Gafisa S.A.
Form 6-K
May 15, 2008
(A free translation of the original in Portuguese)

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRIAL AND OTHER **Corporate Legislation**
Voluntary Resubmission **June 30, 2007**

REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY.
COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Federal Tax ID)
01610-1	**GAFISA S/A**	**01.545.826/0001-07**

4 - NIRE (State Registration Number)

01.02 - HEAD OFFICE

1 – ADDRESS	2 - DISTRICT
Av. das Nações Unidas, 4777 – 9° andar	A. de Pinheiros

3 - ZIP CODE	4 - CITY	5 - STATE
05477-000	São Paulo	SP

6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
011	3025-9000	3025-9158	3025-9191	
11 - AREA CODE	12 - FAX	13 - FAX	14 - FAX	
011	3025-9217	3025-9121	3025-9217	

15 - E-MAIL

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

1- NAME
Alceu Duilio Calciolari

2 - ADDRESS	3 - DISTRICT
Av. das Nações Unidas, 4777 – 9° andar	A. de Pinheiros

4 - ZIP CODE	5 - CITY	6 - STATE
05477-000	São Paulo	SP

7 - AREA CODE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEPHONE	11 - TELEX
011	3025-9000	3025-9158	3025-9121	
12 - AREA CODE	13 - FAX	14 - FAX	15 - FAX	
011	3025-9121	3025-9217	3025-9041	

16 - E-MAIL

01.04 - ITR REFERENCE AND AUDITOR INFORMATION

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
1/1/2007	12/31/2007	2	4/1/2007	6/30/2007	1	1/1/2007	3/31/2007

09 - INDEPENDENT ACCOUNTANT	10 - CVM CODE
Pricewaterhouse Coopers Auditores Independentes	00287-9
11 - PARTNER IN CHARGE	12 - PARTNER’S CPF (INDIVIDUAL TAXPAYER’S REGISTER)
Eduardo Rogatto Luque	142.773.658-84

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01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Federal Tax ID)
01610-1	**GAFISA S/A**	**01.545.826/0001-07**

01.05 - CAPITAL STOCK

Number of Shares (in thousands)	1 - CURRENT QUARTER 6/30/2007	2 - PREVIOUS QUARTER 3/31/2007	3 - SAME QUARTER, PREVIOUS YEAR 6/30/2006
Paid-in Capital			
1 - Common	132,382	131,769	110,573
2 - Preferred	0	0	0
3 - Total	132,382	131,769	110,573
Treasury share			
4 - Common	3,125	3,125	0
5 - Preferred	0	0	8,142
6 - Total	3,125	3,125	8,142

01.06 - COMPANY PROFILE

1 - TYPE OF COMPANY
Commercial, Industrial and Other
2 - STATUS
Operational
3 - NATURE OF OWNERSHIP
National Private
4 - ACTIVITY CODE
1110 – Civil Construction, Constr. Mat. and Decoration
5 - MAIN ACTIVITY
Real Estate Development
6 - CONSOLIDATION TYPE
Full
7 - TYPE OF REPORT OF INDEPENDENT AUDITORS
Unqualified

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

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

01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

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

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01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK (IN THOUSANDS OF REAIS)	4 - AMOUNT OF CHANGE (IN THOUSANDS OF REAIS)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (THOUSANDS)	8 -SHARE PRICE WHEN ISSUED (IN REAIS)

01.10 - INVESTOR RELATIONS OFFICER

1- DATE	2 - SIGNATURE
08/01/2007	

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1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Federal Tax ID)
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02.01 - BALANCE SHEET - ASSETS (in thousands of Brazilian reais)

1 - CODE	2 - DESCRIPTION	3 - 6/30/2007	4 - 3/31/2007
1	Total Assets	2,151,621	2,104,411
1.01	Current Assets	1,545,236	1,573,919
1.01.01	Available funds	464,652	601,809
1.01.01.01	Cash and banks	3,024	24,797
1.01.01.02	Financial Investments	461,628	577,012
1.01.02	Credits	318,589	292,662
1.01.02.01	Trade accounts receivable	318,589	292,662
1.01.02.01.01	Receivables from clients of developments	294,491	266,399
1.01.02.01.02	Receivables from clients of construction and services rendered	23,956	26,016
1.01.02.01.03	Other Receivables	142	247
1.01.02.02	Sundry Credits	0	-
1.01.03	Inventory	385,435	376,674
1.01.03.01	Real estate to commercialize	385,435	376,674
1.01.04	Other	376,560	302,774
1.01.04.01	Expenses with sales to incorporate	19,240	15,056
1.01.04.02	Prepaid expenses	12,095	6,559
1.01.04.03	Court deposits	-	-
1.01.04.04	Dividends receivable	-	-
1.01.04.05	Other receivables	345,225	281,159
1.02	Non Current Assets	606,385	530,492
1.02.01	Long Term Assets	270,136	215,561
1.02.01.01	Sundry Credits	166,268	127,404
1.02.01.01.01	Receivables from clients of developments	166,268	127,404
1.02.01.02	Credits with Related Parties	0	0
1.02.01.02.01	Associated companies	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	103,868	88,157
1.02.01.03.01	Deferred income and social contribution taxes	69,032	53,689
1.02.01.03.02	Other receivables	1,857	1,489
1.02.01.03.03	Court deposits	27,979	27,979
1.02.01.03.04	Dividends Receivable	5,000	5,000
1.02.02	Permanent Assets	336,249	314,931

1.02.02.01	Investments	327,693	308,179
1.02.02.01.01	Interest in direct and indirect associated companies	0	0
1.02.02.01.02	Interest in associated companies - Goodwill	0	0
1.02.02.01.03	Interest in Subsidiaries	161,336	137,922
1.02.02.01.04	Interest in Subsidiaries - goodwill	166,357	170,257
1.02.02.01.05	Other Investments	0	0
1.02.02.02	Property, plant and equipment	8,556	6,752
1.02.02.03	Intangible assets	0	0
1.02.02.04	Deferred charges	0	0

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

1 - CODE	2 - DESCRIPTION	3 - 6/30/2007	4 - 3/31/2007
2	Total Liabilities	2,151,621	2,104,411
2.01	Current Liabilities	377,184	379,160
2.01.01	Loans and Financing	14,538	11,876
2.01.02	Debentures	10,481	2,663
2.01.03	Suppliers	44,398	34,997
2.01.04	Taxes, charges and contributions	39,034	35,637
2.01.04.01	PIS Contribution	12,512	11,742
2.01.04.02	COFINS Contribution	23,060	20,039
2.01.04.03	Installed payment of PIS and COFINS	2,142	2,517
2.01.04.04	Other taxes and contributions payable	1,320	1,339
2.01.05	Dividends Payable	2,823	10,988
2.01.06	Provisions	3,671	4,183
2.01.06.01	Provision for Contigencies	3,671	4,183
2.01.07	Accounts payable to related parties	0	0
2.01.08	Other	262,239	278,816
2.01.08.01	Real estate development obligations	4,260	3,740
2.01.08.02	Obligations for purchase of land	82,113	105,127
2.01.08.03	Payroll, profit sharing and related charges	16,506	17,836
2.01.08.04	Advances from clients - real state and services	24,563	28,508
2.01.08.05	Other liabilities	134,797	123,605
2.02	Non Current Liabilities	312,066	300,929
2.02.01	Long Term Liabilities	312,066	300,929
2.02.01.01	Loans and Financing	14,625	14,960
2.02.01.02	Debentures	240,000	240,000
2.02.01.03	Provisions	0	0
2.02.01.04	Accounts payable to related parties	0	0
2.02.01.05	Advance for future capital increase	39	0
2.02.01.06	Other	57,402	45,969
2.02.01.06.01	Real estate development obligations	0	0
2.02.01.06.02	Obligations for purchase of land	4,966	985
2.02.01.06.03	Result of sales of real estate to appropriate	33	136
2.02.01.06.04	Deferred income and social contribution taxes	38,836	31,045
2.02.01.06.05	Other liabilities	13,567	13,803
2.02.02	Future taxable income	0	0

2.04	Shareholders' equity	1,462,371	1,424,322
2.04.01	Paid-in capital stock	1,202,440	1,196,530
2.04.01.01	Capital Stock	1,220,490	1,214,580
2.04.01.02	Treasury shares	(18,050)	(18,050)
2.04.02	Capital Reserves	167,276	167,276
2.04.03	Revaluation reserves	0	0
2.04.03.01	Own assets	0	0

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

1 - CODE	2 - DESCRIPTION	3 - 6/30/2007	4 - 3/31/2007
2.04.03.02	Subsidiaries/Direct and Indirect Associated Companies	0	0
2.04.04	Revenue reserves	92,655	60,516
2.04.04.01	Legal	9,905	9,905
2.04.04.02	Statutory	0	0
2.04.04.03	For Contingencies	0	0
2.04.04.04	Unrealized profits	0	0
2.04.04.05	Retained earnings	82,750	50,611
2.04.04.06	Special reserve for undistributed dividends	0	0
2.04.04.07	Other revenue reserves	0	0
2.04.05	Retained earnings/accumulated losses	0	0
2.04.06	Advances for future capital increase	0	0

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1 - CVM CODE	2 - COMPANY NAME	3 - CNPJ (Federal Tax ID)
01610-1	**GAFISA S/A**	**01.545.826/0001-07**

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

1 - CODE	2 - DESCRIPTION	3 - 4/1/2007 to 6/30/2007	4 - 1/1/2007 to 6/30/2007	5 - 4/1/2006 to 6/30/2006	6 - 1/1/2006 to 6/30/2006
3.01	Gross Sales and/or Services	145,138	284,725	98,992	185,095
3.01.01	Real estate development and sales	136,221	273,541	80,022	152,030
3.01.02	Construction services rendered	8,917	11,184	18,970	33,065
3.02	Gross Sales Deductions	(7,990)	(15,248)	(4,513)	(8,241)
3.02.01	Taxes on services and revenues	(6,341)	(11,733)	(4,236)	(7,729)
3.02.02	Brokerage fee on sales	(1,649)	(3,315)	(277)	(512)
3.03	Net Sales and/or Services	137,148	269,477	94,479	176,854
3.04	Cost of Sales and/or Services	(98,588)	(191,678)	(71,399)	(131,302)
3.04.01	Cost of Real estate development	(98,588)	(191,678)	(71,399)	(131,302)
3.05	Gross Profit	38,560	77,799	23,080	45,552
3.06	Operating Expenses/Income	(13,410)	(63,865)	(4,211)	(41,651)
3.06.01	Selling Expenses	(13,158)	(22,688)	(5,727)	(11,710)
3.06.02	General and Administrative	(14,832)	(27,991)	(6,434)	(14,901)
3.06.02.01	Profit sharing	(2,158)	(4,132)	0	0
3.06.02.02	Other Administrative Expenses	(12,674)	(23,859)	(6,434)	(14,901)
3.06.03	Financial	4,375	(1,900)	636	(2,315)
3.06.03.01	Financial income	15,360	22,813	15,934	26,027
3.06.03.02	Financial Expenses	(10,985)	(24,713)	(15,298)	(28,342)
3.06.04	Other operating income	2,482	2,044	(691)	(639)
3.06.05	Other operating expenses	(5,196)	(40,245)	(2,861)	(30,910)
3.06.05.01	Depreciation and Amortization	(5,196)	(10,071)	(1,022)	(1,734)
3.06.05.02	Extraordinary Expenses	0	(30,174)	(1,839)	(29,176)

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01610-1	**GAFISA S/A**	**01.545.826/0001-07**

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

1 0 CODE	2 0 DESCRIPTION	3 0 4/1/2007 to 6/30/2007	4 0 1/1/2007 to 6/30/2007	5 0 4/1/2006 to 6/30/2006	6 0 1/1/2006 to 6/30/2006
3.06.06	Earnings (losses) on equity of affiliates	12,919	26,915	10,866	18,824
3.07	Total operating income	25,150	13,934	18,869	3,901
3.08	Total non0operating (income) expenses, net	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Income before taxes/profit sharing	25,150	13,934	18,869	3,901
3.10	Provision for income and social contribution taxes	0	0	0	0
3.11	Deferred Income Tax	7,552	6,774	413	604
3.12	Statutory Profit Sharing/Contributions	(560)	(1,120)	0	0
3.12.01	Proft Sharing	(560)	(1,120)	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest attributed to shareholders’ Equity	0	0	0	0
3.15	Income/Loss for the Period	32,142	19,588	19,282	4,505
	NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands)	129,257	129,257	102,431	102,431
	EARNINGS PER SHARE (*Reais*)	0.24867	0.15154	0.18824	0.04398
	LOSS PER SHARE (*Reais*)				

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FEDERAL GOVERNMENT SERVICE
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Quarterly Information (ITR)	**Corporate Legislation**
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES	**June 30, 2007**
Voluntary Resubmission	**Unaudited**

01610-1 GAFISA S/A	**01.545.826/0001-07**

04.01 – NOTES TO QUARTERLY INFORMATION

(In thousands of Reais)

1. OPERATIONS

Gafisa S.A. and its subsidiaries (collectively designated the "Company") began commercial activities in 1997, having as business activities: (a) the promotion and management of real estate ventures of any nature, for own account or third parties; (b) purchase, sale and negotiation of real estate in general, including the granting of finance to its clients; (c) civil construction and supply of civil engineering services; (d) development and implementation of marketing strategies related to real estate ventures, for own account and third parties and; (e) participation in other companies, in Brazil or abroad, engaged in the same business activities in which the Company is engaged.

The Company's real estate development enterprises with third parties are structured through participation in Special Purpose Entities (SPEs) or by forming condominiums and consortiums.

In February 2006 the Company concluded an initial public offer of stock on the New Market of the São Paulo Stock Exchange - BOVESPA, which resulted in a capital increase of R$ 494,394 with the issuance of 26,724,000 common shares.

In January 2007 the acquisition of 60% of AlphaVille Urbanismo S.A. ("AUSA"), resulting from the merger of Catalufa Participações Ltda. was completed. The core business of AUSA is to identify, develop and sell high-quality residential condominiums in the metropolitan regions throughout Brazil.

In March 2007 the Company concluded an initial public offer of stock on the New York Stock Exchange - NYSE, resulting in a capital increase of R$ 487,812 with the issuance of 18,761,992 shares.

Also in March 2007, Gafisa began its operations in the lower income class real estate market, concentrated in FIT Residencial Empreendimentos Imobiliários Ltda. ("FIT Residential"), which is one of its wholly-owned subsidiaries.

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01610-1 GAFISA S/A **01.545.826/0001-07**

04.01 – NOTES TO QUARTERLY INFORMATION

2. PRESENTATION OF THE QUARTERLY INFORMATION

The following quarterly information was approved by the Board of Directors in their meeting held on August 1, 2007.

a. Basis of presentation

The quarterly information was prepared in conformity with accounting practices adopted in Brazil, which incorporate in general the accounting rules set out in the Brazilian corporate law, adopted by every type of company in Brazil, considering the accounting aspects that are specific to the different market, and regulated by the regulating authorities (Central Bank of Brazil, Brazilian Securities Commission - "CVM", Superintendent of Private Insurance, etc.) which represent an evolution in regard to the corporate law rules. In other words, the practices supported by the corporate law and recognized by the regulating authorities as a progress in the convergence with international accounting rules are considered covered in the context of the accounting practices adopted in Brazil.

The consolidated cash flow statement, presented as supplementary information, is not required by the Brazilian Corporate Law, but was prepared according to the Accounting Rules and Practices # 20 (NPC 20) established by IBRACON.

In the preparation of the quarterly information it is necessary to use estimates to value assets, liabilities and other transactions during the reporting period and the disclosure of contingent assets and liabilities at the date of the quarterly information. The quarterly information includes estimates that are used to determine certain items, including, inter alia, the budgeted costs of the ventures, the provisions required for the non-recovery of assets, provision for credits that are not recognized related to the deferred income tax and the recognition of contingent liabilities, the actual results of which may differ from the estimates.

b. Consolidation practices

The quarterly information of the parent company and consolidated was prepared in accordance with the consolidation rules established in Law 6.404/76 and Instruction CVM # 247/96 and includes all of the subsidiaries listed in Note 8, with separate disclosure of the participation of the minorities. In regard to the jointly-controlled companies, the consolidation incorporates the assets, liabilities and result accounts, proportionally to the total equity interest held in the corporate capital of the corresponding investee.

The inter-company balances and transactions, as well as the unrealized profits, were eliminated in the consolidation, including investments, current accounts, dividends receivable, revenues and expenses and unrealized results among consolidated companies. Transactions and balances with related parties, shareholders and investees are reported in the corresponding explanatory notes.

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01610-1 GAFISA S/A	**01.545.826/0001-07**

04.01 – NOTES TO QUARTERLY INFORMATION

3. MAIN ACCOUNTING PRACTICES

a. Recognition of Results

(i) Calculation of the result of the development and sale of real estate – The revenues, as well as the costs and expenses related to development, are taken to the result over the period of construction to the extent of the financial development thereof, as determines Resolution CFC # 963, considering the date on which the works began and not the date of execution of the sale or receipt of the uncompleted units sold.

Accordingly, in the sales of uncompleted units the result is recognized based on the estimated profit margin at the end of the development on the date of each balance sheet, adjusted according to the contractual and performance conditions of the ventures, considering the percentage of the costs incurred in relation to the total costs at the end of each period of the units sold, as detailed below:

- The stage of completion of the works is determined based on the financial progress of the enterprise. The rate of the financial progress of the enterprise is calculated based on the percentage of the costs incurred, including expenses with land and construction costs in relation to the total budgeted costs up to the completion of the works, estimated as of the date of each balance sheet. The total budgeted cost estimated up to the completion of the works includes the costs incurred at the date of each balance sheet when it was prepared, plus the budgeted and contracted costs to be incurred as of that instance.

- To calculate the revenue to be appropriated in the period, the percentage of the costs incurred should be applied to the total sales value of the units, adjusted in accordance with the contractual conditions.

- The revenue is recognized in the period and includes the amount found as per the preceding paragraph, deducted from the total revenues already recognized in the former periods related to the units sold.

- The taxes due over the difference between the real estate incorporation revenue and the accrued revenue subject to taxation are calculated and reflected in the accounting upon the recognition of such difference in revenue.

- The counter-entry of the revenue recognized in the period is incorporated to the assets. Accordingly, any recognized revenue amount that exceeds the amount received from clients is registered in development clients accounts in current assets or long-term receivables, the classification of which observes the same proportion as the estimated future cash flow in relation to the total "Receivables" related to the enterprise.

04.01 – NOTES TO QUARTERLY INFORMATION

- On the other hand, any amount received that exceeds the recognized revenue amount is registered in the current liabilities as a "Client Advance".

In the installment sales of completed units the result is incorporated in the instance the sale is realized irrespective of the term for receipt of the contractual price, and provided that the following conditions are met: (a) the value thereof can be estimated, i.e. the receipt of the sale price is known or the sum that will not be received may be reasonably estimated, and (b) the process of recognition of the sale revenue is substantially concluded, i.e. the Company is released from its obligation to perform a considerable part of its activities that will generate future expenses related to the sale of the completed unit.

(ii) Supply of construction services– Revenues from the supply of real estate services consist basically of amounts received related to the management of construction work for third parties, technical management and management of real estate. The revenue is recognized, net of the corresponding costs incurred, to the extent that the services are provided.

a. Cash and banks and financial investments– Substantially represents bank deposit certificates and investment in investment funds, denominated in Reais, with high market liquidity and maturity not greater than 90 days or in regard to which there are no penalties or other restrictions for the immediate redemption thereof. They are stated at cost, except the investment funds that are registered at market value, plus the income earned up to the date of the balance sheets.

b. Receivables– They are stated at cost, plus monetary correction. The allowance for doubtful accounts, when necessary, is constituted in an amount that is considered sufficient by management to cover probable losses on the realization of the credits. The outstanding installments are adjusted based on the National Civil Construction Index – INCC during the construction phase, and on the General Market Prices Index - IGP/M after the date of delivery of the keys of the units that are completed. The balance of the receivables is adjusted by annual interest of 12%. The financial revenue based on the balance of the receivables account is registered in the result as "Development Revenue", the interest recognized at June 30, 2007 totals R$ 4,301 (parent company) and R$ 10,187 (consolidated).

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c. Certificates of real estate receivables (“CRIs”) - The Company financially assigns real estate receivables to securitize the issuance of CRIs. Such assignment (usually without recourse) is registered as a reduction of the receivables account, after the date of delivery of the keys of the corresponding real estate units that comprise the CRIs portfolio representing the gross amount of the credits assigned. The financial discount, which represents the difference between the amount received and the credit at the date of the assignment, is appropriated to the result in the financial expenses account over the term of validity of the contract. The expenses with commissions paid to the issuer of the CRIs are recognized directly in the result when incurred on the accrual basis. The financial guarantees, when participation is acquired (subordinated CRI) and maintained to secure the receivables that were assigned, are recorded in the balance sheet at their market value.

d. Real estate to commercialize - Includes the costs incurred with the construction and/or acquisition of unsold land and real estate, including capitalized interest, in the construction phase and of the already completed units. The balances outstanding at the end of each period do not exceed their corresponding net realization values. The Company acquires a part of the land through exchange operations in which, in the exchange for the land acquired it undertakes (a) to deliver real estate units of developments being built or (b) a part of the sales revenues originating from the sale of the real estate units of the developments. The effective construction cost of the exchanged units is diluted in the other unsold units. The Company capitalizes interest during the construction phase (limited to the corresponding financial expense amount) in the case of existence of specific financing for the enterprises.

e. Expenses with sales to appropriate - The balance of the expenses to appropriate includes the expenses related to tangible assets (costs with the sales stand, mock-up apartments and corresponding furniture) of unsold units. This balance is amortized against the selling expenses account based on the cost incurred in relation to the total budgeted cost.

f. Expenses with warranties - The Company provides limited warranties for five years covering structural flaws in the developments sold. Given that the warranties for the work performed (responsibility and costs) are usually provided by the Company’s subcontractor, the amounts paid by the Company are not significant.

g. Prepaid expenses - Includes miscellaneous expenses, including the current part of the expenses with the issuance of debentures and the deferral of the expenses with shares pending issuance, which shall be recorded as an expense upon the issuance thereof.

h. Property and equipment - Stated at purchase cost. Depreciation is calculated on the straight-line basis, based on the estimated useful life of the asset, as follows: (i) vehicles: 5 years; (ii) utensils and installations: 10 years; (iii) computers and software licenses: 5 years. Expenses related to the acquisition and development of computer systems are capitalized.

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i. Goodwill and discount on the acquisition of investment– The discount is represented by an acquisition realized 2005, which will be appropriated to the result as the assets are realized, except as set out below. The goodwill relates to the acquisition of investments in subsidiaries, which is based on the expectation of future profitability, and is amortized exponentially and progressively over the maximum term of 10 years. Analysis of the recovery of the goodwill will be conducted annually based on the projections of future results.

On January 8, 2007 the Company acquired the totality of the shares of Catalufa Participações Ltda. ("Catalufa") by exchanging shares that it owned in the amount of R$134,029. The Company's Management then merged Catalufa based on its book value at the base date of the operation. The main asset of Catalufa on this base date was the investment in the subsidiary Alphaville Urbanismo S.A. ("AUSA"), with a provision for net capital deficiency, recorded on the equity method of accounting and a participation of 57.42% in the corporate capital, which subsequently increased to 60% pursuant to the capital increase described below.

The difference between the book value of the investment after the Company paid up capital in AUSA in the sum of R$ 20,000 and its market value, supported by an appraisal report, was registered as a goodwill of R$170,941 based on expected future profitability. The balance of the goodwill will be amortized in up to 120 months, exponentially and progressively.

j. Real estate development obligations– Represents the estimated cost to be incurred of the units sold of the real estate enterprises launched up to December 31, 2003. The counter-entry is registered in the "Result of sales of real estate to be appropriated". The changes to the budgeted costs are registered to the extent that they are known and allocated between the cost of the sales and the result of the sales of real estate to be appropriated. The costs incurred with the unsold units are registered in "Real estate to commercialize".

k. Obligations for purchase of real estate– Comprised of the obligations that are contractually established for the acquisitions of land.

l. Result of the sale of real estate to be appropriated– Represents the residual net amount of the sales of units of the real estate enterprises launched up to December 31, 2003, less budgeted construction costs (that had as a counter-entry the "Real estate development obligations" account), cost of acquisition of land and financial charges of the construction financing.

m. Selling expenses– Include advertising, campaigns, commission and other similar expenses.

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n. Income tax and social contribution on the net profit– The income tax (25%) and the social contribution on the net profit (9%) are calculated based on their nominal rates, which total 34%. The deferred income tax is calculated over the totality of the temporary differences. As allowed by the tax regulations, certain subsidiary and associated companies elected the presumed profit taxation system. In regard to such companies the income tax base is calculated at 8% (social contribution on the net profit at 12%) over the gross revenues, to which apply the regular corresponding tax rates of this tax and contribution.

The deferred tax assets are recognized over tax losses, negative base of the social contribution on net profit and temporary differences, to the extent that the realization thereof is likely to occur. If the realization of a deferred tax asset is not likely to occur, there is no accounting recognition. Tax losses do not have a term of expiry, but offsetting is limited in future periods to 30% of the taxable profit of each period. Companies that elect the presumed profit system cannot offset tax losses incurred in a period with subsequent periods.

o. Other current and long-term liabilities– These are stated at their known or expected value and are registered in accordance with the accrual system, together with, when applicable, the corresponding charges and monetary and exchange variations. The workers' compensation liability, particularly related to the vacation charges and payroll, is provisioned over the period of acquisition of the right thereto.

p. Stock option plans– The Company manages Stock Option Plans. The grant of the stock option plan to workers does not result in an accounting expense.

q. Profit sharing plan extended to the workers and management staff– The Company distributes profit sharing to its workers and management staff (included in the general and administrative expenses). The Company's by-laws establish the distribution of profits to management (in an amount that does not exceed their annual compensation or 10% of the Company's net profits, whichever is less). The bonus system operates with three performance triggers, structured based on the efficiency of the corporate targets, followed by business targets and finally individual targets. The sums to be paid under this plan may differ from the accounting liabilities.

r. Earnings per share– Calculated considering the number of outstanding shares at the date of the balance sheet, net of the treasury shares.

s. Reclassifications– On June 30, 2007 the Company changed, with retroactive effects (reclassification) in regard to the June 30, 2006 period, the balance of cancelled units to the real estate development revenue account, and of the expenses with CPMF to the financial expenses account, aiming to better present the quarterly information, as established in Deliberation CVM 506.

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4. CASH AND BANKS AND FINANCIAL INVESTMENTS

	Parent Company		Consolidated	
Type of operation	06/30/2007	03/31/2007	06/30/2007	03/31/2007
Cash and banks	3,024	24,797	21,328	34,049
Financial investments:				
Investment Funds	649	1,580	649	1,580
Bank Deposit Certificates	460,979	575,432	474,039	585,623
Total cash and banks and investments	464,652	601,809	496,016	621,252

At June 30, 2007 the Bank Deposit Certificates include earned interest from 98.0% up to 100.6% of the Inter-Bank Deposit Certificate (CDI) rate.

In conformity with Instruction CVM 408/04, the Company consolidated the financial statements of the *Multimercado Arena* and *Multimercado Olimpic* investment funds, of which it is currently the sole quotaholder. These investment funds centralize the financial investments portfolio, outsourcing the administrative tasks and maximizing the return to the shareholder.

5. RECEIVABLES, DEVELOPMENT OBLIGATIONS AND RESULT OF SALES OF REAL ESTATE TO APPROPRIATE

a. Receivables from clients of developments

As of January 1, 2004 the Company prospectively applied Resolution CFC 963, which determines that the receivables be recognized to the extent the revenue is appropriated in accordance with the proportion of the financial cost incurred.

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	Parent Company		Consolidated	
	06/30/2007	03/31/2007	06/30/2007	03/31/2007
Total balance of developments:				
Current	294,491	266,399	411,256	365,848
Non-Current	166,268	127,404	316,057	236,576
	460,759	393,803	727,313	602,424
Developments not reflected in the financial statements (as determined by Resolution 963):				
Current	170,479	132,384	270,288	220,894
Non-Current	600,275	509,473	793,470	720,555
	770,754	641,857	1,063,758	941,449
	1,231,513	1,035,660	1,791,071	1,543,873

b. Real estate development obligations

The balance of the real estate development obligations, considering the enterprises launched and implemented up to December 31, 2003 (prior to the introduction of Resolution CFC 963) and those launched and implemented as of 2004, may be stated as follows:

	Parent Company		Consolidated	
	06/30/2007	03/31/2007	06/30/2007	03/31/2007
Enterprises developed up to December 31, 2003:				
Current	4,260	3,740	5,710	5,088
	4,260	3,740	5,710	5,088
Enterprises developed as of 2004 (not reflected in the financial statements):				
Current	364,646	275,246	527,159	473,575
Non-current	96,643	104,393	112,253	130,341
	461,289	379,639	639,412	603,916

	465,549	383,379	645,122	609,004

c. Result of sales of real estate to appropriate

The balance of the result of the sales of real estate to appropriate, considering the enterprises launched and implemented up to December 31, 2003 (prior to the introduction of Resolution CFC 963) and those launched and implemented as of 2004, may be stated as follows:

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	Parent Company		Consolidated	
	06/30/2007	03/31/2007	06/30/2007	03/31/2007
Enterprises developed up to December 31, 2003:				
Revenues of sales to appropriate	357	1,372	1,414	1,551
Cost of units sold to appropriate	(325)	(1,235)	(361)	(1,456)
	33	136	1,053	95
Enterprises developed as of 2004 (not reflected in the financial statements):				
Revenues of sales to appropriate	788,299	661,385	1,100,269	985,735
Cost of units sold to appropriate	(474,364)	(397,298)	(681,415)	(613,817)
	313,935	264,088	418,854	371,918
	313,967	264,224	419,907	372,013

d. Allowance for doubtful accounts and client advances

The constitution of an allowance for doubtful accounts was considered unnecessary, since these credits substantially refer to developments under construction, whereby the concession of the corresponding property deeds occurs only after the liquidation and/or negotiation of the clients' credits.

The balances of the client advances, which exceed the revenues recognized in the period, amount in the consolidated to R$ 50,181 at June 30, 2007 (March 31, 2007 - R$ 62,833) and are classified in "Client advances (development and services)".

e. Sale of receivables by securitization

The Company adopted a program of securitization of receivables with third parties, through which it sold client receivables. The company that acquired the client receivables portfolio transferred the same to a fiduciary agent. The fiduciary agent then sells investment certificates ("CRIs"), which represent an undivided participation in the client receivables held by the fiduciary agent to an investor.

The Company uses this program to finance its cash needs more efficiently. The programs contain certain conditions and requirements, including a criterion related to the quality of the receivables in the client portfolio. If the conditions or requirements established in the programs are not met, the resources originating from the program could be restricted or suspended, or their cost could increase.

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Assignments of receivables by securitization are registered as a sale, after certain conditions are met, and in such situation the corresponding receivables are excluded from the financial statements. In the case of existence of recourse against the Company, the receivable assigned is maintained registered in the balance sheet. The Company maintains participation in the receivables portfolio (junior CRIs) based on levels determined by the fiduciary agent that acquired the client portfolio. In this case, the junior CRIs are included in the financial statements in the "Clients – Non-Current receivables" account.

The Company entered into an agreement with Brazilian Securities Companhia de Securitização ("BSCS") on September 13, 2006, in which the Company transferred a securitized receivables portfolio to BSCS totaling R$ 61,800 (nominal value). BSCS issued CRIs with a term of redemption of up to 100 months. The Company agreed to assign and transfer the client receivables to BSCS in the amount of R$ 61,400 (present value) in exchange for cash, at the date of transfer, discounted to present value. The CRIs were issued in two different classes: senior CRIs and junior CRIs. Under such agreement the Company undertook to acquire all of the junior CRIs, representing approximately 19% of the amount issued, totaling R$ 11,826 (present value). The senior CRIs are indexed to the IGP-M and accrue interest at 12% per annum. The Junior CRIs were issued to secure a minimum return to the senior CRIs and can only be redeemed after the senior CRIs are totally redeemed.

The Company measures the market value of its participation in the assigned receivables portfolio (junior CRIs) throughout the total term of maturity of the securitization program. Additionally, the Company estimates and registers a provision for losses over the percentage of its participation maintained in portfolio, when necessary. In this regard the book value of this participation is equal to its corresponding market value.

6. REAL ESTATE TO COMMERCIALIZE

	Parent Company		Consolidated	
	06/30/2007	03/31/2007	06/30/2007	03/31/2007
Land	170,386	177,133	187,257	214,235
Real estate under construction	188,942	187,372	351,753	295,704
Completed units	26,107	12,169	55,003	49,520
	385,435	376,674	594,013	559,459

The Company has undertaken commitments to build units, exchanged for the acquisition of land, which are stated in the balance sheet as follows: (i) budgeted construction cost of exchanged units diluted in the other units sold (registered in real estate development obligation); (ii) effective cost of construction of exchanged units diluted in the other unsold units, registered in real estate under construction.

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7. OTHER RECEIVABLES – CURRENT

		Parent Company		Consolidated
	06/30/2007	03/31/2007	06/30/2007	03/31/2007
Miscellaneous current accounts (a)	243,479	210,033	45,217	40,265
Values with brokers	10,425	8,470	15,214	14,780
Assignment of receivable credit	9,154	9,055	9,154	9,055
Financing of clients to release	10,448	10,448	10,635	10,635
Deferred PIS and COFINS	15,414	17,097	19,052	20,555
Advances for future capital increase	39,853	5,986	3,215	3,215
Other	16,452	20,070	16,930	19,351
	345,225	281,159	119,417	117,856

(a) The Company participates in the development of real estate ventures jointly with other partners, directly or through related parties, based on the constitution of condominiums and/or consortiums. The management structure of these ventures and the cash management are centralized in the leading company of the enterprise, which manages the works and the budgets. Thus, the leader of the enterprise assures that the allocations of the resources needed are made and applied as planned. The sources and allocations of resources of the venture are reflected in these balances, observing the participation percentage, which are not subject to adjustment or financial charges and do not have a predetermined maturity. The average term of development and completion of the enterprises in which the resources are allocated is three years. Other payables to partners of real estate ventures are presented separately.

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8. INVESTMENTS IN SUBSIDIARIES

				Information of the subsidiaries			
		Participation		Net Equity		Net profit (loss) in the period	
Investees		Jun/07	Mar/07	Jun/07	Mar/07	Jun/07	Mar/07
00008	PENÍNSULA SPE1 SA	50.00%	50.00%	(541)	(703)	422	260
00010	PENÍNSULA SPE2 SA	50.00%	50.00%	(3,256)	(3,288)	(34)	(66)
00018	RES.DAS PALMEIRAS SPE Ltda - 18	90.00%	90.00%	1,546	1,556	102	113
00036	GAFISA SPE 36 LTDA.	99.80%	99.80%	2,053	738	2,107	792
00038	GAFISA SPE 38 LTDA.	99.80%	99.80%	3,584	1,877	3,145	1,438
00040	GAFISA SPE 40 LTDA.	50.00%	50.00%	348	(236)	861	276
00041	GAFISA SPE 41 LTDA.	99.80%	99.80%	14,093	9,790	7,238	2,935
00042	GAFISA SPE 42 LTDA.	50.00%	50.00%	(632)	(560)	(339)	(267)
00043	GAFISA SPE 43 LTDA.	99.80%	99.80%	(2)	(2)	(1)	(0)
00044	GAFISA SPE 44 LTDA.	99.80%	99.80%	(1)	(1)	(0)	(0)
00045	GAFISA SPE 45 LTDA	99.80%	99.98%	(164)	280	(571)	(126)
00046	GAFISA SPE 46 LTDA	60.00%	60.00%	(1,056)	(1,238)	(91)	(271)
00047	GAFISA SPE 47 LTDA	99.80%	99.80%	(5)	(6)	(5)	(4)
00048	GAFISA SPE 48 LTDA	99.80%	99.80%	(181)	(2)	(181)	(1)
00049	GAFISA SPE 49 LTDA.	100.00%		(1)		(2)	
00052	GAFISA SPE 52 LTDA.	99.80%		(0)		(1)	
00053	GAFISA SPE 53 LTDA.	60.00%		(251)		(251)	
00055	GAFISA SPE 55 LTDA.	99.80%	99.80%	0	1	(0)	(0)
00070	GAFISA SPE 70 LTDA.	50.00%		1,009		(791)	
00087	DV SPE S/A - 87	50.00%	50.00%	(69)	(223)	165	11
00089	DV SPE S/A - 89	50.00%	50.00%	967	952	3	(12)
00091	VILLAGIO PANAMBY TRUST – 91	50.00%	50.00%	3,781	3,893	(142)	(30)
00122	GAFISA SPE 22 LTDA.	49.00%	49.00%	(1,292)	(1,277)	(212)	(197)
00125	GAFISA SPE 25 LTDA.	66.67%	66.67%	14,023	13,702	471	151
00126	GAFISA SPE 26 LTDA.	50.00%	50.00%	28,639	29,306	4	671
00127	GAFISA SPE 27 LTDA.	50.00%	50.00%	12,792	12,416	(1,215)	(1,591)
00128	GAFISA SPE 28 LTDA.	99.80%	99.80%	(927)	(867)	(127)	(67)
00129	GAFISA SPE 29 LTDA.	70.00%	70.00%	4,178	4,820	(1,265)	(623)
00130	GAFISA SPE 30 .LTDA.	99.80%	99.80%	14,487	11,086	6,590	3,190
00131	GAFISA SPE 31 LTDA.	99.80%	99.80%	22,614	21,926	869	180
00132	GAFISA SPE 32 LTDA.	99.80%	99.80%	1	1	(0)	(0)

00133	GAFISA SPE 33 LTDA.	100.00%	100.00%	10,373	10,823	814	1,263
00134	GAFISA SPE 34 LTDA.	99.80%	99.80%	(3,469)	(3)	(3,467)	(1)
00135	GAFISA SPE 35 LTDA.	99.80%	99.80%	1,799	822	1,846	870
00137	GAFISA SPE 37 LTDA	99.80%	99.80%	8,047	6,903	2,179	1,035
00139	GAFISA SPE 39 LTDA.	99.80%	99.80%	4,048	2,326	2,787	1,065
00250	GAFISA SPE 50 LTDA.	99.80%		(1)		(1)	
00251	GAFISA SPE 251LTDA.	80.00%	99.80%	(389)	(20)	(389)	(20)
00760	GAFISA SPE 760	45.00%	45.00%	8,333	6,361	2,684	712
00763	GAFISA SPE 763	30.00%	30.00%	4,973	3,435	(44)	(81)
177700	ALTA VISTTA	50.00%	50.00%	(527)	(854)	(445)	(355)
177800	DEP.JOSÉ LAJES	50.00%	50.00%	(279)	(14)	(288)	(26)
177900	SÍTIO JATIÚCA	50.00%	50.00%	(546)	(331)	(1,078)	(168)
178000	SPAZIO NATURA	50.00%	50.00%	1,439	(126)	(17)	(9)
	AUSA	60.00%	60.00%	8,711	(23,996)	8,498	4,197
77996	DIODON PARTICIPAÇÕES	100.00%	100.00%	32,171	31,982	291	62

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Investees	**Jun/07**	**Mar/07**	**Jun/07**	**Mar/07**	**Jun/07**