

## **GAFISA S.A.**

CNPJ/MF No. 01.545.826/0001-07

NIRE 35.300.147.952

### **Publicly-Held Company**

#### **Minutes of the Meeting of the Board of Directors held on June 30, 2011**

**1. Date, Time and Venue:** On June 30, 2011, at 12 p.m., in the headquarter of the Company, located at Avenida das Nações Unidas 8,501, 19<sup>th</sup> floor.

**2. Call Notice and Attendance:** Call notice waived, due to the attendance of the totality of the members of the Company's Board of Director, therefore, the instatement and approval *quora* were verified.

**3. Presiding Board:** Chairman: Caio Racy Mattar. Secretary: Renata de Carvalho Fidale.

**4. Resolutions:** It was unanimously approved, without reservations, by all the directors in attendance, in the terms of Article 22 (u) of the Company's Bylaws, to confirm and ratify all acts practiced by the management of the Company previously to the date of this Board of Directors' meeting, regarding the celebration of definite assignment of Real Estate credits contracts entered into by the Company and its controlling with Banco BTG Pactual S.A., for a period of 18 months, in a total amount, present value, of R\$171,337,943.38, in the terms and conditions negotiated by the management of the Company. The operation has the purpose of securitization of Real Estate receivables that are property of the Company, Gafisa SPE-46 Empreendimentos Imobiliários Ltda., Gafisa SPE-40 Empreendimentos Imobiliários Ltda., Consórcio Gafisa Rizzo, Blue II SPE Planejamento, Promoção, Incorporação e Venda Ltda., Gafisa SPE-38 Empreendimentos Imobiliários Ltda., LT Incorporadora SPE Ltda., Gafisa SPE-41 Empreendimentos Imobiliários Ltda., Dolce Vita Bella Vita SPE S.A., Gafisa SPE-22 Empreendimentos Imobiliários Ltda., Gafisa SPE-36 Empreendimentos Imobiliários Ltda., Sunshine S.A., Gafisa SPE-30 Empreendimentos Imobiliários Ltda., Gafisa SPE-50 Empreendimentos Imobiliários Ltda., Jardim I Planejamento, Promoção e Venda Ltda., Gafisa SPE-42 Empreendimentos Imobiliários Ltda., Blue I SPE Planejamento, Promoção, Incorporação e Venda Ltda., Gafisa SPE-88 Empreendimentos Imobiliários Ltda., Gafisa SPE-90 Empreendimentos Imobiliários Ltda., Gafisa SPE-92 Empreendimentos Imobiliários Ltda., Gafisa SPE-106 Empreendimentos Imobiliários Ltda. and Gafisa SPE-85 Empreendimentos Imobiliários Ltda..

**5. Closing:** With no further matters to be discussed, these minutes were read, approved and signed by those attending the meeting. **Signatures:** Caio Racy Mattar (Chairman), Renata de Carvalho Fidale (Secretary). **Directors:** Caio Racy Mattar, Richard L. Huber, Gerald Dinu Reiss, José Écio Pereira da Costa Júnior, Renato de Albuquerque, Wilson Amaral de Oliveira, Henri Phillippe Reichstul, Guilherme Affonso Ferreira and Maria Letícia de Freitas Costa.

I hereby certify that this is a true copy of the minutes drawn up in the appropriate corporate book.

Renata de Carvalho Fidale  
Secretary