

Gafisa S.A.
Form 6-K
June 01, 2009

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

FORM 6-K

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

For the month of June, 2009

(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
to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No

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

(A free translation of the original in Portuguese)

**FEDERAL GOVERNMENT SERVICE
 BRAZILIAN SECURITIES COMMISSION (CVM)
 STANDARD FINANCIAL STATEMENTS - DFP
 TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND
 OTHER
 Voluntary Resubmission**

Corporate Legislation

December 31, 2008

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 01610-1	2 - COMPANY NAME GAFISA S/A	3 - CNPJ (Federal Tax ID) 01.545.826/0001-07
4 - NIRE (State Registration Number)		

01.02 - HEAD OFFICE

1 - ADDRESS Av. das Nações Unidas, 8.501 19º andar	2 - DISTRICT Pinheiros
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3 - ZIP CODE 05425-070	4 - CITY São Paulo	5 - STATE SP
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6 - AREA CODE 011	7 - TELEPHONE 3025-9297	8 - TELEPHONE 3025-9158	9 - TELEPHONE 3025-9191	10 - TELEX
11 - AREA CODE 011	12 - FAX 3025-9438	13 - FAX 3025-9217	14 - FAX -	

15 - E-MAIL

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

1- NAME Alceu Duilio Calciolari

2 - ADDRESS Av. das Nações Unidas, 8501 - 19º andar	3 - DISTRICT Pinheiros
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4 - ZIP CODE 05425-070	5 - CITY São Paulo	6 - STATE SP
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7 - AREA CODE 011	8 - TELEPHONE 3025-9297	9 - TELEPHONE 3025-9158	10 - TELEPHONE 3025-9121	11 - TELEX
12 - AREA CODE 011	13 - FAX 3025-9438	14 - FAX 3025-9191	15 - FAX -	

16 - E-MAIL dcalciolari@gafisa.com.br
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01.04 - DFP REFERENCE AND AUDITOR INFORMATION

YEAR	1 - DATE OF THE FISCAL YEAR BEGINNING	2 - DATE OF THE FISCAL YEAR END
1- Last	01/01/2008	12/31/2008
2 - Next to last	01/01/2007	12/31/2007
3 - Last but two	01/01/2006	12/31/2006
4 - INDEPENDENT ACCOUNTANT Pricewaterhouse Coopers Auditores Independentes		5 - CVM CODE 00287-9
6 - PARTNER IN CHARGE Eduardo Rogatto Luque		7 - PARTNER S CPF (Individual Tax ID) 142.773.658-84

01.05 - CAPITAL STOCK

Number of Shares (in thousands)	1 12/31/2008	2 12/31/2007	3 12/31/2006
Paid-in Capital			
1 - Common	133,088	132,577	111,511
2 - Preferred	0	0	0
3 - Total	133,088	132,577	111,511
Treasury share			
4 - Common	3,125	3,125	8,141
5 - Preferred	0	0	0
6 - Total	3,125	3,125	8,141

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

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ (Federal Tax ID)	3 - COMPANY NAME
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01.08 - CASH DIVIDENDS

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

01.09 - INVESTOR RELATIONS OFFICER

1- DATE 03/10/2009	2 SIGNATURE
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02.01 - BALANCE SHEET - ASSETS (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 12/31/2008	4 12/31/2007	5 12/31/2006
1	Total Assets	4,319,275	2,822,998	1,558,874
1.01	Current Assets	2,384,031	1,697,583	1,314,809
1.01.01	Available funds	172,127	393,637	251,313
1.01.01.01	Cash and banks	15,499	16,806	37,390
1.01.01.02	Financial Investments	156,628	376,831	213,923
1.01.02	Credits	785,025	275,930	373,879
1.01.02.01	Trade accounts receivable	785,025	275,930	373,879
1.01.02.01.01	Receivables from clients of developments	715,176	251,592	344,117
1.01.02.01.02	Receivables from clients of construction and services rendered	53,873	24,338	29,372
1.01.02.01.03	Other Receivables	15,976	0	390
1.01.02.02	Sundry Credits	0	0	0
1.01.03	Inventory	778,203	562,051	384,869
1.01.03.01	Properties for sale	778,203	562,051	384,869
1.01.04	Other	648,676	465,965	304,748
1.01.04.01	Expenses with sales to incorporate	3,079	1,879	3,074
1.01.04.02	Other receivables	620,596	459,841	301,674
1.01.04.03	Prepaid expenses	25,001	4,245	0
1.02	Non Current Assets	1,935,244	1,125,415	244,065
1.02.01	Long Term Assets	534,606	514,458	95,188
1.02.01.01	Sundry Credits	372,809	404,515	5,977
1.02.01.01.01	Receivables from clients of developments	189,890	282,017	5,977
1.02.01.01.02	Properties for sale	182,919	122,498	0
1.02.01.02	Credits with Related Parties	0	0	0
1.02.01.02.01	Associated companies	0	0	0
1.02.01.02.02	Subsidiaries	0	0	0
1.02.01.02.03	Other Related Parties	0	0	0
1.02.01.03	Other	161,797	109,943	89,211
1.02.01.03.01	Deferred income tax and social contribution	100,745	61,956	42,457
1.02.01.03.02	Other receivables	56,052	42,987	41,754
1.02.01.03.03	Dividends Receivable	5,000	5,000	5,000
1.02.02	Permanent Assets	1,400,638	610,957	148,877
1.02.02.01	Investments	1,380,558	599,466	127,360
1.02.02.01.01	Interest in direct and indirect associated companies	0	0	0
1.02.02.01.02	Interest in associated companies - Goodwill	0	0	0
1.02.02.01.03	Interest in Subsidiaries	872,352	392,066	0
1.02.02.01.04	Interest in Subsidiaries - goodwill	195,088	207,400	0
1.02.02.01.05	Other Investments	313,118	0	0

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

1 - CODE	2 - DESCRIPTION	3 12/31/2008	4 12/31/2007	5 12/31/2006
1.02.02.02	Property, plant and equipment	10,620	7,360	21,517
1.02.02.03	Intangible assets	0	4,131	0
1.02.02.04	Deferred charges	9,460	0	0

02.02 - BALANCE SHEET - LIABILITIES (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 31/12/2008	4 12/31/2007	5 12/31/2006
2	Total Liabilities	4,319,275	2,822,998	1,558,874
2.01	Current Liabilities	1,224,403	695,282	455,302
2.01.01	Loans and Financing	317,236	37,758	9,318
2.01.02	Debentures	61,945	6,590	11,039
2.01.03	Suppliers	49,690	57,417	20,247
2.01.04	Taxes, charges and contributions	69,396	49,261	32,346
2.01.05	Dividends Payable	26,106	26,981	10,938
2.01.06	Provisions	0	3,668	0
2.01.06.01	Provision for Contingencies	0	3,668	0
2.01.07	Accounts payable to related parties	0	0	0
2.01.08	Other	700,030	513,607	371,414
2.01.08.01	Obligations for real estate development	0	0	5,427
2.01.08.02	Obligations for purchase of real state	250,942	211,447	215,558
2.01.08.03	Payroll, profit sharing and related charges	15,049	27,335	18,017
2.01.08.04	Advances from customers - development and services	0	0	0
2.01.08.05	Other liabilities	434,039	274,825	132,412
2.02	Non Current Liabilities	1,482,453	628,988	296,139
2.02.01	Long Term Liabilities	1,482,453	628,988	296,139
2.02.01.01	Loans and Financing	324,553	245,565	14,780
2.02.01.02	Debentures	442,000	240,000	240,000
2.02.01.03	Provisions	9,124	0	0
2.02.01.03.01	Provisions for contingencies	9,124	0	0
2.02.01.04	Accounts payable to related parties	0	0	0
2.02.01.05	Advance for future capital increase	0	0	997
2.02.01.06	Others	706,776	143,423	40,362
2.02.01.06.01	Obligations for purchase of real state	109,558	56,729	10,495
2.02.01.06.02	Deferred income tax and social contribution	99,120	42,515	24,704
2.02.01.06.03	Amortization of gain on partial sale of Fit Residential	169,394	0	0
2.02.01.06.04	Negative goodwill on acquisition of subsidiaries	18,522	32,223	0
2.02.01.06.05	Other liabilities	310,182	11,956	5,163
2.03	Future taxable income	0	0	0
2.05	Shareholders' equity	1,612,419	1,498,728	807,433
2.05.01	Paid-in capital stock	1,211,467	1,203,796	544,716
2.05.01.01	Capital Stock	1,229,517	1,221,846	591,742
2.05.01.02	Treasury shares	(18,050)	(18,050)	(47,026)
2.05.02	Capital Reserves	182,125	159,922	163,340

02.02 - BALANCE SHEET - LIABILITIES (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 12/31/2008	4 12/31/2007	5 12/31/2006
2.05.03	Revaluation reserves	0	0	0
2.05.03.01	Own assets	0	0	0
2.05.03.02	Subsidiaries/Direct and Indirect Associated Companies	0	0	0
2.05.04	Revenue reserves	218,827	135,010	99,377
2.05.04.01	Legal	21,081	15,585	9,905
2.05.04.02	Statutory	159,213	80,892	0
2.05.04.03	For Contingencies	0	0	0
2.05.04.04	Unrealized profits	0	0	0
2.05.04.05	Retained earnings	38,533	38,533	89,472
2.05.04.06	Special reserve for undistributed dividends	0	0	0
2.05.04.07	Other profit reserves	0	0	0
2.05.05	Adjustments to Assets Valuation	0	0	0
2.05.05.01	Securities Adjustments	0	0	0
2.05.05.02	Translation Accumulated Adjustments	0	0	0
2.05.05.03	Business Combination Adjustments	0	0	0
2.05.06	Retained earnings/accumulated losses	0	0	0
2.05.07	Advances for future capital increase	0	0	0

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

1 - CODE	2 - DESCRIPTION	3 - 01/01/2008 to 12/31/2008	4 - 01/01/2007 to 12/31/2007	5 - 01/01/2006 to 12/31/2006
3.01	Gross Sales and/or Services	934,545	748,720	490,123
3.01.01	Real estate development and sales	891,080	721,432	469,936
3.01.02	Construction services rendered	43,465	27,288	20,187
3.02	Gross Sales Deductions	(31,542)	(29,185)	(53,234)
3.02.01	Taxes on services and revenues	(31,542)	(25,745)	(19,830)
3.02.02	Brokerage fee on sales	0	(3,440)	(5,524)
3.02.03	Cancelled units	0	0	(27,880)
3.03	Net Sales and/or Services	903,003	719,535	436,889
3.04	Cost of Sales and/or Services	(619,005)	(519,856)	(313,745)
3.04.01	Cost of Real estate development	(619,005)	(519,856)	(313,745)
3.05	Gross Profit	283,998	199,679	123,144
3.06	Operating Expenses/Income	(114,038)	(128,152)	(57,936)
3.06.01	Selling Expenses	(74,150)	(44,418)	(38,624)
3.06.02	General and Administrative	(92,078)	(86,121)	(49,383)
3.06.02.01	Profit sharing	0	(17,247)	0
3.06.02.02	Other Administrative Expenses	(92,078)	(68,874)	(49,383)
3.06.03	Financial	22,340	0	0
3.06.03.01	Financial Income	68,260	0	0
3.06.03.02	Financial Expenses	(45,920)	0	0
3.06.04	Other operating income	41,008	1,301	(570)
3.06.05	Other operating expenses	(34,254)	(31,669)	(7,344)
3.06.05.01	Depreciation and Amortization	(34,254)	(31,669)	(7,344)
3.06.06	Equity in earnings of subsidiaries	23,096	32,755	37,985
3.07	Total operating income	169,960	71,527	65,208

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

1 - CODE	2 DESCRIPTION	3 - 01/01/2008 to 12/31/2008	4 - 01/01/2007 to 12/31/2007	5 - 01/01/2006 to 12/31/2006
3.08	Total non-operating (income) expenses, net	(14,500)	34,894	(6,244)
3.08.01	Income	0	48,685	53,523
3.08.02	Expenses	(14,500)	(12,791)	(59,767)
3.09	Income before taxes/profit sharing	155,460	107,421	58,964
3.10	Provision for income and social contribution taxes	(4,960)	(4,109)	0
3.11	Deferred Income Tax	(40,579)	(11,672)	(1,153)
3.12	Statutory Profit Sharing/Contributions	0	0	(13,801)
3.12.01	Profit Sharing	0	0	(13,801)
3.12.02	Contributions	0	0	0
3.13	Reversal of interest attributed to shareholders Equity	0	0	0
3.15	Income/Loss for the Period	109,921	91,640	44,010
	NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands)	129,963	129,452	103,370
	EARNINGS PER SHARE (<i>Reais</i>)	0.84579	0.70791	0.42575
	LOSS PER SHARE (<i>Reais</i>)			

04.01 - STATEMENT OF CASH FLOW (in thousands of Brazilian reais)

1 - CODE	2 DESCRIPTION	3 - 01/01/2008 to 12/31/2008	4 - 01/01/2007 to 12/31/2007	5 - 01/01/2006 to 12/31/2006
4.01	Net cash from operating activities	(93,972)	(303,456)	(315,935)
4.01.01	Cash generated in the operations	260,637	135,240	32,635
4.01.01.01	Net Income for the year	109,921	91,640	44,010
4.01.01.02	Equity in the Earnings of Subsidiaries and Associated Companies	(23,096)	(32,755)	(37,984)
4.01.01.03	Stock options expenses	22,203	16,498	0
4.01.01.04	Gain on sale of investments	(41,008)	0	0
4.01.01.05	Unrealized interest and charges, net	117,784	35,565	33,499
4.01.01.06	Deferred income tax and social contribution	40,579	0	1,152
4.01.01.07	Depreciation and amortization	34,254	24,292	7,344
4.01.01.08	Amortization of negative goodwill	0	0	(15,386)
4.01.02	Variation on Assets and Liabilities	(354,609)	(438,696)	(348,570)
4.01.02.01	Trade accounts receivable	(416,969)	(224,440)	(151,804)
4.01.02.02	Properties for sale	(276,574)	(343,306)	(205,506)
4.01.02.03	Other Receivables	(173,819)	(162,083)	(196,222)
4.01.02.04	Expenses with sales to incorporate	(1,200)	11,195	(1,097)
4.01.02.05	Prepaid expenses	(20,756)	1,150	(2,665)
4.01.02.06	Obligations for real estate development	0	(5,427)	(43,873)
4.01.02.07	Obligations for purchase of real state	153,183	65,574	77,007
4.01.02.08	Taxes, charges and contributions	20,134	15,420	(4,767)
4.01.02.09	Contingencies	7,974	0	(317)
4.01.02.10	Suppliers	(7,727)	40,363	23
4.01.02.11	Advances from customers	(65,910)	49,236	94,206
4.01.02.12	Payroll, profit sharing and related charges	(12,285)	9,312	7,585

04.01 - STATEMENT OF CASH FLOW (in thousands of Brazilian reais)

1 - CODE	2 DESCRIPTION	3 - 01/01/2008 to 12/31/2008	4 - 01/01/2007 to 12/31/2007	5 - 01/01/2006 to 12/31/2006
4.01.02.13	Other accounts payable	426,229	93,739	99,543
4.01.02.14	Assignment of credits receivable, net	26,742	(1,475)	0
4.01.02.15	Deferred tax	(13,631)	12,046	0
4.01.02.16	Minority Interests	0	0	0
4.01.02.17	Others	0	0	(20,683)
4.01.03	Others	0	0	0
4.02	Net cash of investments activities	(615,043)	(259,888)	(43,344)
4.02.01	Purchase of property and equipment and intangible assets	(29,197)	(41,879)	(17,929)
4.02.02	Capital contribution in subsidiary companies	(588,786)	(128,927)	(25,415)
4.02.03	Restricted cash in guarantee to loans	2,940	(10,922)	0
4.02.04	Acquisition of investments	0	(78,160)	0
4.03	Net cash from financing activities	490,445	695,817	496,945
4.03.01	Capital increase	7,671	496,075	508,781
4.03.02	Loans and financing obtained	637,144	260,648	264,330
4.03.03	Repayment of loans and financing	(128,305)	(43,216)	(274,253)
4.03.04	Assignment of credits receivable, net	916	2,225	(1,913)
4.03.05	Additional dividends paid for 2007	(26,981)	0	0
4.03.06	Public offer expenses	0	(19,915)	0
4.04	Foreign Exchange Variation over Cash and Cash Equivalents	0	0	0
4.05	Net increase (decrease) of Cash and Cash Equivalents	(218,570)	132,473	137,666
4.05.01	Cash at the beginning of the period	383,786	251,313	113,647
4.05.02	Cash at the end of the period	165,216	383,786	251,313

05.01 - STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FROM 01/01/2008 TO 12/31/2008 (in thousands of Brazilian reais)

1 - CODE	2 DESCRIPTION	3 CAPITAL STOCK	4 CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT
5.01	Opening balance	1,221,846	159,923	0	141,641	(24,68
5.02	Prior-years adjustments	0	0	0	0	0
5.03	Adjusted balance	1,221,846	159,923	0	141,641	(24,68
5.04	Net Income/Loss for the period	0	0	0	0	109,92
5.05	Allocation	0	22,203	0	59,136	(85,24
5.05.01	Dividends	0	0	0	0	0
5.05.02	Interest on own capital	0	0	0	0	0
5.05.03	Other Allocations	0	22,203	0	59,136	(85,24
5.06	Realization of profit reserves	0	0	0	0	0
5.07	Adjustments to assets valuation	0	0	0	0	0
5.07.01	Securities adjustments	0	0	0	0	0
5.07.02	Translation accumulated adjustments	0	0	0	0	0
5.07.03	Business Combination Adjustments	0	0	0	0	0
5.08	Increase/decrease in stock capital	7,671	0	0	0	0
5.09	Realization of reserves	0	0	0	0	0
5.10	Treasury Shares	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0
5.12	Others	0	0	0	0	0
5.13	Closing balance	1,229,517	182,126	0	200,777	0

05.02 - STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FROM 01/01/2007 TO 12/31/2007 (in thousands of Brazilian reais)

1 - CODE	2 DESCRIPTION	3 CAPITAL STOCK	4 CAPITAL RESERVES	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT
5.01	Opening balance	591,742	163,340	0	55,069	(2,)
5.02	Prior-years adjustments	0	0	0	0	
5.03	Adjusted balance	591,742	163,340	0	55,069	(2,)
5.04	Net Income/Loss for the period	0	(3,417)	0	0	91,
5.05	Allocation	0	0	0	86,572	(113,
5.05.01	Dividends	0	0	0	0	
5.05.02	Interest on own capital	0	0	0	0	
5.05.03	Other Allocations	0	0	0	86,572	(113,
5.05.03.01	Legal reserve	0	0	0	5,680	(5,
5.05.03.02	Statutory reserve	0	0	0	80,892	(80,
5.05.03.03	Additional 2006 dividends	0	0	0	0	
5.05.03.04	Minimum mandatory dividends	0	0	0	0	(26,
5.06	Realization of profit reserves	0	0	0	0	
5.07	Adjustments to assets valuation	0	0	0	0	
5.07.01	Securities adjustments	0	0	0	0	
5.07.02	Translation accumulated adjustments	0	0	0	0	
5.07.03	Business Combination Adjustments	0	0	0	0	
5.08	Increase/decrease in stock capital	630,104	0	0	0	
5.09	Realization of reserves	0	0	0	0	

05.02 - STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FROM 01/01/2007 TO 12/31/2007 (in thousands of Brazilian reais)

1 - CODE	2 DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVE	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 - RETAINED EARNINGS/ ACCUMULATED DEFICIT	8 ADJUSTMENTS TO ASSETS VALUATION
5.10	Treasury Shares	0	0	0	0	0	0
5.11	Other Capital Transactions	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0
5.13	Closing balance	1,221,846	159,923	0	141,641	(24,681)	0

05.03 - STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY FROM 01/01/2006 TO 12/31/2006 (in thousands of Brazilian reais)

1 - CODE	2 DESCRIPTION	3 - CAPITAL STOCK	4 - CAPITAL RESERVE	5 - REVALUATION RESERVES	6 - REVENUE RESERVES	7 -RETAINED EARNINGS/ ACCUMULATED DEFICIT
5.01	Opening balance	227,363	22,874	0	49,922	(29,97
5.02	Prior-years adjustments	0	0	0	0	
5.03	Adjusted balance	227,363	22,874	0	49,922	(29,97
5.04	Net Income/Loss for the period	0	(3,936)	0	0	43,33
5.05	Allocation	0	0	0	5,147	(16,08
5.05.01	Dividends	0	0	0	0	(10,93
5.05.02	Interest on own capital	0	0	0	0	
5.05.03	Other Allocations	0	0	0	5,147	(5,14
5.05.03.01	Legal reserve	0	0	0	2,303	(2,30
5.05.03.02	Retained earnings	0	0	0	0	
5.05.03.03	Investments reserve	0	0	0	2,844	(2,84
5.06	Realization of profit reserves	0	0	0	0	
5.07	Adjustments to assets valuation	0	0	0	0	
5.07.01	Securities adjustments	0	0	0	0	
5.07.02	Translation accumulated adjustments	0	0	0	0	
5.07.03	Business Combination Adjustments	0	0	0	0	
5.08	Increase/decrease in stock capital	364,379	144,402	0	0	
5.09	Realization of reserves	0	0	0	0	
5.10	Treasury Shares	0	0	0	0	
5.11	Other Capital Transactions	0	0	0	0	
5.12	Others	0	0	0	0	
5.09	Closing balance	591,742	163,340	0	55,069	(2,71

04.01 - STATEMENT OF VALUE ADDED (in thousands of Brazilian reais)

1 - CODE	2 DESCRIPTION	3 - 01/01/2008 to 12/31/2008	4 - 01/01/2007 to 12/31/2007	5 - 01/01/2006 to 12/31/2006
6.01	Revenue	934,545	748,720	0
6.01.01	Sale of Goods, Products and Services	934,545	748,720	0
6.01.02	Others sales	0	0	0
6.01.03	Sales refers own assets	0	0	0
6.01.04	Allowance for doubtful accounts	0	0	0
6.02	Inputs Acquired from Third Parties	(626,171)	(558,672)	0
6.02.01	Cost of Sales and/or Services	(594,149)	(506,946)	0
6.02.02	Materials, energy, service suppliers and other	(32,022)	(51,726)	0
6.02.03	Loss/Recovery of Assets	0	0	0
6.02.04	Others	0	0	0
6.03	Gross value added	308,374	190,048	0
6.04	Deductions	(34,254)	(31,669)	0
6.04.01	Depreciation and amortization	(34,254)	(31,669)	0
6.04.02	Others	0	0	0
6.05	Net Value Added Produced	274,120	158,379	0
6.06	Value Added Received in Transfers	132,364	81,439	0
6.06.01	Equity in the Earnings of Subsidiaries and Associated Companies	23,099	32,755	0
6.06.02	Financial revenue	68,260	48,684	0
6.06.03	Others	41,005	0	0
6.07	Total value added to distribute	406,484	239,818	0
6.08	Allocation of Value Added	406,484	239,818	0
6.08.01	Personnel	125,966	76,498	0
6.08.01.01	Direct Compensation	125,966	76,498	0
6.08.01.02	Benefits	0	0	0
6.08.01.03	Government Severance Indemnity Fund for Employees (F.G.T.S.)	0	0	0

04.01 - STATEMENT OF VALUE ADDED (in thousands of Brazilian reais)

1 - CODE	2 DESCRIPTION	3 - 01/01/2008 to 12/31/2008	4 - 01/01/2007 to 12/31/2007	5 - 01/01/2006 to 12/31/2006
6.08.01.04	Others	0	0	0
6.08.02	Taxes, Fees and contributions	99,821	45,981	0
6.08.02.01	Federal	99,821	45,981	0
6.08.02.02	States	0	0	0
6.08.02.03	Municipals	0	0	0
6.08.03	Third Parties Capital Remuneration	70,776	25,699	0
6.08.03.01	Interests rates	70,776	25,699	0
6.08.03.02	Rentals	0	0	0
6.08.03.03	Others	0	0	0
6.08.04	Remuneration of Own Capital	109,921	91,640	0
6.08.04.01	Interest on Equity	0	0	0
6.08.04.02	Dividends	26,106	26,981	0
6.08.04.03	Retained Earnings/Accumulated Losses for the Year	83,815	64,659	0
6.08.05	Others	0	0	0

06.01 CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 12/31/2008	4 12/31/2007	5 12/31/2006
1	Total Assets	5,538,858	3,004,785	1,558,590
1.01	Current Assets	3,776,701	1,976,035	1,403,195
1.01.01	Available funds	605,502	517,420	266,159
1.01.01.01	Cash and banks	73,538	80,660	45,231
1.01.01.02	Financial Investments	531,964	436,760	220,928
1.01.02	Credits	1,254,594	473,734	533,593
1.01.02.01	Trade accounts receivable	1,254,594	473,734	533,593
1.01.02.01.01	Receivables from clients of developments	1,199,620	448,082	503,389
1.01.02.01.02	Receivables from clients of construction and services rendered	54,096	25,652	29,814
1.01.02.01.03	Other Receivables	878	0	390
1.01.02.02	Sundry Credits	0	0	0
1.01.03	Inventory	1,695,130	872,876	486,397
1.01.04	Others	221,475	112,005	117,046
1.01.04.01	Expenses with sales to incorporate	13,304	3,861	0
1.01.04.02	Other receivables	182,775	101,920	117,046
1.01.04.03	Prepaid expenses	25,396	6,224	0
1.02	Non Current Assets	1,762,157	1,028,750	155,395
1.02.01	Long Term Assets	1,478,446	768,850	130,740
1.02.01.01	Sundry Credits	1,197,796	647,313	41,492
1.02.01.01.01	Receivables from clients of developments	863,950	497,910	41,492
1.02.01.01.02	Properties for sale	333,846	149,403	0
1.02.01.02	Credits with Related Parties	0	0	0
1.02.01.02.01	Associated companies	0	0	0
1.02.01.02.02	Subsidiaries	0	0	0
1.02.01.02.03	Other Related Parties	0	0	0
1.02.01.03	Other	280,650	121,537	89,248
1.02.01.03.01	Deferred income tax and social contribution	190,252	78,740	47,464
1.02.01.03.02	Other receivables	0	42,797	41,784
1.02.01.03.03	Dividends Receivable	90,398	0	0
1.02.02	Permanent Assets	283,711	259,900	24,655
1.02.02.01	Investments	215,296	219,592	2,544
1.02.02.01.01	Interest in direct and indirect associated companies	0	0	0
1.02.02.01.02	Interest in Subsidiaries	0	12,192	0
1.02.02.01.03	Other Investments	0	0	0
1.02.02.01.06	Investments - Goodwill	215,296	207,400	0

06.01 CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 12/31/2008	4 12/31/2007	5 12/31/2006
1.02.02.02	Property, plant and equipment	50,348	32,411	22,111
1.02.02.03	Intangible assets	18,067	7,897	0
1.02.02.04	Deferred charges	0	0	0

06.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of Brazilian reais)

1 - CODE	2 DESCRIPTION	3 12/31/2008	4 12/31/2007	5 12/31/2006
2	Total Liabilities	5,538,858	3,004,785	1,558,590
2.01	Current Liabilities	1,328,395	660,629	412,916
2.01.01	Loans and Financing	447,503	68,357	17,305
2.01.02	Debentures	61,945	6,590	11,039
2.01.03	Suppliers	112,900	86,709	28,381
2.01.04	Taxes, charges and contributions	113,167	71,250	41,575
2.01.05	Dividends Payable	26,106	26,981	11,026
2.01.06	Provisions	17,567	3,668	0
2.01.06.01	Provision for Contingencies	17,567	3,668	0
2.01.07	Accounts payable to related parties	0	0	0
2.01.08	Other	549,207	397,074	303,590
2.01.08.01	Obligations for real estate development	0	0	6,733
2.01.08.02	Obligations for purchase of real estate	421,584	290,193	115,590
2.01.08.03	Payroll, profit sharing and related charges	29,692	38,513	18,089
2.01.08.04	Advances from customers	0	0	151,266
2.01.08.05	Other liabilities	97,931	68,368	11,912
2.02	Non Current Liabilities	1,938,725	800,224	335,945
2.02.01	Long Term Liabilities	1,938,725	800,224	335,945
2.02.01.01	Loans and Financing	600,673	380,433	27,101
2.02.01.02	Debentures	442,000	240,000	240,000
2.02.01.03	Provisions	0	0	0
2.02.01.04	Accounts payable to related parties	0	0	0
2.02.01.05	Advance for future capital increase	0	0	1,430
2.02.01.06	Other	896,052	179,791	67,414
2.02.01.06.01	Obligations for purchase of real estate	231,199	103,184	16,325
2.02.01.06.02	Deferred income tax and social contribution	239,131	46,070	32,259
2.02.01.06.03	Other liabilities	389,759	12,943	18,830
2.02.01.06.04	Provision for Contingencies	35,963	17,594	0
2.03	Future taxable income	187,916	32,223	2,296
2.03.01	Negative goodwill on acquisition of subsidiaries	18,522	32,223	0
2.03.02	Amortization of gain on partial sale of Fit Residential	169,394	0	0
2.04	Minority Interests	471,403	12,981	0
2.05	Shareholders' equity	1,612,419	1,498,728	807,433
2.05.01	Paid-in capital stock	1,211,467	1,203,796	544,716
2.05.01.01	Capital Stock	1,229,517	1,221,846	591,742
2.05.01.02	Treasury shares	(18,050)	(18,050)	(47,026)
2.05.02	Capital Reserves	182,125	159,922	163,340

06.02 CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 12/31/2008	4 12/31/2007	5 12/31/2006
2.05.03	Revaluation reserves	0	0	0
2.05.03.01	Own assets	0	0	0
2.05.03.02	Subsidiaries/Direct and Indirect Associated Companies	0	0	0
2.05.04	Revenuet reserves	218,827	135,010	99,377
2.05.04.01	Legal	21,081	15,585	9,905
2.05.04.02	Statutory	159,213	80,892	0
2.05.04.03	For Contingencies	0	0	0
2.05.04.04	Unrealized profits	0	0	0
2.05.04.05	Retained earnings	38,533	38,533	89,472
2.05.04.06	Special reserve for undistributed dividends	0	0	0
2.05.04.07	Other revenuet reserves	0	0	0
2.05.05	Adjustments to Assets Valuation	0	0	0
2.05.05.01	Securities adjustments	0	0	0
2.05.05.02	Translation accumulated adjustments	0	0	0
2.05.05.03	Business Combination Adjustments	0	0	0
2.05.06	Retained earnings/accumulated losses	0	0	0
2.05.07	Advances for future capital increase	0	0	0

07.01 CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian reais)

1 - CODE	2 DESCRIPTION	3 - 01/01/2008 to 12/31/2008	4 - 01/01/2007 to 12/31/2007	5 - 01/01/2006 to 12/31/2006
3.01	Gross Sales and/or Services	1,805,468	1,251,893	728,511
3.01.01	Real estate development and sales	1,768,200	1,216,773	707,031
3.01.02	Construction services rendered	37,268	35,120	21,480
3.02	Gross Sales Deductions	(65,064)	(47,606)	(80,353)
3.02.01	Taxes on services and revenues	(59,522)	(42,331)	(27,176)
3.02.02	Brokerage fee on Sales	(5,542)	(5,275)	(6,457)
3.02.03	Cancelled units	0	0	(46,720)
3.03	Net Sales and/or Services	1,740,404	1,204,287	648,158
3.04	Cost of Sales and/or Services	(1,214,401)	(867,996)	(464,766)
3.04.01	Cost of Real estate development	(1,214,401)	(867,996)	(464,766)
3.05	Gross Profit	526,003	336,291	183,392
3.06	Operating Expenses/Income	(357,797)	(236,861)	(117,057)
3.06.01	Selling Expenses	(154,402)	(69,800)	(51,671)
3.06.02	General and Administrative	(180,837)	(131,026)	(50,510)
3.06.02.01	Profit sharing	3,509	(25,424)	0
3.06.02.02	Other Administrative Expenses	(184,346)	(105,602)	(50,510)
3.06.03	Financial	0	0	(11,943)
3.06.03.01	Financial Income	0	0	52,989
3.06.03.02	Financial Expenses	0	0	(64,932)
3.06.04	Other operating income	(10,931)	792	97
3.06.05	Other operating expenses	(52,635)	(38,696)	(7,369)
3.06.05.01	Depreciation and Amortization	(52,635)	(38,696)	(7,369)
3.06.06	Equity in earnings of subsidiaries	41,008	1,869	4,339
3.07	Total operating income	168,206	99,430	66,335

07.01 CONSOLIDATED STATEMENT OF INCOME (in thousands of Brazilian reais)

3.08	Total non-operating income (expenses), net	41,846	28,629	0
3.08.01	Income	102,854	63,920	0
3.08.02	Expenses	(61,008)	(35,291)	0
3.09	Income before taxes/profit sharing	210,052	128,059	66,335
3.10	Provision for income and social contribution taxes	(24,437)	(12,217)	