

Gafisa S.A.  
Form F-4/A  
December 23, 2009

As filed with the Securities and Exchange Commission on December 23, 2009

Registration No. 333-163119

---

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 2  
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

Edgar Filing: Gafisa S.A. - Form F-4/A

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.  \_\_\_\_\_

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.

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.

---

---

T h e  
i n f o r m a t i o n  
i n t h i s  
p r e l i m i n a r y  
~~p r o s p e c t u s / i n f o r m a t i o n~~  
s t a t e m e n t i s  
n o t c o m p l e t e  
a n d m a y b e  
c h a n g e d .  
G a f i s a S . A .  
m a y n o t s e l l  
t h e s e  
s e c u r i t i e s  
u n t i l t h e  
r e g i s t r a t i o n  
s t a t e m e n t  
f i l e d w i t h t h e  
U . S .  
S e c u r i t i e s  
a n d  
E x c h a n g e  
C o m m i s s i o n  
i s e f f e c t i v e .  
T h i s  
p r e l i m i n a r y  
~~p r o s p e c t u s / i n f o r m a t i o n~~  
s t a t e m e n t i s  
n o t a n o f f e r  
t o s e l l t h e s e  
s e c u r i t i e s  
a n d i t i s n o t  
s o l i c i t i n g a n  
o f f e r t o b u y  
t h e s e  
s e c u r i t i e s i n  
a n y s t a t e o r  
j u r i s d i c t i o n  
w h e r e t h e  
o f f e r o r s a l e  
i s n o t  
p e r m i t t e d .

PRELIMINARY PROSPECTUS/INFORMATION STATEMENT (Subject to Completion)  
Dated December 23, 2009

Gafisa S.A.  
Exchange of Common Shares

Edgar Filing: Gafisa S.A. - Form F-4/A

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 30, 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 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 22, 2009, which is five business days before December 30, 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.”

---

TABLE OF CONTENTS

	Page
<u>PART ONE—QUESTIONS AND ANSWERS ABOUT THE RESTRUCTURING</u>	1
<u>PART TWO—SUMMARY</u>	8
<u>The Companies</u>	8
<u>Background of the Restructuring</u>	10
<u>Purposes of and Reasons for the Restructuring</u>	11
<u>Presentation and Valuation Reports</u>	13
<u>General Terms and Effects of the Restructuring</u>	15
<u>Effects of the Restructuring on Unaffiliated Shareholders</u>	16
<u>Approval of the Restructuring</u>	17
<u>Receipt of Shares of Gafisa</u>	19
<u>Management</u>	19
<u>Accounting Treatment of the Restructuring</u>	19
<u>Stock Exchange Matters</u>	19
<u>Withdrawal Rights</u>	19
<u>Timetable for the Restructuring</u>	20
<u>Presentation of Financial Information</u>	20
<u>Financial Statements</u>	21
<u>Selected Historical and Pro Forma Financial Data</u>	22
<u>Summary Comparative Per Share Data</u>	37
<u>Exchange Rates</u>	37
<u>Historical and Pro Forma Share Information</u>	39
<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	40
<u>PART THREE—RISK FACTORS</u>	41
<u>Risks Relating to the Restructuring</u>	41
<u>PART FOUR—INFORMATION ON GAFISA AND TENDA</u>	45
<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations of Gafisa</u>	45
<u>Management’s Discussion and Analysis of Financial Condition and Results of Operations of Tenda</u>	57
<u>PART FIVE—THE RESTRUCTURING</u>	76
<u>Background, the Special Committee and Board Positions</u>	76
<u>Effects of the Restructuring</u>	84
<u>Terms of the Restructuring</u>	84
<u>The Shareholder Meetings</u>	85
<u>Receipt of Shares of Gafisa</u>	87
<u>Fractional Shares</u>	88
<u>Withdrawal Rights</u>	88
<u>Valuation Reports and Financial Analyses</u>	89
<u>Other Information</u>	105
<u>Mailing of Preliminary Prospectus/Information Statement</u>	106
<u>Brokerage Commissions</u>	106
<u>Conversion of Gafisa Common Shares into Gafisa ADSs</u>	106
<u>Accounting Treatment of the Restructuring</u>	107

<u>Certain Information on the Parent Companies of Gafisa and Tenda</u>	107
<u>Management of Gafisa</u>	107
<u>Management of Tenda</u>	111
<u>Material Tax Considerations</u>	115
<u>Comparative Share and Dividend Information</u>	124
<u>Past Contacts, Transactions, Negotiations and Agreements</u>	126
<u>Transactions and Arrangements Concerning the Common Shares of Tenda</u>	126
<u>Plans and Proposals</u>	127

<u>Expenses</u>	127
<u>PART SIX—SHAREHOLDER RIGHTS</u>	129
<u>General</u>	129
<u>Rights of Common Shares</u>	129
<u>Information about Historical Dividend Payments</u>	130
<u>Description of Gafisa Capital Stock</u>	130
<u>Description of Tenda Capital Stock</u>	130
<u>PART SEVEN—ADDITIONAL INFORMATION FOR SHAREHOLDERS</u>	142
<u>Where You Can Find More Information</u>	142
<u>Incorporation by Reference</u>	142
<u>Enforceability of Civil Liabilities Under U.S. Securities Laws</u>	143
<u>PART EIGHT—LEGAL AND REGULATORY MATTERS</u>	145
<u>General</u>	145
<u>Legal Matters</u>	145
<u>Experts</u>	145
<u>Changes in Gafisa’s Certifying Accountant</u>	146
<u>Principal Relationships with Advisors</u>	146
<u>PART NINE—FINANCIAL STATEMENTS INDEX TO CONSOLIDATED FINANCIAL STATEMENTS</u>	148

---

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.



Table of Contents

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 accompanied 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 30, 2009.

---

Table of Contents

The Restructuring is also subject to approval by the majority of Gafisa's shareholders at an EGM also scheduled for December 30, 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.”

2

---

Table of Contents

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 30, 2009 at 9:00 a.m. (São Paulo time) and the EGM of Gafisa will be held on December 30, 2009 at 2:00 p.m. (São Paulo time). If either EGM is not convened

3

---

Table of Contents

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.



Table of Contents

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 depository of Gafisa ADSs or the Gafisa Depository, 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 Depository 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 Depository 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.

Table of Contents

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 30, 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 30, 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

Edgar Filing: Gafisa S.A. - Form F-4/A

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 30, 2009 2:00 p.m. (São Paulo time)  
Av. Nações Unidas No. 8,501, 19th floor, 05425-070 – São Paulo, SP – Brazil

Table of Contents

Construtora Tenda S.A., December 30, 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

Table of Contents

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](http://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](http://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.

Table of Contents

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:



## Table of Contents

### 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

## Table of Contents

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. Although 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, the Special Committee is formed pursuant to Tenda’s bylaws and, therefore, Mr. Gentil is subject to the same fiduciary duties applicable to Tenda’s directors, including the duty of loyalty pursuant to Article 160 of Brazilian corporate law. CVM Release No. 35 provides for the extension of fiduciary duties to members of a special committee who are not also directors, by requiring companies to provide for the existence of such special committee in the bylaws, as has been done by Tenda in regards to the Special Committee. 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) increase operational, commercial and administrative efficiencies and (3) permit the reduction of redundant costs, and thereby allow for the possibility of larger future investments by Gafisa in its own business and the possibility of a higher sustainable growth rate.
- o 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 strength 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.

Table of Contents

- 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.
- o The affordable entry level housing segment has recently received substantial funding from government-backed programs, which has contributed to an increase in Tenda sales. However, these government-backed programs did not materially influence Gafisa's decision to increase its stake in Tenda, as the management of Gafisa believes that the impact of such government-backed programs is already reflected in Tenda's share price. Moreover, there is no assurance that such programs will continue to be in place or available to the same extent in the future. To the extent any of these programs cease to be available, the management of Gafisa believes that the affordable entry-level housing market would return to pre-government-backed program levels, which would have a material adverse effect on Tenda's results of operations in the short-term. However, Gafisa does not believe it would have a long-term material adverse impact on Tenda's business.

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 switch 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

Table of Contents

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 22, 2009 (R\$27.15 per share) imply an equivalent market price of R\$5.57 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 50% from the market price on December 22, 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.

Table of Contents

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.

APSYS 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.



## Table of Contents

### 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 Estáter 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 Estáter, 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;

Table of Contents

- 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.”

## Table of Contents

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

Table of Contents

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 30, 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 30, 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 Depository 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.



## Table of Contents

### 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

Table of Contents

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
Filing 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 November 15, 2009
Filing of Amendment No. 1 to the Registration Statement on Form F-4 with the SEC.	December 11, 2009
Filing of Amendment No. 2 to the Registration Statement on Form F-4 with the SEC.	December 23, 2009
Effectiveness of the Registration Statement on Form F-4 by the SEC	on or about December 28, 2009
Meeting of shareholders of Tenda to approve the Restructuring	December 30, 2009
Meeting of shareholders of Gafisa to approve the Restructuring	December 30, 2009
Beginning of period for exercise of withdrawal rights	on or about February 1, 2010
End of period for withdrawal rights	on or about February 1, 2010
Expected last day of trading of common shares of Tenda on the BM&FBOVESPA	on or about February 8, 2010
Expected first day of trading of newly issued Gafisa common shares on the BM&FBOVESPA	on or about February 9, 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

Table of Contents

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

Table of Contents

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.



Table of Contents

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,				2004(1)
	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	480,774	439,2
Net operating revenue	2,124,806	1,192,559	1,740,404	1,204,287	648,158	457,024	416,8
Operating costs	(1,523,640)	(814,201)	(1,214,401)	(867,996)	(464,766)	(318,211)	(292,3
Gross profit	601,166	378,358	526,003	336,291	183,392	138,813	124,4
Operating expenses, net(2)	(256,574)	(235,403)	(357,798)	(236,861)	(118,914)	(79,355)	(59,6
Financial income (expenses), net	(52,937)	40,117	41,846	28,628	(11,943)	(31,162)	(34,3
Non-operating income (expenses), net	—	—	—	—	—	(1,024)	(1,4
Income before taxes on income, and noncontrolling interests	276,593	183,072	210,051	128,058	52,535	27,272	29,0
Taxes on income	(64,904)	(50,456)	(43,397)	(30,372)	(8,525)	3,405	(5,5
Noncontrolling interests	(53,471)	(35,540)	(56,733)	(6,046)	—	—	—
Net income	158,218	97,076	109,921	91,640	44,010	30,677	23,4
Share and ADS data(3):							
Earnings per share—R\$ per share	1.2123	0.7470	0.8458	0.7079	0.4258	1.2457	1.21
Number of preferred shares outstanding as at end of period	—	—	—	—	—	16,222,209	11,037,7
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	8,404,185	8,199,7
	2.4246	1.4940	1.6916	1.4158	0.8516	2.4914	2.43

Earnings per ADS—R\$ per  
ADS (pro forma)(4)

U.S. GAAP:

Net operating revenue	1,674,652	1,148,938	1,692,706	1,090,632	674,740	439,011	442,9
Operating costs	(1,198,047)	(799,519)	(1,198,256)	(865,756)	(503,172)	(329,775)	(339,6
Gross profit	476,605	349,419	494,450	224,876	171,568	109,236	103,2
Operating expenses, net	(431,279)	(197,150)	(142,771)	(190,430)	(139,188)	(77,305)	(52,7
Financial income (expenses), net	(55,194)	38,989	40,198	27,243	4,022	(17,684)	(31,6
Income (loss) before income taxes, equity in results and noncontrolling interests	(9,868)	191,258	391,877	61,689	36,402	14,247	18,8
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)	—	—

Table of Contents

	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 shareholders' equity	—	—	26,104	26,981	10,938	—	—
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)

Table of Contents

	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:

25

---

Table of Contents

	Nine-month period ended		Year ended December 31,				2004
	September 30, 2009	2008	2008	2007	2006	2005	
(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 to 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 Preferred Shareholders (Diluted earnings)	—	—	—	—	(259)	(16,373)	(16,260)
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.



Table of Contents

## Selected Historical Tenda 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)	2004(1)
(in thousands of reais, except per share data)							
<b>Consolidated Statement of income data:</b>							
<b>Brazilian GAAP:</b>							
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
<b>Share data:</b>							
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
<b>U.S. GAAP</b>							
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)	—	—	—	—	—	—
<b>Per share data - R\$ per thousand shares:</b>							
	(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.

Table of Contents

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.

Table of Contents

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 cancellation 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

Table of Contents

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.

Table of Contents

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)			
<b>ASSETS</b>				
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
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
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

Edgar Filing: Gafisa S.A. - Form F-4/A

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)



Table of Contents

	Historical Gafisa(1)	Effects of the Restructuring (in thousands of reais)	Pro forma adjustments	Pro forma Gafisa
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.

Table of Contents

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 adjustments	Pro forma adjustments	Pro forma Gafisa
	(in thousands of reais)					
<b>Gross operating revenue</b>						
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
<b>Operating costs</b>						
Real estate development costs	(1,214,401)	(317,852)	111,920	—	—	(1,420,333)
Gross profit	526,003	167,396	(52,349)	—	—	641,050
<b>Operating (expenses) income</b>						
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
<b>Financial income (expenses)</b>						
Financial expenses	(61,008)	(11,512)	2,788	—	—	(69,732)
Financial income	102,854	21,159	(5,505)	—	—	118,508
<b>Income (loss) before taxes on income and noncontrolling interests</b>						
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

Edgar Filing: Gafisa S.A. - Form F-4/A

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 share (weighted-average)						0.1606

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

Table of Contents

## 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 (in thousands of reais)	Pro forma adjustments	Pro forma Gafisa
<b>Gross operating revenue</b>				
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
<b>Operating costs</b>				
Real estate development costs	(1,523,640)	—	—	(1,523,640)
Gross profit	601,166	—	—	601,166
<b>Operating (expenses) income</b>				
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
<b>Financial income (expenses)</b>				
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.

Table of Contents

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.

Table of Contents

(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 the pro forma loss per share.

36

---



Table of Contents

## 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)			
<b>Brazilian GAAP</b>				
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)			
<b>Brazilian GAAP</b>				
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

Table of Contents

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 governmental 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\$			Period-End
	Low	High	Average(1)	
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

Edgar Filing: Gafisa S.A. - Form F-4/A

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 22, 2009)	1.709	1.787	1.750	1.782

Table of Contents


---

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		Actual	Ratio of
	Gafisa		Tenda	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.

Table of Contents

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.

Table of Contents

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

Table of Contents

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.

Table of Contents

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, than 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;

Table of Contents

- 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.

Table of Contents

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.



Table of Contents

Consolidated Statement of Income	Nine-Month Period Ended September 30,				% Variation
	2009	Total %	2008	Total %	
	(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:

Development	Month/ Year launched	Total area (m <sup>2</sup> ) (1) (2)	As of September 30,		Nine-month period ended September 30,	
			2009	2008	2009	2008
			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

Table of Contents

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

Edgar Filing: Gafisa S.A. - Form F-4/A

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
Icarai 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		