)	(60,527)	(20,169)	(38,750)
3.06.03.01 Financial income	40,929	64,858	37,768	73,295
3.06.03.02 Financial Expenses	(61,782)	(125,385)	(57,937)	(112,045)
3.06.04 Other operating income	0	0	0	0
Gain on partial sale of Fit Residential – negative goodwill				
3.06.04.01 amortize	0	0	0	0
3.06.05 Other operating expenses	(15,988)	(28,206)	(22,741)	(53,446)
3.06.05.01 Depreciation and Amortization	(8,939)	(20,382)	(6,400)	(14,382)
3.06.05.02 Negative goodwill amortization	158	1,363	0	0

Page 16

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

June 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

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

1 - CODE	2 - DESCRIPTION	3 -4/1/2010 to 6/30/2010	4 - 1/1/2010 to 6/30/2010	5 -4/1/2009 to 6/30/2009	6 - 1/1/2009 to 6/30/2009
3.06.05.03	Other Operating expenses	(7,207)	(9,187)	(16,341)	(39,064)
3.06.06	Equity in results of investees	0	0	0	0
3.07	Total operating profit	126,386	218,438	37,949	40,778
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	126,386	218,438	37,949	40,778
3.10	Provision for income tax and social contribution	(9,977)	(17,723)	(4,519)	(10,831)

Edgar Filing: Gafisa S.A. - Form 6-K/A

3.11	Deferred Income Tax	(12,083)	(26,826)	1,782	9,665
3.12	Statutory Profit Sharing/Contributions	0	0	0	0
3.12.01	Profit Sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
	Reversal of interest attributed to				
3.13	shareholders' equity	0	0	0	0
3.14	Minority interest	(7,058)	(11,802)	(12,160)	(14,543)
3.15	Net income for the Period	97,268	162,087	23,052	25,069
	NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands)	428,748	428,748	130,338	130,338
	EARNINGS PER SHARE (<i>Reais</i>)	0.22687	0.37805	0.17686	0.19234
	LOSS PER SHARE (<i>Reais</i>)				

(A free translation of the original in Portuguese)

Voluntary Resubmission**FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 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

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

1 - CODE	2 – DESCRIPTION	3 -4/1/2010 to 6/30/2010	4 - 1/1/2010 to 6/30/2010	5 -4/1/2009 to 6/30/2009	6 - 1/1/2009 to 6/30/2009
4.01	Net cash from operating activities	(356,081)	(471,171)	(128,918)	(240,593)
4.01.01	Cash generated in the operations	182,269	359,911	130,031	203,078
4.01.01.01	Net Income for the year	126,386	218,438	37,949	40,778
4.01.01.02	Stock options expenses	2,584	5,767	3,746	12,313
4.01.01.03	Gain on sale of investments	0	0	0	0
	Unrealized interest and finance				
4.01.01.04	charges, net	27,529	92,030	45,752	83,628
4.01.01.05	Deferred taxes	0	0	0	0
4.01.01.06	Depreciation and amortization	8,939	20,382	8,041	14,382
4.01.01.07	Amortization of negative goodwill	(158)	(1,363)	(1,641)	0
4.01.01.08	Disposal of fixed asset	(331)	(331)	49	4,709

Edgar Filing: Gafisa S.A. - Form 6-K/A

4.01.01.09	Provision for contingencies	2,819	5,977	24,950	23,439
4.01.01.10	Warranty provision	3,615	6,318	1,566	3,486
4.01.01.11	Profit sharing provision	10,886	12,579	7,395	8,747
4.01.01.12	Allowance for doubtful accounts	0	114	813	813
4.01.01.13	Minority interest	0	0	1,411	10,783
4.01.02	Variation in Assets and Liabilities	(538,350)	(831,082)	(258,949)	(443,671)
4.01.02.01	Trade accounts receivable	(429,973)	(769,573)	(320,539)	(795,594)
4.01.02.02	Properties for sale	(98,037)	(106,095)	58,301	239,051
4.01.02.03	Other Receivables	(143,442)	(97,975)	128,667	140,073
4.01.02.04	Deferred selling expenses	(1,790)	(13,959)	(3,866)	(5,809)
4.01.02.05	Prepaid expenses	117	0	519	313
4.01.02.06	Suppliers	9,897	50,214	47,643	43,001
	Obligations for purchase of real				
4.01.02.07	estate and adv. from customers	12,686	20,352	(80,743)	(23,767)
4.01.02.08	Taxes, charges and contributions	7,265	12,284	(14,059)	7,457
	Payroll, profit sharing and related				
4.01.02.09	charges	(4,371)	(840)	3,538	32,721
4.01.02.10	Other accounts payable	109,298	74,510	(78,410)	(81,117)

Page 18

(A free translation of the original in Portuguese)

Voluntary Resubmission**FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 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

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

1 - CODE	2 – DESCRIPTION	3 -4/1/2010 to 6/30/2010	4 - 1/1/2010 to 6/30/2010	5 -4/1/2009 to 6/30/2009	6 - 1/1/2009 to 6/30/2009
4.01.02.11	Escrow deposits	0	0	0	0
4.01.03	Others	0	0	0	0
4.02	Net cash from investments activities	380,658	(350,598)	(556,308)	(616,975)
4.02.01	Purchase of property and equipment and intangible assets	(10,649)	(28,335)	(13,089)	(15,879)
4.02.02	Restricted cash in guarantee to loans	391,307	(322,263)	(543,219)	(601,096)
4.03	Net cash from financing activities	47,500	881,837	697,541	707,282
4.03.01	Capital increase	21,681	1,085,624	3,062	3,062
4.03.02	Loans and financing obtained	136,286	240,391	930,036	981,667

Edgar Filing: Gafisa S.A. - Form 6-K/A

4.03.03	Repayment of loans and financing	(148,245)	(405,383)	(292,999)	(380,348)
4.03.04	Assignment of credits receivable, net	32,772	19,985	3,581	(14,354)
4.03.05	Dividends paid	0	0	0	0
4.03.06	Proceeds from subscription of redeemable equity interest in securitization fund	(4,314)	(13,982)	(10,935)	58,771
4.03.07	CCI – assignment of credits receivable	0	0	69,315	69,315
4.03.08	Dividends paid SCP	0	(13,147)	(4,519)	(10,831)
4.3.09	Public offering expenses and deferred taxes	(9,439)	(50,410)	0	0
4.03.10	Capital reserve	18,759	18,759	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	72,077	60,068	12,315	(150,286)
4.05.01	Cash at the beginning of the period	280,931	292,940	130,339	292,940
4.05.02	Cash at the end of the period	353,008	353,008	142,654	142,654

(A free translation of the original in Portuguese)

Voluntary Resubmission**FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 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 04/01/2010 TO 06/30/2010 (in thousands of Brazilian reais)

1 - CODE	2 – DESCRIPTION	4 – CAPITAL STOCK	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 – ADJUSTMENTS TO ASSETS VALUATION	9
5.01	Opening balance	2,691,218	293,626	0	379,920	64,819	0
	Prior-years adjustments	0	0	0	0	0	0
5.02	Adjusted balance	2,691,218	293,626	0	379,920	64,819	0
5.03	Net Income/Loss for the period	0	0	0	0	97,268	0
5.04	Allocations	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0
	Interest on own capital	0	0	0	0	0	0
5.05.02							

Edgar Filing: Gafisa S.A. - Form 6-K/A

5.05.03	Other Allocations	0	0	0	0	0	0
	Realization of	0	0	0	0	0	0
5.06	revenue reserves						
	Adjustments to	0	0	0	0	0	0
5.07	assets valuation						
	Securities	0	0	0	0	0	0
5.07.01	adjustments						
	Cumulative	0	0	0	0	0	0
	Translation						
5.07.02	adjustments						
	Business	0	0	0	0	0	0
	Combination						
5.07.03	Adjustments						
	Increase/decrease		0	0	0	0	0
5.08	in capital stock	21,681					
	Shertis shares'		0	0	0	0	0
5.08.01	subscription	20,283					
	Exercise of stock		0	0	0	0	0
5.08.02	options	1,398					
	Increase in capital	0		0	0	0	0
5.09	reserves		(3,119)				
	Public offering	0		0	0	0	0
5.09.01	expenses		(6,230)				
	Stock options	0		0	0	0	0
5.09.02	program		1,491				
	Shertis shares'	0		0	0	0	0
5.09.03	subscription		1,620				
5.10	Treasury Shares	0	0	0	0	0	0
	Other Capital	0	0	0	0	0	0
5.11	Transactions						
5.12	Others	0	0	0	0	0	0
5.13	Closing balance	2,712,899	290,507	0	379,920	162,087	0

(A free translation of the original in Portuguese)

Voluntary Resubmission**FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 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 06/30/2010 (in thousands of Brazilian reais)**

1 - CODE	2 – DESCRIPTION	4 – CAPITAL STOCK	5 - RESERVES REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 – ADJUSTMENTS TO ASSETS VALUATION	9 B
5.01	Opening balance	1,627,275	318,439	0	379,920	0	0
	Prior-years	0	0	0	0	0	0
5.02	adjustments						
5.03	Adjusted balance	1,627,275	318,439	0	379,920	0	0
	Net Income/Loss	0	0	0	0		
5.04	for the period					162,087	0
5.05	Allocations	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0

Edgar Filing: Gafisa S.A. - Form 6-K/A

Interest on own	0	0	0	0	0	0
5.05.02 capital						
5.05.03 Other Allocations	0	0	0	0	0	0
Realization of	0	0	0	0	0	0
5.06 revenue reserves						
Adjustments to	0	0	0	0	0	0
5.07 assets valuation						
Securities	0	0	0	0	0	0
5.07.01 adjustments						
Cumulative	0	0	0	0	0	0
Translation						
5.07.02 adjustments						
Business	0	0	0	0	0	0
Combination						
5.07.03 Adjustments						
Increase/decrease		0	0	0	0	0
5.08 in capital stock	1,085,624					
5.08.01 Public offering	1,063,750	0	0	0	0	0
Exercise of stock		0	0	0	0	0
5.08.02 options	1,591					
Shertis shares'	20,283	0	0	0	0	0
5.08.03 subscription						
Increase in capital	0		0	0	0	0
5.09 reserves		(27,932)				
Public offering	0		0	0	0	0
5.09.01 expenses		(33,271)				
Stock options	0		0	0	0	0
5.09.02 program		3,719				
Shertis shares'	0	1,620	0	0	0	0
5.09.03 subscription						
5.10 Treasury Shares	0	0	0	0	0	0
Other Capital	0	0	0	0	0	0
5.11 Transactions						
5.12 Others	0	0	0	0	0	0
5.13 Closing balance	2,712,899	290,507	0	379,920	162,087	0

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

June 30, 2010

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

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

(Convenience translation into English from the original previously issued in Portuguese)

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).

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

QUARTERLY INFORMATION - ITR

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

Unaudited

Corporate Legislation

June 30, 2010

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

June 30, 2010

2. Accounting policies

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

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

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

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

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

June 30, 2010

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:

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

June 30, 2010

2. Accounting policies --Continued

2.1 Accounting judgments, estimates and assumptions --Continued

(ii) Estimates and assumptions --Continued

a) *Impairment of non-financial assets*

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

b) *Transactions with share-based payment*

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

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

June 30, 2010

2. Accounting policies --Continued

2.1 Accounting judgments, estimates and assumptions --Continued

(ii) Estimates and assumptions --Continued

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

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

d) *Fair value of financial instruments*

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

e) *Estimated costs of ventures*

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

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

June 30, 2010

2. Accounting policies --Continued

2.2 Interim consolidated statements

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

(A free translation of the original in Portuguese)**Voluntary Resubmission****FEDERAL GOVERNMENT SERVICE****BRAZILIAN SECURITIES COMMISSION (CVM)****Unaudited****QUARTERLY INFORMATION - ITR****Corporate Legislation****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****June 30, 2010****2. Accounting policies --Continued****2.2 Consolidated financial statements --Continued**

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

Investees	% ownership interest	Current Asset	Current Liability	Non-current Asset	Non-current Liability	Equity	Net revenue	Gross result	Net operating expense	Net financial income	Income
Gafisa SPE-46 Empreendimentos Imobiliários Ltda.	60%	17,661	7,476	1	9,034	2,149	1,783	(1,619)	(71)	(372)	
Gafisa SPE-40 Empreendimentos Imobiliários Ltda.	50%	10,301	2,627	2	2,433	6,933	7	140	3	(200)	
Dolce Vita Bella Vita SPE S/A	50%	1,886	3,935	6	8	3,894	3,298	3,446	-	3	
Saíra Verde Empreendimentos Imobiliários Ltda.	70%	808	(433)	(1)	27	610	57	56	-	1	

Edgar Filing: Gafisa S.A. - Form 6-K/A

DV SPE S/A Gafisa SPE-53 Empreendimentos Imobiliários Ltda.	50%	1,366	467	1	(146)	1,901	31	23	-	-
Gafisa e Ivo Rizzo SPE-47 Empreendimentos Imobiliários Ltda.	80%	16,383	2,797	-	7,345	6,303	4,993	494	(2)	12
Gafisa SPE-50 Empreendimentos Imobiliários Ltda.	80%	34,526	11,002	-	7,265	16,278	(265)	(265)	(27)	(1)
Gafisa/Tiner Campo Belo I - Empreendimento Imobiliário SPE Ltda.	80%	55,461	10,028	-	31,842	13,854	10,122	2,061	(202)	491
Península I SPE S/A	45%	9,810	3,717	3	305	8,495	1,347	677	(1)	(445)
Península 2 SPE S/A	50%	11,110	13,634	-	269	(3,102)	2,399	1,179	(95)	35
Gafisa SPE-32 Empreendimentos Imobiliários Ltda.	50%	9,748	12,254	3	(1)	729	243	201	(1)	24
Villaggio Panamby Trust S/A	80%	23,062	5,304	(1)	8,812	7,990	7,129	2,760	(318)	3
Gafisa SPE-44 Empreendimentos Imobiliários Ltda.	50%	4,293	213	-	(32)	4,218	25	(84)	1	34
Gafisa SPE-65 Empreendimentos Imobiliários Ltda.	40%	3,379	586	1	133	3,581	-	-	(5)	-
Gafisa SPE-72 Empreendimentos Imobiliários Ltda.	80%	21,267	11,761	-	4,027	5,274	6,941	1,873	(63)	26
Gafisa SPE-71 Empreendimentos Imobiliários Ltda.	80%	5,038	2,700	(1)	29	1,275	2,570	805	(356)	45
Gafisa SPE-73 Empreendimentos Imobiliários Ltda.	80%	25,986	6,786	-	11,925	7,092	9,571	3,418	(140)	46
Gafisa SPE- 76 Empreendimentos Imobiliários Ltda.	80%	9,026	578	2	7,330	2,659	-	-	(929)	37
Gafisa SPE-70 Empreendimentos Imobiliários Ltda.	50%	142	38	-	21	83	-	-	-	-
Gafisa SPE-85 Empreendimentos Imobiliários Ltda.	55%	14,332	1,370	-	35	12,933	-	-	(1)	(9)
Gafisa SPE-100 Empreendimentos Imobiliários Ltda.	80%	9,494	30,459	54	16,122	16,418	21,200	10,238	(321)	(24)
	70%	2,055	230	-	25	1,800	-	-	-	-
	80%	741	740	-	-	1	-	-	-	-

Edgar Filing: Gafisa S.A. - Form 6-K/A

Gafisa SPE-102 Empreendimentos Imobiliários Ltda.										
Gafisa SPE-92 Empreendimentos Imobiliários Ltda.	80%	11,916	12,999	4	3,233	41	1,801	549	(208)	365
Sítio Jatiuca Empreendimento Imobiliário SPE Ltda.	50%	108,148	50,596	1	45,515	12,653	27,955	2,240	(427)	(453)
Deputado José Lajes Empreendimento Imobiliário SPE Ltda.	50%	5,900	1,104	-	3,381	1,423	2,137	767	154	21
Alto da Barra de São Miguel Empreendimento Imobiliário SPE Ltda.	50%	30,239	9,990	-	20,384	94	6,911	3,935	(400)	(2)
Reserva & Residencial Spazio Natura Empreendimento Imobiliário SPE Ltda.	50%	1,666	4	-	276	1,386	-	-	(7)	-
O Bosque Empr. Imob. Ltda	60%	9,055	94	-	458	8,791	-	(33)	(38)	-
Grand Park - Parque das Aguas Empreendimentos Imobiliários Ltda	50%	24,664	18,152	10	3,668	12,821	15,800	4,320	(511)	(82)
Grand Park - Parque das Arvores Empreendimentos Imobiliários Ltda	50%	26,186	16,974	16	7,310	18,081	17,760	4,222	(495)	(6)
Dubai Residencial Empreendimentos Imobiliários Ltda.	50%	13,097	1,514	1	360	12,439	7,600	2,678	(285)	9
Varandas Grand Park Empreendimentos Imobiliários Ltda.	50%	7,478	2,459	6	9,471	1,929	8,040	2,750	(632)	-
Costa Maggiore Empreendimentos Imobiliários Ltda.	50%	27,340	2,829	1	16,412	8,703	9,907	2,698	(429)	90
City Park Brotas Empreendimentos Imobiliários Ltda.	50%	5,000	1,221	1	3,252	1,801	608	289	(222)	167
City Park Acupe Empreendimentos Imobiliários Ltda.	50%	4,832	1,204	1	2,338	1,955	763	298	(49)	140
Patamares 1 Empreendimentos Imobiliários SPE Ltda.	50%	9,494	3,370	1	1,104	6,026	5,602	2,112	(1,504)	258
	50%	9,738	1	-	10,069	(332)	-	-	(51)	-

Edgar Filing: Gafisa S.A. - Form 6-K/A

Graça Empreendimentos Imobiliários Ltda.										
Acupe Exclusive Empreendimentos Imobiliários Ltda.	50%	2,482	939	-	1,365	300	1,081	349	(444)	42
Manhattan Square Empreendimentos Imobiliários Comercial 01 SPE Ltda.	50%	41,302	5,064	1	37,307	227	8,227	2,455	(1,041)	400
Manhattan Square Empreendimentos Imobiliários Comercial 02 SPE Ltda.	50%	7,780	4	-	6,527	1,249	-	-	-	(1)
Manhattan Square Empreendimentos Imobiliários Residencial 02 SPE Ltda.	50%	19,464	1	-	16,836	2,627	-	-	(2)	-
Manhattan Square Empreendimentos Imobiliários Residencial 01 SPE Ltda.	50%	104,947	16,534	-	84,550	3,890	18,464	9,844	(1,846)	802
FIT 13 SPE Empreendimentos Imobiliários Ltda.	50%	8,681	733	9	1,029	15,456	4,079	2,090	(1,087)	142
API SPE 28 - Planej.e Desenv.de Empreend.Imob.Ltda	50%	44,967	4,611	-	23,666	16,690	5,459	2,913	(853)	10
ALPHAVILLE URBANISMO S.A	80%	379,078	200,641	223	267,618	106,896	169,866	79,767	(33,069)	(7,154)
Gafisa SPE-48 S/A	80%	102,685	33,479	-	23,526	45,662	34,641	5,584	(531)	659
Gafisa SPE-51 Empreendimentos Imobiliários Ltda.	95%	125,083	55,114	-	7,777	62,174	39,312	15,358	82	59
Gafisa SPE-55 S.A.	80%	51,195	7,433	(1)	12,804	30,442	11,117	3,311	(768)	30
Gafisa SPE-77 Empreendimentos Imobiliários Ltda	65%	64,150	18,460	47	50,548	41,931	15,701	1,946	(692)	48
Saí Amarela S/A	50%	6,496	3,406	(1)	127	2,233	332	285	(204)	(32)
Sunshine S.A	60%	11,938	6,717	1	184	5,842	(1,308)	(809)	(48)	8
Cyrela Gafisa SPE Ltda	50%	4,197	582	-	116	3,499	(3)	(3)	(23)	211

(A free translation of the original in Portuguese)

Voluntary Resubmission

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)

Unaudited

QUARTERLY INFORMATION - ITR

Corporate Legislation

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

June 30, 2010

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.3 Functional and presentation currency

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

2.4 Recognition of results

(i) Real estate development and sales

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

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

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

- The incurred cost (including the cost of land, and other expenditures directly related to the inventory increase) corresponding to the units sold is fully appropriated to the income statement;
- The percentage of incurred cost of units sold (including land) is measured in relation to total estimated cost, and this percentage is applied on the revenues from units sold, adjusted in accordance with the terms established in the sales contracts, thus determining the amount of revenues to be recognized in direct proportion to cost;
- Any amount of revenue recognized that exceeds the amount actually received from customers is recorded as either current or non-current asset. Any amount received in connection with the sales of units that exceeds the amount of revenues recognized is recorded as "Payables for purchase of land and advances from customers";

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.4 Recognition of results --Continued

(i) Real estate development and sales --Continued

- Interest and inflation-indexation charges on accounts receivable as from the time the customer takes possession of the property, as well as the adjustment to present value of accounts receivable, are appropriated to the income statement from the development and sale of real estate using the accrual basis of accounting;
- The financial charges on accounts payable for acquisition of land and those directly associated with the financing of construction are recorded in inventories of properties for sale, and appropriated to the incurred cost of finished units, following the same criteria for appropriation of real estate development cost of units under construction sold.

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

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

(ii) Construction services

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.4 Recognition of results --Continued

(iii) Barter transactions

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

(iv) ICPC 02 – paragraph 20 and 21

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

2.5 Financial instruments

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

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.5 Financial instruments --Continued

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

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

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

(ii) Available-for-sale financial instruments

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.5 Financial instruments --Continued

(iii) Loans and receivables

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

2.6 Cash and cash equivalents, and marketable securities and collaterals

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

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

2.7 Trade accounts receivable

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

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.8 Housing loan certificates - CRIs

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

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

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

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

the expected receipts and interests, even informally.

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

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.10 Properties for sale

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

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

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

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

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

2.11 Deferred selling expenses - commissions

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

2.12 Provision for warranty

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

2.13 Prepaid expenses

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

2.14 Property, plant and equipment

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

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

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.14 Property, plant and equipment --Continued

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

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

- (i) Vehicles – 5 years;
- (ii) office equipment and other installations - 10 years;
- (iii) sale stands, facilities, display apartments and related furnishings - 1 year.

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

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

2.15 Intangible assets

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

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.15 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 June 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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.17 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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

2.20 Stock option plans

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

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

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting Policies --Continued

2.21 Other employee benefits

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

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

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

2.22 Present value adjustment – assets and liabilities

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

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

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.22 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).

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.26 Provisions --Continued

(ii) Allowance for doubtful accounts

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

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

2.27 Statements of cash flows and value added

The statements of cash flows are prepared and presented in accordance with CVM Resolution No. 641, of October 7, 2010, which approved the accounting pronouncement CPC No. 03 (R2) – Statement of Cash Flows, issued by the CPC. The statements of value added are prepared and presented in accordance with CVM Resolution No. 557, of November 12, 2008, which approved the accounting pronouncement CPC No. 09 – Statement of Value Added, issued by CPC.

2.28 Treasury shares

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

2. Accounting policies --Continued

2.29 Earnings per share – basic and diluted

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

2.30 Business combinations

Business combinations from January 1, 2009

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

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

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

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

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

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

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

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

 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 June 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.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

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 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 on the individual and consolidated equity and net income of the Company at June 30, 2009 are as follows:

		Individual Equity 06/30/2009	Consolidated Result for the period ended 06/30/2009
Current accounting practice		1,759,612	23,051
Gain on partial disposal of investment	(iii)	(64,192)	52,601
Deferred income tax and social contribution	(iii)	21,826	(17,884)
Previous accounting practice (effective through 12.31.2009)		1,717,246	57,768
		06/30/2009	06/30/2009
Current accounting practice		2,306,706	23,051
Gain on partial disposal of investment	(iii)	(64,192)	52,601
Deferred income tax and social contribution	(iii)	21,826	(17,884)
Non-controlling interest	(ii)	(547,094)	-
Previous accounting practice (effective through 12.31.2009)		1,717,246	57,768

The Company did not have any effect on the individual and consolidated equity and net income at June 30, 2010 arising from the first-time adoption of CPC.

3.1 Mandatory exceptions and exemptions from retrospective application

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

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

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

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

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

- (i) *Employee benefits CPC 22*: The Company does not have any private pension plans or other benefits that are characterized as defined benefit plan;
- (ii) *Insurance contracts CPC 11*: The standard is not applicable to the Company's operations;
- (iii) *Service concession arrangements ICPC 01*: The Company does not have any utilities concession operations.

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

- (i) *Derecognition of financial assets and financial liabilities*: The Company did not make any retrospective adjustments to its financial assets and liabilities, for purposes of the first adoption, since there was no difference from the previous accounting practice.
- (ii) *Hedge accounting*: The hedge transactions existing in 2009 followed the accounting practices according to the standard issued by CPC at the transition date. The Company does not apply hedge accounting for derivatives.
- (iii) *Changes in estimates*: The estimates adopted on transition to CPC are not consistent with those adopted by the previous accounting criteria.
- (iv) *Non-controlling interest*: The profit or loss for the period and each component of other comprehensive income (directly recognized in the equity) are attributed to the Company's owners and to the non-controlling interest. The total comprehensive income is attributed to the Company's owners and to the non-controlling interests, whether such profit or loss cause the non-controlling interest to be negative.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

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****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 June 30, 2010

Item	Individual			Consolidated		
	Previous accounting practice	Adjustments	Current accounting practice	Previous accounting practice	Adjustments	Current accounting practice
Current assets	3,629,101		3,629,101	5,901,703		5,901,703
Cash and cash equivalents	(i) 58,552	117,159	175,711	138,674	214,334	353,008
Marketable securities	(i) 1,088,807	(117,159)	971,648	1,667,710	(214,334)	1,453,376
Trade accounts receivable	1,245,035		1,245,035	2,470,944		2,470,944
Properties for sale	607,847		607,847	1,446,760		1,446,760
Other	628,860		628,860	177,615		177,615
Non-current assets	3,231,690	65,601	3,297,291	3,196,491	70,485	3,266,976
Long-term assets	(iv) 923,590	65,601	989,191	2,925,681	70,485	2,996,166
Permanent asset	2,308,100		2,308,100	270,810		270,810

Edgar Filing: Gafisa S.A. - Form 6-K/A

Total assets		6,860,791	65,601	6,926,392	9,098,194	70,485	9,168,679
Current liabilities		1,395,855		1,395,855	2,163,821		2,163,821
Minimum mandatory dividends		50,716		50,716	52,287		52,287
Other		1,345,139		1,345,139	756,704		756,704
Non-current liabilities		1,919,523	65,601	1,985,124	3,342,644	70,485	3,413,129
Other	(iv)	1,701,157	65,601	1,766,758	705,340	70,485	775,825
Deferred income tax and social contribution	(iii)	218,366		218,366	484,453		484,453
Non-controlling interests	(ii)	-		-	46,316		46,316
Equity	(ii) (iii)	3,545,413		3,545,413	3,545,413		3,545,413
Total liabilities and equity		6,860,791	65,601	6,926,392	9,098,194	70,485	9,168,679

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

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****3.2 Reconciliation of the accounting practices applied in the preparation of the previously presented financial statements --Continued****3.2.2. Closing balance sheet at 12.31.2009**

Item	Individual			Consolidated		
	Previous accounting practice	Adjustments	Current accounting practice	Previous accounting practice	Adjustments	Current accounting practice
Current assets	2,551,038	-	2,551,038	4,892,448	-	4,892,448
Cash and cash equivalents and marketable securities	773,479	-	773,479	1,424,053	-	1,424,053
Cash and cash equivalents Marketable securities	(i) (i)	745,515 701,070	44,445	1,376,788	(1,083,848)	292,940
Trade accounts receivable	27,964	701,070	729,034	47,265	1,083,848	1,131,113
Properties for sale	911,333	-	911,333	2,008,464	-	2,008,464
Other	604,128	-	604,128	1,332,374	-	1,332,374
Non-current assets	262,098	-	262,098	127,557	-	127,557
Long-term assets	(iv)	3,124,403	40,732	3,165,135	2,795,875	48,386
Permanent assets	992,578	40,732	1,033,310	2,534,713	48,386	2,583,099
	2,131,825	-	2,131,825	261,162	-	261,162

Edgar Filing: Gafisa S.A. - Form 6-K/A

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

The summary of the adjustments made is presented below:

		Equity 06/30/2009	Individual Result for the year 06/30/2009	Equity 06/30/2009	Consolidated Result for the year 06/30/2009
Current accounting practice		3,545,413	23,051	3,591,729	23,051
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)	-	-	(46,316)	-
Previous accounting practice		3,545,413	57,768	3,591,729	57,768

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**3.2 Reconciliation of the accounting practices applied in the preparation of the previously presented financial statements--Continued****3.2.3 Opening statement of cash flows at 06.30.2010**

		Individual			Consolidated		
	Item	Previous accounting practice	Adjustments	Current accounting practice	Previous accounting practice	Adjustments	Current accounting practice
Profit before income tax and social contribution	(iii)	162,087	20,466	182,553	162,087	69,699	231,786
Expenses (income) not affecting cash and cash equivalents and marketable securities	(iii)	(15,006)	(20,466)	(35,472)	167,526	(69,699)	97,827
Increase/decrease in asset and liability accounts		(627,705)		(627,705)	(800,784)		(800,784)
Cash used in operating activities		(480,624)	-	(480,624)	(471,171)	-	(471,171)
Cash used in investing activities	(i)	(430,722)	109,072	(321,650)	(523,323)	184,734	(338,589)
Cash from financing activities		922,366		922,366	881,837		881,837
Net increase (decrease) in cash and cash equivalents	(i)	11,020	109,072	120,092	(112,657)	184,734	72,077
Cash and cash equivalents							

Edgar Filing: Gafisa S.A. - Form 6-K/A

At the beginning of the year	(i)	745,515	(689,896)	55,619	1,249,422	(968,491)	280,931
At the end of the year	(i)	756,535	(580,824)	175,711	1,136,765	(783,757)	353,008
Net increase (decrease) in cash and cash equivalents		11,020	109,072	120,092	(112,657)	184,734	72,077

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

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**3.2 Reconciliation of the accounting practices applied in the preparation of the previously presented financial statements --Continued****3.2.4 Closing statement of cash flows at 12.31.2009**

Item	Individual			Consolidated			
	Previous accounting practice	Adjustments	Current accounting practice	Previous accounting practice	Adjustments	Current accounting practice	
Profit before income tax and social contribution	(iii)	257,668	(169,394)	88,274	350,168	(169,394)	180,774
Expenses (income) not affecting cash and cash equivalents and marketable securities	(iii)	(33,434)	169,394	135,960	154,926	169,394	324,320
Increase/decrease in asset and liability accounts		(443,892)	-	(443,892)	(1,197,178)	-	(1,197,178)
Cash used in operating activities		(219,658)	-	(219,658)	(692,084)	-	(692,084)
Cash used in investing activities	(i)	(196,939)	(586,684)	(783,623)	(15,447)	(746,717)	(762,164)

Cash from financing activities		996,896	-	996,896	1,555,745	-	1,555,745
Net increase (decrease) in cash and cash equivalents and marketable securities		580,299	(586,684)	(6,385)	848,214	(746,717)	101,497
Cash and cash equivalents and marketable securities							
At the beginning of the year	(i)	165,216	(114,386)	50,830	528,574	(337,131)	191,443
At the end of the year	(i)	745,515	(701,070)	44,445	1,376,788	(1,083,848)	292,940
Net increase (decrease) in cash and cash equivalents and marketable securities		580,299	(586,684)	(6,385)	848,214	(746,717)	101,497

(i) *Cash and cash equivalents:* In accordance with CPC 3(R2), an investment qualifies for cash equivalent only if its maturity is in short term, that is, three months or less, counted as from its date of acquisition. Therefore, the Company reclassified balances from the group of cash and cash equivalents and marketable securities to that of marketable securities;

(ii) *Non-controlling interest:* According to the accounting practices adopted in Brazil, pursuant to the Brazilian Accounting Standard (NBC) T 08, non-controlling interest in the equity of controlled entities shall be separated in the consolidated balance sheet, immediately before the equity accounts, and in the consolidated net income. Pursuant to CPC 36, the non-controlling interests shall be presented in the group of accounts of equity of consolidated statements, separated from the controlling interest. Income shall be attributed to controlling and non-controlling interest, even if the share of the latter is a deficit.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

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

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

3.2.4 Statement of cash flows ended March 31, 2010--Continued

(iii) *Business Combinations:* In accordance with CPC 15, the Company amortized in 2008 the totality of negative goodwill arising from the acquisition of interest in Tenda, at the total amount of R\$210,402, for advantageous purchase. The balance of the negative goodwill amortized in 2009 amounting to R\$ 169,394 (R\$ 41,008 in 2008), as well as its tax effect amounting to R\$57,594, were retrospectively adjusted in the opening balance sheet.

(iv) *Presentation of judicial deposits:* In Brazil, in accordance with NPC 22/05, not rarely does a management of an entity questions the legitimacy of certain liabilities, and due to such questioning, through judicial order or strategy of the management itself, the disputed amounts are judicially deposited, without the liability settlement being characterized. In this circumstance, if there is not any possibility of withdrawing the deposit, unless there is a favorable outcome is awarded to the Company, the deposit shall be presented with the deduction of the applicable liability amount. As to disclosure, in cases in which liabilities are settled with the amounts deposited in court, permitted pursuant to the NPC provisions, the amounts that are being settled and the explanation about the possible existing differences shall be included in a note to financial statements. In accordance with CPC 37 (R1), an entity shall not present assets and liabilities, or net revenue and expenses, unless it is required or permitted by the legislation. The understanding of this pronouncement is that in the case of judicial deposits, an entity shall present assets and liabilities separately, once such deposit does not meets the criteria for net presentation. The net presentation, in both balance sheet and income statement, except when such net presentation reflects the substance of the transaction or other event, reduces the capacity of the financial statements users to understand the transactions, other events, and the conditions that occurred, and estimate the future cash

flow of the entity. Therefore, the Company reclassified balances, recording in non-current assets the amounts of the judicial deposits.

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

3.3. New pronouncements issued by the IASB

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

New Standards	Mandatory application for years beginning as from:
IFRS 9 – Financial Instruments ⁽ⁱ⁾	January 1, 2013
IAS 24 – Revised Related Party: Disclosure ⁽ⁱⁱ⁾	January 1, 2011
New Interpretations	
IFRIC 19 – Extinguishing Financial Liabilities with Equity Instruments (iii)	July 1, 2010
Amendment to IFRIC 14 – Prepayments of minimum funding requirements (iv)	January 1, 2011
Amendments to the Existing Standards	
Amendment to IAS 32 – Financial Instruments: Presentation and Classification of Rights Issues	February 1, 2010
Amendment to IAS 1 – Presentation of Financial Statements	January 1, 2011
Amendment to IFRS 3 – Business Combinations	January 1, 2011
Amendment to IFRS 7 – Financial Instruments: Disclosure, Transfer of Financial Assets	January 1, 2013

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

(i) IFRS 9 ends the first part of the Project for replacing “IAS 39 Financial Instruments: Recognition and Measurement”. IFRS 9 adopts a simple approach to determine if a financial asset is measured at amortized cost or fair value, based on how an entity manages its financial instruments (its business model) and the characteristic contractual cash flow of financial assets. The standard also requires the adoption of only one method for determining impairment of assets. This standard shall be effective for the fiscal years beginning as from January 1, 2013. The Company does not expect that this change causes impact on its consolidated financial statements.

(ii) It simplifies the disclosure requirements for government entities and clarifies the definition of related party. The revised standard deals with aspects that, according to the previous disclosure requirements and related party definition, were too complex and hardly applicable, mainly in environments with wide governmental control, offering partial exemption to government companies and a revised definition of the related party concept. This amendment was issued in November 2009, and shall be effective for the fiscal years beginning as from January 1, 2011. This change will not have impact on the Company’s consolidated financial statements.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

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

3.3. New pronouncements issued by IASB --Continued

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

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

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

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

CPC has not yet issued the respective pronouncements and amendments related to the previously presented new and revised IFRS. Because of the CPC and CVM commitment to keep updated the set of

standards issued based on the updates made by the IASB, these pronouncements and amendments are expected to be issued by CPC and approved by CVM until the date of their mandatory application.

Edgar Filing: Gafisa S.A. - Form 6-K/A

Bank deposit certificates	236,984	27,923	284,124	152,309
Restricted cash in guarantee to loans (a)	390,824	630,695	507,858	732,742
Restricted credits (b)	-	-	161,761	97,396
Total marketable securities and collaterals	971,648	729,034	1,453,376	1,131,113
Total cash and cash equivalents and marketable securities and collaterals	1,147,359	773,479	1,806,384	1,424,053

(a) Restricted cash in guarantee of loans related to ventures and cleared according to the progress of works and sales

(b) Transfer from customers which the Company expects to receive in up to 90 days.

As of June 30, 2010, the Bank Deposit Certificates (CDBs) include interest earned from 98.75% to 105% of Interbank Deposit Certificate (CDI).

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

4.2 Marketable securities and collaterals --Continued

As of June 30, 2010 and December 31, 2009, the amount related to open-end and exclusive investment funds is recorded at fair value through profit and loss. Pursuant to CVM Rule No. 408/04, financial investment in Investment Funds in which the Company has exclusive interest is consolidated.

Exclusive funds are as follows:

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

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

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

4.2 Marketable securities and collaterals--Continued

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

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

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

The breakdown of securities, which comprise the exclusive investment funds at June 30, 2010, is as follows:

61

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

4. Cash and cash equivalents and marketable securities and collaterals --Continued**4.2 Marketable securities and collaterals --Continued**

	Arena	Vistta	Colina	Arsenal	Total
Cash	(398)	(14)	85	-	(328)
Collateralized transactions					
Bovespa	-	8,182	-	-	8,182
Government securities (LFT)	15,996	83,705	182,277	11,966	293,943
Corporate securities (CDB-DI)	40,326	111,340	29,465	21,118	202,250
Fixed-rate National Treasury Bills	-	7,926	89,869	-	97,796
NTN-B	-	628	579	13,458	14,666
NTN-Over	-	2,836	316	-	3,152
Colina shares	302,592	-	-	-	302,592
Vistta shares	214,603	-	-	-	214,603
	573,119	214,603	302,592	46,542	1,136,856

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

5. Trade accounts receivable

	06/30/2010 (restated)	12/31/2009 (restated)	06/30/2010 (restated)	12/31/2009 (restated)
Real estate development and sale	1,714,067	1,514,783	4,557,660	3,763,902
(-) Adjustments to present value	(25,505)	(33,191)	(90,915)	(86,925)
Services and construction	75,162	94,094	77,073	96,005
Other receivables	35,431	32,600	2,287	3,664
	1,799,155	1,608,286	4,546,105	3,776,646
Current	1,245,035	911,333	2,470,944	2,008,464
Non-current	554,120	696,953	2,075,161	1,768,182

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

Maturity	06/30/2010	12/31/2009	06/30/2010	Consolidated 12/31/2009
2010	1,245,035	911,333	2,470,944	2,008,464
2011	275,592	435,166	1,037,210	1,144,940
2012	168,696	107,371	628,657	313,171
2013	72,215	43,086	269,114	98,783
2014 onwards	37,617	111,330	140,180	211,288
	1,799,155	1,608,286	4,546,105	3,776,646

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

5. Trade accounts receivable --Continued

(i) The consolidated balance of accounts receivable from units sold and not yet delivered is not fully reflected in financial statements. Its recovery is limited to the portion of revenues accounted for net of the amounts already received.

The balances of advances from clients (development and services), which exceed the revenues recorded in the period, amount to R\$233,962 at June 30, 2010 (R\$222,284 at December 31, 2009), and are classified in payables for purchase of land and advances from customers (Note 14).

Accounts receivable from completed real estate units delivered are in general subject to annual interest of 12% plus IGP-M variation, the financial income being recorded in income as revenue from real estate development; the amounts recognized for the periods ended June 30, 2010 and June 30, 2009 totaled R\$15,101 and R\$27,990, respectively.

The allowance for doubtful accounts is estimated considering the expectation on accounts receivable losses.

The balances of allowance for doubtful accounts recorded amount to R\$17,985 (consolidated) at June 30, 2010 (December 31, 2009 – R\$17,841), and is considered sufficient by the Company's management to cover the estimate of future losses on realization of the accounts receivable balance

In the period ended June 30, 2010, the movements in the allowance for doubtful accounts are summarized as follows:

	06/30/2010	Consolidated 12/31/2009
Opening balance	17,955	18,815
Additions	30	-
Write-offs	-	(974)
Closing balance	17,985	17,841

The reversal of the adjustment to present value recognized in revenue from real estate development for the period ended June 30, 2010 amounted to R\$7,686 (Individual) and R\$(3,990) (consolidated), respectively.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

5. Trade accounts receivable --Continued

Receivables from real estate units not yet finished were measured at present value considering the discount rate determined according to the criterion described in Note 2.22. The rate applied by the Company and its subsidiaries stood at 5.16% to 7.11% for the quarter ended June 30, 2010, net of INCC.

(ii) On March 31, 2009, the Company entered into a FIDC transaction, which consists of an assignment of a portfolio comprising select residential and commercial real estate receivables arising from Gafisa and its subsidiaries. This portfolio was assigned and transferred to "Gafisa FIDC" which issued Senior and Subordinated shares. This first issuance of senior shares was made through an offering restricted to qualified investors. Subordinated shares were subscribed for exclusively by Gafisa. Gafisa FDIC acquired the portfolio of receivables at a discount rate equivalent to the interest rate of finance contracts.

Gafisa was hired by Gafisa FDIC and will be remunerated for performing, among other duties, the reconciliation of the receipt of receivables owned by the fund and the collection of past due receivables. The transaction structure provides for the substitution of the Company as collection agent in case of non-fulfillment of the responsibilities described in the collection service contract.

The Company assigned its receivables portfolio amounting to R\$ 119,622 to Gafisa FIDC in exchange for cash, at the transfer date, discounted to present value, for R\$ 88,664. The subordinated shares represented approximately 21% of the amount issued, totaling R\$ 18,958 (present value); at June 30, 2010 it totaled R\$16,476 (Note 8). Senior and Subordinated shares receivable are indexed by IGP-M and incur interest at 12% per year.

The Company consolidated Gafisa FIDC in its interim information, accordingly, it discloses at June 30, 2010 receivables amounting to R\$43,802 in the group of accounts of trade accounts receivable, and

R\$27,326 is reflected in other accounts payable, the balance of subordinated shares held by the Company being eliminated in this consolidation process;

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

5. Trade accounts receivable --Continued

(iii) On June 26, 2009, the Company entered into a CCI transaction, which consists of an assignment of a portfolio comprising select residential real estate credits from Gafisa and its subsidiaries. The Company assigned its receivables portfolio amounting to R\$ 89,102 in exchange for cash, at the transfer date, discounted to present value, of R\$ 69,315, classified into the heading other accounts payable - credit assignments. At June 30, 2010, it amounts to R\$100,724 in the Company, and R\$ 104,470 in the consolidated.

Eight book-entry CCIs were issued, amounting to R\$ 69,315 at the date of the issuance. These 8 CCIs are backed by receivables, which installments fall due on and up to June 26, 2014 ("CCI-Investor").

A CCI-Investor, pursuant to Article 125 of the Brazilian Civil Code, has general guarantees represented by statutory lien on real estate units, as soon as the following occurs: (i) the suspensive condition included in the registration takes place, in the record of the respective real estate units; (ii) the assignment of receivables from the assignors to SPEs, as provided for in Article 167, item II, (21) of Law No. 6,015, of December 31, 1973; and (iii) the issue of CCI - Investor by SPEs, as provided for in Article 18, paragraph 5 of Law No. 10,931/04.

Gafisa was hired and will be remunerated for performing, among other duties, the reconciliation of the receipt of receivables, guarantee the CCIs, and the collection of past due receivables. The transaction structure provides for the substitution of Gafisa as collection agent in case of non-fulfillment of the responsibilities described in the collection service contract.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**6. Properties for sale**

	06/30/2010	Individual	06/30/2010	Consolidated
	(restated)	12/31/2009	(restated)	12/31/2009
		(restated)		(restated)
Land	312,172	363,638	713,752	744,200
(-)Adjustment to present value	(4,319)	(4,319)	(11,962)	(11,962)
Property under construction	354,808	336,425	947,023	895,085
Completed units	102,997	42,657	205,739	121,134
	765,658	738,401	1,854,552	1,748,457
Current portion	607,847	604,128	1,446,760	1,332,374
Non-current portion	157,811	134,273	407,792	416,083

The Company has undertaken commitments to build units bartered for land, accounted for based on the fair value of the bartered units. At June 30, 2010, the balance of land acquired through barter transactions totaled R\$46,783 (at December 31, 2009 - R\$ 27,070) (Individual) and R\$103,830 (at December 31, 2009 - R\$40,054) (consolidated).

As disclosed in Note 10, the balance of financial charges at June 30, 2010 amounts R\$71,208 (at December 31, 2009 - R\$ 69,559) (Individual) and R\$101,896 (at December 31, 2009 - R\$ 91,568) (consolidated).

The adjustment to present value in the property for sale balance refers to the portion of the contra-entry to the adjustment to present value of payables for purchase of land without effect on results (Note 14).

At June 30, 2010, the amount recognized as costs of development, sales and barter transactions was R\$ 560,767 (2009 - R\$356,016) in the Company and R\$ 1,302,879 (2009 – R\$901,713) in the consolidated balance.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

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

	Individual		Consolidated	
	06/30/2010	12/31/2009	06/30/2010	12/31/2009
	(restated)	(restated)	(restated)	(restated)
Current accounts related to real estate ventures (a) (Nota 18)	401,280	90,866	122,889	7,222
Dividends receivable				
Advances to suppliers	4,951	4,118	51,048	65,016
Credit assignment receivable	4,093	4,093	4,087	4,087
Customer financing to be released	2,804	4,392	3,678	5,266
Deferred PIS and COFINS	372	-	2,707	3,082
Recoverable taxes	26,508	14,440	51,226	36,650
Future capital contributions	156,437	115,712	-	-
Loan with related parties (b)	24,400	17,344	-	-
Judicial deposit	65,601	40,732	70,485	48,386
Other	37,767	17,577	12,740	56,628
	724,213	309,274	343,260	226,337
Current portion	613,186	245,246	141,740	108,791
Non-current portion	111,027	64,028	201,520	117,546

(a) The Company participates in the development of real estate ventures with other partners, directly or through related parties, based on the constitution of condominiums and/or consortia. The management structure of these enterprises and the cash management are centralized in the lead partner of the enterprise, which manages the construction schedule and budgets. Thus, the lead partner ensures that the investments of the necessary funds are made and allocated as planned. The sources and use of resources of the venture are reflected in these balances, observing the respective interest of each investor, which are not subject to indexation or financial charges and do not have a fixed maturity date. Such transactions aim

at simplifying business relations that demand the joint management of amounts reciprocally owed by the involved parties and, consequently, the control over the movements of amounts reciprocally granted which offset against each other at the time the current account is closed. The average term for the development and completion of the projects in which the resources are invested is between 24 and 30 months. The Company receives a compensation for the management of these ventures.

As mentioned in Note 1, on June 29, 2009, Gafisa and Tenda entered into a Private Instrument for Assignment and Transfer of Units of Interest and Other Covenants, in which Gafisa assigns and transfers to Tenda 41,341,895 units of interest of Cotia1 Empreendimento Imobiliário for the net book value of R\$ 41,342 (recognized in the heading "Current accounts related to real estate venture"), payable in 36 monthly installments from March 2010 to March 2013. The value of each installment will be added by interests at 0.6821% per month, and monetary adjustment equivalent to the positive variation of IGPM.

As of June 30, 2010, the balance amounted to R\$45,127.

(b) The loans of the Company and its subsidiaries, shown below, are made because these subsidiaries need cash for carrying out their respective activities, being subject to the respective financial charges. It shall be noted that the Company's operations and businesses with related parties follow the market practices (arm's length). The businesses and operations with related parties are carried out based on conditions that are strictly on arm's length transaction basis and appropriate, in order to protect the interests of the both parties involved in the business. The composition and nature of the loan receivable by the Company is shown below.

	06/30/2010	12/31/2009	Nature	Interest rate
	(restated)	(restated)		
Espacio Laguna - Tembok Planej. E Desenv. Imob. Ltda.	1,566	1,380	Construction	12% p.a. fixed rate + IGPM
Laguna Di Mare - Tembok Planej. E Desenv. Imob. Ltda.	5,456	1,786	Construction	12% p.a. fixed rate + IGPM
Gafisa SPE 65 Empreendimentos Imobiliários Ltda.	1,335	1,252	Construction	3% p.a. fixed rate + CDI
Gafisa SPE-50 Empreendimentos Imobiliários Ltda.	4,503	3,774	Construction	4% p.a. fixed rate + CDI
Gafisa SPE-32 Empreendimentos Imobiliários Ltda.	2,593	1,582	Construction	4% p.a. fixed rate + CDI
Gafisa SPE-46 Empreendimentos Imobiliários Ltda.	504	447	Construction	12% p.a. fixed rate + IGPM
Gafisa SPE-72 Empreendimentos Imobiliários Ltda.	412	364	Construction	3% p.a. fixed rate + CDI
Gafisa SPE-51 Empreendimentos Imobiliários Ltda.	914	715	Construction	3% p.a. fixed rate + CDI
Gafisa SPE-73 Empreendimentos Imobiliários Ltda.	1,814	1,462	Construction	3% p.a. fixed rate + CDI
Gafisa SPE-71 Empreendimentos Imobiliários Ltda.	872	817	Construction	3% p.a. fixed rate + CDI
Paranamirim - Planc Engenharia e Incorporações Ltda.	4,008	3,756	Construction	3% p.a. fixed rate + CDI
Gafisa SPE- 76 Empreendimentos Imobiliários Ltda.	9	9	Construction	4% p.a. fixed rate + CDI
Acquarelle - Civilcorp Incorporações Ltda.	301	-	-Construction	12% p.a. fixed rate + IGPM
Pablo Picasso - Planc Engenharia e Incorporações Ltda.	115	-	-Construction	Adjusted by INCC variation
	24,400	17,344		

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

As of June 30, 2010 recognized financial income from interest on loans amounted to R\$1,682 in the individual statement (2009 – R\$669).

68

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

8. Investments in subsidiaries

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

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

On October 26, 2007, Gafisa acquired 70% of Cipesa. Gafisa and Cipesa incorporated a new company, Cipesa Empreendimentos Imobiliários Ltda. ("Nova Cipesa"), in which the Company holds a 70% interest and Cipesa has 30%. Gafisa S.A. made a contribution in Nova Cipesa of R\$ 50,000 in cash and acquired the shares which Cipesa held in Nova Cipesa amounting to R\$ 15,000, paid on October 26, 2008. The non-controlling interest holders of Cipesa are entitled to receive from the Company a variable portion corresponding to 2% of the Total Sales Value (VGV), as defined, of the projects launched by Nova Cipesa through 2014, not to exceed R\$ 25,000. Accordingly, the Company's purchase consideration totaled R\$ 90,000 and goodwill amounting to R\$ 40,686 was recorded, based on expected future profitability. From January 1, 2009, according to the new accounting practices, the goodwill from the acquisition of Nova Cipesa will be evaluated, at least annually, in a context of evaluation of recoverable value and potential losses.

In November 2007, the Company acquired for R\$ 40,000 the remaining interest in certain ventures with Redevco do Brasil Ltda. As a result of this transaction, the Company recognized negative goodwill of R\$ 31,235, based on expected future profitability, which was amortized exponentially and progressively up to December 31, 2009, based on the estimated profit before taxes on net income of these SPEs. In the period ended June 30, 2010, the Company amortized negative goodwill amounting to R\$ 1,363 arising from the acquisition of these SPEs (June 30, 2009 – R\$ 3,901).

On October 21, 2008, as part of the acquisition of interest in Tenda, Gafisa contributed the net assets of Fit Residencial amounting to R\$ 411,241, acquiring 60% of the Tenda's equity, at the carrying amount of R\$ 1,036,072, representing

an investment of R\$ 621,643 for Gafisa. Such transaction generated a negative goodwill of R\$ 210,402, which is based on expected future results, reflecting the gain on the sale of the 40% interest in Fit Residencial to Tenda shareholders in exchange for Tenda shares. Such gain was amortized over the average construction period (through delivery of the units) of the real estate ventures of Fit Residencial at October 21, 2008, and by the negative effects on realization of certain assets arising from the acquisition of Tenda. In 2009, the total gain on partial sale of Fit Residencial was amortized in the amount of R\$ 169,394, of which R\$ 105,200 in the period ended June 30, 2009.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

On December 30, 2009, the shareholders of Gafisa and Tenda approved the acquisition by Gafisa of total shares outstanding issued by Tenda. Because of the merger, Tenda became a wholly-owned subsidiary of Gafisa, and its shareholders received shares of Gafisa in exchange for their shares of Tenda in the proportion of 0.205 shares of Gafisa to one share of Tenda. In view of the exchange ratio, 32,889,563 common shares were issued for the total issue price of R\$ 448,844 at carrying amount.

70

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**8. Investments in subsidiaries --Continued**(i) Ownership interest(a) *Information on subsidiaries and jointly-controlled investees*

	Ownership interest - %		Equity		N fo
	6/30/2010	12/31/2009	6/30/2010	12/31/2009	
Direct investees					
<i>Tenda</i>	100	100	1,168,002	1,130,759	
<i>SPE Cotia</i>	-	-	-	-	
<i>AUSA</i>	60	60	133,620	99,842	
<i>Cipesa Holding</i>	100	100	45,307	42,294	
<i>Península SPE1 S.A.</i>	50	50	(3,102)	(4,120)	
<i>Península SPE2 S.A.</i>	50	50	729	600	
<i>Res. das Palmeiras SPE Ltda.</i>	100	100	2,395	2,316	
<i>Gafisa SPE 27 Ltda.</i>	100	100	14,086	14,114	
<i>Gafisa SPE 28 Ltda.</i>	100	100	880	(3,2930	
<i>Gafisa SPE 30 Ltda.</i>	100	100	19,116	18,229	
<i>Gafisa SPE 31 Ltda.</i>	100	100	26,977	26,901	
<i>Gafisa SPE 35 Ltda.</i>	100	100	5,758	5,393	
<i>Gafisa SPE 36 Ltda.</i>	100	100	7,100	5,362	
<i>Gafisa SPE 37 Ltda.</i>	100	100	4,321	4,020	

Edgar Filing: Gafisa S.A. - Form 6-K/A

Gafisa SPE 38 Ltda.	100	100	9,228	8,273
Gafisa SPE 39 Ltda.	100	100	9,212	8,813
Gafisa SPE 41 Ltda.	100	100	32,729	31,883
Villagio Trust	50	50	4,218	4,279
Gafisa SPE 40 Ltda.	50	50	6,933	6,976
Gafisa SPE 42 Ltda.	100	100	9,975	12,128
Gafisa SPE 44 Ltda.	40	40	3,581	3,586
Gafisa SPE 45 Ltda.	100	100	2,106	1,812
Gafisa SPE 46 Ltda.	60	60	2,149	4,223
Gafisa SPE 47 Ltda.	80	80	16,278	16,571
Gafisa SPE 48 Ltda.	-	-	-	-
Gafisa SPE 49 Ltda.	100	100	297	205
Gafisa SPE 53 Ltda.	80	80	6,303	5,924
Gafisa SPE 55 Ltda.	-	-	-	-
Gafisa SPE 65 Ltda.	80	80	5,274	3,725
Gafisa SPE 68 Ltda.	100	100	(1)	(555)
Gafisa SPE 72 Ltda.	80	80	1,275	347
Gafisa SPE 73 Ltda.	80	80	2,659	3,551
Gafisa SPE 74 Ltda.	100	100	(335)	(339)
Gafisa SPE 59 Ltda.	100	100	(6)	(5)
Gafisa SPE 76 Ltda.	50	50	83	84
Gafisa SPE 78 Ltda.		100		-
Gafisa SPE 79 Ltda.	100	100	(16)	(3)
Gafisa SPE 75 Ltda.	100	100	(77)	(74)
Gafisa SPE 80 Ltda.	100	100	(7)	(2)
Gafisa SPE 85 Ltda.	80	80	16,418	7,182
Gafisa SPE 86 Ltda.	-	-	-	-
Gafisa SPE 81 Ltda.	100	100	(829)	1
Gafisa SPE 82 Ltda.	100	100	1	1
Gafisa SPE 83 Ltda.	100	100	(11)	(5)
Gafisa SPE 87 Ltda.	100	100	(276)	61
Gafisa SPE 88 Ltda.	100	100	16,869	6,862
Gafisa SPE 89 Ltda.	100	100	43,324	36,049
Gafisa SPE 90 Ltda.	100	100	2,069	(93)
Gafisa SPE 84 Ltda.	100	100	14,007	10,632
Dv Bv SPE S.A.	50	50	3,894	432
DV SPE S.A.	50	50	1,901	1,868
Gafisa SPE 22 Ltda.	100	100	6,287	6,001
Gafisa SPE 29 Ltda.	70	70	610	589
Gafisa SPE 32 Ltda.	80	80	7,990	5,834
Gafisa SPE 69 Ltda.	100	100	1,899	1,893
Gafisa SPE 70 Ltda.	55	55	12,933	12,685
Gafisa SPE 71 Ltda.	80	80	7,092	4,109
Gafisa SPE 50 Ltda.	80	80	13,854	12,098
Gafisa SPE 51 Ltda.	-	-	-	-

Edgar Filing: Gafisa S.A. - Form 6-K/A

<i>Gafisa SPE 61 Ltda.</i>	100	100	(19)	(19)
<i>Tiner Empr. e Part. Ltda.</i>	45	45	8,495	11,573
<i>O Bosque Empr. Imob. Ltda.</i>	60	60	8,791	8,862
<i>Alta Vistta</i>	50	50	94	(3,279)
<i>Dep. José Lages</i>	50	50	1,423	544
<i>Sítio Jatiuca</i>	50	50	12,653	12,161
<i>Spazio Natura</i>	50	50	1,386	1,393
<i>Parque Aguas</i>	50	50	12,821	8,033
<i>Parque Arvores</i>	50	50	18,081	14,780
<i>Dubai Residencial</i>	50	50	12,439	10,613
<i>Cara de Cão</i>	-	65	-	-
<i>Costa Maggiore</i>	50	50	8,703	4,065
<i>Gafisa SPE 91 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 92 Ltda.</i>	80	80	41	(553)
<i>Gafisa SPE 93 Ltda.</i>	100	100	526	212
<i>Gafisa SPE 94 Ltda.</i>	100	100	4	4
<i>Gafisa SPE 95 Ltda.</i>	100	100	(15)	(15)
<i>Gafisa SPE 96 Ltda.</i>	100	100	(58)	(58)
<i>Gafisa SPE 97 Ltda.</i>	100	100	6	6
<i>Gafisa SPE 98 Ltda.</i>	100	100	(37)	(37)
<i>Gafisa SPE 99 Ltda.</i>	100	100	(24)	(24)
<i>Gafisa SPE 100 Ltda.</i>	70	100	1,800	1
<i>Gafisa SPE 101 Ltda.</i>	100	100	(4)	1
<i>Gafisa SPE 102 Ltda.</i>	80	100	1	1
<i>Gafisa SPE 103 Ltda.</i>	100	100	(40)	(40)
<i>Gafisa SPE 104 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 105 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 106 Ltda.</i>	100	100	5,215	1
<i>Gafisa SPE 107 Ltda.</i>	100	100	6,736	1
<i>Gafisa SPE 108 Ltda.</i>	-	100	-	1
<i>Gafisa SPE 109 Ltda.</i>	100	100	835	1
<i>Gafisa SPE 110 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 111 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 112 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 113 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 114 Ltda.</i>	100	-	1	-
<i>Gafisa SPE 115 Ltda.</i>	100	-	1	-
<i>Gafisa SPE 116 Ltda.</i>	100	-	1	-
<i>Gafisa SPE 117 Ltda.</i>	100	-	1	-
<i>Gafisa SPE 118 Ltda.</i>	100	-	1	-
<i>City Park Brotas Emp. Imob. Ltda.</i>	50	50	1,801	3,094
<i>City Park Acupe Emp. Imob. Ltda.</i>	50	50	1,955	1,704
<i>Patamares 1 Emp. Imob. Ltda</i>	50	50	6,026	5,495
<i>City Park Exclusive Emp. Imob. Ltda.</i>	50	50	300	(188)
<i>Manhattan Square Emp. Imob. Coml. 1 SPE Ltda.</i>	50	50	227	6,285

Edgar Filing: Gafisa S.A. - Form 6-K/A

<i>Manhattan Square Emp. Imob. Coml. 2 SPE Ltda.</i>	50	50	1,249	1,338
<i>Manhattan Square Emp. Imob. Res. 1 SPE Ltda.</i>	50	50	3,890	5,723
<i>Manhattan Square Emp. Imob. Res. 2 SPE Ltda.</i>	50	50	2,627	2,813
<i>Reserva Ecoville</i>	50	-	16,690	-
<i>OAS Graça Empreendimentos</i>	50	-	(332)	-
<i>Varandas Emp. Imob. Ltda</i>	50	-	1,929	
<i>Shertis Emp. Part. S.A.</i>	100	-	28,578	
<i>FIT 13 SPE Emp. Imob. Ltda</i>	50	-	15,456	
<i>Gafisa FIDC.</i>	100	100	16,476	14,977

71

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER(i) Recorded balances

<i>Direct investees</i>	Ownership interest - %		Investments		Equity
	6/30/2010	12/31/2009	6/30/2010	12/31/2009	
<i>Tenda</i>	100	100	1,168,002	1,130,759	
<i>SPE Cotia</i>	-	-	-	-	
<i>AUSA</i>	60	60	80,172	59,905	
<i>Cipesa Holding</i>	100	100	45,307	42,746	
			1,293,481	1,233,410	
<i>Península SPE1 S.A.</i>	50	50	(1,551)	(2,060)	
<i>Península SPE2 S.A.</i>	50	50	364	300	
<i>Res. das Palmeiras SPE Ltda.</i>	100	100	2,395	2,316	
<i>Gafisa SPE 27 Ltda.</i>	100	100	14,086	14,114	
<i>Gafisa SPE 28 Ltda.</i>	100	100	880	(3,293)	
<i>Gafisa SPE 30 Ltda.</i>	100	100	19,116	18,229	
<i>Gafisa SPE 31 Ltda.</i>	100	100	26,977	26,901	
<i>Gafisa SPE 35 Ltda.</i>	100	100	5,758	5,393	
<i>Gafisa SPE 36 Ltda.</i>	100	100	7,100	5,362	
<i>Gafisa SPE 37 Ltda.</i>	100	100	4,321	4,020	
<i>Gafisa SPE 38 Ltda.</i>	100	100	9,228	8,273	
<i>Gafisa SPE 39 Ltda.</i>	100	100	9,212	8,812	
<i>Gafisa SPE 41 Ltda.</i>	100	100	32,729	32,050	
<i>Villagio Trust</i>	50	50	2,109	2,140	
<i>Gafisa SPE 40 Ltda.</i>	50	50	3,467	3,488	
<i>Gafisa SPE 42 Ltda.</i>	100	100	9,975	12,128	
<i>Gafisa SPE 44 Ltda.</i>	40	40	1,432	1,434	
<i>Gafisa SPE 45 Ltda.</i>	100	100	2,106	1,812	
<i>Gafisa SPE 46 Ltda.</i>	60	60	1,289	2,534	
<i>Gafisa SPE 47 Ltda.</i>	80	80	13,022	13,256	
<i>Gafisa SPE 48 Ltda.</i>	-	-	-	-	

Edgar Filing: Gafisa S.A. - Form 6-K/A

<i>Gafisa SPE 49 Ltda.</i>	100	100	297	205
<i>Gafisa SPE 53 Ltda.</i>	80	80	5,042	4,739
<i>Gafisa SPE 55 Ltda.</i>	-	-	-	-
<i>Gafisa SPE 65 Ltda.</i>	80	80	4,219	2,980
<i>Gafisa SPE 68 Ltda.</i>	100	100	(1)	(1)
<i>Gafisa SPE 72 Ltda.</i>	80	80	1,020	278
<i>Gafisa SPE 73 Ltda.</i>	80	80	2,127	2,841
<i>Gafisa SPE 74 Ltda.</i>	100	100	(335)	(339)
<i>Gafisa SPE 59 Ltda.</i>	100	100	(6)	(5)
<i>Gafisa SPE 76 Ltda.</i>	50	50	42	42
<i>Gafisa SPE 79 Ltda.</i>	100	100	(16)	(3)
<i>Gafisa SPE 75 Ltda.</i>	100	100	(77)	(74)
<i>Gafisa SPE 80 Ltda.</i>	100	100	(7)	(2)
<i>Gafisa SPE 85 Ltda.</i>	80	80	13,134	5,746
<i>Gafisa SPE 86 Ltda.</i>	-	-	-	-
<i>Gafisa SPE 81 Ltda.</i>	100	100	(829)	1
<i>Gafisa SPE 82 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 83 Ltda.</i>	100	100	(11)	(5)
<i>Gafisa SPE 87 Ltda.</i>	100	100	(276)	61
<i>Gafisa SPE 88 Ltda.</i>	100	100	16,869	6,862
<i>Gafisa SPE 89 Ltda.</i>	100	100	43,324	36,049
<i>Gafisa SPE 90 Ltda.</i>	100	100	2,069	(93)
<i>Gafisa SPE 84 Ltda.</i>	100	100	14,007	10,632
<i>Dv Bv SPE S.A.</i>	50	50	1,947	216
<i>DV SPE S.A.</i>	50	50	951	934
<i>Gafisa SPE 22 Ltda.</i>	100	100	6,287	6,001
<i>Gafisa SPE 29 Ltda.</i>	70	70	427	412
<i>Gafisa SPE 32 Ltda.</i>	80	80	6,392	4,667
<i>Gafisa SPE 69 Ltda.</i>	100	100	1,899	1,893
<i>Gafisa SPE 70 Ltda.</i>	55	55	7,113	6,976
<i>Gafisa SPE 71 Ltda.</i>	80	80	5,675	3,286
<i>Gafisa SPE 50 Ltda.</i>	80	80	11,083	9,679
<i>Gafisa SPE 51 Ltda.</i>	-	-	-	-
<i>Gafisa SPE 61 Ltda.</i>	100	100	(19)	(19)
<i>Tiner Empr. e Part. Ltda.</i>	45	45	3,824	5,208
<i>O Bosque Empr. Imob. Ltda.</i>	60	60	5,275	5,317
<i>Alta Vistta</i>	50	50	47	(1,639)
<i>Dep. José Lages</i>	50	50	712	272
<i>Sítio Jatiuca</i>	50	50	6,327	6,080
<i>Spazio Natura</i>	50	50	693	696
<i>Parque Aguas</i>	50	50	6,410	4,016
<i>Parque Arvores</i>	50	50	9,039	7,390
<i>Dubai Residencial</i>	50	50	6,220	5,307
<i>Cara de Cão</i>	-	50	-	-
<i>Costa Maggiore</i>	50	50	4,352	2,032
<i>Gafisa SPE 91 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 92 Ltda.</i>	80	80	33	(442)
<i>Gafisa SPE 93 Ltda.</i>	100	100	526	212
<i>Gafisa SPE 94 Ltda.</i>	100	100	4	4
<i>Gafisa SPE 95 Ltda.</i>	100	100	(15)	(15)
<i>Gafisa SPE 96 Ltda.</i>	100	100	(58)	(58)

Edgar Filing: Gafisa S.A. - Form 6-K/A

<i>Gafisa SPE 97 Ltda.</i>	100	100	6	6
<i>Gafisa SPE 98 Ltda.</i>	100	100	(37)	(37)
<i>Gafisa SPE 99 Ltda.</i>	100	100	(24)	(24)
<i>Gafisa SPE 100 Ltda.</i>	70	100	1,260	1
<i>Gafisa SPE 101 Ltda.</i>	100	100	(4)	1
<i>Gafisa SPE 102 Ltda.</i>	80	100	1	1
<i>Gafisa SPE 103 Ltda.</i>	100	100	(40)	(40)
<i>Gafisa SPE 104 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 105 Ltda..</i>	100	100	1	1
<i>Gafisa SPE 106 Ltda.</i>	100	100	5,215	1
<i>Gafisa SPE 107 Ltda.</i>	100	100	6,736	1
<i>Gafisa SPE 108 Ltda.</i>	-	100	-	1
<i>Gafisa SPE 109 Ltda.</i>	100	100	835	1
<i>Gafisa SPE 110 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 111 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 112 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 113 Ltda.</i>	100	100	1	1
<i>Gafisa SPE 114 Ltda.</i>	100	-	1	
<i>Gafisa SPE 115 Ltda.</i>	100	-	1	
<i>Gafisa SPE 116 Ltda.</i>	100	-	1	
<i>Gafisa SPE 117 Ltda.</i>	100	-	1	
<i>Gafisa SPE 118 Ltda.</i>	100	-	1	
<i>City Park Brotas Emp. Imob. Ltda.</i>	50	50	900	1,547
<i>City Park Acupe Emp. Imob. Ltda.</i>	50	50	977	852
<i>Patamares 1 Emp. Imob. Ltda</i>	50	50	3,013	2,747
<i>City Park Exclusive Emp. Imob. Ltda.</i>	50	50	150	(94)
<i>Manhattan Square Emp. Imob. Coml. 1 SPE Ltda.</i>	50	50	113	3,142
<i>Manhattan Square Emp. Imob. Coml. 2 SPE Ltda.</i>	50	50	624	669
<i>Manhattan Square Emp. Imob. Res. 1 SPE Ltda.</i>	50	50	1,945	2,862
<i>Manhattan Square Emp. Imob. Res. 2 SPE Ltda.</i>	50	50	1,314	1,406
<i>Reserva Ecoville</i>	50	-	8,345	-
<i>OAS Graça Empreend.</i>	50	-	(166)	-
<i>Varandas Emp. Imob. Ltda</i>	50	-	965	
<i>Shertis Emp. Part. S.A.</i>	100	-	28,578	
<i>FIT 13 SPE Emp. Imob. Ltda</i>	50	-	7,725	
<i>Gafisa FIDC.</i>	100	100	16,476	14,977
			434,672	323,576
<i>Provision for loss on investments</i>			3,472	8,242
			1,731,625	1,565,228
<i>Other investments (*)</i>			344,706	339,069
<i>Total investments</i>			2,076,331	1,904,297

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

(a) As a result of the setting up in January 2008 of a special partnership (SCP), the Company started holding units of interest in such partnership that totals R\$344,706 at June 30, 2010 (December 31, 2009 - R\$339,069), as described in Note 12.

(b) In the period ended June 30, 2010, a transfer of quotas of this Company to the SCP was made for the respective net book value.

9. Intangible assetsGoodwill on acquisition of subsidiaries

	06/30/2010 (restated)	Consolidated 12/31/2009 (restated)
Goodwill		
AUSA	152,856	152,856
Cipesa	40,686	40,686
Other	1,329	1,546
	194,871	195,088
Other intangible assets (a)	16,280	9,598
	211,151	204,686

(a) Refers to expenditures on acquisition and implementation of information systems and software licenses, amortized in five years.

The goodwill arises from the difference between the consideration and the equity of acquirees, calculated on acquisition date, and is based on expected future economic benefits. These amounts are annually tested for impairment.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**9. Intangible assets --Continued**

The Company did not estimate the recovery of the carrying amount of goodwill for the period ended June 30, 2010, once there was not any indication of possible impairment.

10. Loans and financing

Type of operation	Annual interest rate	Individual		Consolidated	
		06/30/2010 (restated)	12/31/2009 (restated)	06/30/2010 (restated)	12/31/2009 (restated)
Working capital: Certificate of Bank Credit –					
CCB and Others	1.30% to 3.20% + CDI	532,696	516,397	678,377	736,736
		532,696	516,397	678,377	736,736
National Housing System (a)	TR + 10% to 12%	293,173	322,981	499,186	467,019
		293,173	839,378	499,186	1,203,755
Current portion		642,401	514,831	825,382	678,312
Non-current portion		183,468	324,547	352,181	525,443

(i) Loans and financing classified at fair value through income (Note 17 (i) (b));

(ii) Derivatives classified as financial assets at fair value through income (Note 17(i) (b)).

Rates

§ CDI – Interbank Deposit Certificate;

§ TR – Referential Rate.

(a) Funding for developments – SFH and for working capital correspond to credit lines from financial institutions used the funding necessary to the development of the Company's ventures;

As of June 30, 2010, the Company and its subsidiaries had resources approved to be released for approximately 72 ventures amounting to R\$559,786 (Company) and R\$1,359,094 (consolidated) that will be used in future periods, at the extent these developments progress physically and financially, according to the Company's project schedule.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

10. Loans and financing--Continued

Current and non-current installments are due as follows:

Maturity	06/30/2010	Individual 12/31/2009	06/30/2010	Consolidated 12/31/2009
2010	642,401	514,831	825,382	678,312
2011	147,833	303,678	229,637	413,583
2012	32,569	19,431	90,540	71,854
2013	3,066	1,438	32,004	40,006
	825,869	839,378	1,177,563	1,203,755

Loans and financing are guaranteed by sureties of the Company, mortgage of the units, as well as collaterals of receivables, and the inflow of contracts already signed on future delivery of units (amount of R\$2,709,989)

Additionally, the consolidated balance of collateralized investments and restricted credit totals R\$507,858 at June 30, 2010 (R\$732,742 at December 31, 2009) (Note 4).

Financial expenses of loans, financing and debentures are capitalized at cost of each venture, according to the use of funds, and appropriated to results based on the criterion adopted for recognizing revenue, as shown below. The capitalization rate used in the determination of costs of loans eligible to capitalization was 10.86% at June 30, 2010.

	Individual		Consolidated	
	06/30/2010 (restated)	06/30/2009 (restated)	06/30/2010 (restated)	06/30/2009 (restated)
Gross financial charges	52,388	53,207	87,740	76,388
Capitalized financial charges	(18,615)	(12,569)	(32,900)	(25,900)
Net financial charges	33,773	40,638	54,840	50,488
Financial charges included in Properties for sale				
Opening balance	69,712	75,153	94,100	91,524
Capitalized financial charges	18,615	12,569	32,900	25,900
Charges appropriated to income	(17,119)	(10,735)	(25,104)	(20,186)
Closing balance	71,208	76,987	101,896	97,238

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

11. Debentures

In September 2006, the Company obtained approval for its Second Debenture Placement Program, which allowed it to place up to R\$ 500,000 in non-convertible simple subordinated debentures secured by a general guarantee.

In June 2008, the Company obtained approval for its Third Debenture Placement Program, which allows it to place R\$ 1,000,000 in simple debentures with a general guarantee maturing in five years.

Under the Second and Third Programs of Gafisa, the Company placed 24,000 and 25,000 series debentures, respectively, corresponding to R\$ 240,000 and R\$ 250,000, with the below features.

In August 2009, the Company obtained approval for its sixth placement of non-convertible simple debentures in two series, which have general guarantee, maturing in two years and unit face value at the issuance date of R\$ 10,000, totaling R\$ 250,000.

In December 2009, the Company obtained approval for its seventh placement of nonconvertible simple debentures in a single and undivided lot, sole series, secured by a floating and additional guarantee, in the total amount of R\$ 600,000, maturing in five years.

In April 2009, the subsidiary Tenda obtained approval for its First Debenture Placement Program, which allows it to place up to R\$ 600,000 in non-convertible simple subordinated debentures, in a single and undivided lot, secured by a floating and additional guarantee, with semi-annual maturities between October

1, 2012 and April 1, 2014. The funds raised through the placement will be exclusively used in the finance of real estate ventures focused only in the popular segment.

Placement	Principal	Annual remuneration	Maturity	06/30/2010	12/31/2010
Third - Fourth placement	240,000	CDI + 2% to 3.25%	September 2011 (called away in September 2010)	149,049	-
Fifth placement	250,000	107.20% CDI	June 2013	252,916	-
	250,000	CDI + 2% to 3.25%	June 2014	260,704	-
	600,000	TR + 8.25%	December 2014	597,465	-
	600,000	TR + 8%	April 2014	-	-
				1,260,134	1,300,000
				112,134	1,100,000
				1,148,000	1,100,000

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

Current and non-current installments are due as follows:

Maturity	Individual		Consolidated	
	06/30/2010	12/31/2009	06/30/2010	12/31/2009
2010	112,134	111,121	123,608	122,377
2011	298,000	346,000	298,000	346,000
2012	125,000	125,000	275,000	275,000
2013	425,000	425,000	725,000	725,000
2014	300,000	300,000	450,000	450,000
2015 onwards	-	-	-	-
	1,260,134	1,307,121	1,871,608	1,918,377

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

11. Debentures--Continued

The Company has restrictive debenture covenants which limit its ability to perform certain actions, such as the issuance of debt, and that could require the early redemption or refinancing of loans if the Company does not fulfill these. The first placement of the Second Program and the first placement of the Third Program have cross-restrictive covenants in which an event of default or early maturity of any debt above R\$ 5,000 and R\$ 10,000, respectively, requires the Company to early amortize the first placement of the Second Program.

On July 21, 2009, the Company renegotiated with the debenture holders the restrictive debenture covenants of the Second Program, and obtained the approval for removing the covenant that limited the Company's net debt to R\$ 1,000,000, and increasing the financial flexibility, changing the calculation of the ratio between net debt and equity. As a result of these changes, interest repaid by the Company increased to CDI + 2% to 3.25% per year.

The actual ratios and minimum and maximum amounts stipulated by these restrictive covenants at June 30, 2010 and December 31, 2009, are as follows:

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

11. Debentures--Continued

	06/30/2010	12/31/2009
Second program – first placement		
Total debt, less debt of projects, less cash and cash equivalents and marketable securities ⁽¹⁾ cannot exceed 75% of equity plus non-controlling interest	-13%	1%
Total debt, less SFH debt, less cash and cash equivalents and marketable securities ⁽¹⁾ cannot exceed 75% of equity	N/A	N/A
Total trade accounts receivable, plus inventory of finished units, required to be 2.0 times over total debt	2.6 times	2.3 times
Third program – first placement		
Total debt, less SFH debt, less cash and cash equivalents and marketable securities ⁽¹⁾ cannot exceed 75% of equity	21%	53%
Total trade accounts receivable, plus inventory of finished units, required to be 2.2 times over total debt	6.5 times	4.1 times
Seventh placement		
EBIT balance ⁽²⁾ shall be 1.3 times under the net financial expense	-6 times	-5.9 times
Total accounts receivable plus inventory of finished units required to be 2.0 times over net debt and debt of projects ⁽³⁾	-17.1 times	292.3 times
Total debt less debt of project, less cash and cash equivalents and marketable securities ⁽¹⁾ , cannot exceed 75% of equity plus non-controlling interest	-13%	1%

(1) Cash and cash equivalents and marketable securities refer to cash and cash equivalents, marketable securities, restricted cash in guarantee to loans, and restricted credits..

(2) EBIT refers to earnings less selling, general and administrative expenses plus other net operating income.

(3) Project debt refers to SFH debts, defined as the sum of all disbursed borrowing contracts which funds were provided by SFH, as well as the debt related to the seventh placement.

(4) Total receivables

(5) Total inventory

	06/30/2010	12/31/2009
	restated	restated
First program – first placement - TENDA		
EBITD balance shall be 1.3 time over the net financial expense	4.90	24.75
The debt ratio shall be > 2 or < 0 and TR (1) + TE(2) > 0	-6.35	-4.74
The maximum leverage ratio shall be < or = at 50%	-28.01%	-31.34%

At June 30, 2010, the Company is in compliance with the aforementioned clauses and other non-restrictive clauses.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

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

Expenses for placement of debentures and their effective interest rates are shown below:

Placement	Transaction cost	Effective interest rate	Cost of transaction to be appropriated
Fourth placement	3,409	13.81%	795
Fifth placement	1,179	11.66%	933
Sixth placement	819	Series 1: 12.60%	444
Seventh placement	7,040	Series 2: 10.88%	6,219
First placement (Tenda)	924	11.00%	724
			8,391
Current portion			8,391

12. Payables to venture partners and other

	06/30/2010	Individual	06/30/2010	Consolidated
	(restated)	12/31/2009	(restated)	12/31/2009
		(restated)		(restated)
Payable to venture partners (a)	300,000	300,000	380,000	300,000
Credit assignments (b)	100,724	104,176	104,470	122,360
Acquisition of investments	3,094	3,922	23,327	21,090
Other accounts payable	40,849	12,486	101,771	64,550
Rescission reimbursement payable and provisions	-	-	28,163	28,573

Edgar Filing: Gafisa S.A. - Form 6-K/A

SCP dividends	-	-	14,469	11,004
FIDC obligations (b)	-	-	27,326	41,308
Provision for warranty	21,702	17,782	31,165	25,082
Provision for capital deficiency	3,471	8,242	-	-
Loan with third parties	-	-	28,089	-
	469,840	446,608	738,780	613,967
Current portion	167,684	113,578	217,569	205,657
Non-current portion	302,156	333,030	521,211	408,310

80

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**12. Payables to venture partners and other--Continued**

(a) In relation to the individual financial statements, in January 2008, the Company formed an unincorporated venture (SCP), the main objective of which is to hold interest in other real estate development companies. As of June 30, 2010, the SCP received contributions of R\$ 313,084 (represented by 13,084,000 Class A units of interest fully paid-in by the Company and 300,000,000 Class B units of interest from the other venture partners). The SCP will preferably use these funds to acquire equity investments and increase the capital of its investees. As a result of this operation, due to the prudence and considering that the decision to invest or not is made jointly by all members, thus independent from the Company's management decision, as of June 30, 2010, payables to venture partners was recognized in the amount of R\$ 300,000 maturing on January 31, 2014. The venture partners receive an annual minimum dividend substantially equivalent to the variation in the Interbank Deposit Certificate (CDI) rate, as of June 30, 2010, the amount accrued totaled R\$11,205. The SCP's charter provides for the compliance with certain covenants by the Company, in its capacity as lead partner, which include the maintenance of minimum indices of net debt and receivables. As of June 30, 2010, the SCP and the Company were in compliance with these clauses.

In April 2010, Alphaville Urbanismo S.A. ("Company") paid in the capital of a Company, the main objective of which is the holding of interests in other companies, which shall have as main objective the development and carry out of real estate ventures. At June 30, 2010, the Company has subscribed capital and paid-in capital reserve amounting to R\$ 161,720 (comprising 81,719,641 common shares held by the Company and 80,000,000 preferred shares held by other shareholders). As a result of this transaction, because of prudence and taking into consideration the rights to which the holders of preferred shares are entitled, such as payment of fixed dividends and redemption, at June 30, 2010, a Payable to Venture Partners account is recognized at R\$ 80,000, with final maturity on March 31, 2014. The preferred shares shall pay cumulative fixed dividends, practically equivalent to the variation of the General Market Prices Index (IGP-M) plus 7.25% p.a., taking into consideration that the amount provisioned at June 30, 2010 totaled R\$ 3,264. The Company's Bylaws sets out that certain matters shall be submitted for the approval from preferred shareholders through vote, such as the rights conferred by such shares, increase or reduction in capital, allocation of profit, set up and use of any profit reserve, and disposal of assets. At June 30, 2010, the Company is in compliance with the above-described clauses.

(b) Refers to the operation on assignment of receivables portfolio (see Note 5(ii) and (iii)).

13. Provisions for legal claims and commitments

The Company and its subsidiaries are party to lawsuits and administrative claims at various courts and government agencies that arise from the ordinary course of business, involving tax, labor, civil lawsuits and other matters. Management, based on information provided by its legal counsel and analysis of the pending claims and, with respect to the labor claims, based on past experience regarding the amounts claimed, recognized a provision in an amount considered sufficient to cover probable losses.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

13. Provisions for legal claims and commitments--Continued

In the period ended June 30, 2010 and December 31, 2009, the changes in the provision are summarized as follows:

Individual	Civil claims	Tax claims	Labor claims	Total Individual
Balance at December 31, 2009 (restated)	78,081	6	2,646	80,733
Additional provision	2,972	359	3,015	6,257
Payment and reversal of provision not used	(691)	(39)	(2,332)	(2,975)
Balance at June 30, 2010				
(restated)	80,362	326	3,329	84,017
Current portion				6,312
Non-current portion				77,705

Consolidated	Civil claims	Tax claims	Labor claims	Total Consolidated
Balance at December 31, 2009 (restated)	92,193	10,894	18,253	121,339
Additional provision	10,026	674	5,874	16,589
Payment and reversal of provision not used	-5,803	-39	-2,606	-8,463
Balance at June 30, 2010				
(restated)	96,417	11,529	21,521	129,467
Current portion				6,312
Non-current portion				123,155

(i) Civil, tax and labor claims

	06/30/2010 (restated)	Individual 12/31/2009 (restated)	06/30/2010 (restated)	Consolidated 12/31/2009 (restated)
Civil claims (a)	80,362	78,081	96,417	91,708
Tax claims (b)	326	6	11,529	20,737
Labor claims (c)	3,329	2,646	21,521	8,894
	84,017	80,733	129,467	121,339

(a) As of June 30, 2010, the provisions related to civil claims include R\$73,316 related to lawsuits in which the Company is included as successor in enforcement actions, in which the original debtor is a former shareholder of Gafisa, Cimob Companhia Imobiliária (“Cimob”), among other companies. The plaintiff understands that the Company should be liable for the debts of Cimob. Some lawsuits, amounting to R\$ 8,053, are backed by a guarantee insurance, in addition there are judicial deposits amounting to R\$63,678, in connection with the restriction of the usage of the Gafisa’s bank accounts; and there is also the restriction of the usage of the Gafisa’s treasury stock to guarantee the enforcement.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

13. Provision for legal claims and commitments--Continued

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

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

(b) The subsidiary AUSA is a party to legal and administrative claims related to Federal VAT (IPI) and State VAT (ICMS) on two imports of aircraft in 2001 and 2005, respectively, under leasing agreements without purchase option. The likelihood of loss in the ICMS case is rated by legal counsel as (i) probable in regard to the principal and interest, and (ii) remote in regard to the fine for noncompliance with accessory liabilities. The amount of the contingency rated by legal counsel as a probable loss reaches R\$10,566 and is provisioned at June 30, 2010.

(c) As of June 30, 2010, the Company was subject to labor lawsuits, which had the most varied characteristics and at various court levels and is awaiting judgment. These claims corresponded to a total maximum risk of R\$73,804. Based on the opinion of the Company's legal counsel and the expected favorable outcome, and the negotiation that shall be made, the provisioned amount is considered sufficient by the management to cover expected losses.

The Company and its subsidiaries have judicially deposited the amount of R\$ 65,601 (Company) and R\$70,485 (consolidated) in connection with the aforementioned legal claims.

In addition, the Company and its subsidiaries are aware of other claims and civil, labor and tax risks at June 30, 2010 based on the assessment of the legal counsel, in which loss is possible, but not probable, in the approximate amount of R\$142,175, based on the historical average of processes, for which the Company understands that it is not necessary to record a provision for possible losses.

(d) Environmental risk

There are various environmental laws at the federal, state and municipal levels. These environmental laws may result in delays for the Company in connection of adjustments for compliance and other costs, and impede or restrict ventures. Before acquiring a land, the Company assesses all necessary and applicable environmental issues, including the possible existence of hazardous or toxic materials, residual substance, trees, vegetation and the proximity of the land to permanent preservation areas. Therefore, before acquiring a land, the Company obtains all governmental approvals, including environmental licenses and construction permits.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

13. Provision for legal claims and commitments--Continued

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

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

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

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

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

As described in Note 4, at June 30, 2010, the Company and its subsidiaries have resources approved and recorded as financial investments guaranteed which will be released as ventures progress in the total amount of R\$390,824 (Individual) and R\$507,858 (consolidated) to meet these commitments.

14. Obligations for purchase of land and advances from clients

	06/30/2010	Individual	06/30/2010	Consolidated
	(restated)	12/31/2009	(restated)	12/31/2009
		(restated)	(restated)	(restated)
Obligations for purchase of land	123,351	199,314	312,327	373,435
Adjustment to present value	(5,602)	(12,811)	(7,956)	(13,963)
Advances from clients				
Development and sales	91,052	78,197	233,961	222,284
Barter transaction – land	46,783	27,070	103,830	40,054
	255,584	291,770	642,162	621,810
Current portion	208,200	240,164	466,078	475,409
Non-current portion	47,384	51,606	176,084	146,401

(*)market value calculated based on the closing share price at December 31, 2010 of R\$ 10.80.

The Company holds shares in treasury in order to guarantee the performance of claims (see Note 13).

According to the Company's articles of incorporation, capital may be increased without need of making amendment to it, upon resolution of the Board of Directors, which shall set the conditions for issuance until the limit of 600,000,000 (six hundred million) preferred shares.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

15. Equity--Continued

15.1 Capital --Continued

On February 22, 2010, the split of common shares was approved in the ratio of one existing share to two newly-issued shares, thus increasing the number of shares from 167,077,137 to 334,154,274.

In March 2010, the Company completed an initial public offering of common shares, resulting in a capital increase of R\$ 1,063,750 with the issuance of 85,100,000 shares, comprising 46,634,420 shares in Brazil and 38,465,580 ADSs.

On April 27, 2010, the distribution of minimum mandatory dividends for 2009 was approved in the amount of R\$ 50,716.

On May 27, 2010, the capital increase of R\$ 20,283 with the issue of 9,797,792 shares was approved, arising from the merger of the shares of Shertis (Note 1).

During period ended June 30, 2010, the increase in capital by R\$1,399, was approved, related to the stock option plan and the exercise of 214,178 common shares.

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

	Common shares – in thousands	
December 31, 2009		418,736
Split of shares		418,736
Initial public offering	85,100	
Merger of Shertis – 20% AUSA		9,798
Exercise of stock options		296
June 30, 2010		428,748
Treasury shares		600
Authorized shares at June 30, 2010		429,348

15.2 Allocation of net income for the year

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

Pursuant to Article 36 of the Company's articles of incorporation, amended on March 21, 2007, the setting up of a statutory reserve was required. Accordingly, the setting up of such reserve shall be carried out at an amount not in excess of 71.25% of net income, with the purpose of financing the expansion of the Company and its subsidiaries operations, including through

subscription of capital increases or creation of new ventures, in consortia or other types of partnership in order to fulfill the corporate objective.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE

BRAZILIAN SECURITIES COMMISSION (CVM)
(Unaudited)

QUARTERLY INFORMATION - ITR
Legislation

Corporate

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER
06/30/2010

BASE DATE -

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

15. Equity--Continued

15.3 Stock option plans

(i) Gafisa

A total of six stock option plans are offered by the Company. The first plan was launched in 2000 and is managed by a committee that periodically creates new stock option plans, determining their terms, which, among other things, (i) define the length of service that is required for employees to be eligible to the benefits of the plans, (ii) select the employees that will be entitled to participate, and (iii) establish the purchase prices of the shares to be exercised under the plans.

To be eligible for the plans (plans from 2000 to 2002), participant employees are required to contribute 10% of the value of total benefited options on the date the option is granted and, additionally, for each of the following five years, 18% of the price of the grant per year.

To be eligible for the 2006 and 2007 plans, employees are required to contribute at least 70% of the annual bonus received to exercise the options, under penalty of losing the right to exercise all options of

subsequent lots.

The stock option may be exercised in one to five years subsequent to the initial date of the work period established in each of the plans. The shares are usually available to employees over a period of ten years after their contribution.

The Company and its subsidiaries record the amounts received from employees in an account of advances in liabilities. No advances were received in the period ended June 30, 2010.

67

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

15. Equity --Continued

15.3 Stock option plans --Continued

(i) Gafisa-- Continued

The Company and its subsidiaries may decide to issue new shares or transfer the treasury shares to the employees in accordance with the clauses established in the plans. The Company and its subsidiaries have the right of first refusal on shares issued under the plans in the event of dismissals and retirement. In such cases, the amounts advanced are returned to the employees, in certain circumstances, at amounts that correspond to the greater of the market value of the shares (as established in the rules of the plans) and the amount inflation-indexed (IGP-M) plus annual interest at 3%.

In 2008, the Company and its subsidiaries issued a new stock option plan. In order to become eligible for the grant, employees are required to contribute from 25% to 80% of their annual net bonus to exercise the options within 30 days from the program date.

On June 26, 2009, the Company issued a new stock option plan for granting 1,300,000 options. In addition, the exchange of the 2,740,000 options of the 2007 and 2008 plans for 1,900,000 options granted under this new stock option plan was approved. The incremental fair value granted as result of such modification is R\$ 3,529, recognized at the extent services are provided by employees and management members.

The assumptions adopted for calculating the fair value to be used in the recognition of the stock option plan for 2009 were the following: expected volatility of 40% p.a., expected dividends on shares of 1.91%, and

risk-free interest rate at 8.99% p.a. The volatility was set based on the regression analysis of the relation between return on Gafisa's shares and that of Ibovespa.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

15. Equity --Continued

15.3 Stock option plans --Continued

(i) Gafisa-- Continued

From July 1, 2009, the Company's management opted for using the Binomial and Monte Carlo models for pricing the options granted in replacement for the Black-Scholes model, because of its understanding that these models are capable of including and calculating with a wider range of variables and assumptions comprising the plans of the Company. The effect of this model replacement was brought about prospectively on July 1, 2009, with the recording of income amounting to R\$3,300 for the period ended June 30, 2010.

On December 17, 2009, the Company issued a new stock option plan for granting 140,000 options. In addition, the exchange of the 512,280 options of the 2007 plan was approved for 402,500 options granted under this new stock option plan. The incremental fair value granted as result of these modifications is R\$ 6,824. The assumptions made in the calculation of incremental value were as follows: expected volatility at 40%, expected dividends on shares at 1.91%, and risk-free interest rate at 8.99%.

The assumptions adopted in the recognition of the stock option plan for 2010 were the following: expected volatility at 40%, expected dividends at 1.91%, and risk-free interest rate at 8.99%. The volatility was determined based on the regression analysis of the relation between the estimated volatility of Gafisa and that of Ibovespa.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**15. Equity** --Continued**15.3 Stock option plans** --Continued(i) Gafisa-- Continued

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

	06/30/2010		12/31/2009	
	Number of options (ii)	Weighted average exercise price	Number of options (ii)	Weighted average exercise price
Options outstanding at the beginning of the year	10,245,394	12.18	11,860,550	13.07
Transfer of options of Tenda plans	-	-	-	-
Options granted	-	-	7,485,000	7.88
Options exercised (i)	(604,678)	6.28	(2,200,112)	7.82
Options exchanged	-	-	(6,504,560)	15.65
Options expired	(5,502)	15.33	-	-
Options forfeited	(184,440)	14.59	(395,484)	16.5
Options outstanding at the end of the year	9,450,774	13.76	10,245,394	12.18
Options exercisable at the end of the year	2,518,304	13.59	3,312,924	13.37

(i) In the periods ended June 30, 2010 and March 31, 2010, the amount received through exercised options was R\$1,398 and R\$193, respectively.

(ii) The number of options considers the split of shares approved on February 22, 2010.

The analysis of prices is as follows, considering the split of shares on February 22, 2010:

	Reais 06/30/2010	12/31/2009
Exercise price per option at the end of the year	4.41-22.64	4.05 - 20.81
Weighted average exercise price at the option grant date	8.62	8.62
Weighted average market price per share at the grant date	8.10	8.10
Market price per share at the end of the year	10.80	14.12

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

15. Equity --Continued

15.3 Stock option plans --Continued

(i) Gafisa-- Continued

The options granted will confer their holders the right to subscribe the Company's shares, after completing one to five years of employment with the Company (strict conditions on exercise of options), and will expire after ten years from the grant date.

The dilution percentage at June 30, 2010 stood at 0.06% corresponding to earnings after dilution of R\$0.1511 (R\$0.1512 before dilution).

In the period ended June 30, 2010 the Company recognized the amounts of R\$3,718 (Company), and R\$5,767 (consolidated), as operating expenses. The amounts recognized in the Company are recorded in capital reserve in equity.

(ii) Tenda

The subsidiary Tenda has a total of three stock option plans, the first two were approved in June 2008, and the other one in April 2009. These plans, limited to the maximum of 5% of total capital shares and approved by the Board of Directors, stipulate the general terms, which, among other things, (i) define the length of

service that is required for employees to be eligible to the benefits of the plans, (ii) select the employees that will be entitled to participate, and (iii) establish the purchase prices of the preferred shares to be exercised under the plans.

In June 2008, a stock option plan was issued by the Company for granting 1,090,000 options. The assumptions used in estimating the fair value that will base the recognition of the stock option plan for 2008 were as follows: expected volatility at 81.5% per year, without dividends expected on the shares, and risk-free interest rate at 8.65%.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

15. Equity --Continued

15.3 Stock option plans --Continued

(ii) Tenda-- Continued

In April 2009, two stock option plans were issued by the Company for granting 3,500,000 options under plan 1, and 1,350,712 options under plan 2. The assumptions used in estimating the fair value that will base the recognition of stock option plan 1 for 2009 were as follows: expected volatility at 81.5% per year, without dividends expected on the shares, and risk-free interest rate at 8.82%. The assumptions used in estimating the fair value that will base the recognition of the stock option plan 2 for 2009 were as follows: expected volatility at 81.5% p.a., expected dividends on shares at 1.91%, and risk-free interest rate at 8.60%.

In the option granted in 2008, when exercising the option the base price will be adjusted according to the market value of shares, based on the average price in the 20 trading sessions prior to the commencement of each annual exercise period. The exercise price is adjusted according to a fixed table of values, according to the share value in the market, at the time of the two exercise periods for each annual lot. The stock option may be exercised by beneficiaries, who shall partially use their annual bonuses, as awarded, in up to 10 years subsequent to the initial date of the work period established in each of the plans. The shares are usually available to employees over a period of two to five years after their contribution.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

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

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

15. Equity --Continued

15.3 Stock option plans --Continued

(ii) Tenda-- Continued

In the period ended June 30, 2010 Tenda recorded stock option plan expenses amounting to R\$1,910.

(iii) AUSA

The subsidiary AUSA has three stock option plans, the first launched in 2007 which was approved on June 26, 2007 at the Annual Shareholders' Meeting and of the Board of Directors' Meetings.

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

	03/31/2010	
	Number of options	Weighted average exercise price - Reais

Options outstanding at the beginning of the year	1,557	6,843,521
Options granted	738	10,477,600
Options exercised	-	-
Options forfeited /sold	-	-
Options outstanding at the end of the period	2,295	8,012,121

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

AUSA recorded expenses for the stock option plan amounting to R\$138 in the period ended June 30, 2010 (R\$518 in June 2009).

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**16. Income tax and social contribution****(i) Current income tax and social contribution**

The reconciliation of the effective tax rate for the periods ended June 30, 2010 and 2009, is as follows:

	Consolidated	
	06/30/2010	06/30/2009
	(restated)	(restated)
Profit before income tax and social contribution, and statutory interests	218,438	40,778
Income tax calculated at the applicable rate - 34%	(74,269)	(13,864)
Net effect of subsidiaries whose taxable profit is calculated as a percentage of gross sales	36,454	18,471
Amortization of negative goodwill	-	(3,649)
Tax losses carryforwards (utilized)	72	106
Stock option plan	(1,961)	(4,186)
Other permanent differences	(4,845)	1,956
Other permanent differences	(44,549)	(1,166)

(ii) Deferred income tax and social contribution

Deferred income tax and social contribution are recorded to reflect the future tax effects attributable to temporary differences between the tax bases of assets and liabilities and their respective carrying amounts.

The Company recognized tax assets on losses on income tax and social contribution carryforwards for prior years, which do not have maturity term, and which offset is limited to 30% of annual taxable profit, as it is probable that the taxable profit is available for offsetting temporary differences.

The carrying amount of a deferred tax asset is periodically reviewed, and the projections are annually reviewed, in case there are significant factors that may modify the projections, the latter having been reviewed during the year by the Company and approved by the Fiscal Council.

Gafisa has not recorded a deferred income tax asset on the tax losses and social contribution tax loss carryforwards in the amount of R\$9,804, which are under the taxable profit regime, and do not have a history of taxable profit over the last three years, except in the subsidiary Tenda.

Management considers that deferred tax assets arising from temporary differences will be realized as the contingencies and events are settled.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

16. Deferred income tax and social contribution --Continued**(ii) Deferred income tax and social contribution --Continued**

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

	Individual	Consolidated
2011	9,605	17,606
2012	29,289	46,619
2013	-	18,455
2014	-	33,927
Other	-	26,507
Total	38,894	143,114

17. Financial instruments

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

Company's management. The Company's and its subsidiaries operations are subject to the risk factors described below:

(i) Risk considerations

a) *Credit risk*

The Company and its subsidiaries restrict their exposure to credit risks associated with cash and cash equivalents, investing in financial institutions considered highly rated and in short-term securities.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

17. Financial instruments --Continued

(i) Risk considerations --Continued

a) *Credit risk* --Continued

With regards to accounts receivable, the Company restricts its exposure to credit risks through sales to a broad base of customers and ongoing credit analysis. Additionally, there is no history of losses due to the existence of liens for the recovery of its products in the cases of default during the construction period. As of June 30, 2010, there was no significant credit risk concentration associated with clients.

b) *Derivative financial instruments*

The Company adopts the policy of participating in operations involving derivative financial instruments with the objective of mitigating or eliminating currency risks, as described below.

In 2009, the Company had derivative financial instruments, settled in that same year, with the objective of hedging against fluctuations in foreign exchange rates.

In the year ended December 31, 2009, the amount of R\$ 1,234 related to the net positive result from the swap operations of currency and interest rates was recognized in financial income (expenses), matching the results of these operations with the fluctuation in foreign currencies in the Company's balance sheet.

The swap transactions described below were settled in the year ended December 31, 2009:

Rate swap contracts -	Reais	Percentage	
(US Dollar and Yen for CDI)	Nominal Value	Original Index	Swap
Banco ABN Amro Real S.A.	100,000	Yen + 1.4	105 CDI
Banco Votorantim S.A.	100,000	Dollar + 7	104 CDI
	200,000		

The estimated fair value of derivative financial instruments contracted by the Company was determined based on information available in the market and specific evaluation methodologies. However, considerable judgment was necessary for interpreting market data to produce the estimated fair value of each transaction. Accordingly, the estimates above do not necessarily indicate the actual amounts to be realized upon the financial settlement of transactions in 2009.

c) *Interest rate risk*

It arises from the possibility that the Company and its subsidiaries earn gains or incur losses because of fluctuations in the interest rates of its financial assets and liabilities. Aiming to mitigate this kind of risk, the Company and its subsidiaries seek to diversify funding in terms of fixed and floating rates. The interest rates on loans, financing and debentures are disclosed in Notes 10 and 11. The interest rates contracted on financial

investments are disclosed in Note 4. Accounts receivable from real estate units delivered, as disclosed in Note 5, are subject to annual interest rate of 12%, appropriated on pro rata basis.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTERd) *Liquidity risk*

The liquidity risk consists of the possibility that the Company and its subsidiaries do not have sufficient funds to meet their commitments in view of settlement terms of their rights and obligations.

To mitigate the liquidity risks, and the optimization of the weighted average cost of capital, the Company and its subsidiaries permanently monitor the indebtedness levels according to the market standards and the fulfillment of covenants provided for in loan, financing and debenture agreements, in order to guarantee that the operating-cash generation and the advance funding, when necessary, are sufficient to maintain the schedule of commitments, not posing liquidity risk to the Company or its subsidiaries.

The maturities of financial instruments, loans, financing, suppliers and debentures are as follows:

Period ended June 30, 2010	Less than			More than		Total
	1 year	1 to 3 years	3 to 5 years	5 years		
Loans and financing	825,382	320,177	32,004	-	1,177,563	
Debentures	123,608	573,000	1,175,000	-	1,871,608	
Suppliers	244,545	-	-	-	244,545	
	1,193,535	893,177	1,207,004	-	3,293,716	

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

(i) Considerations on risks --Continued

d) *Liquidity risk* --Continued

Fair value classification

The Company uses the following classification to determine and disclose the fair value of financial instruments by the valuation technique:

Level 1: quoted prices (without adjustments) in active markets for identical assets or liabilities;

Level 2: other techniques for which all data that may have a significant effect on the recognized fair value are observable, direct or indirectly.

Level 3: techniques that use data which has significant effect on the recognized fair value, not based on observable market data.

The classification level of fair value for financial instruments measured at fair value through profit or loss of the Company, presented in the financial statements for the period ended June 30, 2010.

Individual			Consolidated		
Fair value classification					
Level 1	Level 2	Level 3	Level 1	Level 2	Level 3

Financial assets					
Cash equivalents	-	175,711	-	-	353,008
Marketable securities	-	971,648	-	-	1,453,376

In the period ended June 30, 2010, there were not any transfers between the levels 1 and 2 fair value valuation, nor transfers between levels 3 and 2 fair value valuation. As permitted by IFRS1/CPC 37, the Company did not disclose any comparative information on fair value classification or liquidity disclosures.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

17. Financial instruments--Continued

(ii) Fair value of financial instruments

a) *Fair value measurement*

The following estimate fair values were determined using available market information and proper measurement methodologies. However, a considerable judgment is necessary to interpret market information and estimate fair value. Accordingly, the estimates presented in this document are not necessarily indicative of amounts that the Company could realize in the current market. The use of different market assumptions and/or estimates methodology may have a significant effect on estimated fair values.

b) *Fair value measurement --Continued*

The following methods and assumptions were used in order to estimate the fair value for each financial instrument type for which the estimate of values is practicable.

The amounts of cash and cash equivalents, marketable securities, accounts receivable and other receivables and suppliers, and other current liabilities approximate their fair values, recorded in the financial statements.

See below the carrying amounts and fair values of financial assets and liabilities at June 30, 2010:

	Carrying amount	06/30/2010 Fair value	Carrying amount (restated)	Consolidated 12/31/2009 Fair value
Financial assets				
Cash and cash equivalents	353,008	353,008	292,940	292,940
Marketable securities	1,453,376	1,453,376	1,131,113	1,131,113
Trade accounts receivable, net				
current portion	2,470,944	2,470,944	2,008,464	2,008,464
Trade accounts receivable, net				
non-current portion	2,075,161	2,075,161	1,768,182	1,768,182
Financial liabilities				
Loans and financing	1,177,563	1,179,670	1,203,755	1,204,157
Debentures	1,871,608	1,881,907	1,918,377	1,932,646
Materials and service suppliers	244,545	244,545	194,331	194,331

Payables to venture partners (Note 12)	300,000	300,000	380,000	300,000
(-) Cash and cash equivalents and marketable securities	(1,147,359)	(773,479)	(1,806,384)	(1,424,053)
Net debt	1,238,644	1,673,020	1,622,787	1,998,079
Equity	3,545,413	2,325,634	3,429,583	2,384,181
Equity and net debt	4,668,227	3,998,654	5,052,370	4,382,260

(iv) Sensitivity analysis

The chart below shows the sensitivity analysis of financial instruments describing the risks that may incur material losses to the Company, considering the most probable scenario (scenario I), according to the assessment made by the Company. In addition, two other scenarios are described as provided for by CVM, through Rule No. 475/08, in order to show a deterioration of 25% and 50% in the risk variable considered, respectively (scenarios II and III).

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
OTHER

(Unaudited)
Corporate Legislation
BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER

17. Financial instruments--Continued

(iv) Sensitivity analysis --Continued

At June 30, 2010, the Company has the following financial instruments:

- a) Financial investments, loans and financing, and debentures linked to the Interbank Deposit Certificate (CDI);
- b) Loans and financing and debentures linked to the Referential Rate (TR);
- c) Trade accounts receivable and properties for sale, linked to the National Civil Construction Index (INCC).

The scenarios considered were as follows:

Scenario I: Probable – management considered a 50% increase in the variables used for pricing

Scenario II: Possible – 25% increase/decrease in the risk variables used for pricing

Scenario III: Remote – 50% decrease in the risk variables used for pricing.

The chart below shows the sensitivity analysis of financial instruments describing the risks that may incur material losses to the Company, considering the most probable scenario (scenario I), according to the

assessment made by the Management. In addition, two other scenarios are described as provided for by CVM, through Rule No. 475/08, in order to show a deterioration of 25% and 50% in the risk variable considered, respectively (scenarios II and III).

As of December 31, 2009:

Instrument	Risk	I Expected	Scenario		III Drop
			II Drop	High	
Financial investments	High/drop of CDI	46,885	(23,443)	23,443	(46,885)
Loans and financing	High/drop of CDI	(29,407)	14,703	(14,703)	29,407
Debentures	High/drop of CDI	(28,308)	14,154	(14,154)	28,308
Net effect of CDI variation		(10,830)	5,414	(5,414)	10,830
Loans and financing	High/drop of TR	(1,469)	734	(734)	1,469
Debentures	High/drop of TR	(3,871)	1,936	(1,936)	3,871
Net effect of TR variation		(5,340)	2,670	(2,670)	5,340
Customers	High/drop of INCC	31,516	(15,758)	15,758	(31,516)
Inventory	High/drop of INCC	20,907	(10,454)	10,454	(20,907)
Net effect of INCC variation		52,423	(26,212)	26,212	(52,423)

Edgar Filing: Gafisa S.A. - Form 6-K/A

A606 Condomínio ACQUA	(2,586)	(3,894)	(2,586)	(3,894)
A616 Cond.Constr.Living	(2,344)	(1,790)	(2,344)	(1,790)
A666 Consórcio Bem Viver	(391)	(361)	(391)	(361)
A795 Cond.Urbaniz.Lot Quintas Rio	(7,595)	(4,836)	(7,595)	(4,836)
A815 Cond.Constr. Homem de Melo	81	83	81	83
A946 Consórcio OAS Gafisa - Garden	292	(2,375)	292	(2,375)
B075 Cond. de const. La Traviata	(869)	(540)	(869)	(540)
B125 Cond. Em Constr LACEDEMONIA	29	57	29	57
B226 Evolucao New Place	(675)	(673)	(675)	(673)
B236 Consórcio Gafisa Algo	678	722	678	722
B256 Columbia Outeiro dos Nobres	(153)	(153)	(153)	(153)
B336 Evolucao - Reserva do Bosque	14	12	14	12
B346 Evolucao Reserva do Parque	38	53	38	53
B496 Consórcio Gafisa&Bricks	656	656	656	656
B525 Cond.Constr. Fernando Torres	136	136	136	136
B625 Cond de Const Sunrise Reside	269	354	269	354
B746 Evolucao Ventos do Leste	159	117	159	117
B796 Consórcio Quatro Estações	(1,323)	(1,328)	(1,323)	(1,328)
B905 Cond em Const Sampaio Viana	972	951	972	951
B945 Cond. Constr Monte Alegre	1,429	1,456	1,429	1,456
B965 Cond. Constr.Afonso de Freitas	1,653	1,675	1,653	1,675
B986 Consórcio New Point	1,097	1,182	1,097	1,182
C136 Evolução - Campo Grande	584	612	584	612
C175 Condomínio do Ed Oontal Beach	(1,165)	(817)	(1,165)	(817)
C296 Consórcio OAS Gafisa - Garden	6,050	2,110	6,050	2,110
C565 Cond Constr Infra Panamby	(90)	(145)	(90)	(145)
C575 Condomínio Strelitzia	(1,391)	(1,035)	(1,391)	(1,035)
C585 Cond Constr Anthuriun	1,967	2,194	1,967	2,194
C595 Condomínio Hibiscus	2,753	2,675	2,753	2,675
C605 Cond em Constr Splendor	(1,856)	1,813	(1,856)	1,813
C615 Condomínio Palazzo	(1,775)	(1,504)	(1,775)	(1,504)
C625 Cond Constr Doble View	(4,717)	(3,937)	(4,717)	(3,937)
C635 Panamby - Torre K1	129	318	129	318
C645 Condomínio Cypris	(2,798)	(1,793)	(2,798)	(1,793)
C655 Cond em Constr Doppio Spazio	(2,659)	(2,592)	(2,659)	(2,592)
C706 Consórcio Res. Sta Cecília	11,435	9,441	11,435	9,441
D076 Consórcio Planc e Gafisa	690	798	690	798
D096 Consórcio Gafisa&Rizzo (susp)	1,418	1,649	1,418	1,649
D116 Consórcio Gafisa OAS - Abaeté	5,596	34,121	5,596	34,121
D535 Cond do Clube Quintas do Rio	1	1	1	1
D886 Cons OAS-Gafisa Horto Panamby	(33,799)	(14,864)	(33,799)	(14,864)
D896 Consórcio OAS e Gafisa - Horto Panamby	5,845	5,845	5,845	5,845
E116 Consórcio Ponta Negra - Ed Marseille	(9,737)	(6,142)	(9,737)	(6,142)
E126 Consórcio Ponta Negra - Ed Nice	(5,462)	(3,505)	(5,462)	(3,505)
E166 Manhattan Square	2,841	2,841	2,841	2,841
E336 Cons. Eztec Gafisa Pedro Luis	(9,755)	(11,925)	(9,755)	(11,925)
E346 Consórcio Planc Boa Esperança	1,308	1,342	1,308	1,342
E736 Consórcio OAS e Gafisa - Tribeca	(15,505)	(15,042)	(15,505)	(15,042)
E746 Consórcio OAS e Gafisa - Soho	12,993	16,701	12,993	16,701
E946 Consórcio Gafisa	(77)	(77)	(77)	(77)
F178 Consórcio Ventos do Leste	148	(1)	148	(1)

S016 Bairro Novo Cotia	9509	9,506	9509	9,506
S026 Bairro Novo Camaçari	1260	1,259	1260	1,259
	22,587	49,270	22,587	49,270

Current account Condominium and consortia	Individual		Consolidated	
	6/30/2010	12/31/2009	6/30/2010	12/31/2009
GAF - GAFISA + MERGED COMPANIES				
Vida Participação – Construtora Tenda	45,127	45,127	-	-
0010 Gafisa SPE 10 SA	(711)	7,508	(711)	7,508
0060 Gafisa Vendas I.Imob Ltda	2,384	2,384	2,384	2,384
E910 Projeto Alga	(25,000)	(25,000)	(25,000)	(25,000)
Other	-	(351)	-	(351)
	21,800	29,668	(23,327)	(15,459)

SPEs	6/30/2010		12/31/2009	
0020 Alphaville Urbanismo	13,270	-	-	-
0030 Construtora Tenda	352,212	(3,897)	99,139	-
0040 Bairro Novo Emp Imob S.A.	1,968	1,968	-	-
0050 Cipesa Empreendimentos Imobil.	404	252	404	(650)
A010 The House	84	80	-	-
A020 GAFISA SPE 46 EMPREEND IMOBILI	13,914	8,008	-	225
A070 GAFISA SPE 40 EMPR.IMOB LTDA	1,028	1,028	290	290
A180 VISTTA IBIRAPUERA	(74)	1,073	(70)	-
A290 Blue II Plan. Prom e Venda Lt	(2,612)	(8,048)	-	(6,295)
A300 SAÍ AMARELA S/A	(1,144)	(1,079)	-	199
A320 GAFISA SPE-49 EMPRE.IMOB.LTDA	2,783	2,785	2,783	(2,787)
A340 London Green	9	9	9	-
A350 GAFISA SPE-35 LTDA	(3,183)	8	1	(1,387)
A410 GAFISA SPE 38 EMPR IMOB LTDA	4,808	4,816	-	-
A420 LT INCORPORADORA SPE LTDA.	(1,249)	1,081	-	(513)
A490 RES. DAS PALMEIRAS INC. SPE LT	649	745	649	501
A580 GAFISA SPE 41 EMPR.IMOB.LTDA.	(20,321)	(3,198)	-	-
A630 Dolce VitaBella Vita SPE SA	176	165	176	(133)
A640 SAIRA VERDE EMPREEND.IMOBIL.LT	166	166	166	577
A680 GAFISA SPE 22 LTDA	731	872	-	(272)
A720 CSF Prímula	(2,400)	(79,410)	-	-
A730 GAFISA SPE 39 EMPR.IMOBIL LTDA	(2,117)	(1,970)	1,801	1,722
A750 CSF SANTTORINO	149	147	149	-
A800 DV SPE SA	(578)	(578)	-	7
A870 GAFISA SPE 48 EMPREEND IMOBILI	(622)	(233)	-	1,260
A990 GAFISA SPE-53 EMPRE.IMOB.LTDA	(183)	(65)	-	35
B040 Jardim II Planej.Prom.Vda.Ltda	328	6,156	-	(9,152)
B210 GAFISA SPE 37 EMPREEND.IMOBIL.	1,424	4,951	1,424	(5,555)
B270 GAFISA SPE-51 EMPRE.IMOB.LTDA	(430)	(9)	-	829
B430 GAFISA SPE 36 EMPR IMOB LTDA	16,419	38,157	-	-
B440 GAFISA SPE 47 EMPREEND IMOBILI	(335)	333	-	(2)
B590 SUNPLACE SPE LTDA	(181)	(191)	-	606
B600 SUNPLAZA PERSONAL OFFICE	(21)	10,316	-	-
B630 Sunshine SPE Ltda.	944	1,474	944	(562)
B640 GAFISA SPE 30 LTDA	(12,214)	5,080	-	(5,721)
B760 Gafisa SPE-50 Empr. Imob. Ltda	(2,000)	(724)	-	736

Edgar Filing: Gafisa S.A. - Form 6-K/A

B800 TINER CAMPO BELO I EMPR.IMOBIL	(30,944)	(30,944)	-	(174)
B830 GAFISA SPE-33 LTDA	3,011	3,105	-	(685)
B950 COND.AFONSO DE FREITAS	(798)	-	-	-
C010 Jardim I Planej.Prom.Vda. Ltda	5,275	5,338	1,664	889
C040 PAULISTA CORPORATE	50	-	50	-
C070 VERDES PRAÇAS INC.IMOB SPE LT	(1,943)	(22,656)	-	-
C080 OLIMPIC CONDOMINIUM RESORT	(22,706)	-	-	-
C100 GAFISA SPE 42 EMPR.IMOB.LTDA.	(1,016)	3,206	-	(168)
C150 PENÍNSULA I SPE SA	(2,548)	(1,548)	516	457
C160 PENÍNSULA 2 SPE SA	4,478	4,778	-	(3,914)
C180 Blue I SPE Ltda.	5,357	5,434	2,140	(2,846)
C220 Blue II Plan Prom e Venda Lt	(6)	(6)	-	-
C230 Blue II Plan Prom e Venda Lt	(3)	120	-	-
C250 GRAND VALLEY	123	-	123	-
C370 OLIMPIC CHAC. SANTO ANTONIO	81	-	81	-
C400 FELICITA	5	-	5	-
C410 Gafisa SPE-55 Empr. Imob. Ltda	67	381	67	(349)
C440 Gafisa SPE 32	(1,765)	(1,667)	-	(119)
C460 CYRELA GAFISA SPE LTDA	2,984	2,984	-	-
C480 Alto da Barra de São Miguel	(118)	-	-	-
C490 Unigafisa Part SCP	41,406	34,175	-	490
C510 PQ BARUERI COND - FASE 1	6	-	-	-
C540 Villagio Panamby Trust SA	(678)	(547)	(678)	205
C550 DIODON PARTICIPAÇÕES LTDA.	(5,491)	(5,670)	-	-
C680 DIODON PARTICIPAÇÕES LTDA.	131	131	-	-
C800 GAFISA SPE 44 EMPREEND IMOBILI	400	95	400	50
C850 Sitio Jatiuca Emp. Imob. S	-	1,441	-	-
C860 Spazio Natura Emp. Imob. Ltd	(5)	-	-	-
C870 SOLARES DA VILA MARIA	7	-	7	-
D080O Bosque Empreend. Imob. Ltda	177	-	177	-
D100GAFISA SPE 65 EMPREEND IMOB LTD	948	32	259	(74)
D280Cara de Cão	(7,870)	(2,967)	-	-
D340Laguna Di Mare – fase 2	(2,246)	-	-	-
D590GAFISA SPE-72	1,664	-	-	-
D620 Gafisa SPE-52 E. Imob. Ltda	143	1,462	143	(3)
D630GPARK ÁRVORES - FASE 1	(5,625)	1,412	-	(7)
D730Gafisa SPE-32 Ltda	2,220	2,220	-	-
D940Terreno Ribeirão / Curupira	1,352	1,352	-	-
E080 TERRENO QD C-13 LOTE CENTRAL	137	-	137	-
E210 UNIDADE AVULSA HOLLIDAY SALVA	(225)	-	-	-
E240 Edif Nice	(95)	(183)	-	-
E350 Gafisa SPE-71	102	67	50	(258)
E360 Zildete	1,382	1,382	-	-
E380 Clube Baiano de Tênis	313	314	-	-
E410 Gafisa SPE-73	2	1	-	-
E440 MADUREIRA - SOARES CALDEIRA	4,500	-	-	-
E550 Gafisa SPE 69 Empreendimertos	3,963	3,813	-	-
E560 GAFISA SPE 43 EMPR.IMOB.LTDA.	5	5	-	-
E600 SPE Franere GAF 04	(1,500)	-	-	-
E770 Gafisa SPE-74 Emp Imob Ltda	1,780	1,770	-	(2,277)
E780 GAFISA SPE 59 EMPREEND IMOB LTDA	3	3	3	(5)

E880 PROJETO VILLA-LOBOS	1,253	-	-	-
E970 Gafisa SPE 68 Empreendimentos	23	204	22	(21)
E980 Gafisa SPE-76 Emp Imob Ltda	22	22	22	(33)
E990 Gafisa SPE-77 Emp Imob Ltda	3,336	3,335	-	(47)
F100 Gafisa SPE-78 Emp Imob Ltda	218	152	159	(144)
F110 Gafisa SPE-79 Emp Imob Ltda	24	4	-	(3)
F120 Gafisa SPE 70 Empreendimentos	5	5	5	(746)
F130 GAFISA SPE 61 EMPREENDIMENTO I	(150)	(150)	-	(18)
F140 SOC.EM CTA.DE PARTICIP. GAFISA	(878)	(878)	-	-
F260 Gafisa SPE-75 Emp Imob Ltda	356	356	-	(355)
F270 Gafisa SPE-80 Emp Imob Ltda	7	2	-	(2)
F520 Gafisa SPE-85 Emp Imob Ltda	(749)	(246)	-	(265)
F580 Gafisa SPE-86 Emp Imob Ltda	-	17	-	(14)
F590 Gafisa SPE-81 Emp Imob Ltda	1,906	-	-	-
F600 Gafisa SPE-82 Emp Imob Ltda	1	-	1	-
F610 Gafisa SPE-83 Emp Imob Ltda	522	492	502	(400)
F620 Gafisa SPE-87 Emp Imob Ltda	1,282	1,456	-	(52)
F630 Gafisa SPE-88 Emp Imob Ltda	(1,086)	(66)	-	66
F640 Gafisa SPE-89 Emp Imob Ltda	755	(3,884)	-	-
F650 Gafisa SPE-90 Emp Imob Ltda	2,847	328	688	(280)
F660 Gafisa SPE-84 Emp Imob Ltda	(10,160)	(5,216)	-	-
F910 Gafisa SPE-91 Emp Imob Ltda	12,951	247	258	(188)
F920 Angelo Agostini	(885)	151	-	1
F940 Gafisa SPE-102 Emp Imob Ltda	705	-	-	-
F950 SPE Franere Gafisa 06	66	-	-	-
F970 Gafisa SPE-92 Emp Imob Ltda	191	110	-	(109)
F980 Gafisa SPE-93 Emp Imob Ltda	2,649	8	-	-
F990 Gafisa SPE-94 Emp Imob Ltda	3,043	8	-	-
G010 Gafisa SPE-95 Emp Imob Ltda	1,943	8	-	-
G020 Gafisa SPE-96 Emp Imob Ltda	1,609	8	-	-
G030 Gafisa SPE-97 Emp Imob Ltda	263	9	-	-
G040 Gafisa SPE-98 Emp Imob Ltda	2,190	8	-	-
G050 Gafisa SPE-99 Emp Imob Ltda	1,314	8	-	-
G060 Gafisa SPE-103 Emp Imob Ltda	1,394	8	-	-
G150 SITIO JATIUCA SPE LTDA	1,910	3,360	-	-
G160 DEPUT JOSE LAJES EMP IMOB	36	36	36	-
G170 ALTA VISTTA	156	372	156	-
G220 OAS CITY PARK BROTAS EMP.	268	268	268	-
G250 RESERVA SPAZIO NATURA	3	3	3	(210)
G260 CITY PARK ACUPE EMP. IMOB.	429	429	429	-
G270 Gafisa SPE-106 Emp Imob Ltda	7,637	-	-	-
G280 Gafisa SPE-107 Emp Imob Ltda	(2,120)	-	-	-
G300 Gafisa SPE-109 Emp Imob Ltda	748	-	-	-
G320 Gafisa SPE-112 Emp Imob Ltda	34	-	-	-
G420 OFFICE LIFE	626	-	626	-
G430 API SPE 29 – Plan. E Desenv.	1,548	-	-	-
G490 ESPACIO LAGUNA 504	(1,290)	-	-	-
G500 CITY PARK EXCLUSIVE	534	534	-	-
L130 Gafisa SPE-77 Emp	(1,143)	(338)	-	(27)
N030 MARIO COVAS SPE EMPREENDIMENTO	40	40	40	-
N040 IMBUI I SPE EMPREENDIMENTO IMO	1	1	1	-

N090ACEDIO SPE EMPREEND IMOB LTDA	1	1	1	-
N120 MARIA INES SPE EMPREEND IMOB.	1	1	1	-
N230 GAFISA SPE 64 EMPREENDIMENTO I	1	1	1	-
N250 FIT Jd Botanico SPE Emp.	1	1	1	-
X100 CIPESA EMPREENDIMENTOS IMOBILI	12	12	12	(12)
	394,678	328	116,241	(37,689)
<i>Third party's works</i>				
A053 Camargo Corrêa Des.Imob SA	895	917	895	917
A103 Genesis Desenvol Imob S/A	(264)	(216)	(264)	(216)
A213 Empr. Icorp. Boulevard SPE LT	46	56	46	56
A243 Cond. Const. Barra First Class	-	31	-	31
A833 Klabin Segall S.A.	582	532	582	532
A843 Edge Incorp.e Part.LTDA	146	146	146	146
A853 Multiplan Plan. Particip. e Ad	100	100	100	100
A933 Administ Shopping Nova America	-	90	-	90
A973 Ypuã Empreendimentos Imob	4	200	4	200
A983 Holiday Inn São Jose	447	-	447	-
B023 IURD Jundiaí	40	-	40	-
B053 Cond.Constr. Jd Des Tuiliere	(122)	(124)	(122)	(124)
B103 Rossi AEM Incorporação Ltda	3	3	3	3
B113 Magna Vita	48	-	48	-
B293 Patrimônio Constr.e Empr.Ltda	307	307	307	307
B323 Camargo Corrêa Des.Imob SA	329	(46)	329	(46)
B353 Cond Park Village	(107)	(88)	(107)	(88)
B363 Boulevard0 Jardins Empr Incorp	(6,397)	(89)	(6,397)	(89)
B383 Rezende Imóveis e Construções	(54)	809	(54)	809
B393 São José Constr e Com Ltda	775	543	775	543
B403 Condomínio Civil Eldorado	335	276	335	276
B423 Tati Construtora Incorp Ltda	293	286	293	286
B693 Columbia Engenharia Ltda	431	431	431	431
B753 Civilcorp Incorporações Ltda	8	4	8	4
B773 Waldomiro Zarzur Eng. Const.Lt	1,818	1,801	1,818	1,801
B783 Rossi Residencial S/A	431	431	431	431
B863 RDV 11 SPE LTDA.	(781)	(749)	(781)	(749)
B813 Tangua Patrimonial Ltda	(495)	-	(495)	-
B913 Jorges Imóveis e Administrações	1	1	1	1
C273 Camargo Corrêa Des.Imob SA	(263)	(661)	(263)	(661)
C283 Camargo Corrêa Des.Imob SA	(220)	(323)	(220)	(323)
C433 Patrimônio Const Empreend Ltda	155	155	155	155
D963 Alta Vista Maceio (Controle)	1	1	1	1
D973 Forest Ville (OAS)	752	814	752	814
D983 Garden Ville (OAS)	244	278	244	278
E093 JTR - Jatiuca Trade Residence	(1)	4,796	(1)	4,796
E103 Acquarelle (Controle)	637	81	637	81
E133 Riv Ponta Negra - Ed Nice	3,318	1,834	3,318	1,834
E313 Palm Ville (OAS)	183	343	183	343
E323 Art Ville (OAS)	228	322	228	322
E503 OSCAR FREIRE OPEN VIEW	(183)	(464)	(183)	(464)
E513 OPEN VIEW GALENO DE ALMEIDA	(61)	(207)	(61)	(207)
F323 Conj Comercial New Age	4,682	4,646	4,682	4,646

<i>F833 Carlyle RB2 AS</i>	(1,500)	(4,041)	(1,500)	(4,041)
<i>F873 Partifib P. I. Fiorata Lt</i>	29	(430)	29	(430)
<i>Other</i>	568	(1,196)	568	(1,196)
	7,388	11,600	7,388	11,600
<i>Grand total (a)</i>	401,280	90,866	122,889	7,722

20. Financial income

	Individual		Consolidated	
	06/30/2010	06/30/2009	06/30/2010	06/30/2009
	(restated)		(restated)	
Income from financial investments	42,742	14,462	50,832	16,467
Financial income on loan	1,682	669	1,682	1,045
Other interest income	286	714	2,317	715
Other financial income	709	29,820	10,027	55,068
Derivative transactions	-	-	-	-
Financial income	45,419	45,665	64,858	73,295
Interest on funding, net of capitalization	70,598	21,419	97,600	36,484
Amortization of debenture cost	872	-	1,873	-
Payables to venture partners	-	-	13,348	16,821
Banking expenses	2,472	1,043	6,089	1,306
Other financial expenses	(1,050)	55,450	6,475	57,434
Derivative transactions	-	-	-	-
Financial expenses	72,892	77,912	125,385	112,045

The Company has a profit sharing plan that entitles its employees and those of its subsidiaries to participate in the distribution of profits of the Company that is tied to a stock option plan, the payment of dividends to shareholders and the achievement of specific targets, established and agreed-upon at the beginning of each year. As of June 30, 2010, the Company recorded a provision for profit sharing amounting to R\$12,579 in consolidated balance under the heading general and administrative expenses.

(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 QUARTERLY INFORMATION - ITR
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER

(Unaudited)
 Corporate Legislation
 BASE DATE - 06/30/2010

01610-1

GAFISA S/A 01.545.826/0001-07

07.01 - COMMENT ON THE COMPANY PERFORMANCE IN THE QUARTER**22. Insurance**

Gafisa S.A. and its subsidiaries maintain insurance policies against engineering risk, barter guarantee, guarantee for the completion of the work and civil liability related to unintentional personal damages caused to third parties and material damages to tangible assets, as well as against fire hazards, lightning strikes, electrical damages, natural disasters and gas explosion. The contracted coverage is considered sufficient by management to cover possible risks involving its assets and/or responsibilities. The risk assumptions made are not included in the scope of the audit of financial statements. Accordingly, they were not audited by our independent public accountants.

The chart below shows coverage by insurance policy and respective amounts at June 30, 2010:

Insurance type	Coverage in thousands of R\$
Engineering risks and completion guarantee	3,013,515
Policy outstanding	240,000
Directors & Officers liability insurance	115,000
	3,368,515

23. Earnings per share

In accordance with CPC 41, the Company shall present basic and diluted earnings per share. The comparison data of basic and diluted earnings per share shall be based on the weighted average number of shares outstanding for the year, and all dilutive potential shares outstanding for each year presented, respectively.

As mentioned in Note 1, on February 22, 2010, the split of our common shares was approved at the ratio of one share to two new shares issued, increasing the number of shares to 334,154,274 from 167,077,137. All information related to the number of shares was retrospectively adjusted in order to reflect the split of shares of February 22, 2010.

When the exercise price for the purchase of shares is higher than the market price of shares, the diluted earnings per share are not affected by the stock option. According to CPC 41, dilutive potential shares are not considered when there is a loss, because that would have antidilutive effect. For the period ended June 30, 2010, 0.58% of dilutive potential shares was not considered.

23. Earnings per share --Continued

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

	6/30/2010	6/30/2009
Basic numerator		
Proposed dividends	-	-
Undistributed earnings	162,087	25,067
Undistributed earnings, available for the holders of common shares	162,087	26,067
Basic denominator (in thousands of shares)		
Weighted average number of shares (i)	394,308	260,146
Basic earnings per share – R\$	0.4111	0.0964
Diluted numerator		
Proposed dividends	-	-
Undistributed earnings	162,087	25,067
Undistributed earnings, available for the holders of common shares	162,087	25,067
Diluted denominator (in thousands of shares)		
Weighted average number of shares (i)	394,308	260,146
Stock options	2,518	3,309
Weighted average number of shares (i)	396,826	263,185

Diluted earnings per share –R\$

0.4085

0.0952

108

This information is gathered internally in the Company and used by management to develop economic present value estimates, provided to the chief executive officer for making operating decisions, including the allocation of resources to

operating segments. The information is derived from the statutory accounting records which are maintained in accordance with the accounting practices adopted in Brazil. The reporting segments do not separate operating expenses, total assets and depreciation. No revenues from an individual client represented more than 10% of net sales and/or services.

