

Gafisa S.A.
Form 20-F/A
May 30, 2012

As filed with the Securities and Exchange Commission on May 29, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A

(Amendment No. 1)

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 13(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of the event requiring this shell company report _____

Commission file number: 001-33356

GAFISA S.A.
(Exact name of Registrant as specified in its charter)

GAFISA S.A.
(Translation of Registrant's name into English)

The Federative Republic of Brazil

(Jurisdiction of incorporation or organization)

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Att: Alceu Duilio Calciolari – Chief Executive Officer
(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Shares, without par value*	New York Stock Exchange

* Traded only in the form of American Depositary Shares (as evidenced by American Depositary Receipts), each representing two common shares which are registered under the Securities Act of 1933.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

The number of outstanding shares of each class as of December 31, 2009.

Title of Class	Number of Shares Outstanding
Common Stock	167,077,137*

*Includes 299,743 common shares that are held in treasury. On February 22, 2010, our shareholders approved a stock split of one share into two shares, increasing the number of shares outstanding to 334,154,274 and the number of shares held in treasury to 599,486.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer Accelerated Filer Non-accelerated Filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing: US GAAP International Financial Reporting Standards as issued by the International Accounting Standards Board Other If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

EXPLANATORY NOTE

THE PURPOSE OF THIS AMENDMENT (THIS “FORM 20-F/A”) TO THE ANNUAL REPORT ON THE FORM 20-F FOR THE YEAR ENDED DECEMBER, 31, 2009 FILED BY GAFISA S.A (“GAFISA”) ON MARCH, 10, 2010 (THE “2009 FORM 20-F”) IS TO : (1) RESTATE THE U.S. GAAP CONSOLIDATED FINANCIAL INFORMATION INCLUDING THE RECONCILIATION FOUND IN THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FILED HEREWITH, (2) INCLUDE REPORTS OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, WHICH WERE PREVIOUSLY WITHDRAWN ON THE ACCOMPANYING FINANCIAL STATEMENTS, (3) INCLUDE MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING, (4) INCLUDE REVISED ITEM 15 – CONTROLS AND DISCLOSURES, (5) MAKE REVISIONS TO CERTAIN PARTS OF ITEM 16 IN RESPECT TO CHANGES IN OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, (6) INCLUDE UPDATED CERTIFICATIONS PURSUANT TO SECTIONS 302 AND 906 OF THE SARBANES-OXLEY ACT OF 2002, AND (7) INCORPORATE REVISIONS IN RESPONSE TO CERTAIN COMMENTS RECEIVED FROM THE STAFF OF THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”). THE BRAZILIAN GAAP FINANCIAL STATEMENTS WERE ALSO RESTATED, AS PER NOTE 26 OF THE CONSOLIDATED FINANCIAL STATEMENTS.

OTHER THAN AS EXPRESSLY SET FORTH ABOVE, THIS FORM 20-F/A DOES NOT, AND DOES NOT PURPORT TO, AMEND, UPDATE, OR RESTATE THE INFORMATION IN ANY ITEM OF THE 2009 FORM 20-F OR REFLECT ANY EVENTS THAT HAVE OCCURRED AFTER THE 2009 FORM 20-F WAS FILED.

AS INDICATED ELSEWHERE HEREIN, THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM HAS NOT PROVIDED AN ATTESTATION REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING FOR 2009. ACCORDINGLY, THIS FORM 20-F/A DOES NOT COMPLY WITH ALL OF THE PREPARATIONAL REQUIREMENTS OF THE SEC RULES, AND IS DEFICIENT IN THAT REGARD.

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INTRODUCTION

In this annual report, references to “Gafisa,” “we,” “our,” “us,” “our company” and “the company” are to Gafisa S.A. and its consolidated subsidiaries (unless the context otherwise requires). In addition, the term “Brazil” refers to the Federative Republic of Brazil, and the phrase “Brazilian government” refers to the federal government of Brazil. All references to “real,” “reais” or “R\$” are to the Brazilian real, the official currency of Brazil, and all references to “U.S. dollar,” “U.S. dollars” or “US\$” are to U.S. dollars, the official currency of the United States. References to “Brazilian GAAP” are to generally accepted accounting principles in Brazil and references to “U.S. GAAP” are to generally accepted accounting principles in the United States. All references to “American Depositary Shares” or “ADSs” are to Gafisa’s American Depositary Shares, each representing two common shares.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

We maintain our books and records in reais. We prepare our financial statements in accordance with Brazilian GAAP, which are based on:

- Brazilian Law No. 6,404/76, as amended by Brazilian Law No. 9,457/97, Brazilian Law No. 10,303/01 and Brazilian Law No. 11,638/07, which we refer to hereinafter as “Brazilian corporate law;”
- the rules and regulations of the Brazilian Securities Commission (Comissão de Valores Mobiliários), or the “CVM;” and
- the accounting standards issued by the Brazilian Institute of Independent Accountants (Instituto dos Auditores Independentes do Brasil), or the “IBRACON,” the Brazilian Federal Accounting Council (Conselho Federal de Contabilidade), or the “CFC” and the Accounting Standards Committee (Comitê de Pronunciamentos Contábeis), or the “CPC.”

The Brazilian Central Bank and the CVM set 2010 as the deadline for adoption of International Financial Reporting Standards, or “IFRS,” for the consolidated financial statements of financial institutions and publicly-held companies. On December 28, 2007, Law No. 11,638/07 was enacted, amending the Brazilian corporate law regarding the accounting practices adopted in Brazil. As of December 31, 2010, our consolidated financial statements will be prepared in accordance with the accounting practices adopted in Brazil, which correspond to the CVM Rules, and the pronouncements, interpretation and guidelines of the CPC (collectively “Brazilian GAAP”). Brazilian GAAP in effect in 2010 is generally referred to as International Financial Reporting Standards (“IFRS”) applicable to real estate development entities in Brazil, as approved by the CPC, the CVM and the CFC, including OCPC Guideline 04 – Application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities – regarding revenue recognition, and the respective costs and expenses arising from real estate development operations by reference to the stage of completion (percentage of completion method). Brazilian GAAP in effect in 2010 is not consistent with IFRS as issued by the International Accounting Standards Board (“IASB”) as a result of the application of the aforementioned revenue recognition policies.

Our Brazilian GAAP financial statements as of and for the years ended December 31, 2007 and 2006 reflect the changes introduced by Law 11,638/07 and the accounting standards issued by the CPC in 2008, which we retroactively applied beginning on January 1, 2006. Selected financial information presented as of and for the year ended December 31, 2005 has not been re-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 comparable to the financial information reported herein as of and for the years ended December 31, 2009, 2008, 2007

and 2006.

When we present our Brazilian GAAP financial statements as of and for the years ended December 31, 2010 and 2009, we expect to restate the financial statements as of and for the year ended December 31, 2009 to conform with new Brazilian GAAP accounting standards which will be applied retroactively from January 1, 2009.

Brazilian GAAP differs in significant respects from U.S. GAAP. The notes to our consolidated financial statements included elsewhere in this annual report contain a reconciliation of shareholders' equity and net income from Brazilian GAAP to U.S. GAAP. Unless otherwise indicated, all financial information of our company included in this annual report is derived from our Brazilian GAAP consolidated financial statements.

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Our consolidated financial statements reflect income statement and balance sheet information for all of our subsidiaries, and also separately disclose the interest of noncontrolling shareholders. With respect to our jointly-controlled entities, in accordance with the shareholders agreements, we consolidate income statement and balance sheet information relating to those entities in proportion to the equity interest we hold in the capital of such investees for Brazilian GAAP purposes.

Market Information

Certain industry, demographic, market and competitive data, including market forecasts, used in this annual report were obtained from internal surveys, market research, publicly available information and industry publications. We have made these statements on the basis of information from third-party sources that we believe are reliable, such as the Brazilian Property Studies Company (Empresa Brasileira de Estudos de Patrimônio), or the “EMBRAESP,” the Association of Managers of Real Estate Companies (Associação de Dirigentes de Empresas do Mercado Imobiliário), or the “ADEMI,” the Brazilian Association of Real Estate Credit and Savings Entities (Associação Brasileira das Entidades de Crédito Imobiliário e Poupança), or the “ABECIP,” the Real Estate Companies’ Union (Sindicato das Empresas de Compra, Venda, Locação e Administração de Imóveis Residenciais e Comerciais), or the “SECOVI,” the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatística), or the “IBGE” and the Brazilian Central Bank (Banco Central do Brasil), or the “Central Bank,” among others. Industry and government publications, including those referenced here, generally state that the information presented therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Although we have no reason to believe that any of this information or these reports are inaccurate in any material respect, such information has not been independently verified by us. Accordingly, we do not make any representation as to the accuracy of such information.

Rounding and Other Information

Some percentages and certain figures included in this annual report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables in this annual report may not be an arithmetic aggregation of the figures that precede them.

In this annual report, all references to “contracted sales” are to the aggregate amount of sales resulting from all agreements for the sale of units (including residential communities and land subdivisions) entered into during a certain period, including new units and units in inventory. Further, in this annual report we use the term “value of launches” as a measure of our performance. Value of launches is not a Brazilian GAAP measurement. Value of launches, as used in this annual report, is calculated by multiplying the total numbers of units in a real estate development by the unit sales price.

In addition, we present information in square meters in this annual report. One square meter is equal to approximately 10.76 square feet.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements contained in this annual report in relation to our plans, forecasts, expectations regarding future events, strategies, and projections, are forward-looking statements which involve risks and uncertainties and which are therefore not guarantees of future results. Our estimates and forward-looking statements are mainly based on our current expectations and estimates on projections of future events and trends, which affect or may affect our businesses and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several uncertainties and are made in light of information

currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others:

- government interventions, resulting in changes in the economy, taxes, rates or regulatory environment;
- changes in the overall economic conditions, including employment levels, population growth and consumer confidence;
- changes in real estate market prices and demand, estimated budgeted costs and the preferences and financial condition of our customers;

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- demographic factors and available income;
- our ability to repay our indebtedness and comply with our financial obligations;
- our ability to arrange financing and implement our expansion plan;
- our ability to compete and conduct our businesses in the future;
- changes in our business;
- inflation and interest rate fluctuations;
- changes in the laws and regulations applicable to the real estate market;
- government interventions, resulting in changes in the economy, taxes, rates or regulatory environment;
- other factors that may affect our financial condition, liquidity and results of our operations; and
- other risk factors discussed under “Item 3. Key Information—D. Risk Factors.”

The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar words are intended to estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made, and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this annual report might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive of, but not limited to, the factors mentioned above.

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PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

The following selected financial data have been derived from our consolidated financial statements. The selected financial data as of and for the years ended December 31, 2009, 2008 and 2007 have been derived from our audited consolidated financial statements included elsewhere in this annual report. The selected financial data as of and for the years ended December 31, 2006 and 2005 have been derived from our audited consolidated financial statements that are not included in this annual report.

Our financial statements are prepared in accordance with Brazilian GAAP, which differs in significant respects from U.S. GAAP. For a discussion of the significant differences relating to these consolidated financial statements and a reconciliation of net income and shareholders' equity from Brazilian GAAP to U.S. GAAP, see the notes to our audited consolidated financial statements included elsewhere in this annual report.

This financial information should be read in conjunction with our audited consolidated financial statements and the related notes included elsewhere in this annual report.

	As of and for the year ended December 31,				
	2009	2008	2007	2006	2005
	As Restated (1)	As Restated (1)	As Restated (1) (2)	As Restated (1) (2)	As Restated (1) (2)
	(in thousands of Reais except per share, per ADS and operating data)(3)				
Income statement data:					
Brazilian GAAP:					
Gross operating revenue	R\$3,144,880	R\$1,805,468	R\$ 1,251,894	R\$ 681,791	R\$ 480,774
Net operating revenue	3,036,357	1,740,404	1,204,287	648,158	457,024
Operating costs	(2,143,762)	(1,214,401)	(867,996)	(464,766)	(318,211)
Gross profit	892,595	526,003	336,291	183,392	138,813
Operating expenses, net	(431,421)	(357,798)	(236,861)	(118,914)	(79,355)
Financial income					
(expenses), net	(111,006)	7,815	28,628	(11,943)	(31,162)
Non-operating income					
(expenses), net	—	—	—	—	(1,024)
Income before taxes on					
income and					
noncontrolling interest	350,168	176,020	128,058	52,535	27,272
Taxes on income	(95,406)	(43,397)	(30,372)	(8,525)	3,405
Noncontrolling interest	(41,222)	(22,702)	(6,046)	—	—

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Net income	213,540	109,921	91,640	44,010	30,677
Share and ADS data(3):					
Earnings per share—R\$ per share	1.2804	0.8458	0.7079	0.4258	1.2457
Number of preferred shares outstanding as at end of year	—	—	—	—	16,222,209
Number of common shares outstanding as at end of year	166,777,934	129,962,546	129,452,121	103,369,950	8,404,185
Earnings per ADS—R\$ per ADS (4)	2.5608	1.6916	1.4158	0.8516	2.4914
U.S. GAAP:					
Net operating revenue	1,778,798	1,325,441	997,975	659,514	435,886
Operating costs	(1,300,322)	(992,122)	(817,770)	(487,881)	(328,451)
Gross profit	478,476	333,319	180,205	171,633	107,435
Operating expenses, net	(574,932)	(108,036)	(190,430)	(139,188)	(77,305)
Financial income (expenses), net	(102,925)	76,653	31,629	4,022	(17,684)
Income (loss) before income taxes, equity in results and noncontrolling interest	(199,381)	301,936	21,404	36,467	12,446

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	As of and for the year ended December 31,				
	2009	2008	2007	2006	2005
	As Restated	As Restated	As Restated (1)	As Restated (1)	As Restated (1)
	(1)	(1)	(2)	(2)	(2)
	(in thousands of Reais except per share, per ADS and operating data)(3)				
Taxes on income	(12,563)	(42,295)	5,405	(11,776)	(1,274)
Equity in results	82,097	29,873	18,997	894	22,593
Cumulative effect of a change in an accounting principle:	—	—	—	(157)	—
Net income (loss)	(129,847)	289,514	45,806	25,428	33,765
Less: Net income (loss) attributable to noncontrolling interests	(30,333)	(17,485)	(15,236)	(1,125)	(571)
Net income (loss) attributable to Gafisa	(160,180)	272,029	30,570	24,303	33,194
Per share and ADS data(3):					
Per preferred share data—R\$ per share:					
Earnings (loss) per share—Basic	—	—	—	0.0759	0.3028
Earnings (loss) per share—Diluted	—	—	—	0.0749	0.3011
Weighted average number of shares outstanding – in thousands	—	—	—	3,402	85,606
Per common share data—R\$ per share:					
Earnings (loss) per share—Basic	(0.5995)	1.0489	0.1213	0.1244	0.1735
Earnings (loss) per share—Diluted	(0.5995)	1.0455	0.1207	0.1229	0.1727
Weighted average number of shares outstanding – in thousands	267,174	259,341	252,063	197,592	48,788
Dividends declared and interest on shareholders' equity	50,716	26,104	26,981	10,938	—
Per ADS data—R\$ per ADS(4):					
Earnings (loss) per ADS—Basic (4)	(1.1991)	2.0978	0.2426	0.2487	0.3469
Earnings (loss) per ADS—Diluted (4)	(1.1991)	2.0909	0.2414	0.2458	0.3453
Weighted average number of ADSs outstanding – in thousands	133,587	129,671	126,032	98,796	24,394
Dividends declared and interest on shareholders' equity	50,716	26,104	26,981	10,938	—
Balance sheet data:					
Brazilian GAAP:					
Cash, cash equivalents and financial investments	R\$ 1,424,053	R\$ 605,502	R\$ 517,420	R\$ 266,159	R\$ 133,891

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Current and non-current properties for sale	1,748,457	2,028,976	1,022,279	486,397	304,329
Working capital(6)	3,155,154	2,448,305	1,315,406	926,866	464,589
Total assets	7,688,323	5,538,858	3,004,785	1,558,590	944,619
Total debt(7)	3,122,132	1,552,121	695,380	295,445	316,933
Total shareholders' equity	2,325,634	1,612,419	1,498,728	807,433	270,188
U.S. GAAP:					
Cash and cash equivalents	292,940	183,524	213,069	220,556	26,053
Marketable securities	1,005,882	326,980	299,116	40,363	110,100
Restricted cash	96,846	76,928	9,851	—	—
Current and non-current properties for sale	3,007,706	2,651,219	1,204,881	500,026	377,937
Working capital(6)	2,803,175	2,710,350	1,956,074	786,616	471,993
Total assets	7,153,797	5,268,240	2,864,935	1,632,151	900,198
Total debt(7)	3,057,092	1,525,138	686,524	289,416	294,149
Total Gafisa shareholders' equity	1,984,409	1,665,489	1,407,266	793,539	289,415
Noncontrolling interests	16,052	431,425	50,074	1,050	197
Total shareholders' equity	2,000,461	2,097,176	1,457,340	794,589	289,612
Consolidated cash flow provided by (used in):					
Brazilian GAAP					
Operating activities	(676,693)	(812,512)	(451,929)	(271,188)	(112,947)
Investing activities	(65,577)	(78,300)	(149,290)	(25,609)	(5,576)
Financing activities	1,540,353	911,817	842,629	429,065	206,526
Operating data:					
Number of new developments	69	64	53	30	21
Potential sales value(11)	2,301,224	2,763,043	2,235,928	1,005,069	651,815
Number of units launched(8)	10,795	10,963	10,315	3,052	2,363
Launched usable area (m2)(9)					
(10)	1,415,110	1,838,000	1,927,821	407,483	502,520
Sold usable area (m2)(9) (10)	1,378,177	1,339,729	2,364,173	357,723	372,450

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As of and for the year ended December 31,

2009 As Restated (1)	2008 As Restated (1)	2007 As Restated (1) (2)	2006 As Restated (1) (2)	2005
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