Gafisa S.A.
Form F-4/A
December 11, 2009

As filed with the Securities and Exchange Commission on December 11, 2009
Registration No. 333-163119

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM F-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GAFISA S.A.
(Exact Name of Registrant as Specified in Its Charter)

Not applicable
(Translation of Registrant's name into English)

The Federative Republic of Brazil
(State or Other Jurisdiction of Incorporation or Organization)
1520
(Primary Standard Industrial Classification Code Number)

Not Applicable
(I.R.S. Employer Identification Number)

Av. Nações Unidas No. 8,501, 19th floor
05425–070 – São Paulo, SP – Brazil
Telephone: + 55 (11) 3025–9000

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

National Corporate Research, Ltd.
10 East 40th Street, 9th floor
New York, NY 10016
Telephone: (212) 947-7200
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copies to:
Diane G. Kerr, Esq.
Manuel Garciadiaz, Esq.
Davis Polk & Wardwell LLP
450 Lexington Avenue

New York, New York 10017
(212) 450-4000

Approximate date of commencement of proposed offer to the public: As soon as practicable after this registration statement becomes effective.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o __________

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities To Be Registered | Amount To Be Registered(1) | Proposed Maximum Aggregate Offering Price(2) | Amount of Registration Fee |
|---|---|---|---|
| Gafisa S.A. common shares, no par value | 16,442,296 | $264,499,068.80 | $14,759.05(3) |

(1) Calculated based on the maximum number of each registrant's shares to be issued to U.S. holders of common shares of Construtora Tenda S.A., or Tenda, in connection with the Restructuring described in the accompanying preliminary prospectus / information statement assuming that none of the holders exercise their right of withdrawal in connection with the Restructuring.

(2) The Proposed Maximum Aggregate Offering Price for registrant Gafisa (estimated solely for purposes of computing the amount of the registration fee pursuant to Rule 457(c) and Rule 457(f) under the U.S. Securities Act of 1933, as amended) is calculated in accordance with the exchange ratio of 0.205 common share to be exchanged in the Restructuring for each common share held directly by a U.S. resident of Tenda and the average of the high and low prices of the common shares of Tenda, as reported on the São Paulo Stock Exchange on December 9, 2009, converted into U.S. dollars at the exchange rate of R$1.7603 = US $1.00.

(3) Includes an $2,810.68 registration fee previously paid with the intial filing of this Form F-4 on November 13, 2009.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the U.S. Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

The information in this preliminary prospectus/information statement is not complete and may be changed. Gafisa S.A. may not sell these securities until the registration statement filed with the U.S. Securities and Exchange Commission is effective. This preliminary prospectus/information statement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS/INFORMATION STATEMENT (Subject to Completion)
Dated December 11, 2009

Gafisa S.A.
Exchange of Common Shares

for Common Shares of Construtora
Tenda S.A.

Gafisa S.A., or Gafisa, has proposed a corporate restructuring, or the Restructuring, the overall purpose of which is to consolidate at the Gafisa level all of its noncontrolling share ownership in its direct subsidiary, Construtora Tenda S.A., or Tenda. The Restructuring will be accomplished via a merger of shares (incorporação de ações, under Brazilian law): a merger of all of the Tenda shares that Gafisa does not own into Gafisa in exchange for Gafisa shares, converting Tenda into a wholly-owned subsidiary of Gafisa.

If the Restructuring is approved by both the shareholders of Gafisa and the shareholders of Tenda, holders of common shares of Tenda will receive 0.205 common share, no par value, of Gafisa for each Tenda common share they hold.

The Restructuring will require the approvals of holders of common shares of Gafisa and Tenda as of the date of the shareholders' meetings. The meetings of the shareholders of Gafisa and Tenda at which the Restructuring will be considered are currently scheduled for December 14, 2009; however, these meetings will not take place until after the registration statement, of which this preliminary prospectus/information statement is a part, has been declared effective by the U.S. Securities and Exchange Commission, or the SEC. Gafisa and its affiliates hold, directly or indirectly, all of the Tenda voting power necessary to approve the Restructuring at the Tenda level without the support of any other holders of common shares of Tenda.

Persons who were holders of record of common shares of Tenda as of October 21, 2009 will have withdrawal rights in connection with the Restructuring as described in this preliminary prospectus/information statement. Holders of Gafisa shares or American Depositary Shares, or ADSs representing Gafisa shares, will not have any withdrawal rights in connection with the Restructuring.

The common shares of Tenda and Gafisa are currently listed on the São Paulo Stock Exchange (BM&FBOVESPA S.A., Bolsa de Valores, Mercadorias e Futuros), or the BM&FBOVESPA. The ADSs of Gafisa are listed on the New York Stock Exchange, or the NYSE, and Gafisa is a foreign private issuer under U.S. securities laws. The common shares of Tenda are not listed or traded in the United States and Tenda has not previously been subject to the reporting requirements in the United States.

You should read this preliminary prospectus/information statement carefully. In particular, please read the section entitled "Part Three: Risk Factors" beginning on page 41 for a discussion of risks that you should consider in evaluating the transactions described in this preliminary prospectus/information statement.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued in connection with the Restructuring or determined if this preliminary prospectus/information statement is truthful or complete. Any representation to the contrary is a criminal offense.

IF YOU ARE A DIRECT HOLDER OF GAFISA OR TENDA SHARES OR GAFISA ADSs, NEITHER GAFISA NOR TENDA IS ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND GAFISA OR TENDA A PROXY. IF YOU ARE ENTITLED TO VOTE ON THE RESTRUCTURING, WHILE WE HAVE DESCRIBED GENERALLY THE PROCEDURE FOR VOTING YOUR SHARES IN THIS PRELIMINARY PROSPECTUS/INFORMATION STATEMENT, YOU ALSO SHOULD CONSULT BRAZILIAN COUNSEL.

This preliminary prospectus/information statement is dated December 11, 2009 and is expected to be mailed to the shareholders of Gafisa and Tenda beginning on or about that date.

This preliminary prospectus/information statement incorporates by reference important business and financial information about Gafisa and Tenda that is not included in or delivered with the document. This information is available without charge to security holders upon written or oral request. To obtain timely delivery, security holders must request the information no later than December 7, 2009, which is five business days before December 14, 2009, the scheduled date for the shareholders meeting of Gafisa and Tenda to approve the Restructuring. See "Part Seven: Additional Information for Shareholders—Incorporation by Reference."

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In this preliminary prospectus/information statement, "Gafisa," "we," "us" and "our" refer to Gafisa S.A. References to the "Companies" refer to Gafisa and Tenda.

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## PART ONE—QUESTIONS AND ANSWERS ABOUT THE RESTRUCTURING

The following are some questions that you may have regarding the Restructuring and brief answers to those questions. Gafisa urges you to read carefully the remainder of this document because the information in this section does not provide all the information that might be important to you with respect to the Restructuring. Additional important information is also contained in the documents incorporated by reference into this preliminary prospectus/information statement. See "Part Seven: Additional Information for Shareholders—Incorporation by Reference."

Q: What is the Restructuring?

A: Gafisa S.A., which we refer to in this preliminary prospectus/information statement as "Gafisa" or "we," has proposed the Restructuring aiming at consolidating at the Gafisa level all of the noncontrolling share ownership in its subsidiary, Construtora Tenda S.A., or Tenda. The Restructuring will be accomplished via a merger of shares (called Incorporação de Ações, under Brazilian law): a Brazilian business combination transaction where, subject to the approvals of the Gafisa shareholders and the Tenda shareholders, all of the Tenda shares not owned by Gafisa will be exchanged for Gafisa shares and Tenda will become a wholly-owned subsidiary of Gafisa.

Q: What are the reasons for the Restructuring?

A: Gafisa and Tenda believe the Restructuring: will be advantageous to the shareholders of both Companies, to the extent the Restructuring is likely to result in the creation of a national leader in the civil construction sector that is likely to derive benefits arising from scale and an increase in operational, commercial and administrative efficiencies, and permit the reduction of redundant costs and operational scale gains, allowing for larger investments to be made and a higher sustainable growth rate. For further details on the reasons for the Restructuring see "Part Two: Summary—Purposes of and Reasons for the Restructuring" and "Part Five: The Restructuring—Reasons for the Restructuring."

Q: What will happen to my shares in the Restructuring?

A: If the Restructuring is approved and you are a direct holder of common shares of Tenda, you will receive 0.205 common share, no par value, of Gafisa for each common share of Tenda that you hold, respectively, plus, in each case, the cash value of any fractional shares.

If you hold common shares of Tenda, no further action by you is required except that if you are not a resident of Brazil, you will be required to comply with the registration requirements of Instruction No. 325 of the Brazilian Securities Commission (Comissão de Valores Mobiliários), or CVM, and Resolution No. 2,689 of the Brazilian Monetary Council (Conselho Monetário Nacional), or CMN, or Law No. 4,131, as the case may be, as described below under "Part Two: Summary—Terms and Effects of the Restructuring." To evidence your ownership of new shares of Gafisa, an entry or entries will be made in the share registry of Gafisa to evidence the common shares of Gafisa you will receive in the Restructuring. At that time, you will also receive cash in lieu of any fractional Gafisa shares to which you would have been entitled as a result of the Restructuring. See "When will I receive any cash attributable to any fractional Gafisa share?" below.

If you are a holder of Gafisa common shares or Gafisa ADSs, you will continue to hold these securities after the Restructuring.

Q: What shareholder approvals are needed?

A: The Restructuring will require the affirmative vote of holders representing at least 50% of Tenda's voting capital. Tenda's extraordinarily general shareholders' meeting, or EGM, is currently scheduled for December 14, 2009.

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The Restructuring is also subject to approval by the majority of Gafisa's shareholders at an EGM also scheduled for December 14, 2009, which shall only occur if shareholders representing at least two thirds of Gafisa's voting capital are in attendance. Pursuant to Brazilian law, if the attendance quorum is not reached on first call, the EGM of Gafisa may occur, on a second call, with any number of shareholders.

Gafisa and its affiliates hold, directly or indirectly, all of the voting power necessary to approve the Restructuring at the Tenda level without the support of any other holder of shares of Tenda.

Q: Do I have withdrawal rights?

A: Persons who were holders of record of common shares of Tenda as of October 21, 2009, will be entitled to exercise withdrawal rights in connection with the Restructuring.

If you have withdrawal rights, your withdrawal rights will lapse 30 days after publication of the minutes of Tenda's EGM called to approve the Restructuring. If you have withdrawal rights you cannot exercise those withdrawal rights if you vote in favor of the Restructuring.

If Tenda's shareholders exercise their withdrawal rights, they will receive from Tenda a cash amount for their shares, calculated in accordance with Brazilian law 6,404, dated December 15, 1976, or Brazilian corporate law, equal to the book value of their shares on the date of the last audited balance sheet approved by the shareholders of Tenda, i.e. December 31, 2008, unless they request Tenda to draw down a special and more recent balance sheet, as of no more than 60 days from the date of the EGM, in which case the requesting shareholder will receive its withdrawal rights based on such more recent balance sheet even if such value is lower than the value calculated as per Tenda's December 31, 2008 balance sheet. On December 31, 2008, the book value of each share of Tenda amounted to R$2.65.

Q: Have the boards of directors or any committees of these boards taken any position relating to the Restructuring?

A: The board of directors of each of the Companies has approved the merger agreement (Protocolo de Incorporação de Ações e Instrumento de Justificação, under Brazilian law) to which their Companies are parties and the calling of the EGMs required to obtain the requisite shareholder approvals. At the time the Restructuring was publicly announced, Tenda, adopting recently issued recommendations of the CVM, established, by one of the means recommended by the CVM, a special committee to negotiate the terms of the Restructuring with the management of Gafisa and to submit its recommendations to the board of directors of Tenda. The purpose of setting up the special committee was to protect the interests of noncontrolling shareholders of Tenda. This special committee, or the Special Committee, after having reviewed and negotiated the Gafisa proposals, having received advice from its own independent financial adviser and legal counsel and after having reached an agreement with the Gafisa management on the terms of the Restructuring, including the Exchange Ratio, unanimously recommended to the board of directors of Tenda the Exchange Ratio for the Restructuring set forth in this preliminary prospectus/information statement. On November 6, 2009, the board of directors of Tenda considered the recommendation of the Special Committee and other factors and approved the Restructuring. The Gafisa board of directors also approved the Restructuring on that day. For additional information regarding the factors and reasons considered by the board of directors of Gafisa and Tenda in approving the Restructuring, the manner in which these boards made their decision, including the decision of certain members of the boards to abstain from voting and the interest of certain directors and their affiliates in the Restructuring, see "Part Two: Summary—Background of the Restructuring" and "Part Five: The Restructuring—Background, the Special Committee and Board Positions—The Special Committee." For additional information regarding the factors and reasons considered by the boards of directors of Gafisa and Tenda in approving the Restructuring, and the manner in which these boards made their decisions, including the decision of certain members of the boards to abstain from voting, see "Part Five: The

Restructuring—Background, the Special Committee and Board Positions" and "Part Five: The Restructuring—Reasons for the Restructuring."

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Q: Why am I receiving this document?

A: This document is a preliminary prospectus/information statement of Gafisa relating to the merger of Tenda shares into Gafisa. If you hold common shares of Tenda you are receiving this preliminary prospectus/information statement because Gafisa may be deemed to be offering you securities for purposes of the U.S. Securities Act of 1933, as amended, or the Securities Act. If you hold common shares of either Gafisa or Tenda and you are a U.S. resident you are receiving this document to provide you with at least the same information relating to the shareholder meetings of the Companies as is being provided to other holders of the same class of securities in Brazil. If you are a holder of Gafisa ADSs, you are receiving this document to provide you with information about the Restructuring and the matters that will be considered at the EGM of Gafisa and with information regarding how you may exercise your voting rights in relation to these matters.

Q: What will be the accounting treatment of the Restructuring?

A: Under Brazilian GAAP, the accounting principles used to prepare Gafisa's consolidated financial statements, the Restructuring is expected to be accounted for by the book value of the shares exchanged.

Under U.S. GAAP, the merger of shares will be accounted for as equity transactions in accordance with Statement of Financial Accounting Standards (SFAS) No. 160, "Noncontrolling Interests in Consolidated Financial Statements, an Amendment of ARB No. 51" (U.S. GAAP codification: ASC 810 Consolidation), or SFAS 160. This standard requires that the carrying amount of a noncontrolling interest (formerly referred to as "a minority interest") be adjusted to reflect the change in our ownership interest in the subsidiary. Any difference between fair value of the consideration received or paid and the amount by which the noncontrolling interests is adjusted shall be recognized in equity attributable to Gafisa.

Q: What are the U.S. federal income tax consequences of the Restructuring?

A: In the opinion of Davis Polk & Wardwell LLP, the Restructuring should qualify as a tax-free "reorganization" for U.S. federal income tax purposes. In order for the Restructuring to qualify as a reorganization for such purposes, among other things, Tenda shareholders must receive, from Gafisa, solely Gafisa voting stock in exchange for their Tenda shares. There is no authority under the U.S. tax laws expressly addressing whether the payment of cash to Tenda shareholders who exercise withdrawal rights pursuant to Brazilian law will prevent the Restructuring from satisfying this "solely for voting stock" requirement. However, based on the advice of Gafisa's Brazilian counsel to the effect that solely Tenda, and not Gafisa, will be liable to make any cash payment to any Tenda shareholders who exercise withdrawal rights, and assuming that any such payments are not funded indirectly by Gafisa, the payment of such cash to Tenda shareholders who exercise withdrawal rights should not prevent the Restructuring from qualifying as a reorganization for U.S. federal income tax purposes. No ruling has been sought or will be obtained from the U.S. Internal Revenue Service on the U.S. federal income tax consequences of the transaction.

If the Restructuring qualifies as a reorganization for U.S. federal income tax purposes, you generally will not recognize gain or loss for U.S. federal income tax purposes on the receipt of Gafisa shares in exchange for Tenda shares, except to the extent of gain attributable to cash received in lieu of a fractional Gafisa share. If the Restructuring is a taxable transaction, you generally will recognize gain or loss on the receipt of Gafisa shares in exchange for Tenda shares. Please review carefully the section under "Part Five: The Restructuring—Material Tax Considerations—United States Federal Income Tax Considerations." Because the tax consequences of the Restructuring are uncertain, and will depend in part on your particular facts and circumstances, you should consult your tax adviser regarding the appropriate characterization of the Restructuring and the specific tax consequences to you.

Q: When will the Restructuring be completed?

A: The EGM of Tenda will be held on December 14, 2009 at 9:00 a.m. (São Paulo time) and the EGM of Gafisa will be held on December 14, 2009 at 2:00 p.m. (São Paulo time). If either EGM is not convened

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due to a lack of quorum, because the SEC shall not have declared effective the registration statement of which this preliminary prospectus/information statement is a part before that date or for any other reason, the EGMs will be convened on a later date and a call notice will be released at least eight days in advance of the rescheduled date of such EGM. Any changes to the abovementioned dates shall be disclosed in Brazil in accordance with Brazilian corporate law and by the issuance of a press release and the filing of an amendment to this prospectus/information statement with the SEC. The merger of shares will be legally effective upon approval of the Restructuring at the EGMs. However, new common shares will not be delivered to you in the Restructuring until a few days after the end of the period for the exercise of withdrawal rights, which period will end 30 days after publication of the minutes of Tenda's EGM called to approve the Restructuring. See "Could the Restructuring be unwound?" below.

Q: Can I sell my old shares during the 30-day period following publication of the minutes of the EGMs?

A: There will continue to be negotiation under the ticker TEND3 on the BM&FBOVESPA, during the 30-day period. The shares of Gafisa will continue to be listed on the BM&FBOVESPA and the Gafisa ADSs will continue to be listed on the NYSE during and after that period until such time, if any, as Gafisa might decide to alter the listing of the Gafisa shares or ADSs. Gafisa does not currently have any plans of this nature.

Q: Could the Restructuring be unwound?

A: Under Brazilian law, if management believes that the total value of the withdrawal rights exercised by the shareholders of Tenda may place at risk the financial stability of the companies, management may, within 10 days after the end of the withdrawal rights period, call an EGM to either unwind or ratify the Restructuring. Payment relating to the exercise of the withdrawal rights will not be due if the Restructuring is unwound. See "When will I receive my Gafisa Common Shares?" below.

Q: Are any other approvals necessary for the completion of the Restructuring?

A: Yes. The EGMs of Tenda and Gafisa will not take place until after the SEC declares effective the registration statement of which this preliminary prospectus/information statement is a part. Completion of the Restructuring then is subject to (1) the occurrence of the Tenda EGM (which under Brazilian law must occur before the Gafisa EGM) and the approval of the Restructuring by the holders of at least 50% of Tenda's common shares, (2) the occurrence of the Gafisa EGM (whether as currently scheduled or in a second call, due to minimum attendance requirements under Brazilian law) and the approval of the matters presented to the meeting by the holders of a majority of the Gafisa shares present or represented at the meeting. In addition, Tenda will seek approval of its debenture holders for the Restructuring and delisting from BM&FBOVESPA's Novo Mercado. Acceleration of the debentures may result if either debenture holders decide without justification not to approve the Restructuring or if the debenture holders do not approve the delisting of Tenda from BM&FBOVESPA's Novo Mercado. See "Part Four: Information on Gafisa and Tenda—Management's Discussion and Analysis of Financial Condition and Results of Operations of Tenda—Indebtedness—Debenture Program."

Q: How will my rights as a shareholder change after the Restructuring?

A: If you are a shareholder of Tenda, your rights as a shareholder of Gafisa will be substantially similar to your rights as a shareholder of Tenda. In exchange for your shares, you will be receiving exclusively Gafisa shares of the same class as your original shares plus any cash payable in respect of fractional shares as described below. The Gafisa common shares that you receive will be listed on BM&FBOVESPA as were your original Tenda shares, and on the

New York Stock Exchange, or the NYSE, if later you decide to convert your Gafisa shares into Gafisa ADSs. See "Gafisa expects your new Gafisa securities to enjoy greater market liquidity when compared to your original securities" below.

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Q: When will I receive my Gafisa common shares?

A: Assuming the Restructuring is completed, we will deliver common shares in connection with the Restructuring a couple of days after the end of the period for the exercise of withdrawal rights, which period will end 30 days after the publication of the minutes of Tenda's EGM called to approve the Restructuring. During that period, the common shares of Gafisa and Tenda are expected to continue to trade on the BM&FBOVESPA under their existing ticker symbols and the Gafisa ADSs are expected to continue to trade on the NYSE, under their existing symbol.

Q: Can I opt to receive Gafisa ADSs instead of Gafisa shares?

A: No. However, Citibank N.A., the depositary of Gafisa ADSs or the Gafisa Depositary, may create ADSs on your behalf if you or your broker deposit Gafisa shares with the custodian of Gafisa shares in Brazil, Itaú Unibanco S.A., or the Gafisa Custodian. The Gafisa Depositary will issue ADSs (in whole numbers only) and deliver such ADSs to the person indicated by you only after you pay any applicable issuance fees and any charges and taxes payable for the transfer of Gafisa shares to the Gafisa Custodian. Your ability to deposit Gafisa shares and receive Gafisa ADSs may be limited by U.S. and Brazilian legal considerations applicable at the time of deposit. Additional information on Gafisa ADSs, including exchange rights and conversion fees, are included in Gafisa's Depositary Agreement, which is incorporated by reference herein. See "Part Five: The Restructuring—Conversion of Gafisa Common Shares into Gafisa ADSs."

Q: When will I receive any cash attributable to any fractional Gafisa share?

A: If you hold shares of Tenda and the application of the Exchange Ratio in the "Restructuring would entitle you to receive a fractional Gafisa share, Gafisa will sell, in an auction on the BM&FBOVESPA, the aggregate of all fractional Gafisa shares. You will receive cash in lieu of any fractional Gafisa share to which you would have been entitled as a result of the Restructuring based on the net proceeds (after deducting applicable fees and expenses), from any sale on the BM&FBOVESPA of the aggregate number of fractional entitlements to Gafisa shares within thirty business days after the receipt of proceeds from the sale of all such fractional interests by Gafisa on the BM&FBOVESPA. The sale of such fractional interests in auctions on the BM&FBOVESPA will occur as soon as practicable after the completion of the Restructuring.

Q: Will I have to pay brokerage commissions?

A: You will not have to pay brokerage commissions as a result of the exchange of your Tenda shares for Gafisa shares in the Restructuring if your Tenda shares are registered in your name. If your securities are held through a bank or broker or a custodian linked to a stock exchange, you should consult with them as to whether or not they charge any transaction fee or service charges in connection with the Restructuring. Also, if you are not a Brazilian resident, you may be required to pay other costs in connection with complying with the Brazilian legal requirements described under "Part Five: The Restructuring—Brokerage Commission."

Q: What do I need to do now?

A: If you hold common shares of Tenda, no further action by you is required except that if you are not a resident of Brazil, you will be required to comply with the registration requirements of Instruction No. 325 of the CVM and Resolution No. 2,689 of the CMN, or Law No. 4,131, as the case may be, as described below under "Part Two: Summary—General Terms and Effects of the Restructuring" in order to receive Gafisa shares upon the consummation of the Restructuring. The Gafisa common shares are book-entry shares, and an entry or entries will be made in the share registry of Gafisa to evidence the common shares you will receive. See "Part Five: The Restructuring—Receipt of Shares of Gafisa" for more details.

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Q: When and where will the shareholders' meetings take place?

A: The EGM of Tenda is currently scheduled to take place at 9:00 a.m. (São Paulo time) on December 14, 2009 on the 10th floor of Tenda's headquarters located at Avenida Engenheiro Luis Carlos Berrini, No. 1,376, 04571–000 – São Paulo, SP – Brazil. The EGM of Gafisa at which the Restructuring and certain related issues will be considered is currently scheduled to take place at 2:00 pm (São Paulo time) on December 14, 2009 on the 19th floor of Gafisa's headquarters located at Avenida das Nações Unidas, No. 8,501, 05425–070 – São Paulo, SP – Brazil. However, these EGMs will not occur until after the SEC declares effective the registration statement of which this preliminary prospectus/information statements is a part. The CVM may suspend for up to 15 days the time period between the date of the call notice and the date of the EGM scheduled to approve the Restructuring. See "Part Three: Risk Factors—Risks Relating to the Restructuring—The CVM, the Brazilian securities regulator, may suspend for up to 15 days the shareholders' meetings scheduled to approve the Restructuring."

Q: What do I need to do if I would like to vote my shares?

A: Gafisa. If you hold common shares of Gafisa, you may attend the Gafisa EGM at which the Restructuring will be considered, and you may vote. Under Brazilian law, to vote shares at an EGM you must either appear at the meeting in person and vote your shares or grant an appropriate power of attorney to another shareholder, an executive officer of the applicable company or an attorney who will appear at the meeting and vote your shares. The power of attorney must have been granted, at most, one year prior to the shareholders' meeting and must be certified by a notary public and legalized by the Brazilian consulate located in the domicile of the grantor. A corporation may be represented at the shareholders' meeting by its officers. The powers of attorney granted by the shareholders of Gafisa for representation at the meeting should be deposited at the head office of Gafisa, located at Av. Nações Unidas No. 8,501, 19th floor, 05425–070 – São Paulo, SP – Brazil, at least 48 hours prior to the occurrence of the EGM. If you hold Gafisa ADSs, you are not entitled to attend the Gafisa EGM but will receive instructions from the Gafisa Depositary about how to instruct the Gafisa Depositary to vote the Gafisa common shares represented by your Gafisa ADSs.

Tenda. If you hold common shares, you may attend the Tenda EGM at which the Restructuring will be considered, and you may vote. Under Brazilian law, to vote shares at an EGM you must either appear at the meeting in person and vote your shares or grant an appropriate power of attorney to another shareholder, an executive officer of the applicable company or an attorney who will appear at the meeting and vote your shares. The power of attorney must have been granted, at most, one year prior to the shareholders' meeting and must be certified by a notary public and legalized by the Brazilian consulate located in the domicile of the grantor. A corporation may be represented at the shareholders' meeting by its officers. The powers of attorney granted by the shareholders of Tenda for representation at the meeting should be deposited at the head offices of Tenda, located at Av. Engenheiro Luiz Carlos Berrini No. 1,376, 10th floor, 04571–000 – São Paulo, SP – Brazil, at least 48 hours prior to the occurrence of the EGM.

If you are a direct holder of shares that are entitled to vote at the EGMs relating to the Restructuring, you may either attend the relevant EGM personally or complete a power of attorney that complies with Brazilian law. While the form of power of attorney attached as an exhibit to the registration statement of which this preliminary prospectus/information statement is a part provides an example of a power of attorney, shareholders should confirm, with Brazilian counsel if necessary, that any power of attorney or revocation thereof satisfies the requirements of Brazilian law, as Gafisa and Tenda will not accept such forms if they do not comply with Brazilian law. Gafisa and Tenda encourage you to consult with Brazilian counsel if you wish to complete a power of attorney. Shareholders wishing to attend an EGM and who hold shares through the fungible custody of registered shares of the stock exchange must provide a statement containing their corresponding equity interest in the applicable company dated within 48 hours of the applicable EGM. The EGMs of Gafisa and Tenda are currently scheduled to be held as follows:

Gafisa S.A., December 14, 2009 2:00 p.m. (São Paulo time)
Av. Nações Unidas No. 8,501, 19th floor, 05425–070 – São Paulo, SP – Brazil

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Construtora Tenda S.A., December 14, 2009 9:00 a.m. (São Paulo time)
Av. Engenheiro Luiz Carlos Berrini No. 1,376, 10th floor, 04571–000 – São Paulo, SP – Brazil

Q: Who can help answer my questions?

A: If you have any questions about the Restructuring, you can contact:

Gafisa S.A.
Attention: IR Department
Av. Nações Unidas No. 8,501, 19th floor
05425–070 – São Paulo, SP – Brazil
Telephone: + 55 (11) 3025–9000
e-mail: ri@gafisa.com.br

Construtora Tenda S.A.
Attention: IR Department
Av. Engenheiro Luiz Carlos Berrini No. 1,376, 9th floor
04571–000 – São Paulo, SP – Brazil
Telephone: + 55 (11) 3040–6426
e-mail: ri@tenda.com

You may also contact the information agent for the Restructuring:

D.F. King & Co., Inc.
48 Wall Street, 22nd floor
New York, N.Y. 10005 - USA
Toll Free: (800)207-3158
Collect – (212)269-5550
e-mail:proxy@dfking.com

In addition, if you are a holder of Gafisa ADSs, you may also contact:

Citibank, N.A.
Attention: Depositary Receipts Department
388 Greenwich Street
New York, N.Y. 10013 – USA
Calls within the United States: (800) 308–7887
Calls outside the United States: (781) 575–4555

# PART TWO—SUMMARY

The following summary highlights selected information from this preliminary prospectus/information statement and may not contain all the information that may be important to you. To understand the Restructuring more fully, you should read carefully this entire preliminary prospectus/information statement.

We use throughout this preliminary prospectus/information statement, specially under "—The Companies" and "Part Four: Information on Gafisa and Tenda," the term "value of launches" as measure of the Companies performances. Value of launches is not a Brazilian GAAP measurement. Value of sales as used in this preliminary prospectus/registration statement is calculated by multiplying the total numbers of units in a real estate development by the unit sales price.

## The Companies

### Overview of Gafisa

Gafisa is incorporated under the laws of the Federative Republic of Brazil under the name Gafisa S.A., known as Gafisa. Gafisa has the legal status of a sociedade por ações, or a stock corporation, operating under Brazilian law. Gafisa's principal executive offices are located at Av. Nações Unidas No. 8,501, 19th floor, 05425–070 – São Paulo, SP – Brazil. Gafisa's telephone number is +55 (11) 3025–9000, its facsimile number is +55(11) 3025–9348, and its website is www.gafisa.com.br. Gafisa's agent for service of process in the United States is National Corporate Research, Ltd. located at 10 East 40th Street, 9th floor, New York, NY 10016.

We are one of Brazil's leading homebuilders. Over the last 50 years, we have been recognized as one of the foremost high-quality homebuilders, having completed and sold more than 970 developments and constructed over 11 million square meters of housing under the Gafisa brand, which we believe is more than any other residential development company in Brazil. We believe our brands "Gafisa," "Alphaville," and "Tenda" are well-known brands in the Brazilian real estate development market, enjoying a reputation among potential homebuyers, brokers, lenders, landowners and competitors for quality, consistency and professionalism.

Our core business is the development of high-quality residential units in attractive locations. For the year ended December 31, 2008, approximately 50% of the value of our launches was derived from high and mid high-level residential developments under the Gafisa brand. We are also engaged in the development of land subdivisions, also known as residential communities, representing approximately 15% of the value of our launches, and affordable entry-level housing, which represents approximately 8% of the value of our total launches. Other mid-level and commercial buildings represent approximately 27% of the value of our total launches. In addition, we provide construction services to third parties.

We are one of Brazil's most geographically-diversified homebuilders currently operating in 94 cities, including São Paulo, Rio de Janeiro, Salvador, Fortaleza, Natal, Curitiba, Belo Horizonte, Manaus, Porto Alegre and Belém, across 18 states. Many of these developments are located in markets where few large competitors currently operate. For the year ended December 31, 2008, approximately 38% of the value of our launches were derived from our operations outside the states of São Paulo and Rio de Janeiro.

### Overview of Tenda

Tenda is incorporated under the laws of the Federative Republic of Brazil under the name Construtora Tenda S.A., known as Tenda. Tenda has the legal status of a sociedade por ações, or a stock corporation, operating under Brazilian law. Tenda’s principal executive offices are located at Av. Engenheiro Luiz Carlos Berrini No. 1,376, 9th floor, 05425−070 − São Paulo, SP − Brazil. Tenda’s telephone number is +55 (11) 3040−6426, its facsimile number is +55 (11) 3040−6035, and its website is www.tenda.com.

Tenda is one of Brazil’s leading homebuilders focused in the development of affordable/entry-level residential buildings. Over the last 40 years, Tenda has been recognized as one of the foremost professionally-managed homebuilders in the affordable entry-level segment in Brazil, having completed and sold more than 230 developments and built and delivered more than 16,000 units.

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On October 21, 2008, Tenda shareholders approved the merger into the company of FIT Residential Empreendimentos Imobiliários Ltda., or FIT, a company then controlled by Gafisa. As a result of the merger of FIT into Tenda, Gafisa became the controlling shareholder of Tenda. After the merger, the operations of Tenda further expanded into other markets in Brazil and, consequently, Tenda became one of the most diversified affordable/entry-level homebuilders in the country.

Tenda is currently present in 64 cities across 13 states in Brazil. Further, Tenda employs an in-house sales force, operating out of centralized retail centers in high traffic areas of the largest metropolitan regions with large housing deficits. Specifically, Tenda operates in cities and respective outskirts of high demographic density, including the cities and respective outskirts of São Paulo, Rio de Janeiro, Belo Horizonte, Salvador, Porto Alegre, Vitoria and Brasilia. According to IBGE, these seven Brazilian cities together account for approximately 110 million people and approximately 75% of the Brazilian GDP.

Tenda's core business is the development of affordable/entry-level residential units in attractive locations targeted at lower-income population, which currently represents more than 90% of all families in Brazil. For the year ended December 31, 2008, approximately 88% of the value of Tenda sales were derived from affordable/entry-level residential developments.

Current Corporate Structure of Gafisa

The following chart shows Gafisa's corporate structure as of September 30, 2009:

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Post-Restructuring Corporate Structure

The following chart shows Gafisa's expected corporate structure after the Restructuring:

Additional information about Gafisa and Tenda is included in our 2008 Annual Report on Form 20-F, which is incorporated by reference herein, except for the U.S. GAAP information included in items 3A, 8A and 18, which has been adjusted to reflect the retrospective adoption of the disclosures required by SFAS No. 160 and is incorporated by reference from our Form 6-K filed with the SEC on November 13, 2009.

Background of the Restructuring

Upon shareholder approvals on October 21, 2008, FIT Residential Empreendimentos Imobiliários Ltda., or FIT, a company previously controlled by Gafisa was merged into Tenda. As a result of the level of Gafisa's pre-transaction ownership in FIT and the exchange ratio in the merger, Gafisa became the controlling shareholder of Tenda.

On September 10, 2009, Gafisa hired Estáter to study strategic options for its equity stake in Tenda. Based in part on Estáter's advice, Gafisa concluded on October 16, 2009, that the Restructuring was the preferable option to be pursued. Representatives of Gafisa did not discuss the concept of the Restructuring with or disclose any proposed terms for the Restructuring to representatives of Tenda until after the closing of the market on October 21, 2009, at which time Gafisa's officers, including Gafisa's Chief Executive Officer and Investor Relations Officer, informed two of Tenda's board members, Messrs. Mauricio Luchetti and Henrique Alves Pinto, of the proposed transaction. On October 22, 2009, Tenda's Investors Relations Officer therefore decided to issue the first Tenda announcement in compliance with CVM's regulations.

On October 22, 2009, the Companies announced their intention to consummate the Restructuring and stated that they would retain the services of specialized appraisal companies required under Brazilian corporate law to prepare the necessary reports and that they had retained and would retain other appropriate financial advisory services to assist in the determination of the Exchange Ratio and other terms of the Restructuring, as recommended by the CVM. In these public announcements of the Restructuring, the Companies also indicated that they would voluntarily comply with a recently issued CVM Release No. 35 (Parecer de Orientação No. 35), or CVM Release No. 35, making certain recommendations with respect to the negotiation and conduct of transactions between affiliated companies in order to enhance minority shareholder protection. Among other recommendations, CVM Release No. 35 suggests the establishment of special committees in connection with these transactions.

The Companies announced that Tenda would form a special committee to act in connection with the Restructuring and, specifically, to negotiate with Gafisa's management and issue to the board of directors of Tenda its recommendation regarding an appropriate exchange ratio for the Restructuring. On October 22, 2009, the board of directors of Tenda appointed Messrs. Henrique de Freitas Alves Pinto, Mauricio Luis Luchetti and Eduardo B. Gentil to form a special committee, to negotiate, with the management of Gafisa, the terms and conditions of the Restructuring and to submit its recommendations relating to the Restructuring to the board of directors of Tenda. The Special Committee was formed, in accordance with one of CVM's recommended methods for selecting the members of a special committee. A majority of the board of directors of Tenda chose two members, Mr. Maurício

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Luis Luchetti and Mr. Henrique de Freitas Alves Pinto, both “independent members,” as such term is defined by the rules and regulations of the BM&FBOVESPA. Ms Henrique is a minority shareholder of Tenda and was appointed to the board of directors of Tenda by the noncontrolling shareholders thereof. Messrs. Henrique de Freitas Alves Pinto and Mauricio Luis Luchetti then selected Mr. Eduardo B. Gentil as the third member of the Special Committee. Mr. Gentil is not a member of the board of directors of either Gafisa or Tenda or an employee of either of the Companies and he is not otherwise affiliated with the Companies. By following a CVM recommended procedure and appointing these persons as the members of the Special Committee, Tenda assured that there would exist an independent group to negotiate with Gafisa regarding the terms of the Restructuring.

The Special Committee retained an independent financial advisor as well as an independent legal advisor in connection with the Restructuring and held meetings with such advisors as well as with representatives and advisors of Gafisa. With the assistance of its financial advisor, the Special Committee, after having negotiated with representatives of Gafisa, recommended an exchange ratio of 0.205 common share of Gafisa for each common share of Tenda for the Restructuring. On November 6, 2009 the Special Committee issued a written recommendation to the board of directors of Tenda recommending that the board adopt the Exchange Ratio set forth in this preliminary prospectus/information statement in connection with the Restructuring. On November 6, 2009, the boards of directors of Gafisa and Tenda voted to approve the terms and conditions of the merger agreement (Protocolo de Incorporação de Ações e Instrumento de Justificação, under Brazilian law), or the Merger Agreement, and scheduled EGMs of Gafisa and Tenda shareholders, respectively, in order to obtain the shareholder approvals required in connection with the Restructuring. Mr. Thomas McDonald recused himself from voting as a member of both the Tenda and the Gafisa board of directors. Mr. Gary Garrabrant recused himself from voting. Messrs. Wilson Amaral de Oliveira, Alceu Duilio Calciolari, Rodrigo Osmo and Fernando Cesar Calamita, recused themselves from voting with as members of Tenda board of directors. For additional information regarding the Restructuring, the Special Committee and the background of the Restructuring, see “Part Five: The Restructuring—Background, the Special Committee and Board Positions.” For additional information regarding the share ownership of Messrs. Thomas McDonald and Gary Garrabrant in both Tenda and Gafisa and regarding their other relationship with Tenda and Gafisa, see “Part Five: The Restructuring—Management of Gafisa” and “—Management of Tenda.”

Purposes of and Reasons for the Restructuring

The principal factors or reasons that caused the Gafisa management and the Tenda management to approve and recommend the Restructuring to their respective boards of directors are the following:

- Gafisa and Tenda believe the Restructuring is likely to result in the creation of a Brazilian national leader in the civil construction sector; and

- Gafisa and Tenda believe the Restructuring is likely to (1) permit Gafisa and Tenda to derive economic benefits as a result of the larger scale of their combined operations, (2) to increase operational, commercial and administrative efficiencies and (3) to permit the reduction of redundant costs, and thereby allowing for the possibility of larger future investments by Gafisa in its own business and the possibility of a higher sustainable growth rate.

  - Gafisa and Tenda management believe that in the Brazilian real estate sector it is important to have scale. A typical project, from launch to delivery, usually takes 36 months and 20 months to complete for Gafisa and Tenda, respectively, and payments received prior to delivery, only represent up to 30% of the unit cost (the remaining 70% is usually financed by a third party bank or financial institution). Therefore, the cash needs of the companies are high — a characteristic of the business that has only been exacerbated by Gafisa’s increasing sales volume (which grew from R$995 million in 2006 to R$2,194 million in the first nine months of 2009). By managing both companies together, Gafisa management expects to be able to manage its cash needs more effectively by utilizing the strenght of the combined balance sheet of Gafisa and Tenda and by being able to allocate capital more freely between the two companies. Management also expects to realize cost savings as a result of the Restructuring because it should be possible to eliminate duplicative activities at the two companies and avoid the costs related to maintaining Tenda as a publicly listed company.

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- o The management of Gafisa and Tenda also believe that the affordable entry level housing market in which Tenda is focused has the potential for high-growth and that the mid and mid/high housing sectors in which Gafisa operates are also performing very well at the present time; however, at times, either of these markets may outperform the other. Gafisa and Tenda management believe that having a diversified platform is the best way to mitigate risk. As a result of the Restructuring, Tenda's shareholders will no longer be exposed to only one segment of the Brazilian real estate market, but to the various sectors of the housing market in Brazil, and Tenda and Gafisa management believe that this diversification will be valuable to both Tenda and Gafisa shareholders. Tenda and Gafisa management believe that the ability to switch investments according to demand across all sectors of the housing market in Brazil, will likely produce a higher sustainable growth rate for Gafisa. Prior to the Restructuring, Gafisa's 60% ownership of Tenda was not sufficient as to allow Gafisa to easily switch investments between the companies.

When they approved the Restructuring, members of the boards of directors of Gafisa and Tenda considered the following factors:

- the views of the management of Gafisa and Tenda, described above, to the effect that (1) the Restructuring is likely to result in the creation of a Brazilian national leader in the civil construction sector and (2) the Restructuring is likely to result in economic benefits as a result of the increased scale of the business, operational and administrative efficiencies, and the ability to easily swich investments according to demand across all sectors of the housing market in Brazil. In considering these views, the Board considered the likelihood that management's predictions would be realized and risks that these predictions might fail to be realized as a result of, among other matters, changes in macro-economic conditions in and changes in the competitive environment in which Gafisa and Tenda operate. Each board concluded that, in its opinion, the views presented by management were, as of the date of the board meetings, based on reasonable assumptions and that achievement of management's objectives would be beneficial to all of the Gafisa shareholders, including those receiving Gafisa shares as a result of the Restructuring.

- that the final terms of the Restructuring approved by the boards were consistent with the recommendations made by the Special Committee to the Tenda board of directors.

- that the Restructuring will allow holders of common shares of Tenda to exchange their securities at an equitable exchange ratio, as recommended by the Special Committee and as determined by independent financial advisors.

- that the Restructuring will allow holders of common shares of Tenda to receive Gafisa common shares having substantially the same rights as their common shares of Tenda but that instead are expected to enjoy greater liquidity than the securities previously held by them. In reaching this conclusion, the boards received advice from their respective Brazilian legal advisors to the effect that, under Brazilian law and the respective bylaws of Gafisa and Tenda, the common shares of each company had substantially the same voting rights, dividend rights and other material shareholder rights. The boards recognized that the nature of the businesses represented by each of the respective classes of stock differed in certain respects, with the Tenda business being focused on affordable entry-level residential buildings and the Gafisa business being focused on high quality homes and that certain shareholders might prefer one over the other; however, the boards also noted that other shareholders might well prefer diversification and that both management and the boards view diversification as an appropriate means to mitigate risk. More importantly, the boards noted that, because the Gafisa shares are traded both on BM&FBOVESPA and, on the NYSE, in the form of ADSs, there is a larger trading market for the Gafisa shares than exists for the Tenda shares. For example, in October 2009, Gafisa's average daily trading volume (ADTV) was equivalent to R$ 60 million on the BM&FBOVESPA and approximately R$ 76.7 million on the NYSE, resulting in a consolidated ADTV of close to R$137 million. In the same period, Tenda's ADTV was R$14.4 million, or 11% of Gafisa's ADTV. After the Restructuring, the potential combined liquidity would be approximately R$ 150 million and this fact might facilitate sales by shareholders no longer interested in maintaining their investment in the business at prices deemed acceptable by those shareholders.

- that the Restructuring will allow Tenda shareholders who do not want to become shareholders in Gafisa a right to exercise withdrawal rights, but the Restructuring will offer those Tenda shareholders who do not

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exercise withdrawal rights an Exchange Ratio with an equivalent market price for the Tenda shares that is likely to be higher than the value of the withdrawal rights offered to dissenting Tenda shareholders. The value of the withdrawal rights is based on Tenda's equity value (book value) per share on December 31, 2008. Based on Tenda’s book value as of December 31, 2008 of R$1,062,213,828.91 and the 400,804,117 outstanding shares, a holder of a single Tenda share would receive R$2.65, if such holder were to exercise his withdrawal rights. On the other hand, the Exchange Ratio of 0.205 and the market price of Gafisa's shares as of December 8, 2009 (R$28.84 per share) imply an equivalent market price of R$5.91 to be received by a holder of a single Tenda share who does not exercise his withdrawal rights. Although the actual value of Gafisa shares (and therefore the equivalent value to be received by Tenda shareholders based on the Exchange Ratio) will fluctuate between the date of this Registration Statement and the date that Tenda shareholders will receive Gafisa shares following the Restructuring, the value of withdrawal rights will be greater than the value of the Gafisa shares received based on the Exchange Ratio only if the market price of Gafisa shares falls below R$12.93 per share (a decline of more than 55% from the market price on December 8, 2009.

Under Brazilian corporate law, Tenda shareholders dissenting from the Restructuring may request that withdrawal rights be calculated based on a balance sheet prepared within no more than 60 days as of the date of the Tenda EGM. Even applying the most recent public information available (i.e. the interim balance sheet dated September 30, 2009), Tenda’s shareholders exercising withdrawal rights would only receive approximately R$2.80 per Tenda share, which would still be less than the value likely to be received based on the Exchange Ratio. The book value of Tenda shares is unlikely to have varied sufficiently since September 30, 2008 so as to provide Tenda shareholders who choose to exercise withdrawal rights with a greater value than that which they would receive if they participate in the Restructuring. For more information on how the withdrawal value is calculated, see “Part Five—The Restructuring—Withdrawal Rights.”

Presentation and Valuation Reports

Gafisa and Tenda do not generally publish their business plans and strategies or make external disclosures of their anticipated financial position or results of operations. However, the management of each of Tenda and Gafisa has provided historical financial information set forth in valuation reports and financial analyses issued for the benefit of the Special Committee by Banco Itaú BBA S.A., Estáter Assessoria Financeira Ltda., N.M. Rothschild & Sons (Brasil) Ltda. and APSIS Consultoria Empresarial Ltda., as described below. The assumptions and estimates underlying the prospective financial information are inherently uncertain and, though considered reasonable by the management of the Companies as of the date of its preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information, including, among other things, risks and uncertainties. See “Part Three: Risk Factors.” Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Gafisa and Tenda or that actual results will not differ materially from those presented in the prospective financial information. The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. Inclusion of any prospective financial information in this registration statement should not be regarded as a representation by any person that the results contained in such prospective financial information will be achieved. None of Gafisa’s or Tenda’s independent public accountants, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein or therein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. The reports of those independent registered public accounting firms included in this prospectus relate to Gafisa’s and Tenda’s historical financial information. They do not extend to the prospective financial information and should not be read to do so.

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Banco Itaú BBA S.A.

In connection with the Restructuring, the Special Committee received a valuation report from Banco Itaú BBA S.A., or Itaú BBA, expressing the view that, as of the date of that report and based on and subject to the considerations, limitations and assumptions of Itaú BBA's analysis described in that report, as well as other matters Itaú BBA considered relevant, Itaú BBA determined for the exclusive benefit of the Special Committee, after carefully hearing and discussing the new assumptions and arguments presented by the Special Committee, that the indicative exchange ratio should be between 0.200 to 0.220 shares of Gafisa per share of Tenda, therefore increasing its initial analysis of an indicative exchange ratio between 0.196 and 0.210.

Estáter Assessoria Financeira Ltda.

In connection with the Restructuring, Gafisa received a presentation of financial analyses from Estáter Assessoria Financeira Ltda., or Estáter, expressing, as of the date of that presentation and based on and subject to the considerations and limitations of Estáter's analysis described in that presentation and based on other matters as Estáter considered relevant, that if the exchange ratio recommended by Gafisa and approved by the boards of directors of Gafisa and Tenda with respect to the Restructurings was within the range of implied exchange ratios derived from the financial analyses performed by Estáter with respect to Gafisa and Tenda, applied on a consistent basis, then such exchange ratio, as of November 4, 2009, would constitute equitable treatment as understood in the manner described in such presentation. The boards of directors of Gafisa and Tenda and the Special Committee confirmed that the exchange ratio falls within the range derived from the financial analyses performed by Estáter.

N.M. Rothschild & Sons (Brasil) Ltda.

In connection with the Restructuring, Gafisa's board of directors was advised by N.M. Rothschild & Sons (Brasil) Ltda., or Rothschild, which provided an additional analysis as to the appropriate range for the Exchange Ratio in the Restructuring and provided the Gafisa board of directors with its assessment of the Estáter financial analyses. Rothschild stated that it considered the Estáter financial analyses to be thorough, professionally prepared and based on reasonable assumptions. Rothschild then noted that while its valuation methodology differed in certain respects from that of Estáter, the range for the exchange ratio derived by Rothschild and the range derived by Estáter were substantially consistent. Rothschild also noted that the Estáter's range fell within the Rothschild's range. Rothschild thus reported to the board of directors of Gafisa and Tenda and to the Special Committee that any exchange ratio between 0.188 Gafisa shares per Tenda share to 0.259 Gafisa shares per Tenda share for the Restructuring would be equitable from the perspective of the noncontrolling shareholders.

APSIS Consultoria Empresarial Ltda.

In connection with the Restructuring, the board of directors of Gafisa received from APSIS Consultoria Empresarial Ltda., or APSIS, an appraisal report for purposes of Article 8 of Brazilian corporate law, which is the Brazilian law that requires an appraisal of the shares of Tenda used to determine the capital increase of Gafisa. APSIS concluded that, as of September 30, 2009, the book value of the common shares of Tenda for this purpose was R$2.80 per share.

In addition, the boards of directors of Gafisa and Tenda and the Special Committee received from APSIS an appraisal report for purposes of Article 264 of Brazilian corporate law which is the Brazilian law that requires an appraisal of the net worth of Gafisa and Tenda at market prices as of September 30, 2009 and disclosure of the outcome of that appraisal so that shareholders have a parameter against which to judge the Exchange Ratio. APSIS expressed the view that, as of the date of its reports and based on and subject to the assumptions and considerations described in those reports and based on other matters as APSIS considered relevant (1) the value of the net equity of Tenda as of

September 30, 2009, calculated as if all of its assets and liabilities had been sold at fair market value was approximately R$3.04 per common share, (2) the value of the net equity of Gafisa as of September 30, 2009, calculated as if all of its assets and liabilities had been sold at fair market value was approximately R$16.32 per common share of Gafisa and (3) these net equity values of Tenda and Gafisa implied an exchange ratio of 0.186199 share of Gafisa per share of Tenda as compared to the Exchange Ratio of 0.205 share of Gafisa per common share of Tenda.

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Uses of the Valuation Reports and Appraisals

Only the APSIS appraisals, prepared for purposes of sections 227, 8 and 264 of the Brazilian corporate law, were required pursuant to the Brazilian corporate law. One of the APSIS appraisals is intended, as required by Brazilian regulations, to confirm that the capital increase in Gafisa resulting from the Restructuring is supported by the net worth of Tenda. The other report, also required by statute is intended only to compare the proposed exchange ratio to another theoretical exchange ratio based on the market value of the assets and liabilities of both companies. Neither of those appraisals refers to the fairness of the exchange ratio nor were they required to have done so pursuant to Brazilian corporate law.

The Special Committee was selected in accordance with the recommendations of CVM Release No. 35 and therefore complies with such recommendations of CVM Release No. 35 so as to adequately fulfill the fiduciary duties of directors related to a transaction with an affiliate. While the CVM Release No. 35 acknowledges that there are other means to comply with the fiduciary duties of the directors in such cases, it indicates that the creation of a Special Committee in compliance with the recommendations of CVM Release No. 35 is an adequate way of having the applicable fiduciary duties fulfilled.

The reports presented by Rothschild and Estater were prepared at the request of Gafisa’s Board of Directors and the report presented by Itaú BBA was prepared at the request of Tenda’s Special Committee, to support their respective evaluation and negotiation of the terms and conditions of the transaction. Whereas such reports do not express any opinion with respect to the fairness of transaction, they confirm that the proposed exchange ratio is supported by the common methodologies of financial valuation standards as described in each of the reports.

The Board of Directors of Gafisa recommended the approval of the Restructuring based on the appraisal prepared by APSIS and on the reports presented by Rothschild and Estater, after having considered the recommendations of the Special Committee of Tenda, including, specifically, the Exchange Ratio, which Gafisa’s Board of Directors considered to be fair and adequately justified.

The Board of Directors of Tenda recommended the approval of the Restructuring to the shareholders of Tenda based on the appraisal prepared by APSIS and the recommendation of the Special Committee (which was advised by Itaú BBA).

We urge you to read carefully the summary of the reports set forth in “Part Five: The Restructuring—Valuation Reports of Itaú BBA,” “Part Five: The Restructuring—Financial Analyses of Estáter,” “Part Five: The Restructuring—Valuation Reports of Rothschild” and “Part Five: The Restructuring—Valuation Reports of APSIS,” which includes information on how to obtain copies of the full reports.

General Terms and Effects of the Restructuring

If the Restructuring is approved holders of common shares of Tenda will receive, without any further action, except if they are not residents of Brazil, 0.205 common share, no par value, of Gafisa for each Tenda common share they hold, plus, in each case, cash instead of any fractional shares.

Tenda shareholders residing outside of Brazil will receive their shares in accordance with their current investment regime. Hence, such shareholders will receive their shares, either (1) as a portfolio investment pursuant to the registration requirements of the Instruction No. 325 of the CVM, or Instruction No. 325, and Resolution No. 2,689 of the CMN, or Resolution No. 2,689; or (2) as a foreign direct investment in accordance with Law No. 4,131/62, depending on how they hold their shares of Tenda.

With certain limited exceptions, Resolution No. 2,689 investors are permitted to carry out any type of transaction in the Brazilian financial capital market involving securities traded on a Brazilian stock, futures or securities traded in organized over-the-counter markets. Investments and remittances outside of Brazil of gains, dividends, profits or other payments related to such securities are made through the foreign exchange market.

In order to become a Resolution No. 2,689 investor, an investor residing outside Brazil must:

- appoint a representative in Brazil with powers to take actions relating to the investment;
- obtain a taxpayer identification number from the Brazilian tax authorities;

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- appoint an authorized custodian in Brazil for the investments, which must be a financial institution duly authorized by the Brazilian Central Bank and CVM; and

- through its representative, register itself as a foreign investor with the CVM and the investment with the Brazilian Central Bank.

Securities and other financial assets held by foreign investors pursuant to Resolution No. 2,689 must be registered or maintained in deposit accounts or under the custody of an entity duly licensed by the Central Bank or the CVM. In addition, securities trading by foreign investors is generally restricted to transactions involving securities listed on the Brazilian stock exchanges or traded in organized over-the-counter markets licensed by the CVM.

Foreign direct investors under Law No. 4,131 may sell their shares in both private and open market transactions, but these investors are currently subject to less favorable tax treatment on gains.

A foreign direct investor under Law No. 4,131 must:

- register as a foreign direct investor with the Central Bank;

- obtain a taxpayer identification number from the Brazilian tax authorities;

- appoint a tax representative in Brazil; and

- appoint a representative in Brazil for service of process in respect of suits based on the Brazilian corporate law.

Effects of the Restructuring on Unaffiliated Shareholders

As a result of the Restructuring:

- Gafisa will be a significantly larger company and will own 100% of the capital stock of Tenda. Gafisa's interest in the net book value and net income (loss) of Tenda will therefore increase to 100%;

- subject to satisfying applicable legal requirements, the Restructuring will provide holders of Tenda shares with an opportunity to own ADSs instead of shares by exchanging the Gafisa shares that they receive in the Restructuring for Gafisa ADSs in accordance with the terms of the Gafisa Deposit Agreement, a copy of which is included as exhibit 3.2 to the registration statement of which this preliminary prospectus/information statement is a part and which is incorporated by reference herein;

- the holders of common shares of Tenda will receive common shares of Gafisa which will be listed on the BM&FBOVESPA, and any such Gafisa shares that are exchanged for Gafisa ADSs pursuant to the terms of the Gafisa Deposit Agreement will be listed on the NYSE;

- the common shares of Tenda will be delisted from the "Novo Mercado" of BM&FBOVESPA, however Tenda will remain registered as a publicly-held company with the CVM, until further decision from Gafisa on the subject;

- the common shares of Gafisa will continue to be listed on the BM&FBOVESPA and the Gafisa ADSs will continue to be listed on the NYSE and Gafisa will continue to file periodic reports with the SEC pursuant to the Securities Exchange Act of 1934, or the Exchange Act; and

- the holders of common shares of Tenda that do not vote favorably to from the Restructuring will have, for a period of 30 days from the date of the publication of the minutes of Tenda's EGM relating to the Restructuring, the right to withdraw from Tenda and be reimbursed for the value of the shares for which they are record holders on October 21, 2009. For more information on withdrawal rights, see "Part Five: The Restructuring—Withdrawal Rights."

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Despite the benefits of and reasons for the Restructuring as well as the effects of the Restructuring all listed above, in considering the Restructuring, noncontrolling shareholders should consider the following factors:

- Gafisa will be considerably more leveraged than Tenda was previously. The Restructuring will not, however, cause Gafisa to absorb any properties, rights, assets, obligations or responsibilities of Tenda, which shall keep its legal identity in full without succession. See "Part Three: Risk Factors—Risks Relating to the Restructuring."

- Because Gafisa will be a larger company than Tenda, holders of Tenda shares will generally have a lower ownership percentage in Gafisa than they currently have in Tenda. Also, Gafisa shareholders' ownership percentage in Gafisa will be diluted as a result of the issuance of the new Gafisa shares in the Restructuring. See "Part Three: Risk Factors—Risks Relating to the Restructuring."

- While the Exchange Ratio was determined in accordance with all applicable laws and regulations in Brazil and was recommended by the Special Committee, this ratio may be higher or lower, from the perspective of value to unaffiliated shareholders, than those that could be achieved through arm's length negotiations between unrelated parties. See "Part Five: The Restructuring— Past Contacts, Transactions, Negotiations and Agreements" and "Part Five: The Restructuring—Transactions and Arrangements Concerning the Common Shares of Tenda."

- The Exchange Ratio reflects the fact that Gafisa already owns, directly or indirectly, a majority of the outstanding shares of Tenda and, accordingly, the Restructuring does not involve a change of control. As a result, the Exchange Ratio should not be expected to, and does not, reflect a control premium.

- The Special Committee relied on the valuation reports of Itaú BBA and, together with its financial adviser, reviewed the financial analyses of Estáter and the appraisal report of APSIS. Furthermore, Estáter's exchange ratio range fell within Rothschild's exchange ratio range. APSIS' fees will be paid entirely by the Companies, Itaú BBA's fees will be paid entirely by Tenda and Estáter's and Rothschild's fees will be paid entirely by Gafisa.

In the opinion of Davis Polk & Wardwell LLP, the Restructuring should qualify as a tax-free "reorganization" for U.S. federal income tax purposes. In order for the Restructuring to qualify as a reorganization for such purposes, among other things, Tenda shareholders must receive, from Gafisa, solely Gafisa voting stock in exchange for their Tenda shares. There is no authority under the U.S. tax laws expressly addressing whether the payment of cash to Tenda shareholders who exercise withdrawal rights pursuant to Brazilian law will prevent the Restructuring from satisfying this "solely for voting stock" requirement. However, based on the advice of Gafisa's Brazilian counsel to the effect that solely Tenda, and not Gafisa, will be liable to make any cash payment to any Tenda shareholders who exercise withdrawal rights, and assuming that any such payments are not funded indirectly by Gafisa, the payment of such cash to Tenda shareholders who exercise withdrawal rights should not prevent the Restructuring from qualifying as a reorganization for U.S. federal income tax purposes. No ruling has been sought or will be obtained from the U.S. Internal Revenue Service on the U.S. federal income tax consequences of the transaction.

If the Restructuring qualifies as a reorganization for U.S. federal income tax purposes, you generally will not recognize gain or loss for U.S. federal income tax purposes on the receipt of Gafisa shares in exchange for Tenda shares, except to the extent of gain attributable to cash received in lieu of a fractional Gafisa share. If the Restructuring is a taxable transaction, you generally will recognize gain or loss on the receipt of Gafisa shares in exchange for Tenda shares. Please review carefully the section under "Part Five: the Restructuring—Material Tax Considerations—United States Federal Income Tax Considerations."

The Restructuring may also have Brazilian tax implications, as described under "Part Five: The Restructuring—Material Tax Considerations—Brazilian Tax Considerations."

Approval of the Restructuring

The Restructuring will require the affirmative vote of holders representing at least 50% of the Tenda common shares at the EGM of Tenda, to take place after the declaration of effectiveness of the registration statement to which

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this preliminary prospectus/information statement is a part to by the SEC and the distribution of this preliminary prospectus/information statement to the shareholders of Tenda.

The Restructuring will be also subject to approval by the majority of Gafisa's shareholders present at a duly convened EGM of Gafisa to take place promptly after the Tenda EGM, provided that such EGM shall only occur on a first call if shareholders representing at least two thirds of Gafisa's voting capital attend. If the attendance quorum is not reached, the EGM may occur, on a second call, with any number of shareholders. The EGMs of Gafisa and Tenda are currently scheduled to be held as follows:

Gafisa S.A., December 14, 2009 2:00 p.m. (São Paulo time)
Av. Nações Unidas No. 8,501, 19th floor, 05425–070 – São Paulo, SP – Brazil

Construtora Tenda S.A., December 14, 2009 9:00 a.m. (São Paulo time)
Av. Engenheiro Luiz Carlos Berrini No. 1,376, 10th floor, 04571–000 – São Paulo, SP – Brazil

Notwithstanding the currently scheduled dates, the EGMs of Tenda and Gafisa will not take place until after the SEC declares effective the registration statement of which this preliminary prospectus/information statement is a part. If either EGM is not convened due to a lack of quorum, because the SEC shall not have declared the registration statement effective before the scheduled date of the EGM for any other reason, the relevant EGM will be convened on a later date and a call notice will be released at least eight days in advance of the rescheduled date of such EGM. Any changes to the abovementioned dates shall be disclosed in Brazil in accordance with Brazilian corporate law and by the issuance of a press release and the filing of an amendment to this prospectus/information statement with the SEC.

If you hold common shares of Gafisa or Tenda, you may attend and vote at the applicable meeting. Under Brazilian law, you may be required to show documents proving your identity to gain admittance to the meeting. If you grant a power of attorney under Brazilian law to someone to act for you at the meeting, your appointee will be required to show original or certified copies of the documents that grant him or her powers of representation. The power of attorney should be deposited in properly notarized and consularized form at the head offices of Gafisa or Tenda, as the case may be, no later than 48 hours before the occurrence of the applicable EGM and may be revoked in accordance with Brazilian law. While the form of power of attorney filed as an exhibit to the registration statement of which this preliminary prospectus/information statement is a part provides an example of a power of attorney, shareholders should confirm, with Brazilian counsel if necessary, that any power of attorney or revocation thereof satisfies the requirements of Brazilian law, as Gafisa and Tenda will not accept such forms or revocations if they do not comply with Brazilian law. Shareholders that have given a power of attorney may revoke it by issuing an instrument of revocation and depositing it, in properly notarized and consularized form at the head offices of Gafisa or Tenda, as the case may be, no later than 48 hours before the occurrence of the applicable EGM. Shareholders wishing to attend an EGM and who hold shares through the fungible custody of registered shares of the stock exchanges must provide a statement containing their corresponding equity interest in the applicable company dated within 48 hours of the applicable EGM.

No holder of Gafisa ADSs may vote at the applicable meeting, although if you hold Gafisa ADSs, subject to compliance with certain timing and other related requirements, you have a right to instruct the Gafisa Depositary how to vote the Gafisa common shares represented by your ADSs. See "Part Five: The Restructuring—The Shareholder Meetings—Voting by Gafisa ADS Holders."

Under Brazilian law, there are no conditions for the completion of the Restructuring other than approval by the holders of a majority of the common shares of Gafisa attending the EGM and at least 50% of the common shares issued by Tenda. Under U.S. law, however, the completion of the Restructuring is subject to the declaration of effectiveness of the registration statement to which this preliminary prospectus/information statement is a part by the SEC, as well as to the distribution and delivery of this preliminary prospectus/information statements to all non-Brazilian shareholders of Gafisa and Tenda in accordance with U.S. securities laws.

Receipt of Shares of Gafisa

If the Restructuring is approved, each common share of Tenda will become 0.205 common share, with no par value, of Gafisa, plus, in each case, cash instead of any fractional shares, without any action by you except that if you are not a resident of Brazil, in which case you will need to comply with Instruction No. 325 and Resolution No. 2,689, or Law No. 4,131, as the case may be, as described above under "—Terms and Effects of the Restructuring." Because the common shares of Gafisa are book-entry shares, an entry or entries will be made in the share registry of Gafisa to evidence the common shares received in the Restructuring. Neither you nor any other person will receive certificates evidencing common shares of Gafisa. Tenda shareholders who receive common shares of Gafisa upon completion of the Restructuring, may then elect to deposit such common shares and receive Gafisa ADSs, subject to the payment of certain fees imposed by the Gafisa Depositary and the requirements for making such an election as specified in the Deposit Agreement which is incorporated by reference herein. See "Part Five: The Restructuring—Conversion of Gafisa Common Shares into Gafisa ADSs."

If you are a holder of common shares of Gafisa or Gafisa ADSs, you will continue to hold those securities after the Restructuring.

Management

Gafisa is managed, and after the Restructuring will continue to be managed, by a board of directors of six members, all with terms expiring at the annual general meeting of shareholders to be held in 2010. The board of executive officers of Gafisa currently consists of five members, led by Wilson Amaral de Oliveira as chief executive officer.

Gafisa is headquartered in São Paulo, Brazil and will maintain that headquarters after the Restructuring.

Accounting Treatment of the Restructuring

Under Brazilian GAAP, the accounting principles used to prepare Gafisa's consolidated financial statements, the merger of shares is expected to be accounted for by the book value of the shares exchanged.

Under U.S. GAAP, the merger of shares will be accounted for as equity transactions in accordance with SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements, an Amendment of ARB No. 51." This standard requires that the carrying amount of a noncontrolling interest (formerly referred to as "a minority interest") be adjusted to reflect the change in our ownership interest in the subsidiary. Any difference between fair value of the consideration received or paid and the amount by which the noncontrolling interests is adjusted shall be recognized in equity attributable to the parent.

Stock Exchange Matters

Upon the completion of the Restructuring and after the end of the period for the exercise of withdrawal rights, Gafisa's shares delivered to Tenda's shareholders in connection with the Restructuring will trade on the Novo Mercado of BM&FBOVESPA. The common shares of Gafisa will continue to trade under the ticker symbol "GFSA3."

After the Restructuring is complete and the period for the exercise of withdrawal rights has ended, common shares of Tenda will be delisted from the "Novo Mercado" of BM&FBOVESPA However, Tenda will keep its register as a publicly-held company with CVM, until further decision from Gafisa. The Gafisa ADSs will continue to be listed on the NYSE and Gafisa will continue to file periodic reports with the SEC pursuant to the Exchange Act.

Withdrawal Rights

According to article 137 of Brazilian corporate law, the holders of common shares of Tenda that do not vote favorably to the Restructuring, refrain from voting on the resolution relating to the Restructuring or fail to attend the relevant EGM will, for 30 days from the date of the publication of Tenda's EGM relating to the Restructuring, have the right to withdraw from Tenda and be reimbursed by Tenda for the value of the shares for which they were record holders on October 21, 2009.

Holders of common shares of Gafisa are not entitled to exercise withdrawal rights in connection with the Restructuring nor are holders of Gafisa ADSs.

For more information on withdrawal rights, see "Part Five: The Restructuring—Withdrawal Rights."

Timetable for the Restructuring

The timetable and the dates indicated below are for illustrative purposes only. The dates of the Tenda and Gafisa EGMs and any corresponding dates may change as necessary to obtain the quorum required under Brazilian corporate law, to comply with U.S. securities laws or for any other reason.

| Event | Date |
|---|---|
| Meeting of the Board of Directors of Tenda to approve the submission of the Restructuring to the shareholders | November 6, 2009 |
| Meeting of the Board of Directors of Gafisa to approve the submission of the Restructuring to the shareholders | November 6, 2009 |
| Announcement of the Restructuring according to CVM Rules | November 9, 2009 |
| Notice of meeting of shareholders of Tenda to approve the Restructuring first published in the Official Gazette | November 10, 2009 |
| Notice of meeting of shareholders of Gafisa to approve the Restructuring first published in the Official Gazette | November 10, 2009 |
| Notice of meeting of shareholders of Tenda to approve the Restructuring first published in the Valor Econômico Gazette | November 10, 2009 |
| Notice of meeting of shareholders of Gafisa to approve the Restructuring first published in the Valor Econômico Gazette | November 10, 2009 |
| Filling of the Registration Statement on Form F-4 with the SEC | November 13, 2009 |
| Mailing of preliminary prospectus/information statement to U.S. holders of common shares of Tenda and to holders of common shares and ADSs of Gafisa | Commencing on or about December 18, 2009 |
| Filing of Amendment No. 1 to the Registration Statement on Form F-4 with the SEC. | December 11, 2009 |
| Effectiveness of the Registration Statement on Form F-4 by the SEC | on or about December 13, 2009 |
| Meeting of shareholders of Tenda to approve the Restructuring | December 14, 2009 |
| Meeting of shareholders of Gafisa to approve the Restructuring | December 14, 2009 |
| Beginning of period for exercise of withdrawal rights | on or about December 15, 2009 |
| End of period for withdrawal rights | on or about January 14, 2010 |
| Expected last day of trading of common shares of Tenda on the BM&FBOVESPA | on or about January 19, 2010 |
| Expected first day of trading of newly issued Gafisa common shares on the BM&FBOVESPA | on or about January 20, 2010 |

Presentation of Financial Information

The following financial statements are included or incorporated by reference in this preliminary prospectus/information statement:

- Gafisa's audited consolidated financial statements prepared in accordance with Brazilian GAAP as of December 31, 2008, 2007 and 2006 and for the years then ended, which include a reconciliation to U.S. GAAP of net income and shareholders' equity as of and for the years ended December 31, 2008, 2007 and

2006, included in the Form 6-K filed on November 13, 2009 with the SEC and which is incorporated by reference herein;

- Gafisa's unaudited interim consolidated financial statements prepared in accordance with Brazilian GAAP as of September 30, 2009 and for the nine-month periods ended September 30, 2009 and 2008, which includes a reconciliation to U.S. GAAP of shareholders' equity as of September 30, 2009 and December 31, 2008 and net income for the nine-month periods ended September 30, 2009 and 2008, included elsewhere in this preliminary prospectus/information statement;

- Tenda's audited consolidated financial statements prepared in accordance with Brazilian GAAP as of December 31, 2008 and 2007 and for the years ended December 31, 2008, 2007 and 2006, included elsewhere in this preliminary prospectus/information statement; and

- Tenda's unaudited interim consolidated financial statements prepared in accordance with Brazilian GAAP as of September 30, 2009 and for the nine-month periods ended September 30, 2009 and 2008, included elsewhere in this preliminary prospectus/information statement.

A summary of the historical financial data under Brazilian GAAP and U.S. GAAP for Gafisa and Tenda (as available) as of and for the five years ended December 31, 2008, 2007, 2006, 2005 and 2004, as adjusted to reflect the retrospective adoption of the disclosures required by SFAS No. 160, is included in this preliminary prospectus/information statement.

The unaudited pro forma consolidated condensed balance sheet of Gafisa as of September 30, 2009 and the unaudited pro forma condensed consolidated statements of income of Gafisa for the year ended December 31, 2008, and nine-month periods ended September 30, 2009 are included in this preliminary prospectus/information statement.

References to the "real," "reais" or "R$" are to Brazilian reais (plural) and the Brazilian real (singular), the lawful currency of the Federative Republic of Brazil and references to "U.S. dollars" or "US$" are to United States dollars, the lawful currency of the United States of America.

This preliminary prospectus/information statement contains translations of various reais amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by Gafisa that the real amounts actually represent these U.S. dollar amounts or could be converted into U.S. dollars at the rates indicated. Unless otherwise indicated, Gafisa have translated some Brazilian currency amounts using a rate of R$1.778 to US$1.00, as published by the Central Bank of Brazil (Banco Central do Brasil), or the Central Bank, on September 30, 2009.

Financial Statements

Gafisa's Financial Statements

Gafisa's audited consolidated financial statements as of and for the years ended December 31, 2008, 2007 and 2006 have been prepared in accordance with Brazilian GAAP, which differs in certain significant respects from accounting principles generally accepted in the United States, or U.S. GAAP. Note 22 to Gafisa's consolidated financial statements included in Gafisa's Form 6-K filed on November 13, 2009 with the SEC, which is incorporated by reference herein, describe the principal differences between Brazilian GAAP and U.S. GAAP as they relate to us, and provide a reconciliation to U.S. GAAP of net income and shareholders' equity as of and for the years ended December 31, 2008, 2007 and 2006. As a result of a change in Brazilian law with respect to financial reporting (Law 11,638), certain changes in accounting criteria became effective for fiscal year 2008. Pursuant to the CVM's Resolution No. 565, which approved accounting statement CPC 13 (Initial Adoption of Law No. 11,638/2007), Gafisa elected to apply these changes in accounting criteria retroactively to its financial statements with an effective date as of January 1, 2006. As a result, certain adjustments have been made to Gafisa's 2006 and 2007 financial statements to make them comparable to its 2008 financial statements. Gafisa has elected not to revise its financial statements for fiscal years prior to 2006. Please see Note 2 to Gafisa's 2008 financial statements for a qualitative and quantitative analysis of the changes resulting from the new accounting criteria. Gafisa's U.S. GAAP financial

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information included in it, with a reconciliation from Brazilian GAAP to U.S. GAAP in its financial statements, and the selected historical US GAAP financial data as of and for the years ended December 31, 2008, 2007 and 2006 has been adjusted for the retrospective effect of the adoption on January 1, 2009 of the disclosure required by SFAS No. 160.

Gafisa's unaudited interim consolidated financial statements as of September 30, 2009 and for the nine-month periods ended September 30, 2009 and 2008 are included in this preliminary prospectus/information statement. These unaudited interim consolidated financial statements have been prepared in accordance with Brazilian GAAP, which differs in certain significant respects from U.S. GAAP. Note 21 to Gafisa's interim financial statements included in this preliminary prospectus/information statement describe the principal differences between Brazilian GAAP and U.S. GAAP as they relate to Gafisa, and provide a reconciliation to U.S. GAAP of shareholders' equity as of September 30, 2009 and December 31, 2008 and net income for the nine-month periods ended September 30, 2009 and 2008. Gafisa's unaudited interim financial statements, as well as Gafisa's financial results for the nine-month period ended September 30, 2009 are not necessarily representative of the results that may be expected for the full year ending December 31, 2009 or any other period.

Tenda's Financial Statements

Tenda's consolidated financial statements as of December 31, 2008 and 2007, and for each of the three years in the period ended December 31, 2008, have been prepared in accordance with Brazilian GAAP, which differs in certain significant respects from accounting principles generally accepted in the United States, or U.S. GAAP. As a result of a change in Brazilian law with respect to financial reporting (Law 11,638), certain changes in accounting criteria became effective for fiscal year 2008. Pursuant to the CVM's Resolution No. 565, which approved accounting statement CPC 13 (Initial Adoption of Law No. 11,638/2007), Tenda elected to apply these changes in accounting criteria retroactively to its financial statements with an effective date as of January 1, 2006. As a result, certain adjustments have been made to Tenda's 2006 and 2007 financial statements to make them comparable to its 2008 financial statements. Tenda has elected not to revise its financial statements for fiscal years prior to 2006. Please see Note 2 to Tenda's 2008 financial statements for a qualitative and quantitative analysis of the changes resulting from the new accounting criteria. Tenda's selected historical US GAAP financial data as of September 30, 2009 is included in this preliminary prospectus/information statement. U.S. GAAP reconciliation is not available for annual periods prior to the date of acquisition of Tenda on October 21, 2008.

Tenda's unaudited interim consolidated financial statements as of September 30, 2009 and for the nine-month periods ended September 30, 2009 and 2008 are included in this preliminary prospectus/information statement. These unaudited interim consolidated financial statements have been prepared in accordance with Brazilian GAAP, which differs in certain significant respects from U.S. GAAP. Notes 2 and 28 to Tenda's interim financial statements included in this preliminary prospectus/information statement describe the principal differences between Brazilian GAAP and U.S. GAAP as they relate to Tenda, and provide a reconciliation to U.S. GAAP of net income (loss) for the nine-month period ended September 30, 2009 and shareholders' equity as of September 30, 2009 and December 31, 2008. Tenda's financial results for the nine-month period ended September 30, 2009 are not necessarily representative of the results that may be expected as of and for the full year ending December 31, 2009 or any other period.

Selected Historical and Pro Forma Financial Data

Selected Historical Financial Data

The following information is provided to aid you in your analysis of the financial aspects of the Restructuring. The historical information below is only a summary derived from the following financial statements included in, or incorporated by reference in, this preliminary prospectus/information statement: the audited consolidated financial statements of Gafisa as of and for the years ended December 31, 2008, 2007 and 2006, of Tenda as of December 31, 2008 and 2007 and for the years ended December 31, 2008, 2007 and 2006, and the unaudited interim consolidated financial statements of Gafisa and Tenda as of September 30, 2009 and for the nine months ended September 30, 2009 and 2008. A summary of the historical financial data for Gafisa and Tenda is provided below as of and for the five years ended December 31,
2008, 2007, 2006, 2005 and 2004.

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The consolidated financial information as of September 30, 2009 and for the nine months ended September 30, 2009 and 2008 is unaudited. This consolidated financial information includes all adjustments consisting of normal recurring adjustments, which in the opinion of Gafisa and Tenda management, are necessary for the fair presentation of the financial position, results of operations and cash flows for the respective interim periods presented.

Gafisa and its subsidiaries have retroactively applied changes to Brazilian GAAP introduced by the CPC and the provisions of Law No. 11,638/07 from January 1, 2006 to ensure consistency of presentation in their financial statements. See note 2(a) to our consolidated financial statements as of and for the years ended December 31, 2008, 2007 and 2006 incorporated by reference in this preliminary prospectus/information statement for this amendment and other reclassifications to our Brazilian GAAP financial statements. All periods presented from January 1, 2006 onwards have been modified to reflect such new accounting practices.

Selected Historical Gafisa Financial Data

| | As of and for the nine-month period ended September 30, | | As of and for the year ended December 31, | | | |
|---|---|---|---|---|---|---|
| | 2009 | 2008 | 2008 | 2007(1) | 2006(1) | 2005(1 |
| | (in thousands of reais except per share, per ADS and operating data)(2) | | | | | |
| Consolidated statement of income data: | | | | | | |
| Brazilian GAAP: | | | | | | |
| Gross operating revenue | 2,214,469 | 1,237,400 | 1,805,468 | 1,251,894 | 681,791 | 480, |
| Net operating revenue | 2,124,806 | 1,192,559 | 1,740,404 | 1,204,287 | 648,158 | 457, |
| Operating costs | (1,523,640) | (814,201) | (1,214,401) | (867,996) | (464,766) | (318, |
| Gross profit | 601,166 | 378,358 | 526,003 | 336,291 | 183,392 | 138, |
| Operating expenses, net(2) | (256,574) | (235,403) | (357,798) | (236,861) | (118,914) | (79, |
| Financial income (expenses), net | (52,937) | 40,117 | 41,846 | 28,628 | (11,943) | (31, |
| Non-operating income (expenses), net | — | — | — | — | — | (1, |
| Income before taxes on income, and noncontrolling interests | 276,593 | 183,072 | 210,051 | 128,058 | 52,535 | 27, |
| Taxes on income | (64,904) | (50,456) | (43,397) | (30,372) | (8,525) | 3, |
| Noncontrolling interests | (53,471) | (35,540) | (56,733) | (6,046) | — | |
| Net income | 158,218 | 97,076 | 109,921 | 91,640 | 44,010 | 30, |
| Share and ADS data(3): | | | | | | |
| Earnings per share—R$ per share | 1.2123 | 0.7470 | 0.8458 | 0.7079 | 0.4258 | 1.2 |
| Number of preferred shares outstanding as at end of period | — | — | — | — | — | 16,222, |
| Number of common shares outstanding as at end of period | 130,508,346 | 129,962,546 | 129,962,546 | 129,452,121 | 103,369,950 | 8,404, |
| Earnings per ADS—R$ per ADS (pro forma)(4) | 2.4246 | 1.4940 | 1.6916 | 1.4158 | 0.8516 | 2.4 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| U.S. GAAP: | | | | | | | |
| Net operating revenue | 1,674,652 | 1,148,938 | 1,692,706 | 1,090,632 | 674,740 | 439, | |
| Operating costs | (1,198,047) | (799,519) | (1,198,256) | (865,756) | (503,172) | (329, | |
| Gross profit | 476,605 | 349,419 | 494,450 | 224,876 | 171,568 | 109, | |
| Operating expenses, net | (431,279) | (197,150) | (142,771) | (190,430) | (139,188) | (77, | |
| Financial income (expenses), net | (55,194) | 38,989 | 40,198 | 27,243 | 4,022 | (17, | |
| Income (loss) before income taxes, equity in results and noncontrolling interests | (9,868) | 191,258 | 391,877 | 61,689 | 36,402 | 14, | |
| Taxes on income | (37,250) | (44,248) | (70,576) | (1,988) | (11,187) | (1,886) | (3,530) |
| Equity in results | 11,063 | 27,688 | 26,257 | 8,499 | 894 | 22,593 | 11,674 |
| Noncontrolling interests | (17,892) | (32,205) | (47,900) | (4,738) | (1,125) | (571) | 252 |
| Cumulative effect of a change in an accounting principle: | — | — | — | — | (157) | — | — |

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| | As of and for the nine-month period ended September 30, | | As of and for the year ended December 31, | | | | |
|---|---|---|---|---|---|---|---|
| | 2009 | 2008 | 2008 | 2007(1) | 2006(1) | 2005(1) | 2004(1) |
| | (in thousands of reais except per share, per ADS and operating data)(2) | | | | | | |
| Net income(loss) | (36,055) | 174,698 | 347,558 | 68,200 | 25,952 | 34,954 | 26,989 |
| Less: Net income attributable to the noncontrolling interests | (17,892) | (32,205) | (47,900) | (4,738) | (1,125) | (571) | 252 |
| Net income (loss) attributable to Gafisa (5) | (53,947) | 142,493 | 299,658 | 63,462 | 24,827 | 34,383 | 27,241 |
| Per share data(3): | | | | | | | |
| Per preferred share data—R$ per share: | | | | | | | |
| Earnings per share—Basic | — | — | — | — | 0.1518 | 0.6056 | 0.4910 |
| Earnings per share—Diluted | — | — | — | — | 0.1498 | 0.6023 | 0.4910 |
| Weighted average number of shares outstanding – in thousands | — | — | — | — | 1,701 | 42,803 | 33,113 |
| Per common share data—R$ per share: | | | | | | | |
| Earnings (loss) per share—Basic | (0.4144) | 1.0997 | 2.3109 | 0.5036 | 0.2487 | 0.3469 | 0.4464 |
| Earnings (loss) per share—Diluted | (0.4144) | 1.0940 | 2.3024 | 0.5013 | 0.2458 | 0.3453 | 0.4464 |
| Weighted average number of shares outstanding – in thousands | 130,196 | 129,572 | 129,671 | 126,032 | 98,796 | 24,394 | 24,599 |
| Dividends declared and interest on | — | — | 26,104 | 26,981 | 10,938 | — | — |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| shareholders' equity | | | | | | | |
| Per ADS data—R$ per ADS(4): | | | | | | | |
| Earnings (loss) per ADS—Basic (pro forma)(4) | (0.8288) | 2.1994 | 4.6218 | 1.0072 | 0.4974 | 0.6938 | 0.8928 |
| Earnings (loss) per ADS—Diluted (pro forma)(4) | (0.8288) | 2.1880 | 4.6048 | 1.0026 | 0.4916 | 0.6907 | 0.8928 |
| Weighted average number of ADSs outstanding – in thousands | 64,098 | 64,786 | 64,836 | 63,016 | 48,398 | 12,197 | 12,300 |
| Dividends declared and interest on shareholders' equity | — | — | 26,104 | 26,981 | 10,938 | — | — |
| Consolidated balance sheet data: | | | | | | | |
| Brazilian GAAP: | | | | | | | |
| Cash, cash equivalents and marketable securities | 948,350 | | 605,502 | 517,420 | 266,159 | 133,891 | 45,888 |
| Restricted cash in guarantee to loans | 151,337 | | — | — | — | — | — |
| Properties for sale | 1,762,432 | | 2,028,976 | 1,022,279 | 486,397 | 304,329 | 237,113 |
| Working capital(6) | 2,523,529 | | 2,448,305 | 1,315,406 | 926,866 | 464,589 | 205,972 |
| Total assets | 6,931,539 | | 5,538,858 | 3,004,785 | 1,558,590 | 944,619 | 748,508 |
| Total debt(7) | 2,531,727 | | 1,552,121 | 695,380 | 295,445 | 316,933 | 151,537 |
| Total shareholders' equity | 1,783,476 | | 1,612,419 | 1,498,728 | 807,433 | 270,188 | 146,469 |
| U.S. GAAP: | | | | | | | |
| Cash and cash equivalents | 1,075,975 | | 510,504 | 512,185 | 260,919 | 136,153 | 42,803 |
| Properties for sale | 2,192,572 | | 2,208,124 | 1,140,280 | 483,411 | 376,613 | 214,744 |
| Working capital(6) | 2,350,812 | | 2,510,382 | 1,295,176 | 788,351 | 473,794 | 195,392 |
| Total assets | 6,553,916 | | 5,179,403 | 2,889,040 | 1,633,886 | 901,387 | 601,220 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Total debt(7) | 2,493,447 | 1,525,138 | 686,524 | 289,416 | 294,149 | 141,476 |
| Total Gafisa shareholders' equity | 1,673,528 | 1,723,095 | 1,441,870 | 795,251 | 290,604 | 160,812 |
| Noncontrolling interests | 525,377 | 451,342 | 39,756 | 1,050 | 197 | (98) |

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| | As of and for the nine-month period ended September 30, | | As of and for the year ended December 31, | | | | |
|---|---|---|---|---|---|---|---|
| | 2009 | 2008 | 2008 | 2007(1) | 2006(1) | 2005(1) | 2004(1) |
| | (in thousands of reais except per share, per ADS and operating data)(2) | | | | | | |
| Total shareholders' equity | 2,198,905 | | 2,174,437 | 1,481,626 | 796,301 | 290,801 | 160,714 |
| Consolidated cash flow data: | | | | | | | |
| Brazilian GAAP | | | | | | | |
| Cash flow provided by (used in): | | | | | | | |
| Operating activities | (445,917) | (620,411) | (812,512) | (451,929) | (271,188) | (112,947) | 23,616 |
| Investing activities | (109,408) | (32,714) | (78,300) | (149,290) | (25,609) | (5,576) | (1,509) |
| Financing activities | 975,101 | 913,133 | 911,817 | 842,629 | 429,065 | 206,526 | 10,601 |

(1) We revised our Brazilian GAAP financial statements as of and for the years ended December 31, 2007 and 2006 when we adopted, beginning January 1, 2006, the changes introduced by Law 11,638/07 which were effective in 2008 and the new accounting standards issued by the CPC in 2008. Brazilian GAAP encourages companies to make such revisions in order to provide comparative information within the financial statements. See note 2(a) to our financial statements incorporated by reference in this preliminary prospectus/information statement for this amendment and other reclassifications to our Brazilian GAAP financial statements. However, selected financial information presented as of and for the years ended December 31, 2005 and 2004 has not been presented on the basis of the new accounting policies introduced in 2008, as the cost and time required to prepare such information would be prohibitive. As a result, such information is not comparative to the financial information reported herein as of and for the years ended December 31, 2008, 2007 and 2006.

(2) Excludes stock issuance expenses. Includes amortization of gain on partial sale of FIT and others, net (nine-month period ended September 30, 2005 — R$ 157,800; year ended December 31, 2008 — R$ 41,008.

(3) On January 26, 2006, all our preferred shares were converted into common shares. On January 27, 2006, a stock split of our common shares was approved, giving effect to the split of one existing share into three newly issued shares, increasing the number of shares from 27,774,775 to 83,324,316. All information relating to the numbers of shares and ADSs have been adjusted retroactively to reflect the share split on January 27, 2006. All U.S. GAAP earnings per share and ADS amounts have been adjusted retroactively to reflect the share split on January 27, 2006. Brazilian GAAP earnings per share and ADS amounts have not been adjusted retrospectively to reflect the share split on January 27, 2006.

(4) Earnings per ADS is calculated based on each ADS representing two common shares.

(5) The following table sets forth reconciliation from U.S. GAAP net income to U.S. GAAP net income available to common shareholders:

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| | Nine-month period ended September 30, 2009 | 2008 | Year ended December 31, 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---|---|---|---|---|---|---|
| | (in thousands of reais, except per share data) | | | | | | |
| Reconciliation from U.S. GAAP net income (loss) attributable to Gafisa to U.S. GAAP net income (loss) available to common shareholders (Basic): | | | | | | | |
| U.S. GAAP net income (loss) (Basic) | (53,497) | 142,493 | 299,658 | 63,462 | 24,827 | 34,383 | 27,241 |
| Preferred Class G exchange(8) | — | — | — | — | — | (9,586) | — |
| Undistributed earnings for Preferred Shareholders (Basic earnings) | — | — | — | — | (258) | (16,334) | (16,260) |
| U.S. GAAP net income (loss) available to common shareholders (Basic earnings) | (53,497) | 142,493 | 299,658 | 63,462 | 24,569 | 8,463 | 10,981 |
| Reconciliation from U.S. GAAP net income (loss) attributable Gafisa to U.S. GAAP net income (loss) available to common shareholders (Diluted): | | — | | | | | |
| U.S. GAAP net income (loss) | (53,497) | 142,493 | 299,658 | 63,462 | 24,827 | 34,383 | 27,241 |
| Preferred Class G exchange(8) | — | — | — | — | — | (9,586) | — |
| Undistributed earnings for | — | — | — | — | (259) | (16,373) | (16,260) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Preferred Shareholders (Diluted earnings) | | | | | | | |
| U.S. GAAP net income (loss) available to common shareholders (Diluted earnings) | (53,497) | 142,493 | 299,658 | 63,462 | 24,568 | 8,424 | 10,981 |

(6) Working capital equals current assets less current liabilities.

(7) Total debt comprises loans, financings and current and non-current debentures. Amounts exclude loans from real estate development partners.

(8) Pursuant to EITF Topic D-42 "The Effect on the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock," following the exchange of Class A for Class G Preferred shares, the excess of the fair value of the consideration transferred to the holders of the preferred stock over the carrying amount of the preferred stock in the balance sheet was subtracted from net income to arrive at net earnings available to common shareholders in the calculation of earnings per share. For purposes of displaying earnings per share, the amount is treated in a manner similar to the treatment of dividends paid to the holders of the preferred shares. The conceptual return or dividends on preferred shares are deducted from net earnings to arrive at net earnings available to common shareholders.

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Selected Historical Tenda Financial Data

| | As of and for the nine-month period ended September 30, 2009 | 2008 | As of and for the year ended December 31, 2008 | 2007(1) | 2006(1) | 2005(1) | 2004(1) |
|---|---|---|---|---|---|---|---|
| | (in thousands of reais, except per share data) | | | | | | |
| Consolidated Statement of income data: | | | | | | | |
| Brazilian GAAP: | | | | | | | |
| Gross operating revenue | 751,080 | 332,782 | 504,502 | 277,514 | 81,213 | 99,253 | 83,194 |
| Net operating revenue | 723,137 | 317,755 | 485,248 | 265,857 | 77,315 | 59,769 | 43,237 |
| Operating costs | (493,401) | (213,437) | (317,852) | (181,942) | (52,303) | (41,482) | (28,447) |
| Gross profit | 229,736 | 104,318 | 167,396 | 83,915 | 25,012 | 18,287 | 14,790 |
| Operating expenses, net | (157,737) | (150,168) | (225,338) | (60,526) | (16,479) | (9,401) | (8,666) |
| | — | — | — | — | — | — | — |
| Income before taxes on income | 71,999 | (45,850) | (57,942) | 23,389 | 8,533 | 8,886 | 6,124 |
| Taxes on income | (16,288) | (11,164) | 19,733 | (4,657) | (5,657) | (6,221) | (1,867) |
| Net income (loss)(2) | 55,711 | (57,014) | (38,209) | 18,732 | 2,876 | 2,665 | 4,257 |
| Share data: | | | | | | | |
| Earnings (loss) per share—R$ per thousand shares | 0.14 | (0.36) | (0.10) | 0.12 | 1.65 | 1.53 | 2,45 |
| Number of preferred shares outstanding as at end of period | — | — | — | — | 540 | 540 | 540 |
| Number of common shares outstanding as at end of period | 400,652 | 160,261 | 400,652 | 160,261 | 1,740 | 1,740 | 1,740 |
| U.S. GAAP | | | | | | | |
| Gross operating revenue | 404,361 | — | — | — | — | — | — |
| Net operating revenue | 386,965 | — | — | — | — | — | — |
| Operating costs | (256,179) | — | — | — | — | — | — |
| Gross profit | 130,786 | — | — | — | — | — | — |
| Operating expenses, net | (155,384) | — | — | — | — | — | — |
| Financial income (expenses), net | 969 | — | — | — | — | — | — |
| Loss before income taxes, equity in results and noncontrolling interests | (23,609) | — | — | — | — | — | — |
| Taxes on income | 9,140 | — | — | — | — | — | — |
| Noncontrolling interests | 3,727 | — | — | — | — | — | — |
| Net loss | (10,742) | — | — | — | — | — | — |
| | | | | | | | |
| Per share data - R$ per thousand shares: | | | | | | | |
| | (0.027) | — | — | — | — | — | — |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Earnings (loss) per share—Basic | | | | | | | |
| Earnings per share—Diluted | (0.027) | — | — | — | — | — | — |
| | | | | | | | |
| Consolidated Balance sheet data: | | | | | | | |
| Brazilian GAAP | | | | | | | - |
| Cash, bank and financial investments | 574,563 | 92,995 | 201,887 | 400,512 | 509 | 884 | 1,082 |
| Properties for sale | 357,130 | 124,687 | 401,852 | 128,742 | 5,058 | 10,970 | 15,457 |
| Working capital | 1,139,449 | 221,501 | 532,115 | 473,498 | (1,902) | 3,826 | 11,736 |
| Total assets | 2,383,672 | 1,005,318 | 1,544,030 | 927,186 | 102,317 | 75,689 | 60,611 |
| Total debt | 747,030 | 104,864 | 126,450 | 24,098 | 5,519 | 1,819 | 1,700 |
| Total shareholders' equity | 1,121,373 | 629,745 | 1,062,214 | 683,677 | 8,254 | 14,445 | 11,780 |
| | | | | | | | |
| Consolidated Cash flow data: | | | | | | | |
| Brazilian GAAP | | | | | | | |
| Cash flows from (used in) operating activities | (261,192) | (381,117) | (706,993) | (240,564) | (3,502) | (209) | (1,407) |
| Investing activities | (14,658) | (2,443) | (16,578) | (10,401) | (279) | (57) | (792) |
| Financing activities | 586,422 | 76,103 | 504,720 | 650,968 | 3,406 | 68 | 1,282 |

(1) We revised our Brazilian GAAP financial statements as of and for the years ended December 31, 2007 and 2006 when we adopted, beginning January 1, 2006, the changes introduced by Law 11,638/07 and the new accounting standards issued by the CPC in 2008.

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Brazilian GAAP encourages companies to make such revisions from the date the accounting changes were introduced in order to provide comparative information within the financial statements. See note 2(a) to our financial statements included elsewhere in this annual report for this amendment and other reclassifications to our Brazilian GAAP financial statements. However, selected financial information presented as of and for the years ended December 31, 2006, 2005 and 2004 has not been represented on the basis of the new accounting policies introduced in 2008, as the cost and time required to prepare such information would be prohibitive. As a result, such information is not comparative to the financial information reported herein as of and for the years ended December 31, 2008, 2007 and 2006.

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Unaudited Pro Forma Condensed Consolidated Financial Information

The following unaudited pro forma condensed consolidated financial information has been developed by applying pro forma adjustments to the historical audited consolidated financial statements and unaudited condensed consolidated financial statements of Gafisa under Brazilian GAAP. The Brazilian GAAP unaudited pro forma condensed consolidated balance sheet gives effect to the Restructuring as if it had occurred on September 30, 2009; the unaudited pro forma condensed consolidated statement of income for the nine months ended September 30, 2009 gives effect to the Restructuring as if it had occurred on January 1, 2009. The Brazilian GAAP unaudited pro forma condensed consolidated statement of income for the year ended December 31, 2008 gives effect to Gafisa's acquisition of 60% of Tenda which was completed on October 21, 2008, and the Restructuring as if they had occurred on January 1, 2008. Assumptions underlying the pro forma adjustments are described in the accompanying notes, which should be read in conjunction with this unaudited pro forma condensed consolidated financial information.

The unaudited pro forma condensed consolidated balance sheet, based on the historical Brazilian GAAP consolidated balance sheet, presents a reconciliation of shareholders' equity to U.S. GAAP. The unaudited pro forma condensed consolidated statements of income based on the historical Brazilian GAAP consolidated statements of income present a reconciliation of net income to U.S. GAAP.

Under U.S. GAAP, Gafisa's acquisition of Tenda on October 21, 2008 has been accounted for as a business combination using the purchase method of accounting. The pro forma information presented considers the amortization of intangible assets allocated from the business combination as if the purchase price allocation had occurred on January 1, 2008 or 2009, as applicable. According to SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements, an Amendment of ARB No. 51," the Restructuring will be accounted for under U.S. GAAP as an equity transaction and any difference between fair value of the consideration for Tenda's common shares and the carrying amount of Gafisa's noncontrolling interest in Tenda will be recognized in equity attributable to Gafisa.

Pro forma adjustments were made to reflect:

- Gafisa's acquisition of 60% of Tenda on October 21, 2008;
- the effects of the Restructuring;
- recording of amortization of intangible assets allocated from the business combination as if the purchase price allocation under U.S. GAAP had occurred on January 1, 2008, as applicable; and
- the effect of deferred income taxes on the pro forma adjustments.

Gafisa's EGM shall, subsequent to the closing of the Restructuring, determine if the non-exercised stock options granted under the stock option plans of Tenda will migrate to Gafisa. Based on currently available information, no adjustment has been reflected in the accompanying unaudited condensed consolidated statements of income for the year ended December 31, 2008 and for the nine months ended September 30, 2009 for any cancelation or exercise of the options with accelerated vesting, the accounting consequences of which , if any, are not determinable at this time.

The unaudited pro forma adjustments are based upon available information and certain assumptions that are factually supportable and that we believe are reasonable under the circumstances. The unaudited pro forma condensed consolidated financial information is presented for informational purposes only. The unaudited pro forma condensed consolidated financial information does not purport to represent what our actual consolidated results of operations or the consolidated financial condition would have been had Gafisa's acquisition of Tenda and the Restructuring actually occurred on the dates indicated, nor are they necessarily indicative of future consolidated results of operations or consolidated financial condition. The unaudited pro forma condensed consolidated financial information should be read in conjunction with the information contained in "Part Two: Summary", "—Selected Historical and Pro Forma Financial Data", "—Management's Discussion and Analysis of Financial Condition and Results of Operations of Gafisa", "—Management's Discussion and Analysis of Financial Condition and Results of

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Operations of Tenda" appearing elsewhere in this prospectus/information statement, the audited consolidated financial statements of Gafisa as of and for the years ended December 31, 2008, 2007 and 2006 and the related notes incorporated by reference in this prospectus/information statement, the unaudited consolidated financial statements of Gafisa and Tenda as of September 30, 2009 and for the nine months ended September 30, 2009 and 2008 and the related notes appearing elsewhere in this prospectus/information statement, and the audited consolidated financial statements of Tenda as of December 31, 2008 and 2007 and for the years ended December 31, 2008, 2007 and 2006 appearing elsewhere in this prospectus/information statement. The pro forma adjustments and their underlying assumptions are described more fully in the notes to our unaudited pro forma condensed consolidated financial information.

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Unaudited Pro Forma Condensed Consolidated Balance Sheet of Gafisa as of September 30, 2009

| | Historical Gafisa(1) | Effects of the Restructuring | Pro forma adjustments | Pro forma Gafisa |
|---|---|---|---|---|
| | | (in thousands of reais) | | |
| ASSETS | | | | |
| Current assets | | | | |
| Cash, cash equivalents and marketable securities | 948,350 | – | – | 948,350 |
| Restricted cash in guarantee to loans | 151,337 | – | – | 151,337 |
| Receivables from clients | 1,718,110 | – | – | 1,718,110 |
| Properties for sales | 1,376,236 | – | – | 1,376,236 |
| Other accounts receivable | 93,722 | – | – | 93,722 |
| Deferred taxes | 13,099 | – | – | 13,099 |
| Deferred selling expenses | 7,205 | – | – | 7,205 |
| Prepaid expenses | 13,522 | – | – | 13,522 |
| | 4,321,581 | – | – | 4,321,581 |
| Non-current assets | | | | |
| Receivables from clients | 1,662,300 | – | – | 1,662,300 |
| Properties for sale | 386,196 | – | – | 386,196 |
| Deferred taxes | 250,846 | – | – | 250,846 |
| Escrow deposits | 2,489 | – | – | 2,489 |
| Other | 49,651 | – | – | 49,651 |
| | 2,351,482 | – | – | 2,351,482 |
| Goodwill, net | 195,088 | – | – | 195,088 |
| Property and equipment, net | 53,698 | – | – | 53,698 |
| Intangible assets | 9,690 | – | – | 9,690 |
| | 258,476 | – | – | 258,476 |
| Total assets | 6,931,539 | – | – | 6,931,539 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| Current liabilities | | | | |
| Loans and financing, net of swaps | 570,307 | – | – | 570,307 |
| Debentures | 80,781 | – | – | 80,781 |
| Obligations for purchase of land and advances from clients | 488,935 | – | – | 488,935 |
| Materials and service suppliers | 194,302 | – | – | 194,302 |
| Taxes and contributions | 132,216 | – | – | 132,216 |
| Salaries, payroll charges and profit sharing | 61,206 | – | – | 61,206 |
| Mandatory dividends | 26,106 | – | – | 26,106 |
| Provision for contingencies | 10,512 | – | – | 10,512 |
| Deferred taxes | 52,375 | – | – | 52,375 |
| Other accounts payable | 181,312 | – | – | 181,312 |
| | 1,798,052 | – | – | 1,798,052 |
| Non-current liabilities | | | | |
| Loans and financing, net of swaps | 636,639 | – | – | 636,639 |
| Debentures | 1,244,000 | – | – | 1,244,000 |
| Obligations for purchase of land and advances from clients | 147,168 | – | – | 147,168 |
| Deferred taxes | 322,870 | – | – | 322,870 |

| | | | | |
|---|---|---|---|---|
| Provision for contingencies | 59,509 | – | – | 59,509 |
| Deferred gain on sale of investment | 11,594 | – | – | 11,594 |
| Negative goodwill on acquisition of subsidiaries | 12,499 | – | – | 12,499 |
| Other accounts payable | 362,843 | – | – | 362,843 |
| | 2,797,122 | – | – | 2,797,122 |
| Noncontrolling interests | 552,889 | (448,495)(3) | – | 104,394 |
| Shareholders' equity | 1,783,476 | 448,495(3) | – | 2,231,971 |
| Total liabilities and shareholders' equity | 6,931,539 | – | – | 6,931,539 |
| | | | | |
| Shareholders' equity under Brazilian GAAP | 1,783,476 | 448,495 | – | 2,231,971 |
| Total U.S. GAAP adjustments | (109,948)(2) | (37,273)(4) | – | (147,221) |

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| | Historical Gafisa(1) | Effects of the Restructuring | Pro forma adjustments | Pro forma Gafisa |
|---|---|---|---|---|
| | | (in thousands of reais) | | |
| Shareholders' equity under U.S. GAAP | 2,336,365 | 411,222 | – | 2,084,750 |
| Noncontrolling interests | 525,377 | (411,222) | – | 114,155 |
| Shareholders' equity attributable to Gafisa | 2,198,905 | – | – | 2,198,905 |

See the accompanying Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet

Notes to Unaudited Pro Forma Condensed Consolidated Balance Sheet of Gafisa As of September 30, 2009
(in thousands of reais)

(1) Represents the historical consolidated financial information of Gafisa S.A., which includes Gafisa's 60% ownership interest in Tenda.

(2) Reflects the reconciling items between Brazilian GAAP to U.S. GAAP and the related references as they refer to Gafisa which are described in Gafisa's unaudited interim consolidated financial statements as of September 30, 2009 and for the nine months ended September 30, 2009 and 2008, included elsewhere in this prospectus/information statement.

(3) Reflects the exchange of Gafisa's common shares for common shares of Tenda.

(4) Reflects U.S. GAAP adjustments to noncontrolling interest in Tenda.

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Unaudited Pro Forma Condensed Consolidated Statement of Income of Gafisa For the Year Ended December 31, 2008

| | Historical Gafisa(1) | Historical Tenda(2) | Eliminations(3) | Effects of the Restructuring | Pro forma adjustments | Pro forma Gafisa |
|---|---|---|---|---|---|---|
| | | | (in thousands of reais) | | | |
| Gross operating revenue | | | | | | |
| Real estate development and sales | 1,768,200 | 504,502 | (169,026) | — | — | 2,103,676 |
| Construction services rendered, net of costs | 37,268 | — | — | — | — | 37,268 |
| Taxes on services and revenues | (65,064) | (19,254) | 4,757 | — | — | (79,561) |
| Net operating revenue | 1,740,404 | 485,248 | (164,269) | — | — | 2,061,383 |
| Operating costs | | | | | | |
| Real estate development costs | (1,214,401) | (317,852) | 111,920 | — | — | (1,420,333) |
| Gross profit | 526,003 | 167,396 | (52,349) | — | — | 641,050 |
| Operating (expenses) income | | | | | | |
| Selling expenses | (154,401) | (87,603) | 24,147 | — | — | (217,857) |
| General and administrative expenses | (180,839) | (137,561) | 28,234 | — | — | (290,166) |
| Depreciation and amortization | (52,635) | (11,499) | 4,213 | — | — | (59,921) |
| Amortization of gain on partial sale of FIT | 41,008 | – | – | — | (41,008)(5) | — |
| Other, net | (10,931) | 1,679 | 1,171 | — | — | (8,081) |
| Operating profit (loss) before financial income (expenses) | 168,205 | (67,588) | 5,416 | — | (41,008) | 65,025 |
| Financial income (expenses) | | | | | | |
| Financial expenses | (61,008) | (11,512) | 2,788 | — | — | (69,732) |
| Financial income | 102,854 | 21,159 | (5,505) | — | — | 118,508 |
| Income (loss) before taxes on income and noncontrolling interests | 210,051 | (57,941) | 2,699 | — | (41,008) | 113,801 |
| Current income taxes | (24,437) | (1,220) | 1,193 | — | — | (24,464) |
| Deferred tax | (18,960) | 20,953 | (30,034) | — | 13,943(6) | (14,098) |
| Total tax expense | (43,397) | 19,733 | (28,841) | — | 13,943 | (38,562) |
| Income (loss) before noncontrolling interests | 166,654 | (38,208) | (26,142) | — | (27,065) | 75,239 |
| Noncontrolling interests | (56,733) | – | – | 10,457(4) | –— | (46,276) |
| Net income (loss) under Brazilian GAAP | 109,921 | (38,208) | (26,142) | 10,457 | (27,065) | 28,963 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Total U.S. GAAP adjustments | 189,737(7) | (25,544)(8) | 7,040(8) | (2,816)(9) | (180,050)(10) | (11,633) |
| Net income (loss) attributable to Gafisa under U.S. GAAP | 299,658 | (63,752) | (19,102) | 7,641 | (207,115) | 17,330 |
| Brazilian GAAP pro forma shares outstanding as of December 31, 2008 (in thousands) | | | | | | 162,847(11) |
| Brazilian GAAP pro forma earnings per share as of December 31, 2008 | | | | | | 0.1779 |
| Brazilian GAAP dividends declared per share as of December 31, 2008 | | | | | | 0.1613 |
| U.S. GAAP weighted average number of shares outstanding (in thousands) | | | | | | 162.555(12) |
| U.S. GAAP pro forma earnings per share Basic | | | | | | 0.1066 |
| Diluted | | | | | | 0.1063 |
| U.S. GAAP dividends declared per shares (weighted-average) | | | | | | 0.1606 |

See the accompanying Notes to Unaudited Pro Forma Condensed Consolidated Statements of Income

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Unaudited Pro Forma Condensed Consolidated Statement of Income of Gafisa For the Nine-Month Period Ended September 30, 2009

| | Historical Gafisa(1) | Effects of the Restructuring | Pro forma adjustments | Pro forma Gafisa |
|---|---|---|---|---|
| | (in thousands of reais) | | | |
| Gross operating revenue | | | | |
| Real estate development and sales | 2,184,117 | — | — | 2,184,117 |
| Construction services rendered, net of costs | 30,352 | — | — | 30,352 |
| Taxes on services and revenues | (89,663) | — | — | (89,663) |
| Net operating revenue | 2,124,806 | — | — | 2,124,806 |
| Operating costs | | | | |
| Real estate development costs | (1,523,640) | — | — | (1,523,640) |
| Gross profit | 601,166 | — | — | 601,166 |
| Operating (expenses) income | | | | |
| Selling expenses | (153,344) | — | — | (153,344) |
| General and administrative expenses | (172,832) | — | — | (172,832) |
| Depreciation and amortization | (24,166) | — | — | (24,166) |
| Amortization of gain on partial sale of FIT | 157,800 | — | (157,800)(5) | — |
| Other, net | (79,094) | — | — | (79,094) |
| Operating profit before financial income (expenses) | 329,530 | — | (157,800) | 171,730 |
| Financial income (expenses) | | | | |
| Financial expenses | (159,336) | — | — | (159,336) |
| Financial income | 106,399 | — | — | 106,399 |
| Income before taxes on income and noncontrolling interests | 276,593 | — | (157,800) | 118,793 |
| Current income taxes | (15,659) | — | — | (15,659) |
| Deferred tax | (49,245) | — | 53,652(6) | 4,407 |
| Total tax expenses | (64,904) | — | 53,652 | (11,252) |
| Income before noncontrolling interests | 211,689 | — | (104,148) | 107,541 |
| Noncontrolling interests | (53,471) | 22,284(3) | — | (31,187) |
| Net income under Brazilian GAAP | 158,218 | 22,284 | (104,148) | 76,354 |
| Total U.S. GAAP adjustments | (212,165)(7) | (26,004)(10) | 104,148 | (134,021) |
| Net income (loss) attributable to Gafisa under U.S. GAAP | (53,947) | (3,720) | — | (57,667) |
| Brazilian GAAP pro forma shares outstanding as of September 30, 2009 (in thousands) | | | | 163,393(11) |
| Brazilian GAAP pro forma earnings per share as of September 30, 2009 | | | | 0.4673 |
| Brazilian GAAP dividends declared per share as of September 30, 2009 | | | | — |
| U.S. GAAP weighted average number of shares outstanding (in thousands) | | | | 163,080(12) |

| | |
|---|---|
| U.S. GAAP pro forma earnings (loss) per share | |
| Basic | (0.3536) |
| Diluted | (0.3536)(13) |
| U.S. GAAP dividends declared per thousand shares (weighted –average) | — |

See the accompanying Notes to Unaudited Pro Forma Condensed Consolidated Statement of Income.

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Notes to Unaudited Pro Forma Condensed Consolidated Statements of Income of Gafisa S.A.
(in thousands of reais)

(1) Represents the historical consolidated financial information of Gafisa for the year ended December 31, 2008, which includes the results of Tenda for the period from October 22 through December 31, 2008, and for the nine months ended September 30, 2009.

(2) Represents the historical consolidated financial information of Tenda for the year ended December 31, 2008.

(3) Represents the historical consolidated financial information of Tenda for the period from October 22, 2008 through December 31, 2008, which was consolidated by Gafisa.

(4) Reflects the removal of the historical 40% noncontrolling interests expense of Tenda's minority shareholders as a result of the Restructuring.

(5) Reflects the reversal of non-recurring amortization of gain on partial sale of FIT.

(6) Reflects the income tax effect on the pro forma adjustments using a Brazilian statutory income tax rate of 34.0%. This rate is not necessarily indicative of our future effective tax rate.

(7) Reflects the reconciling items between Brazilian GAAP to U.S. GAAP and the related references as they refer to Gafisa which are described in Gafisa's: (a) audited consolidated financial statements for the year ended December 31, 2008, incorporated by reference in this prospectus/information statement; or (b) unaudited interim consolidated financial statements as of September 30, 2009 and for the nine months ended September 30, 2009 and 2008, included elsewhere in this prospectus/information statement.

(8) Reflects the adjustments to U.S. GAAP as they relate to Tenda: (a) the estimated adjustments to U.S. GAAP for the year ended December 31, 2008; and (b) the elimination of adjustments to U.S. GAAP, which were consolidated by Gafisa for the period from October 22, 2008 through December 31, 2008, as follows:

| | Year ended December 31, 2008 | Period from October 22, 2008 through December 31, 2008 |
|---|---|---|
| | (in thousands of reais) | |
| Net income (loss) of Tenda under Brazilian GAAP | (38,208) | 26,142 |
| Revenue recognition - net operating revenue | (151,442) | 42,869 |
| Revenue recognition - operating costs | 101,317 | (22,778) |
| Stock compensation (expense) reversal | 2,145 | 2,145 |
| Business combination | (780) | (780) |
| Other | 6,826 | 616 |
| Deferred income tax reversal | — | (22,536) |
| | 16,390 | (6,576) |

| | | |
|---|---|---|
| Deferred income tax on the adjustments above | | |
| Net income (loss) of Tenda under U.S. GAAP | (63,752) | 19,102 |

(9) Reflects the adjustments to net income attributable to noncontrolling interests of Tenda under U.S. GAAP.

(10) Reflects: (a) the reversal of amortization of gain on partial sale of FIT, net of tax effects, under U.S. GAAP; (b) the reversal of a non-recurring gain of R$205,527 thousand recorded under U.S. GAAP from the transfer of FIT as a partial sale to the noncontrolling shareholders of Tenda; and (c) the amortization of intangible assets allocated from the business combination as if the purchase price allocation had occurred on January 1, 2008 under U.S. GAAP of R$1,588, net of tax effects.

(11) Represents the pro forma shares outstanding, calculated as of December 31, 2008 and September 30, 2009, considering the issuance of an additional 32,884,592 of Gafisa's common shares to the noncontrolling shareholders of Tenda at the exchange ratio of 0.205 common share of Gafisa to one common share of Tenda. The Exchange Ratio of 0.205 for the conversion of Tenda's common shares into Gafisa's common share will be subject to approval of the EGM of Gafisa and Tenda.

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(12) Represents the pro forma weighted average number of shares for the year ended December 31, 2008 and the nine months ended September 30, 2009, considering the issuance at the beginning of each period of an additional 32,884,592 Gafisa's common shares to the minority shareholders of Tenda at the exchange ratio of 0.205 common share of Gafisa to one common share of Tenda.

(13) Potentially dilutive securities were not considered in pro forma loss per share.

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Summary Comparative Per Share Data

Gafisa has derived the unaudited pro forma combined information appearing below from the unaudited pro forma combined financial data of Gafisa appearing elsewhere in this preliminary prospectus/information statement.

You should read the information below together with the historical and pro forma financial data of Gafisa and the historical financial statements of Tenda appearing elsewhere in this preliminary prospectus/information statement. The unaudited pro forma combined financial data appearing below is for illustrative purposes only. Gafisa and Tenda may have performed differently had they always been a combined entity. You should not rely on this information as being indicative of the actual results of that the combined businesses of these companies will experience after the Restructuring.

For more information about historical dividend payments by Gafisa and Tenda, see "Part Six: Shareholder Rights—Information About Historical Dividend Payments."

| | As of and for the nine-month period ended September 30, 2009 | | | |
|---|---|---|---|---|
| | (Historical) | | (Pro Forma) | |
| | Gafisa | Tenda | New Gafisa | Per share equivalent Tenda |
| | (Reais) | | | |
| Brazilian GAAP | | | | |
| Book value per common share | 13.66 | 2.80 | 13.66 | 2.80 |
| Cash dividends declared per common share | — | — | — | — |
| Net income from continuing operations per share | 1.21 | 0.14 | 0.47 | 0.09 |

| | As of and for the year ended December 31, 2008 | | | |
|---|---|---|---|---|
| | (Historical) | | (Pro Forma) | |
| | Gafisa | Tenda | New Gafisa | Per share equivalent Tenda |
| | (Reais) | | | |
| Brazilian GAAP | | | | |
| Book value per common share | 12.40 | 2.65 | 16.79 | 3.44 |
| Cash dividends declared per common share | 0.20 | — | 0.16 | 0.03 |
| Net income from continuing operations per common share | 0.84 | (0.10) | 0.18 | 0.04 |

Exchange Rates

Brazilian Central Bank Rates

Since 2000, the Brazilian government has been introducing significant changes aimed at simplifying the Brazilian foreign exchange market. Until March 4, 2005, there were two principal legal foreign exchange markets in Brazil:

- the commercial rate exchange market; and

- the floating rate exchange market.

Most trade and financial foreign-exchange transactions were carried out on the commercial rate exchange market. The floating market rate generally applied to transactions to which the commercial market rate did not apply. Since February 1, 1999, with the enactment of Resolution No. 2,588, the Brazilian Central Bank placed the commercial rate exchange market and the floating rate exchange market under identical operational limits, and financial institutions operating in the commercial market were authorized to unify their positions in the two different markets, which led to a convergence in the pricing and liquidity of both markets and a reduction in the difference between their respective rates.

With the enactment of Resolution No. 3,265 by the National Monetary Council on March 4, 2005, both markets were consolidated into one single foreign exchange market, effective as of March 14, 2005. All foreign exchange transactions are now carried out in this single consolidated market through institutions authorized to operate in such market.

Foreign exchange rates continue to be freely negotiated, but may be influenced by Brazilian Central Bank intervention. Since January 1999 when the Brazilian Central Bank abandoned the system of “exchange bands” and allowed the Brazilian real –U.S. dollar exchange rate to float freely, the Brazilian real-U.S. dollar exchange rate has been established mainly by the Brazilian interbank market and has fluctuated considerably. The Brazilian Central Bank has intervened occasionally to control unstable movements in the exchange rate (i.e., using its foreign reserves to support the Brazilian real currency). Nevertheless, the the Brazilian real may depreciate or appreciate substantially in relation to the U.S. dollar in the future. Gafisa cannot predict whether the Brazilian Central Bank or the Brazilian government will continue to let the real float freely or will intervene in the exchange rate market through the establishment of the currency band system, or using its foreign reserves to support the Brazilian real currency, or otherwise, or whether the exchange market will not be volatile as a result of change in govenmental policy, presidential elections, political instability or other factors. In addition, exchange rate fluctuations may also affect Gafisa’s financial condition.

On August 4, 2006, Resolution No. 3,389 relieved the exchange regime for exports, allowing Brazilian exporters to keep up to 30% of the income generated from exports of goods and/or services outside of Brazil. The remaining 70% of such income continued to be subject to compulsory repatriation to Brazil. In addition, the foreign exchange mechanism was simplified to allow for the simultaneous purchase and sale of foreign currency through the same financial institution and using the same exchange rate. Since March 14, 2008, Brazilian exporters are allowed to keep 100% of such income earned outside of Brazil.

On September 27, 2006, Resolution No. 3,412 eliminated existing restrictions on investments in foreign financial and derivative markets by individuals and legal entities, and on May 29, 2008, Resolution No. 3,568 revoked Resolution No. 3,265 and Resolution No. 3,412, maintaining the past improvements, and continued simplifying the Brazilian foreign exchange market, including providing better access of the authorized financial institutions to operate the foreign exchange market by the public.

The following tables set forth the exchange rate (rounded to the nearest tenth of a cent), expressed in reais per U.S. dollar (R$/US$), for the periods indicated, as reported by the Brazilian Central Bank.

| | Exchange Rate of R$ per US$ | | | |
|---|---|---|---|---|
| | Low | High | Average(1) | Period-End |
| Year ended December 31, | | | | |
| 2004 | 2.654 | 3.205 | 2.930 | 2.654 |
| 2005 | 2.163 | 2.762 | 2.463 | 2.341 |
| 2006 | 2.059 | 2.371 | 2.215 | 2.138 |
| 2007 | 1.762 | 1.823 | 1.793 | 1.771 |
| 2008 | 1.559 | 2.050 | 2.030 | 2.337 |
| | | | | |
| Month Ended | | | | |
| June 30, 2009 | 1.921 | 2.007 | 1.958 | 1.952 |

| | | | | |
|---|---|---|---|---|
| July 31, 2009 | 1.873 | 2.015 | 1.933 | 1.873 |
| August 31, 2009 | 1.818 | 1.886 | 1.845 | 1.886 |
| September 30, 2009 | 1.790 | 1.914 | 1.833 | 1.790 |
| October 31, 2009 | 1.718 | 1.757 | 1.737 | 1.744 |
| November 30, 2009 | 1.702 | 1.758 | 1.725 | 1.750 |
| December (through December 10, 2009) | 1.709 | 1.762 | 1.733 | 1.762 |

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Source:Brazilian Central Bank, PTAX

(1) Represents the average of the exchange rates (PTAX) on the last day of each month during the relevant period.

Historical and Pro Forma Share Information

The following table shows the closing prices of the common shares of Gafisa and Tenda, as applicable, as well as the exchange ratio based on those values as of October 21, 2009, the last trading day preceding public announcement of this transaction.

| | Actual Gafisa | Actual Tenda | Ratio of exchange Gafisa per Tenda |
|---|---|---|---|
| Common shares | R$ 30.45 | R$ 6.00 | 0.197 |

The Exchange Ratio agreed upon by the boards of directors of Gafisa and Tenda and the Special Committee is 0.205, and is higher than the exchange ratio of 0.197 based the closing prices of Gafisa and Tenda common shares on October 21, 2009 as shown in the table above.

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## CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Gafisa and Tenda have made forward-looking statements in this preliminary prospectus/information statement that are subject to risks and uncertainties. These forward-looking statements relate to among other things:

- management strategy;
- synergies and cost savings;
- integration of new business units;
- market position and the size of the Brazilian real estate market;
- statements concerning the operations and prospects of Gafisa, Tenda and the other Gafisa companies;
- estimated demand forecasts;
- Gafisa's and Tenda's strategic initiatives and plans for business growth;
- industry conditions;
- Gafisa's and Tenda's funding needs and financing sources;
- influence of main shareholders;
- litigation; and
- the timetable for the Restructuring.

Forward-looking statements also may be identified by words such as "believes," "expects," "anticipates," "projects," "intends,' "should," "seeks," "estimates," "future" or similar expressions. The sections of this preliminary prospectus/information statement that contain forward-looking statements include:

- "Part One: Questions and Answers About the Restructuring;"
- "Part Two: Summary;"
- "Part Three: Risk Factors;"
- "Part Five: The Restructuring;"
- "Part Six: Shareholder Rights;"
- "Part Seven: Additional Information for Shareholders—Enforceability of Civil Liabilities Under U.S. Securities Laws;" and
- "Part Eight: Legal and Regulatory Matters—General."

These statements reflect the current expectations of Gafisa and Tenda. They are subject to a number of risks and uncertainties, including but not limited to changes in technology, regulation, the Brazilian real estate marketplace and local economic conditions. In light of the many risks and uncertainties surrounding this marketplace, you should understand that Gafisa and/or Tenda cannot assure you that the forward-looking statements contained in this preliminary prospectus/information statement will be realized. You are cautioned not to place undue reliance on any forward-looking information.

Gafisa and/or Tenda undertake no obligation to publicly update or revise these forward looking statements after the date they distribute this preliminary prospectus/information statement.

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# PART THREE—RISK FACTORS

In addition to general investment risks and the other information contained in this document, including the matters described under the caption "Cautionary Statement Regarding Forward-Looking Statements" and the matters discussed under the caption "Risk Factors" included in Gafisa's Annual Report on Form 20-F for the year ended December 31, 2008, filed with the SEC on June 5, 2009, and which is incorporated herein by reference, you should further carefully consider the following risks before deciding whether to exercise withdrawal rights, to the extent applicable, or take no action and receive Gafisa shares in connection with the Restructuring.

## Risks Relating to the Restructuring

### Your ownership percentage in Gafisa will decrease.

Because Gafisa is a larger company than Tenda and because there are many existing shareholders of Gafisa, your ownership percentage in Gafisa shares will, as a result of the Restructuring, be less than your existing ownership percentage in Tenda. Assuming that none of the common shareholders of Tenda exercise withdrawal rights, former noncontrolling shareholders of Tenda will hold approximately 19.7%, of the total capital stock of Gafisa in the aggregate following the Restructuring. Similarly, the ownership percentage in Gafisa of existing Gafisa shareholders will be diluted as a result of the issuance of the new Gafisa shares in the Restructuring, and the percentage of the outstanding capital stock of Gafisa held by existing shareholders of Gafisa will decrease from 97.7% to 78.4%, excluding shares held in treasury.

### The market price of Gafisa and Tenda shares is uncertain.

The exchange ratio in the Restructuring is fixed and there is no mechanism to adjust the exchange ratio in the event that the market price of the Gafisa shares declines. Consequently, if the market price of the Gafisa shares declines for any reason prior to completion of the Restructuring, the value of the shares received by holders of Tenda common shares in the Restructuring will similarly be reduced.

The trading market for the Tenda common shares after the exchange ratio for the Restructuring is publicly announced and after the Restructuring is approved by the requisite shareholders' meetings may be severely impaired or disrupted. As a result, until the Restructuring closes and you receive Gafisa shares, the liquidity of the Tenda shares may decline and their volatility may increase. This could result in substantial fluctuations in the trading price for Tenda shares.

### The market price of Gafisa and Tenda shares may be adversely affected by arbitrage activities occurring prior to the completion of the Restructuring.

The market price of Gafisa and Tenda shares may be adversely affected by arbitrage activities occurring prior to the completion of the Restructuring. These sales, or the prospects of such sales in the future, could adversely affect the market price for, and the ability to sell in the market, shares of Tenda stock before the Restructuring is completed and Gafisa shares before and after the Restructuring is completed. Any adverse effect on the market prices of the Tenda shares or the Gafisa shares could adversely affect the cash value that you will receive for any fractional share to which you otherwise would have been entitled in the Restructuring and the value of any common shares of Gafisa you may receive during the Restructuring.

### If regulatory agencies impose conditions on approval of the Restructuring, the anticipated benefits of the Restructuring could be diminished.

Under U.S. securities laws, the registration statement of which this preliminary prospectus/information statements is a part, must be declared effective by the SEC prior to the Tenda shareholders' approval of the Restructuring. In addition, while no governmental antitrust approvals are currently required in order to complete the transaction, if regulators were to impose any requirements for approval, Gafisa and Tenda would vigorously pursue any such governmental approvals. If any such approvals were withheld, the benefits of the Restructuring could be delayed, possibly for a significant period of time after the shareholders approve the Restructuring. In addition, if governmental agencies conditioned their approval of the Restructuring on the imposition of conditions, Gafisa's operating results or the value of Gafisa's stock could be adversely affected.

The Restructuring may not result in the benefits that Gafisa seeks to achieve, including increased share liquidity.

Gafisa and Tenda are undertaking the Restructuring because, among other reasons, they believe that the Restructuring will provide Gafisa, Tenda and their respective shareholders with a number of advantages, including providing shareholders of Gafisa and Tenda with securities that Gafisa expects will enjoy greater market liquidity than the securities these shareholders currently hold. However, the Restructuring may not accomplish these objectives. Gafisa cannot predict whether a liquid market for the newly issued and existing Gafisa securities will be maintained. If the Restructuring does not result in increased liquidity for the securities held by shareholders of Gafisa and Tenda, you may experience a decrease in your ability to sell your shares compared to your ability to sell the shares you currently hold.

The exercise of withdrawal rights by shareholders of Tenda could decrease the cash balances of Tenda and otherwise adversely affect its financial condition and the consolidated financial position of Gafisa and its subsidiaries.

As described in "Part Five: The Restructuring—Withdrawal Rights" holders of common shares of Tenda at the close of business on October 21, 2009, are entitled to withdrawal rights in connection with the Restructuring and have the right to receive from Tenda the amounts per share set forth in that section. If holders of a significant number of these shares exercise their withdrawal rights, the requirement to make large cash payments could decrease the cash balances of Tenda, limit its ability to borrow funds or fund capital expenditures or prevent it from complying with existing contractual obligations. In addition, under Brazilian law, if management believes that the total value of the withdrawal rights exercised by shareholders of Tenda may put at risk the financial stability of the Companies, management may, within 10 days after the end of the withdrawal rights period, call a general meeting of shareholders to unwind the Restructuring.

The CVM, the Brazilian securities regulator, may suspend for up to 15 days the shareholders' meetings scheduled to approve the Restructuring.

The CVM may suspend for up to 15 days the EGMs scheduled to approve the Restructuring in order to analyze the transaction and verify that it does not breach applicable laws or regulations. Although Gafisa and Tenda believe that the proposed Restructuring described in this preliminary prospectus/information statement is legal and provides equitable treatment to Gafisa's and Tenda's shareholders, Gafisa and Tenda cannot predict the outcome of any such analysis of the transaction by the CVM.

The U.S. federal income tax consequences of the Restructuring are uncertain.

The U.S. federal income tax consequences of the Restructuring will depend on whether the Restructuring qualifies as a tax-free "reorganization" for U.S. federal income tax purposes, which will in turn depend on whether (i) any Tenda shareholder receives cash upon the exercise of withdrawal rights and (ii) such cash is for U.S. federal income tax purposes treated as having been paid by Gafisa. In order for the Restructuring to qualify as a reorganization for such purposes, among other things, Tenda shareholders must receive, from Gafisa, solely Gafisa voting stock in exchange for their Tenda shares. There is no authority expressly addressing whether the payment of cash to Tenda shareholders who exercise withdrawal rights pursuant to Brazilian law will prevent the Restructuring from satisfying this "solely for voting stock" requirement. However, based on the advice of Gafisa's Brazilian counsel to the effect that solely Tenda, and not Gafisa, will be liable to make any cash payment to any Tenda shareholders who exercise withdrawal rights, and assuming that any such payments are not funded indirectly by Gafisa, the payment of such cash to Tenda shareholders who exercise withdrawal rights should not prevent the Restructuring from qualifying as a reorganization for U.S. federal income tax purposes. No ruling has been sought or will be obtained from the U.S. Internal Revenue Service on the U.S. federal income tax consequences of the transaction.

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If the Restructuring qualifies as a reorganization for U.S. federal income tax purposes, you generally will not recognize gain or loss for U.S. federal income tax purposes on the receipt of Gafisa shares in exchange for Tenda shares, except to the extent of gain attributable to cash received in lieu of a fractional Gafisa share. If the Restructuring is a taxable transaction, U.S. Holders generally will recognize gain or loss on the receipt of Gafisa shares in exchange for Tenda shares. U.S. Holders should review carefully the section under "Part Five: the Restructuring—Material Tax Considerations—United States Federal Income Tax Considerations."

There is no clear guidance under Brazilian law regarding the income tax consequences to investors who exchange shares in the Restructuring

There is no specific legislation, nor administrative or judicial precedent regarding the income tax consequences to investors who exchange shares as a result of the Restructuring. Based on the opinion of its external tax advisors, Gafisa believes that there are reasonable legal grounds to sustain that the receipt (resulting from the Restructuring) by a U.S. person holding Tenda common shares, of Gafisa common shares that are registered as a foreign portfolio investment under Resolution No. 2,689 or are registered as a foreign direct investment under Law No. 4,131, would not be subject to income tax pursuant to Brazilian tax law. However, this position may not prevail, in which case Gafisa would be liable to the Brazilian tax authorities for withholding and collecting the taxable capital gains of shareholders resident abroad. While such shareholders would not be directly liable to Brazilian tax authorities, Gafisa would be entitled to reimbursements from them.

Gafisa may have actual or potential conflicts of interest relating to the Restructuring.

Gafisa may have actual or potential conflicts of interest because Gafisa, a controlling shareholder of Tenda, exercises voting control over the board of directors of Tenda, even though the board of directors contains a representative of Tenda's noncontrolling shareholders. In accordance with the CVM release No. 35, Tenda has selected three members to constitute its Special Committee making recommendations to the board of directors of Tenda on the Restructuring, with one of these members representing the minority shareholders. While the Exchange Ratio was determined in accordance with all applicable laws and regulations in Brazil, was validated by financial analysis prepared by Estáter and Rothschild, and was recommended by the Special Committee, based on the valuation report of Itaú BBA, this ratio may be higher or lower, from the perspective of value to unaffiliated shareholders, then that which could be achieved through arm's length negotiations between unrelated parties.

The financial advisory fees of Estáter and Rothschild will be paid by Gafisa, and the financial advisory fees of Itaú BBA, the independent financial advisor of the Special Committee, will be paid by Tenda. The appraisal report fees of APSIS will be paid by the Companies.

Gafisa common shares you receive in the Restructuring will represent an investment in a different business from that in which you originally invested.

You will receive Gafisa common shares for your Tenda common shares in the Restructuring. Concurrently with the exchange of shares of Tenda for Gafisa shares, the business operations of Tenda will also combine with those of Gafisa. The resulting company will operate in states and markets in which Tenda does not currently conduct business and the expected synergies between these companies may not materialize.

Gafisa after the Restructuring will be more leveraged than Tenda currently is, and a significant portion of Gafisa's cash flow will have to be used to service its obligations.

On September 30, 2009, Gafisa and Tenda had R$1,784.6 million of consolidated total debt, of which R$747.0 million was attributable to Tenda. Gafisa is subject to the risks normally associated with significant amounts of debt, which could have important consequences to you. Gafisa's indebtedness could, among other things:

- require us to use a substantial portion of their cash flow from operations to pay their obligations, thereby reducing the availability of our cash flow to fund working capital, operations, capital expenditures, dividend payments, strategic acquisitions, expansion of our operations and other business activities;
- increase our vulnerability to general adverse economic and industry conditions;

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- limit, along with financial and other restrictive covenants in their debt instruments, our ability to borrow additional funds or dispose of assets; and

Gafisa may also need to refinance all or a portion of their debt on or before maturity, and they may not be able to do this on commercially reasonable terms or at all.

In addition, Tenda will seek approval of its debenture holders for the Restructuring and delisting from BM&FBOVESPA's Nova Mercado. Acceleration of the debentures may result if either debenture holders decide without justification not to approve the Restructuring or if the debenture holders do not approve the delisting of Tenda from BM&FBOVESPA's Novo Mercado.

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# PART FOUR—INFORMATION ON GAFISA AND TENDA

## Management's Discussion and Analysis of Financial Condition and Results of Operations of Gafisa

You should read the following discussion in conjunction with our consolidated financial statements and accompanying notes in this preliminary prospectus/information statement. As a result of a change in Brazilian law with respect to financial reporting (Law No. 11,638), certain changes in accounting criteria became effective for calendar year 2008. Pursuant to a CVM resolution, we elected to apply these changes in accounting criteria retroactively to our financial statements with an effective date as of January 1, 2006. As a result, certain adjustments have been made to our 2006 and 2007 financial statements to make them comparable to our 2008 financial statements. We have elected not to revise our financial statements for fiscal years prior to 2006. Please see Note 2 to our 2008 financial statements contained in Gafisa's Current Report on Form 6-K filed on November 13, 2009 with the SEC for the year ended December 31, 2008 for a qualitative and quantitative analysis of the changes resulting from the new accounting criteria. Additionally, the Brazilian GAAP to US GAAP reconciliations in Gafisa's audited consolidated financial statements as of and for the years ended December 31, 2008, 2007 and 2006 incorporated by reference in this preliminary prospectus/information statement have been adjusted to reflect the retrospective application of provisions of the Statement of Financial Accounting Standards (SFAS) No. 160, "Noncontrolling Interests in Consolidated Financial Statements, an Amendment of ARB No. 51."

We use throughout this preliminary prospectus/information statement, specifically under "Part Two: Summary—The Companies," "—Management's Discussion and Analysis of Financial Condition and Results of Operations of Gafisa" and ""—Management's Discussion and Analysis of Financial Condition and Results of Operations of Tenda," the term "value of launches, or potential sales value" is used by the Companies to measure their respective performance. Value of launches is not, however, a Brazilian GAAP measurement. Value of sales as used in this preliminary prospectus/registration statement is calculated by multiplying the total numbers of units in a real estate development by the unit sales price.

## Overview

For information on the principal factors affecting Gafisa's results of operations, Gafisa's critical accounting policies, Gafisa's developments, the Brazilian economic environment in which Gafisa's operate and Gafisa's results of operations for the years ended December 31, 2008, 2007 and 2006, please refer to the Form 6-K filed on November 13, 2009 with the SEC, which is incorporated by reference herein. We have retroactively applied changes to Brazilian GAAP introduced by the CPC and the provisions of Brazilian Law No. 11,638/07 from January 1, 2006 to ensure consistency of presentation in our financial statements.  Under Brazilian GAAP, investments in jointly-controlled investees are accounted for using the proportional consolidation method.

## Results of Operations for the nine-month periods ended September 30, 2009 and 2008

The following discussion of Gafisa's results of operations is based on Gafisa's consolidated financial statements prepared in accordance with Brazilian GAAP. References to increases and decreases in any given period relate to the corresponding preceding period, unless otherwise indicated.

On September 1, 2008, the management of Tenda and Gafisa entered into an agreement by means of which a wholly owned subsidiary of Gafisa, FIT Residencial Empreendimentos Imobiliários Ltda. or FIT, was to be merged into Tenda. On October 21, 2008, the merger between FIT and Tenda was completed and, as a result, Gafisa acquired a 60% ownership interest in Tenda. As a consequence of its acquisition of a 60% ownership interest in Tenda, Gafisa has been reporting financial results fully consolidated with those of Tenda since October 21, 2008, which resulted in a substantial improvement in Gafisa's financial results for the nine month period ended September 30, 2009 as compared to the same period in 2008.

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| Consolidated Statement of Income | Nine-Month Period Ended September 30, | | | | |
|---|---|---|---|---|---|
| | 2009 | Total % | 2008 | Total % | % Variation |
| | (In thousands of Reais) | | | | |
| Gross operating revenue | | | | | |
| Revenue from real estate developments and sales | 2,184,117 | 102.8 | 1,224,199 | 102.7 | 78.4 |
| Other | 30,352 | 1.4 | 13,201 | 1.1 | 129.9 |
| Taxes and rates | (89,663) | 4.2 | (44,841) | 3.8 | 100.0 |
| Net operating revenue | 2,124,806 | 100.0 | 1,192,559 | 100.0 | 78.2 |
| Operating costs | | | | | |
| Expenses from real estate developments and sales | (1,523,640) | 71.7 | (814,201) | 68.3 | 87.1 |
| Gross profit | 601,166 | 28.3 | 378,358 | 31.7 | 58.9 |
| Operating income (expense) | | | | | |
| Selling expenses | (153,344) | 7.2 | (87,504) | 7.3 | 75.2 |
| General and administrative expenses | (172,832) | 8.1 | (104,990) | 8.8 | 64.6 |
| Net financial result | (52,937) | 2.5 | 40,117 | 3.4 | 232.0 |
| Depreciation and amortization | (24,166) | 1.1 | (29,606) | 2.5 | 18.4 |
| Amortization of gain on partial sale of Fit Residencial and other, net | 157,800 | 7.4 | — | — | 100.0 |
| Other operating expenses, net | (79,094) | 3.7 | (13,303) | 1.1 | 494.6 |
| Total operating revenue (expense) | (324,573) | 15.3 | (195,286) | 16.4 | 66.2 |
| Operating results before income tax and social contribution | 276,593 | 13.0 | 183,072 | 15.4 | 51.1 |
| Income tax and social contribution | (64,904) | 3.1 | (50,456) | 4.2 | 28.6 |
| Income before noncontrolling interests | 211,689 | 10.0 | 132,616 | 11.1 | 59.6 |
| Noncontrolling interests | (53,471) | 2.5 | (35,540) | 3.0 | 50.5 |
| Net income for the period | 158,218 | 7.4 | 97,076 | 8.1 | 63.0 |

Net operating revenue

Net operating revenue increased by 78.4% in the first nine months of 2009, as compared to the first nine months of 2008, reflecting a greater number of real estate developments and sales, in part as a result of the acquisition of a controlling interest in Tenda and increased activity at Tenda. Excluding the net operating revenue associated with Tenda, Gafisa's net operating revenues for the first nine months of 2009 were R$1,398.7 million, a 17.3% increase over the same period in 2008.

The following table sets forth the final completion of the real estate development projects in first nine months of 2009 and 2008 and the related net operating revenue recognized during those periods:

| | | | As of September 30, | | | | | Nine-month period ended September 30, | |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2009 | 2008 | 2009 | 2008 | | 2009 | 2008 |
| Development | Month/ Year launched | Total area (m2) (1) (2) | Final completion (%) | | Percentage sold-accumulated (%) | | Gafisa Participation (%) | Revenue recognized | |

| GAFISA BRAND | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Other | | | | | | | | 257,656 | 314,579 |
| Península Fit | Sep-06 | 24,080 | 100 | 91 | 92 | 77 | 100 | 16,263 | 33,498 |
| Rua das Laranjeiras 29 | Apr-08 | 11,740 | 63 | 47 | 100 | 98 | 100 | 11,430 | 31,166 |
| London Green | Mar-08 | 44,007 | 81 | 44 | 742 | 67 | 100 | 46,736 | 30,222 |
| Vp Horto – Phase 2 (OAS) | Jan-08 | 44,596 | 50 | 33 | 96 | 97 | 50 | 16,312 | 29,103 |
| Olimpic Chac. Santo Antonio | Aug-06 | 24,988 | 99 | 71 | 100 | 99 | 100 | 3,506 | 25,202 |
| Vision | Dec-07 | 19,712 | 66 | 41 | 90 | 75 | 100 | 25,698 | 21,363 |
| Isla Residence Clube | May-07 | 31,423 | 93 | 44 | 93 | 85 | 100 | 32,828 | 19,948 |
| Supremo | Sep-06 | 34,864 | 54 | 42 | 96 | 84 | 100 | 21,811 | 19,731 |

| Development | Month/ Year launched | Total area (m2) (1) (2) | Final completion (%) As of September 30, 2009 | Final completion (%) As of September 30, 2008 | Percentage sold-accumulated (%) 2009 | Percentage sold-accumulated (%) 2008 | Gafisa Participation (%) | Revenue recognized Nine-month period ended September 30, 2009 | Revenue recognized Nine-month period ended September 30, 2008 |
|---|---|---|---|---|---|---|---|---|---|
| | | | GAFISA BRAND | | | | | | |
| Csf Acacia | May-07 | 23,461 | 93 | 44 | 100 | 95 | 100 | 20,531 | 19,015 |
| Parc Paradiso | Jun-07 | 38,430 | 60 | 21 | 99 | 93 | 95 | 51,165 | 18,353 |
| Enseada Das Orquídeas | Aug-07 | 52,589 | 57 | 29 | 95 | 66 | 100 | 46,794 | 17,691 |
| Beach Park Living | Jun-06 | 14,913 | 100 | 89 | 92 | 88 | 80 | 1,169 | 15,968 |
| Vp Parides | Nov-06 | 13,093 | 100 | 89 | 100 | 100 | 100 | 114 | 14,754 |
| Blue Land SPE 36 | Oct-05 | 18,252 | 100 | 98 | 96 | 65 | 100 | 16,920 | 14,725 |
| Terraças Alto da Lapa | Nov-07 | 24,525 | 72 | 24 | 88 | 72 | 100 | 29,267 | 14,618 |
| Csf Paradiso | Nov-06 | 16,286 | 100 | 58 | 99 | 89 | 100 | 12,178 | 14,493 |
| Espacio Laguna – Phase 1 | Jun-06 | 16,364 | 98 | 68 | 89 | 76 | 100 | 12,477 | 14,205 |
| Csf Santtorino | Aug-06 | 14,979 | 98 | 67 | 100 | 100 | 100 | 2,091 | 13,760 |
| Ville du Soleil | Oct-07 | 8,920 | 100 | 99 | 98 | 67 | 100 | 4,927 | 12,777 |
| Collori | Oct-06 | 39,462 | 92 | 43 | 100 | 93 | 50 | 22,998 | 11,478 |
| Magic | May-07 | 31,487 | 74 | 33 | 74 | 42 | 100 | 34,817 | 11,420 |
| Olimpic Bosque da Saúde | Nov-06 | 19,150 | 67 | 44 | 89 | 80 | 100 | 11,997 | 11,080 |
| Felicita | Nov-06 | 11,323 | 97 | 61 | 100 | 91 | 100 | 7,360 | 11,012 |
| Olimpic Condominium Resort | Oct-05 | 21,851 | 100 | 100 | 100 | 100 | 100 | 1,057 | 10,264 |
| The Gold | Dec-05 | 10,465 | 100 | 100 | 100 | 100 | 100 | 466 | 10,138 |
| Del Lago Urbanização | May-05 | 62,022 | 99 | 99 | 99 | 99 | 100 | 293 | 9,232 |
| Csf Prímula | May-07 | 13,897 | 88 | 42 | 100 | 82 | 100 | 13,005 | 8,979 |
| Town Home | Nov-05 | 8,319 | 100 | 97 | 100 | 98 | 100 | 151 | 8,941 |
| Sunplaza Personal Office | Mar-06 | 6,328 | 100 | 100 | 100 | 100 | 100 | 1,156 | 8,438 |
| Acqua Residencial | Mar-07 | 35,536 | 75 | 34 | 54 | 39 | 100 | 21,042 | 8,164 |
| Solares da Vila Maria | Nov-07 | 13,376 | 52 | 19 | 100 | 100 | 100 | 9,825 | 7,827 |
| Grand Valley | Mar-07 | 16,908 | 84 | 42 | 69 | 62 | 100 | 12,172 | 7,513 |
| Vivance Res. Service | Jan-07 | 14,717 | 93 | 37 | 95 | 76 | 100 | 16,826 | 7,467 |
| | Oct-07 | 44,563 | 66 | 38 | 98 | 100 | 50 | 31,513 | 7,384 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| VP Horto – Phase 1 (OAS) | | | | | | | | | |
| Quinta Imperial | Jul-06 | 8,422 | 98 | 72 | 89 | 75 | 100 | 3,405 | 7,245 |
| Star res. Service/Blue Concept | Dec-05 | 9,367 | 100 | 96 | 98 | 49 | 100 | 263 | 7,066 |
| Nova Petropolis SBC – Phase 1 | Mar-08 | 41,182 | 49 | 15 | 49 | 37 | 100 | 17,122 | 6,944 |
| Mirante do Rio | Oct-06 | 8,125 | 100 | 65 | 99 | 100 | 60 | 4,812 | 6,876 |
| Secret Garden | May-07 | 15,344 | 75 | 36 | 70 | 66 | 100 | 9,823 | 6,194 |
| Fit Residence Service Niterói | Aug-06 | 8,523 | 98 | 62 | 88 | 86 | 100 | 7,151 | 6,022 |
| Beach Park Acqua | Nov-05 | 9,770 | 100 | 100 | 98 | 95 | 90 | 1,284 | 5,820 |
| Icaraí Corporate | Dec-06 | 5,683 | 82 | 50 | 97 | 94 | 100 | 4,460 | 5,660 |
| Csf Dalia | May-07 | 9,000 | 82 | 37 | 98 | 81 | 100 | 5,013 | 5,082 |
| Hype Residence Service | Nov-04 | 10,753 | 100 | 100 | 93 | 55 | 100 | 12,034 | 4,994 |
| Campo D'ourique | Dec-05 | 11,775 | 100 | 100 | 94 | 52 | 50 | 5,225 | 4,851 |
| Csf Saint Etiene | May-05 | 11,261 | 100 | 100 | 99 | 96 | 100 | 1,987 | 4,839 |
| Palm D'or | Nov-05 | 8,493 | 100 | 99 | 100 | 100 | 100 | 425 | 4,784 |
| Grand Valley Niterói – Phase 1 | Oct-07 | 17,905 | 35 | 20 | 92 | 91 | 100 | 4,494 | 4,682 |
| Privilege Residencial | Sep-07 | 16,173 | 59 | 20 | 85 | 81 | 80 | 13,372 | 4,572 |
| Magnific | Mar-08 | 10,969 | 50 | 7 | 63 | 63 | 100 | 5,702 | 4,141 |
| Celebrare Residencial | Mar-07 | 14,679 | 65 | 28 | 78 | 77 | 100 | 8,862 | 3,861 |
| Reserva do Lago – Phase I | Feb-07 | 16,800 | 92 | 47 | 92 | 75 | 100 | 11,587 | 3,852 |
| Costa Paradiso | Jun-05 | 63,041 | 100 | 100 | 93 | 79 | 100 | 521 | 3,577 |
| Vp Domaine du Soleil | Sep-05 | 8,225 | 100 | 100 | 100 | 100 | 100 | 128 | 3,577 |
| Orbit | Aug-07 | 11,332 | 59 | 17 | 47 | 30 | 100 | 4,749 | 2,686 |
| Acquarelle | Mar-07 | 17,742 | 54 | 9 | 82 | 60 | 85 | 13,227 | 2,585 |
| Horizonte | Apr-07 | 9,382 | 63 | 23 | 100 | 90 | 80 | 4,820 | 2,482 |
| Belle Vue – Porto Alegre | May-06 | 4,264 | 100 | 88 | 77 | 45 | 80 | 2,682 | 2,452 |
| Weber Art | Jun-05 | 5,812 | 100 | 100 | 98 | 98 | 100 | 175 | 2,247 |
| Montenegro Boulevard | Jun-05 | 174,862 | 100 | 100 | 100 | 100 | 100 | 14 | 1,886 |
| La Place Residence Service | May-04 | 8,416 | 100 | 100 | 100 | 96 | 100 | 681 | 1,585 |
| Blue One Spe 125 | Sep-03 | 15,973 | 100 | 100 | 99 | 83 | 67 | 6,608 | 1,513 |
| Riv. Ponta Negra – ed Cannes | Jan-04 | 9,703 | 100 | 100 | 73 | 79 | 50 | 104 | 1,495 |
| Evidence | Mar-07 | 23,487 | 58 | 21 | 74 | 58 | 50 | 7,196 | 1,344 |
| Palm Ville | Apr-07 | 13,582 | 73 | 12 | 95 | 90 | 50 | 6,958 | 1,168 |
| Vistta Santana | Jun-09 | 27,897 | 44 | — | 69 | — | 100 | 35,502 | — |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Pq barueri Cond – Phase 1 | Nov-08 | 58,437 | 39 | — | 63 | — | 100 | 27,313 | — |

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| Development | Month/ Year launched | Total area (m2) (1) (2) | Final completion (%) | | Percentage sold-accumulated (%) | | Gafisa Participation (%) | Revenue recognized | |
|---|---|---|---|---|---|---|---|---|---|
| | | | As of September 30, | | | | | Nine-month period ended September 30, | |
| | | | 2009 | 2008 | 2009 | 2008 | | 2009 | 2008 |
| GAFISA BRAND | | | | | | | | | |
| Chácara Santana | Nov-08 | 30,517 | 37 | — | 94 | | 50 | 19,726 | — |
| Quintas do Pontal | Sep-08 | 21,915 | 62 | — | 31 | 15 | 100 | 14,434 | — |
| Mansão Imperial – F1 | Oct-08 | 18,778 | 32 | — | 67 | — | 100 | 14,149 | — |
| Brink | Nov-08 | 17,280 | 41 | — | 85 | — | 100 | 13,631 | — |
| Magno | Sep-09 | 8,686 | 36 | — | 72 | — | 100 | 13,145 | — |
| Sorocaba | Jun-09 | 7,046 | 45 | — | 69 | — | 100 | 11,847 | — |
| Terraças Tatuape | Jun-08 | 14,386 | 37 | — | 67 | 10 | 100 | 11,703 | — |
| Details | Oct-08 | 7,802 | 47 | — | 57 | — | 100 | 11,472 | — |
| Vila Nova São José – F1a | Oct-08 | 20,741 | 4 | — | 64 | — | 100 | 10,537 | — |
| Verdemar – Phase 2 | Jan-09 | 12,593 | 43 | — | 38 | — | 100 | 8,664 | — |
| Brink f2 – Campo Limpo | Mar-09 | 8,576 | 41 | — | 66 | — | 100 | 7,016 | — |
| Ecolive | Aug-08 | 12,255 | 23 | — | 75 | 43 | 100 | 6,839 | — |
| Mont Blanc | Jul-08 | 30,479 | 42 | — | 33 | 21 | 100 | 5,254 | — |
| Supremo Ipiranga | Jun-09 | 13,904 | 20 | — | 51 | | 100 | 5,065 | — |
| Alegria Phase 1 | Sep-08 | 29,199 | 20 | — | 61 | 41 | 100 | 4,442 | — |
| Manhattan Home Soho | Jun-08 | 28,926 | 18 | — | 45 | 19 | 50 | 4,142 | — |
| Manhattan Home Tribeca | Jun-08 | 37,879 | 18 | — | 33 | 38 | 50 | 3,839 | — |
| Total | | | | | | | | 1,218,156 | 951,808 |
| ALPHAVILLE BRAND | | | | | | | | | |
| Others | | | | | | | | 18,063 | 42,839 |
| Jacuhy 1 & 2 | Dec-07 | 651,209 | 73 | 29 | 97 | 96 | 65 | 42,839 | 30,744 |
| Recife | Aug-06 | 270,833 | 100 | 93 | 99 | 93 | 65 | 5,371 | 19,118 |
| Salvador 2 | Feb-06 | 351,154 | 100 | 97 | 97 | 97 | 55 | 510 | 19,057 |
| Rio das Ostras 1 & 2 | Sep-07 | 515,928 | 79 | 35 | 100 | 96 | 58 | 35,368 | 16,613 |
| Campo Grande | Mar-07 | 225,269 | 99 | 90 | 93 | 75 | 67 | 4,884 | 15,732 |
| Santana Residencial | Mar-05 | 259,544 | 100 | 97 | 48 | 33 | 50 | 7,955 | 9,398 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Londrina 2 | Dec-07 | 214,592 | 72 | 34 | 99 | 49 | 63 | 12,516 | 5,655 |
| Cuiabá II | May-08 | 150,896 | 78 | 24 | 79 | 33 | 60 | 10,107 | 4,423 |
| Manaus | Jun-08 | 166,938 | 25 | 6 | 82 | 78 | 63 | 6,080 | 4,111 |
| João Pessoa | Mar-08 | 97,759 | 72 | 12 | 100 | 100 | 100 | 10,189 | 1,556 |
| Barra da Tijuca | Dec-08 | 268,259 | 74 | — | 73 | — | 35 | 12,899 | — |
| Caruaru | Mar-09 | 113,219 | 16 | — | 98 | — | 70 | 4,340 | — |
| Litoral Norte II | Sep-08 | 159,259 | 20 | — | 57 | — | 66 | 3,347 | — |
| Total | | | | | | | | 180,552 | 169,247 |
| TENDA BRAND | | | | | | | | | |
| Tenda | | | | | | | | 726,098 | 71,503 |
| Total | | | | | | | | 726,098 | 71,503 |
| | | | | | | | | | |
| Total: | | | | | | | | 2,124,806 | 1,192,559 |

Operating costs

Operating costs, as a percentage of net operating revenue, increased to 71.7% in the first nine months of 2009 as compared to 68.3% in first nine months of 2008. This greater increase in operating costs compared to the increase in revenue for the comparable period, was mainly due to the full consolidation of Tenda's operating costs in the nine-month period ended September 30, 2009 and a higher operating cost from operating revenue in lower income real estate market.

Gross profit

As a result, gross profit in first nine months of 2009 totaled R$601.2 million, representing an increase of 58.9%, as compared to R$378.4 million in first nine months of 2008. In first nine months of 2009, the gross margin generated from Gafisa's operations decreased to 28.3% as compared to 31.7% in first nine months of 2008, mainly due to the impact of the SAP implementation described above.

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Selling expenses

Selling expenses in first nine months of 2009 totaled R$153.3 million, a 75.2% increase as compared to R$87.5 million in first nine months of 2008. This increase was primarily due to the acquisition of a 60% interest in Tenda in 2008. If, as expected, Tenda's sales revenues increase in the next few months, its sales platform costs will be diluted and its fixed cost ratios will improve.

General and administrative expenses

General and administrative expenses totaled R$172.8 million in first nine months of 2009, representing an increase of 64.6%, as compared to R$105.0 million in first nine months of 2008, mainly due to the consolidation of Tenda's results and unique sales model, as well as Gafisa's expansion and business diversification strategy. As compared to the first nine months of 2008, the consolidated general and administrative expenses/net revenue ratio improved in the first nine months of 2009, decreasing by approximately 80 basis points.

Depreciation and amortization

Depreciation and amortization in the first nine months of 2009 totaled R$24.2 million, representing a decrease of R$5.0 million, as compared to R$29.6 million in first nine months of 2008. The decrease is mainly due to the introduction of CPC(O)02 which prohibits goodwill amortization starting in 2009.

Financial income and expenses, net

Net financial expense totaled R$52.9 million in the first nine months of 2009 as compared to net financial income of R$40.1 million in the first nine months of 2008. Financial expenses during the first nine months of 2009 totaled R$159.3 million, an increase of R$135.0 million over R$24.3 million in the first nine months of 2008 mainly due to a higher net debt position, lower interest capitalization and a higher spread between the interest paid and received.

The outstanding debt as of September 30, 2009, was R$2,531.7 million, a 84.6% increase as compared to September 30, 2008, mainly due to the consolidation of Tenda. Financial income increased from R$64.4 million in the first nine months of 2008 to R$106.4 million in the first nine months of 2009, mainly due to higher cash position, partially offset by a lower interest rate.

Taxes on income

Income and social contribution taxes in the first nine months of 2009 totaled R$64.9 million, a 28.6% increase as compared to the first nine months of 2008 of R$50.5 million. In the first nine months of 2009, the combined effective income and social contribution tax rates was 23.5% as compared to 27.6% in the same period of 2008.

Net income

In the first nine months of 2009 Gafisa reported net income of R$158.2 million (R$211.7 million before noncontrolling interests), a 63.0% increase as compared to a net income of R$97.1 million (R$132.6 million before noncontrolling interests) in the first nine months of 2008, mainly due to the improved results and the merger of Tenda.

Liquidity and Capital Resources

Our transactions are financed mainly through the contracting of real estate financing, securitization of receivables and placement of debentures. When necessary and in accordance with market demands, we carry out long-term financing for the sale of our developments. In order to turn over our capital and accelerate its return, we try to transfer to banks and sell to the market the receivables portfolio of our completed units. In March 2009 and June 2009, we completed securitization of receivables from completed units for total net proceeds of R$140.0 million.

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We consistently review opportunities for acquisition and investments. We consider different types of investments, either direct or through our subsidiaries and jointly-controlled entities. We finance such investments using capital market financings, capital increases or a combination thereof.

The current climate in global credit markets has impacted our ability to secure financing at favorable interest rates. However, construction financing lines of credit are available and we have fulfilled substantially all of our construction financing needs for 2009 at rates that have increased an average of up to 100 basis points per year since 2008. In order to mitigate the effects of the current global credit crisis, the Brazilian government has announced additional lines of credit to assist the construction industry and its customers, including R$6 billion from the FGTS (a government severance indemnity fund for employees). In addition, the Brazilian government has indicated that it will finance up to 20% of construction costs through the Brazilian Saving and Loan System (Sistema Brasileiro de Poupança e Empréstimo – SBPE).

The turmoil in credit markets has not had a material impact on our customers' ability to obtain bank mortgage loans throughout 2008 and the beginning of 2009. Furthermore, since mid-2009 the credit markets have improved and interest rates have gone down about 250 basis points, from 10.5% to 8%. Delinquency rates among our customers have not increased materially in the first nine months of 2009 as compared to the same period in 2008.

The following table shows the balance of our receivables from clients' portfolio for the development and sale of properties for the periods presented:

| | As of September 30, (in thousands of reais) | |
|---|---|---|
| | 2009 | 2008 |
| Real estate development receivables: | | |
| Current | 1,718,110 | 828,369 |
| Non-current | 1,662,300 | 733,764 |
| Total | 3,380,410 | 1,562,133 |
| | | |
| Receivables to be recognized on our balance sheet according to percentage of completion method: | | |
| Current | 1,574,407 | 632,058 |
| Non-current | 1,407,036 | 1,311,768 |
| Total | 2,981,443 | 1,943,826 |
| Total clients' portfolio | 6,361,853 | 3,505,959 |

Loans made to our clients are generally adjusted on a monthly basis: (1) during the construction phase, by the INCC in São Paulo, Rio de Janeiro and other Brazilian cities; and otherwise, (2) on the stated date in the contract, by the IGP-M plus 12% per annum.

We limit our exposure to credit risk by selling to a broad customer base and by continuously analyzing the credit of our clients. As of September 30, 2009, our clients' defaults amounted to 3.7% of our accounts receivable. We recorded a provision of R$18.8 million as an allowance for doubtful accounts.

Cash Flows

Operating activities

Net cash used in operating activities totaled R$445.9 million in the first nine months of 2009 as compared to R$620.4 million in the same period of 2008 mainly due to inventory reduction, partially offset by the acquisition of land to support future launches, the higher level of ongoing construction projects and the increase of accounts receivable.

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Investment activities

Net cash used in investment activities, including the acquisition of property, equipment and new investments, totaled R$109.4 million in the first nine months of 2009 as compared to R$32.7 million in the same period of 2008.

Our disbursements in the first nine months of 2009 was mainly related to restricted cash for loan guarantees in the amount of R$74.4 million and investments in property and equipment in the amount of R$35.0 million.

Financing activities

Net cash provided by financing activities in the first nine months of 2009 totaled R$975.1 million, an increase of R$62.0 million, compared to the net cash provided by financing activities in the same period of 2008 of R$913.1 million. The cash provided in the first nine months of 2009 was mainly attributable to an increase in loans and financing.

In January 2008, we formed an unincorporated venture represented by 13,084,000 Class A quotas fully paid by us and 300,000,000 Class B quotas from our venture partner, which represented a R$300.0 million investment in the venture by our venture partner. The venture, which will use these funds to acquire equity investments in real estate developments, has a term that ends on January 31, 2017 at which time we are required to fully redeem our venture partner's interest. The venture partner receives an annual dividend substantially equivalent to the variation in the Interbank Certificate of Deposit (CDI) rate. The venture's charter provides that we must comply with certain covenants, including the maintenance of minimum net debt and receivables, in our capacity as lead partner. We and the venture are currently in compliance with these covenants. The redemption of Class B quotas will start on January 31, 2012.

Pledged mortgage receivables and cash and cash equivalents

As of September 30, 2009, substantially all of our mortgage receivables totaling R$ 3.5 billion are pledged. In addition, R$151.3 million of our cash and cash equivalents are restricted as they have been pledged.

Indebtedness

When appropriate, we have incurred indebtedness with SFH, which offers lower interest rates than the private market. When our customers obtain a mortgage, we use the proceeds to amortize our SFH indebtedness. We intend to continue our strategy of maintaining low levels of debt comprised mainly of transactions within SFH or long-term transactions.

As of September 30, 2009 we had outstanding debt in the total amount of R$2,531.7 million, an increase of 83.9% as compared to the same period in 2008. Our indebtedness including the accrued interest consists of: (1) debenture issuance totaling R$1,324.8 million; (2) working capital loans in the total amount of R$733.3 million; and (3) other loans (mainly SFH) in the total amount of R$473.6 million and which excludes the R$300.0 million payable to our unincorporated venture partners.

In order to mitigate interest rate and exchange rate volatility risks, we have entered into cross-currency interest rate swap contracts in the total amount of our fixed-rate loans denominated in foreign currency, which amounted to the notional amount of R$100.0 million as of September 30, 2009.

The table below sets forth information on our loans, financing and debentures as of September 30, 2009:

| | Maturity Schedule | | | | |
|---|---|---|---|---|---|
| | Total | Less than 1 year | 1-3 years | 3-5 years | More than 5 years |
| | (in thousands of reais) | | | | |
| Loans and financing | 733,331 | 382,900 | 348,106 | 2,325 | — |
| Debentures | 1,324,781 | 80,781 | 944,000 | 300,000 | — |
| Housing Finance System | 473,615 | 187,407 | 286,208 | — | — |
| Others | — | — | — | — | — |
| Total | 2,531,727 | 651,088 | 1,578,314 | 302,325 | — |

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In addition to the loans listed above, we received contributions from venture partners of R$300.0 million in 2008 which will be fully redeemed by us in 2014.

Debenture program

Our first debenture program was approved by and registered with the CVM on April 29, 2005. This enabled us to make public offerings of non-convertible debentures, secured on property and/or with guarantees subordinated to our general creditors. The offer of debentures through the program was limited to a maximum value of R$200 million.

On December 1, 2005, we issued R$112.5 million aggregate principal amount of debentures due December 1, 2010 under our first debenture program. This third issuance consisted of 11,250 nominal, non-convertible debentures with a face value of R$10,000 each and guaranteed by certain real estate credit rights held by us. The debentures provide for the payment of annual interest corresponding to 100% of the CDI rate, calculated from the date of issuance, plus a 2% annual spread. As of December 31, 2008, there was no outstanding balance under this second issuance.

On September 29, 2006, our second public offering of debentures was approved by the CVM. Under the second debenture program we can issue up to R$500.0 million in debentures that are not convertible into shares. The debentures are subordinated, and may be secured or unsecured.

We issued one series of debentures under the second debenture program for R$240.0 million aggregate principal amount due September 1, 2011. This is our fourth issuance which consists of 24,000 nominal, non-convertible debentures with a face value of R$10,000 each with subordinated guarantees. The debentures provide for the payment of annual interest corresponding to 100% of CDI rate, calculated from the date of issuance, plus a 1.3% annual spread (based on a 252 business-day year).

The first issuance under the second debenture program provides that the following indices and limits be calculated on a semi-annual basis by the trustee based on our consolidated financial statements, drawn-up according to Brazilian GAAP, that we file with the CVM: (1) total debt minus SFH debt minus cash does not exceed 75% of shareholders' equity; (2) total receivables plus post-completion inventory is equal to or greater than 2.0 times total debt; and (3) total debt minus available funds is less than R$1.0 billion, as adjusted for inflation, where:

available funds is the sum of our cash, bank deposits and financial investments;

- SFH debt is the sum of all our loan agreements that arise from resources of the SFH;
- total receivables is the sum of our short and long-term "development and sale of properties" accounts, as provided in our financial statements;
- post-completion inventory is the total value of units already completed for sale, as provided on our balance sheet; and
- total debt is the sum of our outstanding debt, including loans and financing with third parties and fixed income securities, convertible or not, issued in local or international capital markets.

Our indenture under the debenture program contains various covenants including, among other things:

- limitations on our ability to incur debt;

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- limitations on the existence of liens on our properties;
- limitations on transactions with related parties, which generally must be on terms no less favorable than those that could be obtained in a comparable arm's-length transaction; and
- maintenance of certain financial ratios calculated based on Brazilian GAAP.

Considering that we are now a much larger company, and the absolute covenant that established that we could not have net debt over R$1 billion did not correspond to the current size and equity position of our company we renegotiated this covenant with bondholders, obtaining a 97.6% rate of approval. The prior covenant defined as net debt (excluding SFH debt)/equity < 75% was changed to net debt (excluding project debt)/(equity + minority shareholders) < 75%. Project debt includes SFH and FGTS funding, thus reducing the covenant measure to 14,8% allowing the company significant additional financing flexibility.

In exchange for the changes to the existing covenants, Gafisa's interest payment increased to CDI + 3.25% from CDI + 1.3% as of July 31, 2009, a rate that is in line with current market rates and represents an average increment of R$2.4 million in interest payment per year. Additionally, the debentures may be redeemed at any time by the Company with a 2.5% premium from July 31, 2009 to maturity date, calculated pro rata temporis from the date of redemption until the maturity date. In June 2008, the CVM approved our third debenture program under which we can issue up to R$1.0 billion in non-convertible debentures. The first issuance under the third debenture program consisted of 25,000 nominal, non-convertible debentures with a face value of R$10,000, which were issued in two series totaling R$250 million. The debentures provide for the payment of annual interest corresponding to 107.2% of the CDI rate, calculated from the subscription date, with a maturity of 10 years.

We issued two series of debentures for R$250.0 million aggregate principal amount due in 2011. This is our sixth issuance which consists of 25 nominal, non-convertible debentures with a face value of R$10,000,000 each with subordinated guarantees. The debentures provide for the payment of annual interest corresponding to 100% of CDI rate, calculated from the date of issuance, plus 2.0% (for the first series of 15 debentures) to 3.25% (for the second series of 10 debentures) annual spread (based on a 252 business-day year).

Tenda's first debenture program was approved by and registered with the CVM in April 2009. Tenda's first debenture program enabled Tenda to make public offerings of non-convertible debentures, secured on property and/or with guarantees subordinated to its general creditors. The offer of debentures through the program was limited to a maximum value of R$600 million.

In April 2009, Tenda issued R$600 million aggregate principal amount of debentures due in 2014 under its first debenture program. This first issuance consisted of one single nominal, non-convertible debenture(s) with a face value of R$600 million and guaranteed by certain real estate credit rights held by Tenda. The debenture(s) provides for the payment of annual interest corresponding to 100% of the TR rate, calculated from the date of issuance, plus an 8% annual spread.

Certain covenants contained in the agreements governing our debenture programs restrict our ability to take certain actions, including incurring additional debt and may require us to repay or refinance our indebtedness if we are unable to meet certain ratios. Our second and third debenture programs have cross default provisions whereby an event of default or prepayment of any other debt above R$5.0 million and R$10.0 million, respectively, could require us to prepay the indebtedness under the second or third debenture program. The ratios and minimum or maximum amounts generally required by those covenants and our performance against those minimum or maximum levels are summarized below:

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| | Actual September 30, 2009 | Actual December 31, 2008 |
|---|---|---|
| Second program - first issuance | | |
| Total debt minus project debt minus cash does not exceed 75% of shareholders' equity plus noncontrolling shareholders | 15% | N/A |
| Total receivables plus post-completion inventory is equal to or greater than 2.0 times total debt | 2.6 | 3.3 |
| | | |
| Third program - first issuance | | |
| Total debt minus SFH debt minus cash does not exceed 75% of shareholders' equity | 54% | 35% |
| Total receivables plus post-completion inventory is equal to or greater than 2.2 times net debt | 4.5 | 5.5 |

We expect to comply with the covenants in the agreements governing our outstanding indebtedness which may limit our long-term growth prospects by hindering our ability to incur future indebtedness or grow through acquisitions.

Financing through the Housing Finance System (SFH)

Most of our financing is incurred directly or through our subsidiaries or jointly-controlled entities from the principal banks that operate within SFH. On December 31, 2008, the interest rates on these loans generally varied between 6.2% and 11.4% per annum, plus TR, and the loans generally mature through December 2010. This financing is secured by mortgages on property and by security interests on the receivables from clients. On December 31, 2008 we had 77 loan agreements in effect, with a balance of R$372.3 million. At the same date we also had R$1,128.2 million in aggregate principal amount of financing agreements with SFH, the funds of which will be released through the date of completion as construction of the corresponding developments progress.

Securitization Fund – FIDC

On March 31, 2009, we entered into a securitized receivables transaction, whereby we assigned a portfolio of select residential and commercial real estate receivables to "Gafisa FIDC" which issued senior and subordinated quotas. This first issuance of senior quotas was made through an offering restricted to qualified investors. Subordinated quotas, equivalent to 21% of the amount issued, were subscribed exclusively by Gafisa S.A. Gafisa FIDC acquired the present value of the portfolio based on an agreed discount rate. We provide Gafisa FIDC with administrative and accounting services including the reconciliation and analysis of receivables and collections and can be replaced by another collection agent in the event of non-fulfillment with contractual parameters. The senior and subordinated quotas are remunerated based on the IGP-M index plus interest of 12% per year. Because the subordinated quotas have a disproportional percentage of the expected losses, Gafisa FIDC was considered a variable interest entity and was fully consolidated in our financial statements as at March 31, 2009.

The receivables portfolio assigned totaled R$119.6 million of which we received the equivalent of the present value of R$88.7 million in cash. We consolidated receivables of R$88.7 million assigned to Gafisa FIDC in our financial statements at March 31, 2009 and recorded the mandatorily redeemable equity interest in the securitization fund of R$69.7 million as noncontrolling interests. The balance of our subordinated quotas was eliminated on consolidation.

Securitization Fund – CCI

On June 26, 2009, we entered into a securitization transaction by means of which we assigned part of our receivables in the total amount of R$89.1 million to third parties in exchange for cash, at the transfer date, discounted to present value, in the total amount R$ 69.3 million, recorded as "Other creditors - credit assignment." As a result of the securitization, eight CCI an average of R$8.7 million each were issued backed by our receivables with installments due on and up to June 26, 2014 ("CCI-Investor").

Pursuant to Article 125 of the Brazilian Civil Code, CCI-Investor have general guarantee represented by statutory lien on real estate units, as soon as the condition included in the registration takes place, in the record of the

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respective real estate units, (i) of 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 (ii) of 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 conciliation 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.

Tabular Disclosure of Contractual Obligations

The table below presents the maturity of our significant contractual obligations as of September 30, 2009. The table does not include deferred income tax liability.

| | Maturity Schedule | | | | |
|---|---|---|---|---|---|
| | Total | Less than 1 year | 1-3 years | 3-5 years | More than 5 years |
| | (in thousands of R$) | | | | |
| Loans and financing | 1,206,946 | 570,307 | 634,314 | 2,325 | — |
| Debentures | 1,324,781 | 80,781 | 944,000 | 300,000 | — |
| Interest(1) | 619,408 | 200,210 | 349,806 | 69,392 | — |
| Real estate development obligations(2) | 2,808,848 | 2,227,028 | 581,820 | — | — |
| Obligations for land purchase | 427,039 | 183,522 | 188,503 | 55,013 | — |
| Obligation to venture partners(3) | 300,000 | — | 100,000 | 200,000 | — |
| Credit assignments | 128,712 | 60,819 | 67,645 | 248 | — |
| Obligations from operating leases | 27,236 | 4,870 | 12,102 | 10,264 | — |
| Acquisition of investments | 26,976 | 26,976 | — | — | — |
| Other accounts payables | 55,419 | 12,309 | 43,110 | — | — |
| Total | 6,625,665 | 3,366,822 | 2,921,300 | 637,242 | — |

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(1) Estimated interest payments are determined using the interest rate at December 31, 2008. However, our long-term debt is subject to variable interest rates and inflation indices, and these estimated payments may differ significantly from payments actually made.

(2) Including obligations not reflected in the balance—CFC Resolution No. 963. Pursuant to Brazilian GAAP, and since the adoption of CFC Resolution No. 963, the total costs to be incurred on the units launched but not sold are not recorded on our balance sheet. As of December 31, 2008, the amount of "real estate development obligations" related to units launched but not sold was R$1,167.5 million.

(3) Obligation to venture partners accrues a minimum annual dividend equivalent to the variation in CDI, which is not included in the table above. The contribution of R$300.0 million received in 2008 will be redeemed by us in 2014.

We have a commitment to purchase the remaining 40% of Alphaville's capital, not yet measurable and consequently not recorded, which will be based on a fair value appraisal of Alphaville prepared at the future acquisition dates. The acquisition agreement provides that we will purchase the remaining 40% of Alphaville by January 2012 (20% within three years from the acquisition date and the remaining 20% within five years from the acquisition date) in cash or shares, at our sole discretion.

We also have provisions for contingencies in relation to labor, tax and civil lawsuits in the total aggregate amount of R$70.0 million, net of court deposits in the total amount of R$50.3 million, as of September 30, 2009.

Working Capital

We believe that our current working capital is sufficient for our present requirements and that our sources of funds, including third party loans, are sufficient to meet the financing of our activities and cover our need for funds for at least the next twelve months.

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Off Balance Sheet Arrangements

We currently do not have any off-balance sheet arrangements or significant transactions with unconsolidated entities not reflected in our consolidated financial statements. All of our interests in and/or relationships with our subsidiaries or jointly-controlled entities are recorded in our consolidated financial statements.

Quantitative and Qualitative Disclosures About Market Risks

We are exposed to market risks arising during the normal course of our business. These market risks mainly involve the possibility that changes in interest rates may impact the value of our financial liabilities. See "Part Three: Risk Factors."

Interest Rate Risks

Our revenue and profitability are affected by changes in interest rates due to the impact that these changes have on financial expenses under its variable-rate debt instruments, interest revenue from receivables and any interest revenue generated from its investments. As of September 30, 2009, our indebtedness totaled R$2,531.7 million, all of which was indexed to certain indices, specifically CDI and the Reference Rate index (Taxa Referencial), or TR. In the event of an increase in interest rates corresponding to 10% of the rates currently applicable to our indebtedness, our annual financial expenses and costs as of September 30, 2009 would have increased by approximately R$25.7 million.

Inflation Risks

Our revenue and profitability may be affected by changes in the inflation rate due to the impact that these changes have on our receivables, especially on adjustment of installments, monetary variation and level of default.

Liquidity Risks

We manage our liquidity risks through a conservative financial management based on capital structure with reduced leveraging. In addition, our management constantly monitors its assets and liabilities.

Legal Proceedings

As of September 30, 2009, the provisions for contingencies for civil lawsuits included R$71.3 million related to legal cases in which the Company was cited as a successor in foreclosure actions in which the original debtor was a former shareholder of the Company; Cimob Companhia Imobiliária ("Cimob"), among other shareholder related parties. The plaintiff claims that the Company should be held liable for the debts of Cimob. During the nine-month period ended September 30, 2009, the Company recorded additional provision in the amount of R$ 65.6 million following unfavorable judicial decisions, which led the Company to seek new legal opinions and reevaluate the estimate of probable loss. Guarantee insurance provides coverage for R$17.6 million, a further R$36.9 million is deposited in escrow, in connection with the blocking of Gafisa's bank accounts, and there is also the retaining of Gafisa's treasury shares to guarantee the foreclosure. The Company has filed appeals against all decisions, as it believes that reference to Gafisa in the lawsuits is not legally justifiable, and Management is confident that its position will prevail enabling the escrow deposits to be released. In other similar cases, the Company has obtained favorable decisions in which it was awarded final and unappealable decisions overturning claims where the Company was initially found to be liable for certain debts of Cimob. The ultimate outcome of the Company's appeal, however, cannot be predicted at this time.

U.S. GAAP Reconciliation

We prepare our financial statements in accordance with Brazilian GAAP, which differs in significant respects from U.S. GAAP. Our net income, in accordance with Brazilian GAAP, was R$109.9 million, R$91.6 million and R$44.0 million, for the years ended December 31, 2008, 2007 and 2006, respectively. Our net income, in accordance with Brazilian GAAP, was R$ 158.2 million and R$ 97.1 million, for the nine-month periods ended September 30, 2009 and 2008, respectively. Under U.S. GAAP, we would have reported a net income of R$299.7

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million, R$63.5 million and R$24.8 million for the years ended December 31, 2008, 2007 and 2006, respectively. Our net income (loss), in accordance with US GAAP, was R$(53.5) million and R$142.5 million, for the nine-month periods ended September 30, 2009 and 2008, respectively.

Our shareholders' equity, in accordance with Brazilian GAAP, was R$1,612.4 million as of December 31, 2008, R$1,498.7 million as of December 31, 2007 and R$807.4 million as of December 31, 2006. Under U.S. GAAP, we would have reported shareholders' equity of R$2,174.4 million, R$1,481.4 million and R$795.3 million as of December 31, 2008, 2007 and 2006, respectively. Our shareholders' equity, in accordance with Brazilian GAAP, was R$ 1,783.4 million at September 30, 2009. Our shareholders' equity, in accordance with US GAAP, was R$2,198.9 million at September 30, 2009.

The following items generated the most significant differences between Brazilian GAAP and U.S. GAAP in determining net income and shareholders' equity:

- revenue recognition;
- stock option plans;
- business combinations;
- effects of deferred taxes on the differences above; and
- noncontrolling interests.

For a discussion of the principal differences between Brazilian GAAP and U.S. GAAP as they relate to our financial statements and a reconciliation of net income and shareholders' equity see the notes to our consolidated financial statements included elsewhere or incorporated by reference in this prospectus/information statement.

Management's Discussion and Analysis of Financial Condition and Results of Operations of Tenda

The following discussion of Tenda's financial condition and results of operations should be read together with its audited financial statements prepared in accordance with Brazilian GAAP, as of December 31, 2008 and 2007, and for the years ended December 31, 2008, 2007, and 2006 included elsewhere in this preliminary prospectus/information statement, and with Tenda's unaudited interim financial statements, prepared in accordance with Brazilian GAAP, as of September 30, 2009 and for the nine-month periods ended September 30, 2009 and 2008 and the corresponding notes thereto. This section includes forward-looking statements that are subject to risks and uncertainties. Tenda's actual results may differ materially from those expressed in these forward-looking statements as a result of several factors, including, but not limited to, those included in "Part Three: Risk Factors."

Overview

On September 1, 2008, the management of Tenda and Gafisa entered into an agreement by means of which a wholly owned subsidiary of Gafisa, FIT was to be merged into Tenda. On October 21, 2008, the merger of FIT into Tenda was approved at an EGM of Tenda. As a result of the merger, 240,391,470 new nominative book-entry common shares without par value were issued and were fully subscribed and paid-in by the shareholders of FIT, on behalf of and for the account of the only shareholder of the merged company, Gafisa. The merged net assets and capital of Tenda increased by R$62.5 million to R$ 755.2 million, represented by 400,652,450 common shares. The following discussion of Tenda's results of operations include the operations of FIT starting from October 21, 2008.

Critical Accounting Policies and Estimates

Tenda's financial statements included elsewhere in this preliminary prospectus/information statement were prepared in accordance with Brazilian GAAP. The preparation of financial statements in accordance with Brazilian GAAP requires management to make judgments and estimates that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are used for, among other things, the selection of the useful lives of movable assets and equipment, provisions necessary for contingent liabilities, taxes, budgeted costs and other similar charges. Although Tenda believes that its judgments and estimates are based on reasonable assumptions that are subject to several risks and uncertainties and are made in light of information available to it, Tenda actual results may differ from these judgments and estimates.

Tenda sets forth below summarized information related to its critical accounting policies. See the notes to Tenda's financial statements included elsewhere in this preliminary prospectus/information statement for further information on these and other accounting policies Tenda adopts.

Development and sale of real estate

Real estate sales results are calculated considering the contractual revenues plus monetary variations less the following costs: expenditures on purchase and regularization of land, and direct and indirect costs related to construction. Real estate sales results are recognized considering the following:

(1) For completed units: results are recognized when the sale is made, regardless of the receipt of the contractual amount;

(2) For uncompleted units, the results are recognized according to the criteria established by the CFC (Federal Accounting Council) Resolution No. 963/03 as follows:

- Sales revenue and land and construction costs inherent to the respective developments are recognized in income based on the percentage-of-completion method of each venture, this percentage being measured based on the incurred cost corresponding to the total estimated cost of respective ventures, including costs of land;

- The sales revenue recognized according to item (1), including interest and inflation-indexation charges, net of installments received, are recorded in receivables from clients. Any amount received that exceeds the amount of revenues recognized is recorded as advances from clients.

- Fixed interest rates are recognized in income on an accrual basis, regardless of their receipt; and

- financial charges on accounts payable from the acquisition of land and real estate credit operations incurred during the construction period are included in the costs incurred, and recognized in Tenda's results upon the sale of the units of the venture to which they are directly related.

Taxes on the difference between revenues from real estate development and taxable accumulated revenues are calculated and recognized when the difference in revenues is recognized. Other income and expenses, including advertising and publicity, are included in results as they are incurred using the accrual basis of accounting.

Allowance for doubtful accounts

Allowances for doubtful accounts are provided in an amount considered sufficient by management for credits for which recovery is considered doubtful.

Consolidation

Tenda structures some of its projects through either its subsidiaries or jointly-controlled entities in partnership with third parties both incorporated as special purposes vehicles. Tenda's consolidated financial statements include its accounts and those of all its subsidiaries, with separate disclosure of the participation of noncontrolling shareholders. The consolidated financial statements of Tenda are prepared in conformity with applicable consolidation practices and legal provisions. Accordingly, intercompany investments and transactions are eliminated upon consolidation, including accounts, income and expenses and unrealized results. Jointly-controlled investees are consolidated based on the proportion of equity interest held by the Company.

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Properties for sale

Tenda's properties for sale are recorded at construction or acquisition cost, or market value, whichever is lower. In the case of uncompleted units, the portion in inventories corresponds to the costs incurred in units that have not yet been sold.

Property cost is composed of expenditures for the following: purchase of land (cash or barter stated at fair value), materials, labor and development expenses, as well as financial charges during construction.

Land is recorded at acquisition cost. Tenda acquires portions of land through swaps where, in exchange for the land acquired, it undertakes to deliver real estate units of developments in progress. Land acquired through barter transactions are recorded at fair value.

When construction costs exceed the undiscounted cash flows expected from sales of completed units, properties under construction or land under development, an impairment loss is recorded in the period in which it is determined that the carrying amount is not recoverable.

Tenda properties for sale are considered long-lived assets and Tenda annually reviews the net book value of assets with the purpose of evaluating events or changes in economic, operating or technological circumstances that may indicate impairment or impairment loss.

Tenda has evaluated all of its developments for impairment and has not identified any cases of impairment for any of its properties for sale and no impairment provisions have been recorded for any of its developments for the years ended December 31, 2008, 2007 or 2006.

Adjustment to present value of assets and liabilities

The INCC inflation-indexed receivables from installment sales of unfinished units, which are generated prior to delivery of the units and do not accrue interest, are discounted to present value. The present value adjustment is accreted to net operating revenue as we finance our clients through to the delivery of the units. Monetary assets and liabilities are adjusted to present value in the initial recognition of the transaction, taking into consideration the contractual cash flows, the interest rate established, and those that are implicit in certain cases, of the respective assets and liabilities, and rates used in the market for similar transactions.

Taxes on income

As permitted by tax legislation, gross operating revenue is taxed on a cash basis and not according to the criterion that was for recognizing this. Taxes on income in Brazil comprise a federal statutory income tax rate of 15% plus 10% and social contribution of 9%. The effects of income tax and social contributions are recorded considering the temporary differences from recognition of revenues and expenses for accounting and tax purposes.

New Developments and Contracted Sales

New developments

The table below presents detailed information on Tenda's new developments for the periods indicated, including developments launched by its jointly-controlled entities in partnership with third parties:

| | As of September 30, | | As of and for the year ended December 31, | | |
|---|---|---|---|---|---|
| | 2009 | 2008 | 2008 | 2007 | 2006 |
| New developments | | | | | |
| Number of projects launched | 18 | 92 | 101 | 119 | 16 |
| Number of units launched (1) (2) | 3,951 | 20,274 | 22,274 | 25,892 | 1,863 |
| Potential sales volume (thousand) | 480,453 | 1,728,101 | 1,944,472 | 1,997,673 | 122,763 |
| Percentage of Tenda investment | 89% | 95% | 92% | 100% | 100% |

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(1) The units delivered in exchange for land pursuant to swap agreements are not included.

(2) It does not include launched usable area for FIT's developments for the years ended December 31, 2007 and 2006.

In the nine months period ended September 30, 2009, Tenda launched 18 residential developments with a total potential sales value of R$480.5 million, representing a decrease of 72.2% when compared to the same period of 2008. This relevant reduction was a direct consequence of the uncertain macroeconomic scenario in the second half of 2008 and continuing through the beginning of 2009, forcing Tenda to maintain a conservative posture in the first 5 months of the 2009 and adjust its launch schedule to match prevailing consumer demand and target an optimization of inventory levels. Tenda's investments, as a percentage of total launches, have decreased from 95% to 89% as the number of FIT developments structured through jointly-controlled entities in partnership with third parties has increased.

In 2008, Tenda launched 101 residential developments with a total potential sales value of R$1,944.5 million. This sales potential value was approximately 2.7% lower than that achieved in 2007, during which Tenda launched residential developments totaling R$ 1,997.7 million. The slightly lower launches on a year-over year basis was mostly a consequence of the uncertain macroeconomic scenario in the second half of 2008 forcing the company to adopt a conservative posture lowering the pace of launches while targeting on the sale of inventories.

The affordable entry-level business accounted for 83.2% of Tenda's total sales for the year ended December 31, 2008. In the year ended December 31, 2007, the affordable entry-level business represented approximately 95.1% of Tenda's total sales.

In 2007, Tenda launched 119 residential developments with a total potential sales value of R$1,997.7 million. This potential sales value was 1,527.3% higher than that achieved in 2006, during which Tenda launched residential developments totaling R$122.8 million. This increase is a reflection of the better market conditions in 2007 and company's increased capitalization through an initial public offering. During 2007, 37% of Tenda's total potential sales value was generated from launches outside the states of São Paulo and Rio de Janeiro. The affordable entry-level business accounted for 99% of Tenda's total sales value for the year ended December 31, 2007. In 2006, we launched 16 projects in the states of São Paulo and Minas Gerais, totaling 1,863 units.

Tenda's average launching price per square meter in the nine-month period ended September 30, 2009 was approximately R$2,260 as compared to approximately R$1,570 in the same period in 2008. This increase was mainly due to the merger of FIT into Tenda which historically charged higher prices for its products.

Our average launching price per square meter in 2008, 2007 and 2006 was approximately R$1,590, R$1,540 and R$1,330, respectively. Our average launching price per square meter over these three years was approximately R$1,490. The change in our sales price per square meter is due to commencement of operations in new regions, the introduction of products with higher sale prices per square meter and an increase in our sale prices.

Contracted sales

Since we recognize revenues only as each project evolves physically and financially, even if we have already completely sold all of the units in the project, we hold a portfolio of sales (contracted sales) that may be recognized by as revenues in the future.

The following table shows the development of Tenda's contracted sales by the type of development and price bracket.

| Type of development | Nine Months period September 30, 2009 | 2008 | For the year ended December 31, 2008 | 2007 | 2006 |
|---|---|---|---|---|---|
| | (in thousands of reais, unless otherwise stated) | | | | |
| Garden | 86,738 | 54,672 | 40,763 | 52,790 | 20,332 |
| Due | 10,678 | 11,907 | 21,170 | 58,172 | 15,181 |
| Life | 540,760 | 342,298 | 375,252 | 462,088 | 116,044 |

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| Type of development | Nine Months period September 30, 2009 | 2008 | For the year ended December 31, 2008 | 2007 | 2006 |
|---|---|---|---|---|---|
| | (in thousands of reais, unless otherwise stated) | | | | |
| Tower | 90,797 | 52,775 | 69,868 | 83,105 | 24,297 |
| Tenda Premium | 202,346 | 271,579 | 394,040 | 47,143 | — |
| Super 6 | 46,760 | — | — | — | — |
| Total contracted sales | 978,079 | 733,231 | 901,093 | 703,300 | 175,854 |

| Price Bracket | Nine Months period September 30, 2009 | 2008 | For the year ended December 31, 2008 | 2007 | 2006 |
|---|---|---|---|---|---|
| | (in thousands of reais, unless otherwise stated) | | | | |
| Up to R$ 60,000 | 88,220 | 69,226 | 135,630 | 109,654 | 70,383 |
| From R$ 60,000 to 90,000 | 525,491 | 371,239 | 291,707 | 409,687 | 90,048 |
| From R$ 90,000 to R$ 130,000 | 243,215 | 196,040 | 322,437 | 149,476 | 13,117 |
| Above R$ 130,000 | 121,153 | 96,726 | 151,319 | 34,483 | 2,306 |
| Total contracted sales | 978,079 | 733,231 | 901,093 | 703,300 | 175,854 |

During the nine months period ending September 30, 2009, Tenda sold 11,638 units representing R$ 978.1 million, an increase of approximately 33.4% compared to same period in 2008, when only 9,007 units were sold, representing R$ 733.2 million.

In 2008, Tenda sold approximately 40% of the units launched that year, which together with the sales of units launched during prior periods, resulted in total contracted sales of R$901.1 million, an increase of approximately 28.1% compared to 2007. In 2007, Tenda sold approximately 30% of the units launched during that year. This, together with the sales of units launched during prior periods, resulted in a total contracted sales of R$703.3 million, a 300% increase over 2006. The increase in 2008 is a result, among others, of better economic conditions, Tenda's target segment strategy (primarily a focus on the affordable entry-level segment) and better financing structures provided to Tenda's customers by public banks.

The following table sets forth the growth of Tenda's contracted sales to be recognized, as well as the amount corresponding to the cost of units sold, and the expected margin, all of them to be recognized in future periods, for the periods presented:

| | As of September 30, 2009 | 2008 | As of and for the year ended December 31, 2008 | 2007 | 2006 |
|---|---|---|---|---|---|
| | (in thousands of reais, unless otherwise stated) | | | | |
| Sales to be recognized | | | | | |
| Net sales(1) | 1,244,707 | 736,875 | 1,043,807 | 623,421 | 179,565 |
| Cost of units sold to be recognized | (838,722) | (445,912) | (697,896) | (375,315) | (136,109) |
| Expected profit—yet to be recognized(2) | 405,985 | 290,963 | 345,911 | 248,106 | 43,456 |
| Expected margin | 32.6% | 39.5% | 33.1% | 39.8% | 24.2% |

(1) Excludes indirect PIS and COFINS taxes of 3.65%.

(2) Based on management's estimates.

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Gross Operating Revenues

Tenda’s revenues are derived from the development and sale of real estate. Real estate development revenues, including inflation adjustments and interest from credit sales, make up revenues from the sales of units in the residential buildings Tenda develops.

Operating Costs

Tenda’s operating costs consist of real estate development costs, which consist of costs of land, construction (which includes costs for a broad variety of raw materials and labor), capitalized interest (financial costs) from project specific financing, projects, foundations, structuring and furnishing, as well as costs for outsourced labor.

Land acquisition costs on the low income segment recently represented 7 to 9% of the contracted sale. Land can be acquired for cash, through the exchange of units once the building is constructed, through a financial exchange (whereby a portion of sales is given to the owner of land as a form of financing for the land), or through a combination of the three options.

No single raw material alone represents a significant portion of Tenda’s total costs of development, but in total over the last three fiscal years, raw materials used in Tenda’s construction represented, on average, approximately 53% of Tenda’s total cost of development. The index that measures construction cost variation, the INCC, increased by 2.8% in the nine months period ended September 30, 2009 and 11.9%, 6.2% and 5.0% in 2008, 2007 and 2006, respectively.

Over the last three fiscal years, Tenda has incurred most of its construction costs from the 1st to the 18th month of construction of a development, as shown in the table below:

| Period of construction | Percentage of costs incurred(1) |
|---|---|
| 1st to 6th month | 24% |
| 7th to 12th month | 70% |
| 13th to 18th month | 100% |

(1) Including cost of land.

Operating Expenses

Tenda’s operating expenses include selling, general and administrative expenses and depreciation and amortization expenses and revenues.

Selling expenses

Selling expenses include operational expenses with Tenda’s own stores, real estate fair, commissions paid, advertising, promotion, brokerage fees and similar expenses.

General and administrative expenses

General and administrative expenses principally include the following: employee compensation and related expenses; fees for outsourced services, such as legal, auditing, consulting and others; management fees and social expenses; stock option plan expenses; overhead corporate expenses; and legal expenses related to public notaries and commercial registers, among others.

Depreciation and amortization

Depreciation expenses consist of depreciation of property and equipment. In 2008, amortization expenses are related to the amortization of goodwill.

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Financial Income and Expenses

Financial income generally includes income from financial investments. Interest revenues are recognized based on the accrual method. Financial expenses generally consist of interest payable on loans, financings and debentures.