

Gafisa S.A.
Form 6-K
May 15, 2008

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER
Voluntary Resubmission

Corporate Legislation
Base Date – March 31, 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 01610-1 | 2 - COMPANY NAME GAFISA S/A | 3 - CNPJ (Federal Tax ID) 01.545.826/0001-07 |
|--------------------------------|---------------------------------------|--|

4 - NIRE (State Registration Number)
35300147952

01.02 - HEAD OFFICE

| | | | | |
|---|---------------------------------|----------------------------|----------------------------|------------|
| 1 – ADDRESS Av. das Nações Unidas, 4777 – 9º andar | 2 - DISTRICT A. de Pinheiros | | | |
| 3 - ZIP CODE 05477-000 | 4 - CITY São Paulo | 5 - STATE SP | | |
| 6 - AREA CODE 011 | 7 - TELEPHONE 3025-9000 | 8 - TELEPHONE 3025-9158 | 9 - TELEPHONE 3025-9191 | 10 - TELEX |
| 11 - AREA CODE 011 | 12 - FAX 3025-9217 | 13 - FAX 3025-9121 | 14 - FAX 3025-9217 | |

15 - E-MAIL

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

1- NAME
Alceu Duilio Calciolari

| | | | | |
|---|---------------------------------|----------------------------|-----------------------------|------------|
| 2 - ADDRESS Av. das Nações Unidas, 4777 – 9º andar | 3 - DISTRICT A. de Pinheiros | | | |
| 4 - ZIP CODE 05477-000 | 5 - CITY São Paulo | 6 - STATE SP | | |
| 7 - AREA CODE 011 | 8 - TELEPHONE 3025-9000 | 9 - TELEPHONE 3025-9158 | 10 - TELEPHONE 3025-9121 | 11 - TELEX |

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| | | | |
|----------------|-----------|-----------|-----------|
| 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 | 1 | 1/1/2007 | 3/31/2007 | 4 | 10/1/2006 | 12/31/2006 |
| 09 - INDEPENDENT ACCOUNTANT | | | | | 10 - CVM CODE | | |
| BDO Trevisan Auditores Independentes | | | | | 00210-0 | | |
| 11 - PARTNER IN CHARGE | | | | | 12 - PARTNER'S CPF (INDIVIDUAL | | |
| Daniel Gomes Maranhão Jr. | | | | | TAXPAYER'S | | |
| | | | | | REGISTER) | | |
| | | | | | 070.962.868-45 | | |

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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 3/31/2007 | 2 - PREVIOUS QUARTER 12/31/2006 | 3 - SAME QUARTER, PREVIOUS YEAR 3/31/2006 |
|------------------------------------|----------------------------------|------------------------------------|---|
| Paid-in Capital | | | |
| 1 - Common | 131,769 | 111,511 | 110,699 |
| 2 - Preferred | 0 | 0 | 0 |
| 3 - Total | 131,769 | 111,511 | 110,699 |
| Treasury share | | | |
| 4 - Common | 3,125 | 8,141 | 0 |
| 5 - Preferred | 0 | 0 | 2,760 |
| 6 - Total | 3,125 | 8,141 | 2,760 |

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 | 7 - AMOUNT |
|----------|-----------|--------------|----------|-------------|------------|

| PAYMENT | 6 - TYPE OF SHARE | PER SHARE |
|---------|----------------------|-----------|
|---------|----------------------|-----------|

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01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

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

01.10 - INVESTOR RELATIONS OFFICER

| | |
|------------|---------------|
| 1- DATE | 2 - SIGNATURE |
| 05/07/2007 | |

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02.01 - BALANCE SHEET - ASSETS (in thousands of Brazilian reais)

| 1 - CODE | 2 - DESCRIPTION | 3 - 3/31/2007 | 4 - 12/31/2006 |
|---------------|--|---------------|----------------|
| 1 | Total Assets | 2,104,411 | 1,494,501 |
| 1.01 | Current Assets | 1,573,919 | 1,178,309 |
| 1.01.01 | Available funds | 601,809 | 251,314 |
| 1.01.01.01 | Cash and banks | 24,797 | 37,390 |
| 1.01.01.02 | Financial Investments | 577,012 | 213,924 |
| 1.01.02 | Credits | 292,662 | 260,755 |
| 1.01.02.01 | Trade accounts receivable | 292,662 | 260,755 |
| 1.01.02.01.01 | Receivables from clients of developments | 266,399 | 230,994 |
| 1.01.02.01.02 | Receivables from clients of construction and services rendered | 26,016 | 29,371 |
| 1.01.02.01.03 | Other Receivables | 247 | 390 |
| 1.01.02.02 | Sundry Credits | 0 | 0 |
| 1.01.03 | Inventory | 376,674 | 339,462 |
| 1.01.03.01 | Real estate to commercialize | 376,674 | 339,462 |
| 1.01.04 | Other | 302,774 | 326,778 |
| 1.01.04.01 | Expenses with sales to incorporate | 15,056 | 13,074 |
| 1.01.04.02 | Prepaid expenses | 6,559 | 5,445 |
| 1.01.04.03 | Court deposits | 0 | 0 |
| 1.01.04.04 | Dividends receivable | 0 | 5,000 |
| 1.01.04.05 | Other receivables | 281,159 | 303,259 |
| 1.02 | Non Current Assets | 530,492 | 316,192 |
| 1.02.01 | Long Term Assets | 215,561 | 181,281 |
| 1.02.01.01 | Sundry Credits | 127,404 | 103,853 |
| 1.02.01.01.01 | Receivables from clients of developments | 127,404 | 103,853 |
| 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 | 88,157 | 77,428 |
| 1.02.01.03.01 | Deferred income and social contribution taxes | 53,689 | 48,126 |
| 1.02.01.03.02 | Other receivables | 1,489 | 1,323 |
| 1.02.01.03.03 | Court deposits | 27,979 | 27,979 |
| 1.02.01.03.04 | Dividends Receivable | 5,000 | 0 |
| 1.02.02 | Permanent Assets | 314,931 | 134,911 |
| 1.02.02.01 | Investments | 308,179 | 127,361 |

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| | | | |
|---------------|--|---------|---------|
| 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 | 308,179 | 127,361 |
| 1.02.02.01.04 | Interest in Subsidiaries - goodwill | 0 | 0 |
| 1.02.02.01.05 | Other Investments | 0 | 0 |
| 1.02.02.02 | Property, plant and equipment | 6,752 | 7,550 |
| 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 - 3/31/2007 | 4 - 12/31/2006 |
|---------------|---|---------------|----------------|
| 2 | Total Liabilities | 2,104,411 | 1,494,501 |
| 2.01 | Current Liabilities | 379,160 | 383,129 |
| 2.01.01 | Loans and Financing | 11,876 | 9,317 |
| 2.01.02 | Debentures | 2,663 | 11,038 |
| 2.01.03 | Suppliers | 34,997 | 18,549 |
| 2.01.04 | Taxes, charges and contributions | 35,637 | 32,346 |
| 2.01.04.01 | PIS Contribution | 11,742 | 11,126 |
| 2.01.04.02 | COFINS Contribution | 20,039 | 17,745 |
| 2.01.04.03 | Installed payment of PIS and COFINS | 2,517 | 2,883 |
| 2.01.04.04 | Other taxes and contributions payable | 1,339 | 592 |
| 2.01.05 | Dividends Payable | 10,988 | 10,938 |
| 2.01.06 | Provisions | 4,183 | 4,105 |
| 2.01.06.01 | Provision for Contingencies | 4,183 | 4,105 |
| 2.01.07 | Accounts payable to related parties | 0 | 0 |
| 2.01.08 | Other | 278,816 | 296,836 |
| 2.01.08.01 | Real estate development obligations | 3,740 | 5,425 |
| 2.01.08.02 | Obligations for purchase of land | 105,127 | 95,131 |
| 2.01.08.03 | Payroll, profit sharing and related charges | 17,836 | 18,016 |
| 2.01.08.04 | Advances from clients | 28,508 | 49,955 |
| 2.01.08.05 | Other liabilities | 123,605 | 128,309 |
| 2.02 | Non Current Liabilities | 300,929 | 297,285 |
| 2.02.01 | Long Term Liabilities | 300,929 | 297,285 |
| 2.02.01.01 | Loans and Financing | 14,960 | 14,779 |
| 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 | 0 | 0 |
| 2.02.01.06 | Other | 45,969 | 42,506 |
| 2.02.01.06.01 | Real estate development obligations | 0 | 0 |
| 2.02.01.06.02 | Obligations for purchase of land | 985 | 1,431 |
| 2.02.01.06.03 | Result of sales of real estate to appropriate | 136 | 1,363 |
| 2.02.01.06.04 | Deferred income and social contribution taxes | 31,045 | 24,704 |
| 2.02.01.06.05 | Other liabilities | 13,803 | 15,008 |
| 2.02.02 | Future taxable income | 0 | 0 |
| 2.04 | Shareholders' equity | 1,424,322 | 814,087 |

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| | | | |
|------------|-----------------------|-----------|---------|
| 2.04.01 | Paid-in capital stock | 1,214,580 | 591,742 |
| 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 - 3/31/2007 | 4 - 12/31/2006 |
|------------|---|---------------|----------------|
| 2.04.03.02 | Subsidiaries/Direct and Indirect Associated Companies | 0 | 0 |
| 2.04.04 | Revenue reserves | 42,466 | 55,069 |
| 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 income | 0 | 0 |
| 2.04.04.05 | Retained earnings | 32,561 | 45,164 |
| 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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03.01 - STATEMENT OF INCOME (in thousands of Brazilian reais)

| 1 - CODE | 2 - DESCRIPTION | 3 - 1/1/2007 to 3/31/2007 | 4 - 1/1/2007 to 3/31/2007 | 5 - 1/1/2006 to 3/31/2006 | 6 - 1/1/2006 to 3/31/2006 |
|------------|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| 3.01 | Gross Sales and/or Services | 146,082 | 146,082 | 90,824 | 90,824 |
| | Real estate development and | | | | |
| 3.01.01 | sales | 143,815 | 143,815 | 76,729 | 76,729 |
| 3.01.02 | Construction services rendered | 2,267 | 2,267 | 14,095 | 14,095 |
| 3.02 | Gross Sales Deductions | (13,753) | (13,753) | (8,215) | (8,215) |
| 3.02.01 | Cancelled units | (6,495) | (6,495) | (4,722) | (4,722) |
| 3.02.02 | Taxes on services and revenues | (5,392) | (5,392) | (3,493) | (3,493) |
| 3.02.03 | Brokerage fee on sales | (1,866) | (1,866) | 0 | 0 |
| 3.03 | Net Sales and/or Services | 132,329 | 132,329 | 82,609 | 82,609 |
| 3.04 | Cost of Sales and/or Services | (93,089) | (93,089) | (59,903) | (59,903) |
| 3.04.01 | Cost of Real estate development | (93,089) | (93,089) | (59,903) | (59,903) |
| 3.05 | Gross Profit | 39,240 | 39,240 | 22,706 | 22,706 |
| 3.06 | Operating Expenses/Income | (51,014) | (51,014) | (37,675) | (37,675) |
| 3.06.01 | Selling Expenses | (9,530) | (9,530) | (6,218) | (6,218) |
| 3.06.02 | General and Administrative | (13,719) | (13,719) | (8,467) | (8,467) |
| 3.06.02.01 | Profit sharing | (2,534) | (2,534) | 0 | 0 |
| 3.06.02.02 | Management Fees | 0 | 0 | 0 | 0 |
| 3.06.02.03 | Other Administrative Expenses | (11,185) | (11,185) | (8,467) | (8,467) |
| 3.06.03 | Financial | (6,274) | (6,274) | (2,230) | (2,230) |
| 3.06.03.01 | Financial income | 7,453 | 7,453 | 10,093 | 10,093 |
| 3.06.03.02 | Financial Expenses | (13,727) | (13,727) | (12,323) | (12,323) |
| 3.06.04 | Other operating income | 0 | 0 | 52 | 52 |
| 3.06.05 | Other operating expenses | (35,487) | (35,487) | (28,770) | (28,770) |
| 3.06.05.01 | Tax Expenses | 0 | 0 | (721) | (721) |
| 3.06.05.02 | Depreciation and Amortization | (4,875) | (4,875) | (712) | (712) |
| 3.06.05.03 | Extraordinary Expenses | (30,174) | (30,174) | (27,337) | (27,337) |
| 3.06.05.04 | Other operating expenses | (438) | (438) | 0 | 0 |

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

| 1 - CODE | 2 - DESCRIPTION | 3 - 1/1/2007 to 3/31/2007 | 4 - 1/1/2007 to 3/31/2007 | 5 - 1/1/2006 to 3/31/2006 | 6 - 1/1/2006 to 3/31/2006 |
|-------------|---|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.06.06 | Earnings (losses) on equity of affiliates | 13,996 | 13,996 | 7,958 | 7,958 |
| 3.07 | Total operating income | (11,774) | (11,774) | (14,969) | (14,969) |
| 3.08 | Total non-operating (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 | (11,774) | (11,774) | (14,969) | (14,969) |
| 3.10 | Provision for income and social contribution taxes | 0 | 0 | 0 | 0 |
| 3.11 | Deferred Income Tax | (778) | (778) | 191 | 191 |
| 3.12 | Statutory Profit Sharing/Contributions | 0 | 0 | 0 | 0 |
| 3.12.01 | Profit Sharing | 0 | 0 | 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 | (12,552) | (12,552) | (14,778) | (14,778) |
| | NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands) | 128,644 | 128,644 | 107,939 | 107,939 |
| | EARNINGS PER SHARE (Reais) | | | | |
| | LOSS PER SHARE (Reais) | (0.09757) | (0.09757) | (0.13691) | (0.13691) |

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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.

The acquisition of 60% of AlphaVille Urbanismo S.A. ("AUSA"), resulting from the merger of Catalufa Participações Ltda. the largest developer of condominiums in Brazil was completed in January 2007. 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 real estate market of residential units in the price range of R\$55 to R\$130, aimed at Brazilians who earn up to 20 minimum monthly salaries, concentrated in FIT Residencial Empreendimentos Imobiliários Ltda. ("FIT Residencial"), which is one of its wholly owned subsidiaries.

FIT Residencial was established with an independent staff, acting nationally, and it adopts standardized projects with the intention of obtaining scale gains, and tries to ensure that its target consumer market has access to attractive financing mechanisms.

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04.01 – NOTES TO QUARTERLY INFORMATION

2. PRESENTATION OF THE QUARTERLY INFORMATION

a. Basis of presentation

The quarterly information was prepared in conformity with accounting practices adopted in Brazil, established in the Brazilian Corporate Law (i.e. Law 6.404, as amended), rules and instructions determined by the Brazilian Securities Commission - “CVM”, technical pronouncements issued by the Brazilian Institute of Independent Auditors – IBRACON and resolutions of the Federal Accountants Council - CFC.

The 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.

The quarterly information is presented in accordance with Deliberation CVM 488/05, which approved IBRACON NPC 27 – Financial Statements – Presentation and Disclosure.

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. In regard to the companies, jointly-controlled pursuant to a shareholders agreement, 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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3. MAIN ACCOUNTING PRACTICES

a. Recognition of revenue

(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.

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 can be estimated, i.e. the receipt of the sale price is known or the value that will not be received may be reasonably estimated, and (b) the process of recognition of the sale revenue is substantially completed, i.e. the Company is released from the obligation to perform a considerable part of activities that would generate future costs associated with the sale of the completed unit.

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, i.e. 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 percentage of the costs incurred, including expenses with land, projects and construction costs should be calculated in relation to the total budgeted costs, estimated as of the date of each balance sheet.
- 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 amounts received related to the sale of the units, that exceed the value of the sales revenue to be appropriated in the period, calculated as set out above, should be registered in current liabilities or long-term liabilities as a client advance.
- If the sales revenues to be appropriated in the period exceeds the amount effectively received for the sale of the units, the difference should be registered in a clients account in current assets or long-term receivables.

(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 the services are provided.

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- b. 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, plus the income earned up to the date of the balance sheets.
- c. 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 installments paid 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. In general 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".
- d. 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, 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.
- e. Real estate to commercialize – Includes the costs incurred with the construction and/or acquisition of unsold land and real estate 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 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 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.

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- f. 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.
- g. 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.
- h. 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.
- i. 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.
- j. Goodwill and discount on the acquisition of investments – The discount is represented by an acquisition realized in 2005, which will be appropriated to the result as the assets are realized. 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.
- k. 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".
- l. Obligations for purchase of real estate – Comprised of the obligations that are contractually established for the acquisitions of land.
- m. 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.

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- n. Selling expenses – Include advertising, campaigns, commission and other similar expenses.
- o. 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% and the social contribution on the net profit at 12% over the gross revenues, to which apply the corresponding regular 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.
- p. 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.
- q. 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.
- r. 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.
- s. Earnings per share – Calculated considering the number of outstanding shares at the date of the balance sheet, net of the treasury shares.
- t. Change of accounting practices – On March 31, 2007 the Company changed, with retroactive effects (reclassification) on the balances at December 31, 2006, the criteria of segregation of its receivables from clients between current and non-current, aiming to better present the quarterly information, as established in Deliberation CVM 506.

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| Type of operation | Parent Company | | Consolidated | |
|--------------------------------------|----------------|------------|--------------|------------|
| | 03/31/2007 | 12/31/2006 | 03/31/2007 | 12/31/2006 |
| Cash and banks | 24,797 | 37,390 | 34,049 | 45,231 |
| Financial investments: | | | | |
| Investment Funds | 1,580 | 2,059 | 1,580 | 2,059 |
| Bank Deposit Certificates | 575,432 | 211,865 | 585,623 | 218,869 |
| Total cash and banks and investments | 601,809 | 251,314 | 621,252 | 266,159 |
| Non-current portion | - | - | - | - |
| Current portion | 601,809 | 251,314 | 621,252 | 266,159 |

At March 31, 2007 the financial investments include earned interest from 98.0% up to 100.6% (at December 31, 2006 – 100.0% up to 100.8%) 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 APPROPRIATEa. Receivables from clients of developments and services supplied

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 | |
|---|----------------|------------------------------|--------------|------------------------------|
| | 03/31/2007 | (reclassified) 12/31/2006 | 03/31/2007 | (reclassified) 12/31/2006 |
| Total balance of developments | | | | |
| Current | 292,662 | 260,755 | 392,634 | 365,741 |
| Non-current | 127,404 | 103,853 | 236,576 | 194,097 |
| | 420,066 | 364,608 | 629,210 | 559,838 |
| Developments not reflected in the financial statements (as determined by Resolution 963): | | | | |
| Current | 132,384 | 49,184 | 220,894 | 30,161 |
| Non-current | 509,473 | 527,004 | 720,555 | 729,810 |
| | 641,857 | 576,188 | 941,449 | 759,971 |
| | 1,061,923 | 940,796 | 1,570,659 | 1,319,809 |
| Composition of the contractual value of the units sold | | | | |
| | | (reclassified) | | (reclassified) |
| | 03/31/2007 | 12/31/2006 | 03/31/2007 | 12/31/2006 |
| 2007 | 425,046 | 309,939 | 605,681 | 395,902 |
| 2008 | 167,250 | 288,386 | 288,499 | 442,997 |
| 2009 | 236,464 | 169,801 | 320,889 | 223,715 |
| 2010 | 72,250 | 37,755 | 113,188 | 58,714 |
| 2011 onwards | 160,913 | 134,915 | 242,402 | 198,481 |
| | 1,061,923 | 940,796 | 1,570,659 | 1,319,809 |

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:

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| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03/31/2007 | 12/31/2006 | 03/31/2007 | 12/31/2006 |
| Enterprises developed up to December 31, 2003: | | | | |
| Current | 3,740 | 5,425 | 5,088 | 6,733 |
| Non-current | - | - | - | - |
| | 3,740 | 5,425 | 5,088 | 6,733 |
| Enterprises developed as of 2004 (not reflected in the financial statements): | | | | |
| Current | 275,246 | 299,627 | 473,575 | 413,267 |
| Non-current | 104,393 | 45,957 | 130,341 | 50,591 |
| | 379,639 | 345,584 | 603,916 | 463,858 |
| | 383,379 | 351,009 | 609,004 | 470,591 |

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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:

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03/31/2007 | 12/31/2006 | 03/31/2007 | 12/31/2006 |
| Enterprises developed up to December 31, 2003: | | | | |
| Revenues of sales to appropriate | 1,371 | 4,895 | 1,551 | 6,249 |
| Cost of units sold to appropriate | (1,235) | (3,532) | (1,456) | (3,810) |
| | 136 | 1,363 | 95 | 2,439 |

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03/31/2007 | 12/31/2006 | 03/31/2007 | 12/31/2006 |
| Enterprises developed as of 2004 (not reflected in the financial statements): | | | | |
| Revenues of sales to appropriate | 661,385 | 593,793 | 985,735 | 789,071 |
| Cost of units sold to appropriate | (397,298) | (365,648) | (613,817) | (493,627) |
| | 264,087 | 228,145 | 371,918 | 295,444 |
| | 264,223 | 229,508 | 372,014 | 297,883 |

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 to R\$62,833 at March 31, 2007 (December 31, 2006 - R\$76,146) 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.

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The Company uses this program to finance its cash needs more efficiently. The programs contain certain conditions and requirements 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.

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 | |
|--------------------------------|----------------|------------|--------------|------------|
| | 03/31/2007 | 12/31/2006 | 03/31/2007 | 12/31/2006 |
| Land | 177,133 | 141,965 | 214,235 | 160,333 |
| Real estate under construction | 187,372 | 185,328 | 295,704 | 249,287 |
| Completed units | 12,169 | 12,169 | 49,520 | 31,369 |
| | 376,674 | 339,462 | 559,459 | 440,989 |

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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.

7. OTHER RECEIVABLES – CURRENT

| | Parent Company | | Consolidated | |
|--------------------------------------|----------------|------------|--------------|------------|
| | 03/31/2007 | 12/31/2006 | 03/31/2007 | 12/31/2006 |
| Miscellaneous current accounts (a) | 210,033 | 237,466 | 40,265 | 47,272 |
| Values with brokers | 8,470 | 8,746 | 14,780 | 10,765 |
| Assignment of receivable credit (b) | 9,055 | 10,773 | 9,055 | 10,773 |
| Financing of clients to release (c) | 10,448 | 10,513 | 10,635 | 10,413 |
| Deferred PIS and COFINS | 17,097 | 16,805 | 20,555 | 19,947 |
| Advances for future capital increase | 5,986 | 5,286 | 3,215 | - |
| Other | 20,070 | 13,670 | 19,351 | 12,431 |
| | 281,159 | 303,259 | 117,856 | 111,601 |

- (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.
- (b) In 2003 the Company acquired credits from units of the Chácara Alto da Boa Vista enterprise. These assets were acquired in the form of assumption of debt with Ourinvest Participações S.A., in the amount of R\$8,427, registered in the other payables account, segregated between current and non-current, according to the maturity of the 101 monthly installments, adjusted by monetary correction based on the IGP-M + 6% per annum. The credits acquired accrue interest at 12% per annum, above the variation in the INCC (construction phase) / IGP-M (date subsequent to delivery of the keys). The difference between the value of the acquired credit portfolio and the registered amount is appropriated to financial revenue as the amounts are received.

(c) The client financing to release corresponds to amounts to receive from clients with contracts of transfer of bank financing already signed, the resources of which, up to the date of the balance sheet, had not been released by the financing institution.

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| Investees | Participation | | Net Equity | | Net profit (loss) in the period | |
|-----------------------------------|---------------|--------|------------|---------|------------------------------------|--------|
| | Mar/07 | Dec/06 | Mar/07 | Dec/06 | Mar/07 | Dec/06 |
| PENÍNSULA I SPE SA | 50.00% | 50.00% | (703) | (963) | 260 | (261) |
| PENÍNSULA 2 SPE SA | 50.00% | 50.00% | (3,288) | (3,222) | (66) | (119) |
| RES.DAS PALMEIRAS INC.SPE LT | 90.00% | 90.00% | 1,556 | 1,443 | 113 | 349 |
| GAFISA SPE 36 EMPR.IMOB.LTDA. | 99.80% | 99.80% | 738 | (54) | 792 | 848 |
| GAFISA SPE 38 EMPR.IMOB.LTDA. | 99.80% | 99.80% | 1,877 | 439 | 1,438 | 1,165 |
| GAFISA SPE 40 EMPR.IMOB.LTDA. | 50.00% | 50.00% | (236) | (512) | 276 | (348) |
| GAFISA SPE 41 EMPR.IMOB.LTDA. | 99.80% | 99.80% | 9,790 | 6,855 | 2,935 | 6,696 |
| GAFISA SPE 42 EMPR.IMOB.LTDA. | 50.00% | 50.00% | (560) | (293) | (267) | (293) |
| GAFISA SPE 43 EMPR.IMOB.LTDA. | 99.80% | 99.80% | (2) | (1) | (0) | (2) |
| GAFISA SPE 44 EMPR.IMOB.LTDA. | 99.80% | 99.80% | (1) | (1) | (0) | (1) |
| GAFISA SPE 45 EMPREEND.IMOBILI | 99.80% | 99.98% | 280 | 406 | (126) | 20 |
| GAFISA SPE 46 EMPREEND.IMOBILI | 60.00% | 60.00% | (1,238) | (966) | (271) | (966) |
| GAFISA SPE 47 EMPREEND.IMOBILI | 99.80% | 99.80% | (6) | (1) | (4) | (1) |
| GAFISA SPE 48 EMPREEND.IMOBILI | 99.80% | 99.80% | (2) | (1) | (1) | (1) |
| GAFISA SPE 55 EMPR.IMOB.LTDA. | 99.80% | 0.00% | 1 | - | (0) | - |
| DOLCE VITABELLA VITA SPE SA | 50.00% | 50.00% | (223) | (234) | 11 | 115 |
| DV SPE AS | 50.00% | 50.00% | 952 | 964 | (12) | (728) |
| | 50.00% | 50.00% | 3,893 | 3,923 | (30) | 119 |

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| | | | | | | |
|------------------------|---------|---------|----------|---------|---------|---------|
| GAFISA SPE 22 LTDA. | 49.00% | 49.00% | (1,277) | (1,080) | (197) | (37) |
| BLUE I SPE LTDA. | 66.67% | 66.67% | 13,702 | 13,551 | 151 | 1,392 |
| BLUE II PLAN.PROM.E | | | | | | |
| VENDA LT | 50.00% | 50.00% | 29,306 | 28,635 | 671 | (7,417) |
| JARDIM I | | | | | | |
| PLANEJ.PROM.VDA.LTDA. | 50.00% | 50.00% | 12,416 | 14,007 | (1,591) | (77) |
| JARDIM II PLANEJ.PROM. | | | | | | |
| VDA .LTDA. | 99.80% | 99.80% | (867) | (800) | (67) | 3 |
| SAIRA VERDE | | | | | | |
| EMPREEND.IMOBIL.LT | 70.00% | 70.00% | 4,820 | 5,443 | (623) | 5,732 |
| GAFISA SPE 30 .LTDA. | 99.80% | 99.80% | 11,086 | 7,897 | 3,190 | 7,482 |
| VERDES PRAÇAS | | | | | | |
| INC.IMOB.SPE.LT | 99.80% | 99.80% | 21,926 | 21,746 | 180 | 11,391 |
| GAFISA SPE-32 LTDA. | 99.80% | 99.80% | 1 | 1 | (0) | (0) |
| GAFISA SPE-33 LTDA. | 100.00% | 100.00% | 10,823 | 9,559 | 1,263 | (2,091) |
| GAFISA SPE-34 LTDA. | 99.80% | 99.80% | (3) | (2) | (1) | (1) |
| GAFISA SPE-35 LTDA. | 99.80% | 99.80% | 822 | (48) | 870 | 849 |
| GAFISA SPE-37 | | | | | | |
| EMPREEND.IMOBIL. | 99.80% | 99.80% | 6,903 | 5,868 | 1,035 | 3,461 |
| GAFISA SPE 39 | | | | | | |
| EMPR.IMOBIL.LTDA. | 99.80% | 99.80% | 2,326 | 1,261 | 1,065 | 1,819 |
| GAFISA SPE-51 | | | | | | |
| EMPRE.IMOB.LTDA. | 99.80% | 0.00% | (20) | - | (20) | - |
| TINER CAMPO BELO I | | | | | | |
| EMPR.IMOBIL. | 45.00% | 45.00% | 6,361 | 5,649 | 712 | 4,687 |
| O BOSQUE | 30.00% | 30.00% | 3,435 | 2,667 | (81) | (166) |
| ALTA VISTTA | 50.00% | 50.00% | (854) | (233) | (355) | (253) |
| DEP.JOSÉ LAJES | 50.00% | 50.00% | (14) | 12 | (26) | (8) |
| SÍTIO JATIÚCA | 50.00% | 50.00% | (331) | (79) | (168) | (99) |
| SPAZIO NATURA | 50.00% | 50.00% | (126) | (26) | (9) | (46) |
| AUSA | 60.00% | 0.00% | (23,997) | - | 4,197 | - |
| DIODON PARTICIPAÇÕES | | | | | | |
| LTDA. | 100.00% | 100.00% | 31,982 | 31,920 | 62 | (869) |

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| Investees | Participation | | Investments | | Equity in results | |
|------------------------------------|---------------|--------|-------------|---------|-------------------|---------|
| | Mar/07 | Dec/06 | Mar/07 | Dec/06 | Mar/07 | Dec/06 |
| PENÍNSULA I SPE SA | 50.00% | 50.00% | (351) | (481) | 130 | (131) |
| PENÍNSULA 2 SPE SA | 50.00% | 50.00% | (1,644) | (1,611) | (33) | (59) |
| RES.DAS PALMEIRAS INC.SPE LT | 90.00% | 90.00% | 1,401 | 1,299 | 102 | 314 |
| GAFISA SPE 36 EMPR.IMOB.LTDA. | 99.80% | 99.80% | 736 | (55) | 790 | 846 |
| GAFISA SPE 38 EMPR.IMOB.LTDA. | 99.80% | 99.80% | 1,873 | 438 | 1,435 | 1,163 |
| GAFISA SPE 40 EMPR.IMOB.LTDA. | 50.00% | 50.00% | (118) | (256) | 138 | (174) |
| GAFISA SPE 41 EMPR.IMOB.LTDA. | 99.80% | 99.80% | 9,770 | 6,841 | 2,929 | 6,682 |
| GAFISA SPE 42 EMPR.IMOB.LTDA. | 50.00% | 50.00% | (280) | (147) | (133) | (147) |
| GAFISA SPE 43 EMPR.IMOB.LTDA. | 99.80% | 99.80% | (2) | (1) | (0) | (2) |
| GAFISA SPE 44 EMPR.IMOB.LTDA. | 99.80% | 99.80% | (1) | (1) | (0) | (1) |
| GAFISA SPE 45 EMPREEND.IMOBILI | 99.80% | 99.98% | 280 | 405 | (125) | 20 |
| GAFISA SPE 46 EMPREEND.IMOBILI | 60.00% | 60.00% | (743) | (580) | (163) | (580) |
| GAFISA SPE 47 EMPREEND.IMOBILI. | 99.80% | 99.80% | (6) | (2) | (4) | (1) |
| GAFISA SPE 48 EMPREEND.IMOBILI. | 99.80% | 99.80% | (2) | (1) | (1) | (1) |
| GAFISA SPE 55 EMPR.IMOB.LTDA. | 99.80% | 0.00% | 1 | 0 | (0) | - |
| DOLCE VITABELLA VITA SPE SA | 50.00% | 50.00% | (111) | (117) | 5 | 58 |
| DV SPE SA | 50.00% | 50.00% | 476 | 482 | (6) | (364) |
| VILLAGIO PANAMBY TRUST SA | 50.00% | 50.00% | 1,946 | 1,962 | (15) | 59 |
| GAFISA SPE 22 LTDA. | 49.00% | 49.00% | (626) | (529) | (97) | (18) |
| BLUE I SPE LTDA. | 66.67% | 66.67% | 9,135 | 9,035 | 100 | 928 |
| | 50.00% | 50.00% | 14,653 | 14,318 | 336 | (3,709) |

| | | | | | | |
|--|---------|---------|----------|--------|-------|---------|
| BLUE II PLAN.PROM.E VENDA LT JARDIM I PLANEJ.PROM.VDA.LTDA. | 50.00% | 50.00% | 6,208 | 7,004 | (796) | (38) |
| JARDIM II PLANEJ.PROM. VDA .LTDA. | 99.80% | 99.80% | (866) | (799) | (67) | 3 |
| SAIRA VERDE EMPREEND.IMOBIL.LTDA. | 70.00% | 70.00% | 3,374 | 3,810 | (436) | 4,012 |
| GAFISA SPE 30 LTDA. | 99.80% | 99.80% | 11,064 | 7,881 | 3,183 | 7,467 |
| VERDES PRAÇAS INC.IMOB. SPE. LT | 99.80% | 99.80% | 21,882 | 21,702 | 180 | 11,368 |
| GAFISA SPE-32 LTDA. | 99.80% | 99.80% | 1 | 1 | (0) | (0) |
| GAFISA SPE-33 LTDA. | 100.00% | 100.00% | 10,823 | 9,559 | 1,263 | (2,091) |
| GAFISA SPE-34 LTDA. | 99.80% | 99.80% | (3) | (2) | (1) | (1) |
| GAFISA SPE-35 LTDA. | 99.80% | 99.80% | 821 | (48) | 868 | 847 |
| GAFISA SPE-37 EMPREEND.IMOBIL. | 99.80% | 99.80% | 6,889 | 5,857 | 1,033 | 3,454 |
| GAFISA SPE 39 EMPR.IMOBIL.LTDA. | 99.80% | 99.80% | 2,322 | 1,259 | 1,063 | 1,815 |
| GAFISA SPE-51 EMPRE.IMOB.LTDA. | 99.80% | 0.00% | (20) | 0 | (20) | - |
| TINER CAMPO BELO I EMPR.IMOBIL. | 45.00% | 45.00% | 2,862 | 2,542 | 321 | 2,109 |
| O BOSQUE | 30.00% | 30.00% | 1,031 | 3,345 | (24) | (219) |
| ALTA VISTTA | 50.00% | 50.00% | (427) | (116) | (177) | (126) |
| DEP.JOSÉ LAJES | 50.00% | 50.00% | (7) | 5 | (13) | (4) |
| SÍTIO JATIÚCA | 50.00% | 50.00% | (165) | (39) | (84) | (49) |
| SPAZIO NATURA | 50.00% | 50.00% | (63) | (13) | (4) | (23) |
| AUSA (*) | 60.00% | 0.00% | (14,398) | 0 | 2,518 | - |
| DIODON PARTICIPAÇÕES LTDA. | 100.00% | 100.00% | 31,982 | 31,920 | 62 | (869) |

(*) The financial statements used to calculate the equity accounting adjustment and consolidation of the quarterly information of 03/31/2007 are of the base date 02/28/2007, in accordance with Deliberation CVM 247 and Law 6.404/76.

| | | | | |
|--|----------------|----------------|---------------|---------------|
| | 119,697 | 124,867 | 14,257 | 32,539 |
| Provision for loss on Investments | 19,829 | | | |
| Investment/Goodwill on acquisition – AUSA | 170,941 | | | |
| Amortization of Goodwill – AUSA | (3,750) | | | |
| Other Investments/Goodwill – subsidiaries | 2,734 | 4,791 | (259) | |
| Amortization of discount – Diodon | (1,272) | (2,297) | | 5,445 |
| | 308,179 | 127,361 | 13,998 | 37,984 |

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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 goodwill of R\$170,941 based on expected future profitability. The balance of the goodwill will be amortized in 120 months, exponentially and progressively based on the expected future profitability.

9. LOANS AND FINANCING

| Type of operation | Annual interest rate | Parent Company | | Consolidated | |
|---|-----------------------------|----------------|---------------|----------------|---------------|
| | | 03/31/2007 | 12/31/2006 | 03/31/2007 | 12/31/2006 |
| National Housing System (SFH) | TR + 6.2 up to 15.0% | 9,911 | 6,069 | 34,249 | 26,378 |
| Assumption of debt from mergers of shareholders | TR + 10% up to 12.0% | 16,925 | 18,027 | 16,925 | 18,027 |
| Financing of enterprises | CDI + 3% up to 6.3% | - | - | 23,147 | - |
| Working Capital | CDI + 3.5% up to 6.2% | - | - | 34,952 | - |
| Others | 19.6% up to 25.7% per annum | - | - | 3,912 | - |
| Total | | 26,836 | 24,096 | 113,185 | 44,405 |
| Non-current portion | | (14,960) | (14,779) | (59,469) | (27,100) |
| Current portion | | 11,876 | 9,317 | 53,716 | 17,305 |

Rates:

TR – Referential Rate

INPC – National Consumer Prices Index

TJLP – Long-term Interest Rate

IGP-M – General Prices Index - Market

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SFH - The Company has credit lines from the SFH, the resources of which are released throughout the construction of the related developments.

Assumption of debt from merger of shareholders – this corresponds to debts assumed from former shareholders with maturities up to 2013.

Financing of Developments and Working Capital – correspond to credit lines from banks to obtain the resources needed for the ventures of AUSA.

As guarantee to secure the loans and financing, the investors provided sureties, mortgages were given on the units, and credit rights were pledged.

The Company is subject to several relevant indices and limits of positive and negative performance (covenants), including, inter alia: (a) limitations on the level of total indebtedness, (b) relation with the quantity and amount of personal guarantees (*avais*), mortgage of units and pledge of credit rights to grant, (c) certain conditions to be met in transactions with related parties, which in general must be carried out under normal market conditions and those adopted in similar operations with third parties, and (d) maintenance of financial and liquidity ratios calculated based on the financial statements prepared in accordance with the accounting practices adopted in Brazil. At March 31, 2007 the Company was in compliance with the clauses described above.

The non-current installments at March 31, 2007 mature in 2008 (R\$23,317), 2009 (R\$23,027), 2010 (R\$10,801), 2011 and subsequently (R\$2,324), in the consolidated.

10. DEBENTURES

On September 29, 2006 the Company obtained approval of its Second Distribution of Debentures Program, which enabled the offering of simple debentures, non-convertible into shares, of the type subordinated and/or with a property and/or unsecured guarantee limited to the sum of R\$500,000. Under this Program the Company issued a series of 24,000 debentures, corresponding to a total of R\$240,000, with the following features:

| Program/ Issuances | Amount | Annual Remuneration | Maturity | 03/31/2007 | 12/31/2006 |
|-------------------------------------|---------|------------------------|----------------|----------------|----------------|
| Second/ 1 st issuance | 240,000 | CDI + 1.30% | September 2011 | 242,663 | 251,038 |
| Total | | | | 242,663 | 251,038 |
| (-) Current portion | | | | (2,663) | (11,038) |
| Non-current portion | | | | 240,000 | 240,000 |

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In addition to the early maturity clauses, which are common in this type of operation, the second debentures program establishes the compliance with certain covenants, which include, inter alia, the maintenance of minimum levels of net indebtedness, balance of receivables and early maturity clause in the event the Company obtains a risk classification lower than a predetermined level. At March 31, 2007 the Company was in compliance with the aforesaid clauses.

11. OTHER PAYABLES – CURRENT

| | Parent Company | | Consolidated | |
|---|----------------|------------|--------------|------------|
| | 03/31/2007 | 12/31/2006 | 03/31/2007 | 12/31/2006 |
| Loans with partners in real estate ventures | - | - | 3,740 | 2,079 |
| Current accounts | 106,078 | 119,227 | 11 | 87 |
| Assignment of credits payable | 1,373 | 1,358 | 1,373 | 1,358 |
| Provision for loss on investments | 11,789 | 4,791 | - | - |
| Other payables | 4,365 | 2,933 | 13,251 | 4,283 |
| | 123,605 | 128,309 | 18,375 | 7,807 |

The loans with partners in real estate ventures are related to amounts due under contracts involving the payment of current accounts, in which IGP-M variation, plus 12% per annum, applies.

12. COMMITMENTS AND CONTINGENCIESa. Tax, labor and civil law cases

The Company is involved in lawsuits in Brazil that arise from the normal course of business and has constituted a provision when it deems a loss likely and reasonably quantifiable. In regard to such cases certain court deposits were made ("Other assets – long-term receivables") and will be transferred to the result when ruled in favor of the Company.

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The movement of the provision for contingencies is summarized below:

| | Parent Company | | Consolidated | |
|---------------------------------------|----------------|------------|--------------|------------|
| | 03/31/2007 | 12/31/2006 | 03/31/2007 | 12/31/2006 |
| Opening balance | 4,105 | 4,422 | 4,105 | 4,422 |
| Additions | 495 | 725 | 495 | 725 |
| Reductions | (417) | (856) | (417) | (856) |
| Reversals | - | (186) | - | (186) |
| Addition from the acquisition of AUSA | - | - | 16,695 | - |
| Closing balance | 4,183 | 4,105 | 20,878 | 4,105 |
| Non-current portion | - | - | (16,695) | - |
| Current portion | 4,183 | 4,105 | 4,183 | 4,105 |

Following the investment in the company Alphaville (AUSA), originated from the merger of Catalufa, we are currently a party in judicial and administrative cases involving the Excise Tax (IPI) and Value-Added Tax on Sales and Services (ICMS) due on two importations of aircraft in 2001 and 2005 under leasing agreements without purchase option. The chances of defeat in the ICMS case is estimated by the attorneys that are handling it as: (i) probable in regard to the principal and interest, and (ii) remote in regard to the fine for non-compliance with ancillary obligation. The contingency estimated by the attorney as a probable loss amounts to R\$20,878, and is provisioned in the quarterly information of March 31, 2007, R\$15,793 of which refers to the aforesaid case.

Furthermore, at March 31, 2007 other cases involving the Company were pending, the outcome of which, in the legal counsel's opinion could be a possible, but not probable loss, amounting to approximately R\$48,125, in respect of which the Company's management believes that it is not necessary to constitute a provision for losses.

From the total resources obtained in the offering of the Company's shares in the New Market, R\$27,979 was retained in a "restricted deposit" account pursuant to a court order. The Company is appealing such decision on the grounds the claim lacks merit. No provision was constituted in the quarterly information of March 31, 2007 based on the position of the Company's legal counsel.

b. Obligations related to the completion of the real estate developments

The Company is committed to deliver real estate units to be built, in exchange for land acquired. The Company also undertook to complete the units sold and abide by the laws that regulate the civil construction sector, including the obtaining of the relevant government licenses.

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13. SHAREHOLDER’S EQUITY

a. Corporate capital

In the Shareholders Special Meeting (AGE) held on January 26, 2006 the shareholders approved the conversion of the totality of the existing preferred shares into common shares. On the same date the Board of Directors increased the limit of the authorized capital up to 50,000,000 shares, approved the terms and conditions of the public offer of shares of the Company and the adaptation of the By-laws to the New Market requirements.

On January 27, 2006 the shareholders approved the split of the common shares in the ratio of 1 to 3. The splitting of the shares was adopted without change of the corporate capital and the new shares created pursuant to the splitting were credited to the shareholders proportionally to the shares in the share register. Consequently, the total number of shares increased on that date from 27,774,772 to 83,324,316.

On February 16, 2006 a capital increase of R\$352,757 was approved, through the issuance, for public subscription, of 26,724,000 new common shares, without par value, at the issuance price of R\$18,50 per share, totaling R\$494,394, of which R\$352,757 was allocated to the corporate capital account and R\$141,637 was allocated to the capital reserve account, as share premium, in accordance with Article 182, Paragraph 1 “a” of Law 6.404/76.

During 2006 the Board of Directors approved, pursuant to the exercise of existing stock options, the issuance of 1,532,724 shares with a capital increase of R\$8,209.

In January 2007 the acquisition of 60% of AlphaVille Urbanismo S.A. (“AUSA”) arising from the merger of Catalufa Participações Ltda. was approved, and on the same date a capital increase of R\$134,029 through the issuance, for public subscription, of 6,358,116 new common shares, all to form part of the corporate capital, was also approved.

On March 15, 2007 a capital increase of R\$487,813 was approved, through the issuance for public subscription of 18,761,992 new common shares, without par value, at the issue price of R\$26 per share, in accordance with Article 170, Paragraph 1 of Law 6.404/76.

On March 31, 2007 the corporate capital corresponded to R\$1,214,580, represented by 131,769,430 common, book-entry shares without par value, 3,124,972 of which were treasury shares.

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b. Stock Option Plan

A total of five stock option plans are offered by the Company. The first plan was launched in 2000 and is managed by a committee that periodically creates new stock option plans, determining the clauses in general and which, inter alia, (a) define the period of employment that is required for the employees to be eligible to benefit from the plans, (b) the selection of the employees that are entitled to participate and (c) establish the prices of the purchase of preferred shares to be exercised under the plans.

The price of the grant is adjusted according to the variation in the IGP-M, accruing annual interest at 6%. The stock option may be exercised in one to three years subsequent to the start date of the work period established in each of the plans.

The Company may decide to issue new shares or transfer the treasury shares to the workers in accordance with the clauses established in the plans. The Company holds a priority right in the case of refusal to purchase the shares issued under the plans in the event of dismissal and retirement. In such case the sums advanced are returned to the workers, in certain circumstances, in amounts that correspond to the greater of the market value of the stock (as established in the rules of the plans) or the amount paid plus monetary correction based on the variation in the IGP-M and annual interest of 6%.

14. **INCOME TAX AND SOCIAL CONTRIBUTION**

a. Composition of deferred assets/liabilities

| | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 03/31/2007 | 12/31/2006 | 03/31/2007 | 12/31/2006 |
| Asset: | | | | |
| Tax benefit arising from the merger of shareholders | 11,676 | 12,454 | 11,676 | 12,454 |
| Tax losses and negative CSLL tax base | 17,939 | 14,363 | 24,171 | 15,880 |
| Temporary differences | 24,074 | 21,309 | 24,074 | 24,800 |
| | 53,689 | 48,126 | 59,921 | 53,134 |
| Liabilities: | | | | |
| Difference between the revenues taxed on the cash basis and the amount recorded on the accrual | 31,045 | 24,704 | 43,848 | 32,259 |

basis:

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The Company calculates its taxes based on the recognition of results proportionally to the receipt of the contracted sales, in accordance with the rules determined by the Federal Revenue (SRF) Instruction 84/79, which differs from the calculation of the accounting revenues based on the costs incurred versus budgeted cost. The taxation will occur over an average period of three years, considering the term for receipt of the sales and the completion of the corresponding construction.

With the merger of Urucari and Campsas, the Company acquired the right to amortize, for statutory and tax purposes, the goodwill of R\$47,055, generated on the acquisition by the shareholders of their participations in the Company. The amortization of this goodwill results in a future tax benefit to the Company during the estimated period of up to ten years. The tax benefit of R\$15,567 was registered as a deferred tax asset with a counter-entry of a proportional increase in the special goodwill reserve in the net equity.

At March 31, 2007 the parent company had tax losses and negative CSLL tax bases, totaling R\$122,096 (2006: R\$67,971), with corresponding tax benefits of R\$41,513 (2006: R\$23,110). The net tax effect of the tax losses and negative CSLL tax base registered as an asset totals R\$24,025 at March 31, 2007 (2006: R\$15,880).

The Company did not record the deferred income tax asset on the tax losses of its jointly-controlled subsidiaries which adopted the real profit system and the remaining losses are limited to the amount for which the offsetting is supported by the projection of profits of the next 10 years, discounted to present value, according to Instruction CVM 273/98 and 371/02. Based on the projections of generation of future taxable results of the parent company and subsidiaries, the estimated recovery of the consolidated balance of the deferred income tax and CSLL asset in the ten years period is as follows: 2007 - R\$2,820; 2008 - R\$12,604 and R\$44,351 in 2009 and subsequently. The projections of future taxable profits consider estimates that are related, inter alia, with the Company's performance and also the behavior of the market in which it is engaged and certain economic factors. The actual values could differ from the estimates.

15. FINANCIAL INSTRUMENTS

The Company restricts its exposure to credit risks associated with banks and financial investments, investing in first class financial institutions and with remuneration in short term securities. In regard to the receivables, the Company restricts its exposure to credit risks through sales to a broad base of customers and ongoing credit analysis. At March 31, 2007 and December 31, 2006 no material concentration of credit risk associated with clients existed.

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The Company did not operate with derivatives in the period ended March 31, 2007 and year ended December 31, 2006. The book value of the financial instruments of the balance sheet accounts is approximately equivalent to their market value and such instruments are represented substantially by financial investments, loans and financing.

16. INSURANCE

Gafisa S.A. and its subsidiaries maintain civil liability insurance related to unintentional personal damages caused to third parties and material damages to tangible assets, as well as fire hazards, lightning strikes, electrical damages, natural disasters and gas explosion. The contracted coverage is considered sufficient to cover any risks involving its assets and/or responsibilities.

17. SUPPLEMENTARY INFORMATION ON CASH FLOW

| | Parent Company | | Consolidated | |
|--|----------------|-----------|--------------|----------|
| | 03/31/07 | 03/31/06 | 03/31/07 | 03/31/06 |
| Cash flow from operating activities | | | | |
| Net profit (loss) in the period | (12,552) | (14,779) | (12,552) | (14,779) |
| Expenses (revenues) that do not affect cash | | | | |
| Depreciation and amortization | 4,875 | 712 | 5,061 | 712 |
| Interest and financial charges, net | 9,029 | 3,753 | 10,449 | 5,720 |
| Deferred taxes and contributions | - | 22,074 | (7,652) | 24,005 |
| Amortization of discount | (1,016) | (1,748) | (1,016) | (1,748) |
| Provision for contingencies | 78 | (527) | 78 | (527) |
| Equity accounting | (13,998) | (7,958) | - | - |
| Prior period adjustment | - | 29,972 | - | 29,972 |
| Minority interest | - | - | (9,489) | - |
| Decrease (increase) in asset accounts | | | | |
| Clients | (55,456) | 10,477 | (69,371) | 7,350 |
| Real estate to commercialize | (37,212) | 23,099 | (118,469) | 34,791 |
| Other receivables | 19,026 | (102,902) | (12,404) | (97,102) |
| Prepayments and deferred expenses with sales | (1,114) | (35,409) | (2,246) | (43,249) |
| Increase (decrease) in liability accounts | | | | |
| Real estate development obligations | (1,687) | (25,880) | (1,645) | (31,927) |
| Obligations for purchase of real estate | 9,550 | (2,926) | 15,477 | (5,117) |

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| | | | | |
|--|----------|-----------|-----------|-----------|
| Taxes and contributions | 3,291 | (8,470) | 7,470 | (8,121) |
| Result of sale of real estate to appropriate | (1,228) | (15,374) | (2,345) | (18,897) |
| Assignment of credits payable | (186) | (229) | (186) | (229) |
| Others | (10,845) | (2,057) | 56,971 | (15,737) |
| Net cash used in operating activities | (89,446) | (128,173) | (141,868) | (134,884) |

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01610-1 GAFISA S/A

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04.01 – NOTES TO QUARTERLY INFORMATION

| | Parent Company | | Consolidated | |
|--|------------------|-----------------|------------------|----------------|
| | 03/31/07 | 03/31/06 | 03/31/07 | 03/31/06 |
| Cash flow from investing activities | | | | |
| Acquisition of fixed assets | (4,076) | (1,070) | (8,423) | (1,070) |
| Subsidiaries acquired, net of cash | (165,807) | (18,554) | (169,058) | - |
| Cash used in investing activities | (169,880) | (19,624) | (177,481) | (1,070) |
| Cash flow from financing activities | | | | |
| Capital increase | 622,787 | 502,969 | 622,787 | 502,969 |
| Debt (including debentures) | | | | |
| Issuances | 3,726 | - | 71,232 | - |
| Repayments | (18,395) | (4,450) | (21,282) | (19,140) |
| Assignment of receivable credit | 1,704 | (696) | 1,704 | (696) |
| Cash provided by financing activities | 609,822 | 497,823 | 674,441 | 483,133 |
| Net increase of cash and banks and financial investments | 350,496 | 350,026 | 355,092 | 347,179 |
| Cash and banks and financial investments at beginning of period | 251,313 | 113,647 | 266,159 | 133,892 |
| Cash and banks and financial investments at end of period | 601,809 | 463,673 | 621,251 | 481,071 |

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05.01 – COMMENT ON THE COMPANY’S PERFORMANCE DURING THE QUARTER

SEE 08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

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01.01 - IDENTIFICATION

| | | |
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06.01 - CONSOLIDATED BALANCE SHEET - ASSETS (in thousands of reais)

| 1 - CODE | 2 - DESCRIPTION | 3 - 3/31/2007 | 4 - 12/31/2006 |
|---------------|--|---------------|----------------|
| 1 | Total Assets | 2,241,757 | 1,494,217 |
| 1.01 | Current Assets | 1,717,864 | 1,206,967 |
| 1.01.01 | Available funds | 621,252 | 266,159 |
| 1.01.01.01 | Cash and banks | 34,049 | 45,231 |
| 1.01.01.02 | Financial Investments | 587,203 | 220,928 |
| 1.01.02 | Credits | 392,634 | 365,741 |
| 1.01.02.01 | Trade accounts receivable | 392,634 | 365,741 |
| 1.01.02.01.01 | Receivables from clients of developments | 365,848 | 335,536 |
| 1.01.02.01.02 | Receivables from clients of construction and services rendered | 26,539 | 29,814 |
| 1.01.02.01.03 | Other Receivables | 247 | 391 |
| 1.01.02.02 | Sundry Credits | 0 | 0 |
| 1.01.03 | Inventory | 559,459 | 440,989 |
| 1.01.03.01 | Real estate to commercialize | 559,459 | 440,989 |
| 1.01.04 | Other | 144,519 | 134,078 |
| 1.01.04.01 | Expenses with sales to incorporate | 18,972 | 17,032 |
| 1.01.04.02 | Prepaid expenses | 7,691 | 5,445 |
| 1.01.04.03 | Other receivables | 117,856 | 111,601 |
| 1.02 | Non Current Assets | 523,893 | 287,250 |
| 1.02.01 | Long Term Assets | 340,784 | 276,560 |
| 1.02.01.01 | Sundry Credits | 236,576 | 194,097 |
| 1.02.01.01.01 | Receivables from clients of developments | 236,576 | 194,097 |
| 1.02.01.01.02 | Financial Investments | 0 | 0 |
| 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 | 104,208 | 82,463 |
| 1.02.01.03.01 | Deferred income and social contribution taxes | 59,921 | 53,134 |
| 1.02.01.03.02 | Other receivables | 16,308 | 1,350 |
| 1.02.01.03.03 | Court deposits | 27,979 | 27,979 |
| 1.02.02 | Permanent Assets | 183,109 | 10,690 |
| 1.02.02.01 | Investments | 171,602 | 2,544 |
| 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 |

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| | | | |
|---------------|-------------------------------------|---------|-------|
| 1.02.02.01.03 | Interest in Subsidiaries | 171,602 | 2,544 |
| 1.02.02.01.04 | Interest in Subsidiaries - goodwill | 0 | 0 |
| 1.02.02.01.05 | Other Investments | 0 | 0 |
| 1.02.02.02 | Property, plant and equipment | 11,507 | 8,146 |
| 1.02.02.03 | Intangible assets | 0 | 0 |
| 1.02.02.04 | Deferred charges | 0 | 0 |

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06.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of reais)

| 1 - CODE | 2 - DESCRIPTION | 3 - 3/31/2007 | 4 - 12/31/2006 |
|---------------|---|---------------|----------------|
| 2 | Total Liabilities | 2,241,757 | 1,494,217 |
| 2.01 | Current Liabilities | 416,643 | 340,744 |
| 2.01.01 | Loans and Financing | 53,716 | 17,305 |
| 2.01.02 | Debentures | 2,663 | 11,038 |
| 2.01.03 | Suppliers | 62,144 | 26,683 |
| 2.01.04 | Taxes, charges and contributions | 49,045 | 41,574 |
| 2.01.04.01 | PIS Contribution | 13,642 | 12,762 |
| 2.01.04.02 | COFINS Contribution | 27,533 | 24,079 |
| 2.01.04.03 | Installed payment of PIS and COFINS | 2,517 | 2,883 |
| 2.01.04.04 | Other taxes and contributions payable | 5,353 | 1,850 |
| 2.01.05 | Dividends Payable | 11,163 | 11,025 |
| 2.01.06 | Provisions | 4,183 | 4,105 |
| 2.01.06.01 | Provision for Contingencies | 4,183 | 4,105 |
| 2.01.07 | Accounts payable to related parties | 0 | 0 |
| 2.01.08 | Other | 233,729 | 229,014 |
| 2.01.08.01 | Real estate development obligations | 5,088 | 6,733 |
| 2.01.08.02 | Obligations for purchase of land | 127,846 | 120,239 |
| 2.01.08.03 | Payroll, profit sharing and related charges | 19,587 | 18,089 |
| 2.01.08.04 | Advances from clients - real state and services | 62,833 | 76,146 |
| 2.01.08.05 | Other liabilities | 18,375 | 7,807 |
| 2.02 | Non Current Liabilities | 410,281 | 339,386 |
| 2.02.01 | Long Term Liabilities | 409,000 | 337,089 |
| 2.02.01.01 | Loans and Financing | 59,469 | 27,100 |
| 2.02.01.02 | Debentures | 240,000 | 240,000 |
| 2.02.01.03 | Provisions | 16,695 | 0 |
| 2.02.01.03.01 | Provision for Contingencies | 16,695 | 0 |
| 2.02.01.04 | Accounts payable to related parties | 0 | 0 |
| 2.02.01.05 | Advance for future capital increase | 2,648 | 0 |
| 2.02.01.06 | Other | 90,188 | 69,989 |
| 2.02.01.06.01 | Real estate development obligations | 0 | 0 |
| 2.02.01.06.02 | Obligations for purchase of land | 14,055 | 6,184 |
| 2.02.01.06.03 | Result of sales of real estate to appropriate | 95 | 2,439 |
| 2.02.01.06.04 | Deferred income and social contribution taxes | 43,848 | 32,259 |
| 2.02.01.06.05 | Other liabilities | 32,190 | 29,107 |
| 2.02.02 | Future taxable income | 1,281 | 2,297 |

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| | | | |
|------------|--|-----------|---------|
| 2.03 | Non-controlling shareholders' interest | (9,489) | 0 |
| 2.04 | Shareholders' equity | 1,424,322 | 814,087 |
| 2.04.01 | Paid-in capital stock | 1,214,580 | 591,742 |
| 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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06.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES (in thousands of reais)

| 1 - CODE | 2 - DESCRIPTION | 3 - 3/31/2007 | 4 - 12/31/2006 |
|------------|---|---------------|----------------|
| 2.04.03.02 | Subsidiaries/Direct and Indirect Associated Companies | 0 | 0 |
| 2.04.04 | Revenue reserves | 42,466 | 55,069 |
| 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 | 32,561 | 45,164 |
| 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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07.01 - CONSOLIDATED STATEMENT OF INCOME (in thousands of reais)

| 1 - CODE | 2 - DESCRIPTION | 3 - 1/1/2007 to 3/31/2007 | 4 - 1/1/2007 to 3/31/2007 | 5 - 1/1/2006 to 3/31/2006 | 6 - 1/1/2006 to 3/31/2006 |
|------------|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.01 | Gross Sales and/or Services | 246,053 | 246,053 | 144,961 | 144,961 |
| | Real estate development and | | | | |
| 3.01.01 | sales | 242,727 | 242,727 | 130,450 | 130,450 |
| 3.01.02 | Construction services rendered | 3,326 | 3,326 | 14,511 | 14,511 |
| 3.02 | Gross Sales Deductions | (21,737) | (21,737) | (12,736) | (12,736) |
| 3.02.01 | Cancelled unites | (10,713) | (10,713) | (7,468) | (7,468) |
| 3.02.02 | Taxes on services and revenues | (8,883) | (8,883) | (5,268) | (5,268) |
| 3.02.03 | Brokerage fee on sales | (2,141) | (2,141) | - | - |
| 3.03 | Net Sales and/or Services | 224,316 | 224,316 | 132,225 | 132,225 |
| 3.04 | Cost of Sales and/or Services | (156,356) | (156,356) | (96,900) | (96,900) |
| | Cost of Real estate | | | | |
| 3.04.01 | development | (156,356) | (156,356) | (96,900) | (96,900) |
| 3.05 | Gross Profit | 67,960 | 67,960 | 35,325 | 35,325 |
| 3.06 | Operating Expenses/Income | (75,669) | (75,669) | (49,865) | (49,865) |
| 3.06.01 | Selling Expenses | (12,006) | (12,006) | (9,526) | (9,526) |
| 3.06.02 | General and Administrative | (19,134) | (19,134) | (8,469) | (8,469) |
| 3.06.02.01 | Profit sharing | (3,111) | (3,111) | - | - |
| 3.06.02.02 | Management Fees | - | - | - | - |
| 3.06.02.03 | Other Administrative Expenses | (16,023) | (16,023) | (8,469) | (8,469) |
| 3.06.03 | Financial | (8,685) | (8,685) | (3,975) | (3,975) |
| 3.06.03.01 | Financial income | 8,080 | 8,080 | 10,702 | 10,702 |
| 3.06.03.02 | Financial Expenses | (16,765) | (16,765) | (14,677) | (14,677) |
| 3.06.04 | Other operating income | - | - | 55 | 55 |
| 3.06.05 | Other operating expenses | (35,585) | (35,585) | (29,119) | (29,119) |
| 3.06.05.01 | Tax Expenses | - | - | (1,070) | (1,070) |
| 3.06.05.02 | Depreciation and Amortization | (5,061) | (5,061) | (712) | (712) |
| 3.06.05.03 | Extraordinary Expenses | (30,174) | (30,174) | (27,337) | (27,337) |
| 3.06.05.04 | Other operating expenses | (350) | (350) | - | - |

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07.01 - CONSOLIDATED STATEMENT OF INCOME (in thousands of reais)

| 1 – CODE | 2 - DESCRIPTION | 3 - 1/1/2007 to 3/31/2007 | 4 - 1/1/2007 to 3/31/2007 | 5 - 1/1/2006 to 3/31/2006 | 6 - 1/1/2006 to 3/31/2006 |
|----------|---|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.06.06 | Earnings (losses) on equity of affiliates | (259) | (259) | 1,169 | 1,169 |
| 3.07 | Total operating income | (7,709) | (7,709) | (14,540) | (14,540) |
| 3.08 | Total non-operating (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 | (7,709) | (7,709) | (14,540) | (14,540) |
| 3.10 | Provision for income and social contribution taxes | (1,591) | (1,591) | (830) | (830) |
| 3.11 | Deferred Income Tax | (1,551) | (1,551) | 592 | 592 |
| 3.12 | Statutory Profit Sharing/Contributions | 0 | 0 | 0 | 0 |
| 3.12.01 | Profit Sharing | 0 | 0 | 0 | 0 |
| 3.12.02 | Contributions | 0 | 0 | 0 | 0 |
| 3.13 | Reversal of interest attributed to shareholders' Equity | 0 | 0 | 0 | 0 |
| 3.14 | Non-controlling shareholders' interest | (1,701) | (1,701) | 0 | 0 |
| 3.15 | Income/Loss for the Period | (12,552) | (12,552) | (14,778) | (14,778) |
| | NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands) | 128,644 | 128,644 | 107,939 | 107,939 |
| | EARNINGS PER SHARE (Reais) | | | | |
| | LOSS PER SHARE (Reais) | (0.09757) | (0.09757) | (0.13691) | (0.13691) |

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08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

**Gafisa Reports Record First Quarter Results
Net operating revenue increases 70%
Company posts 87% growth in launches and 67% growth in pre-sales**

São Paulo, May 7, 2007 - Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), one of Brazil's leading diversified national homebuilders, today reported record financial results for the first quarter ended March 31st, 2007 (1Q07). The following financial and operating information, unless otherwise indicated, was prepared and presented in accordance to Brazilian GAAP (BR GAAP) and in Brazilian *Reais* (R\$). Additionally, financial statements and operating information consolidate the numbers for Gafisa and its subsidiaries, including AlphaVille's numbers for January and February, and refer to Gafisa's stake (or participation) in its developments.

Commenting on first quarter results, Wilson Amaral, chief executive officer of Gafisa, S.A. said: "In 2006 we expanded our national footprint and are now one of the most geographically diversified homebuilders in Brazil. In 2007 we will continue our national push, focusing on diversifying our product portfolio to serve all levels of the homebuyer market. Continued positive industry trends combined with our national scope, strong brand recognition and customer preference, and well capitalized balance sheet will enable us to achieve rapid and sustainable growth." Additional management comments about the Company's results can be found on page 4 of this release.

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08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

IR Contact

Email: ir@gafisa.com.br

Tel: +55 (11) 3025-9305

IR Website:

www.gafisa.com.br/ir

1Q07 Earnings Results

Conference Call

Date:

Tuesday, May 8th, 2007

> In English

11:00am EST

12:00pm Brasilia Time

Phone: +1 (973) 935-8893

Code: 8740042

Replay: +1 (973) 341-3080

Code: 8740042

9:00am EST

10:00am Brasilia Time

Phone: +55 (11) 2101-1490

Code: Gafisa

Replay: +55 (11) 2101-1490

Code: Gafisa

Operating & Financial Highlights for the 1Q07

o Project Launches for 1Q07 totaled R\$303.1 million, an 87.1% increase over 1Q06. Pre-sales for 1Q07 totaled R\$254.5 million, a 67.1% increase over 1Q06.

o For the three months ended March 31, 2007, consolidated net operating revenues, recognized by the Percentage of Completion (“PoC”) method, rose 69.6% to R\$224.3 million from R\$132.2 million for the 1Q06 period.

o 1Q07 EBITDA reached R\$36.2 million (16.1% EBITDA margin), a 107.1% increase compared to the R\$17.5 million 1Q06 EBITDA (13.2% EBITDA margin).

o Net Income for 1Q07 (adjusted, before follow-on offering expenses) was R\$17.6 million (7.9% Net Income margin) a 40.3% increase compared to the R\$12.6 million in 1Q06 (9.5% Net income margin). 1Q07 Adjusted Earnings per Share was R\$0.14, a 15.7% increase compared to the R\$0.12 in 1Q06.

o The Backlog of Results to be recognized under the PoC method reached R\$371.9 million in 1Q07 representing a 91.2% growth over 1Q06. The Backlog Margin to be recognized reached 37.7%.

o Gafisa became the first Brazilian homebuilder to be listed on the New York Stock Exchange, after a successful follow-on offering in March.

o In 1Q07 we continued our national push, entering five new markets: Goiania (state of Goias), São Caetano (state of São Paulo), Duque de Caxias (state of Rio de Janeiro), Nova Iguaçu (state of Rio de Janeiro), and Campo Grande (state of Mato Grosso do Sul).

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08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

- o On January 8th 2007, Gafisa completed the initial acquisition of 60% of AlphaVille. AlphaVille is Brazil’s largest residential community developer, expanding Gafisa’s national footprint and product portfolio.
- o On February 14th, Gafisa signed a joint venture (JV) with Odebrecht, Brazil’s largest engineering and construction company. The JV (“Bairro Novo”) will develop, manage and build large scale residential developments, outside metropolitan areas, focused on the Affordable Entry Level (AEL) market.
- o In March, FIT Residencial (“FIT”), a wholly-owned subsidiary dedicated to urban developments for the mid-low market segment, and Caixa Econômica Federal (“CEF”) signed an agreement to provide credit lines to finance up to 6,000 residential units. FIT also launched its first project in the neighborhood of Jaçanã in the city of São Paulo.

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08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

RECENT EVENTS

On January 8, 2007, we successfully completed the acquisition of 60% of AlphaVille's shares for R\$198.4 million, R\$20 million in cash and the remaining R\$178.4 million was paid in exchange for 6.4 million common shares of Gafisa. The acquisition agreement provides that Gafisa will purchase the remaining 40% of AlphaVille over the next five years (20% in January of 2010 and the remaining 20% in January of 2012) in cash or shares, at our sole discretion. AlphaVille is Brazil's largest residential community developer, focusing on the identification, development and sale of high quality residential communities in the metropolitan regions throughout Brazil. AlphaVille operates as a stand alone company and is currently present in 16 states and 35 cities. With the consolidation of AlphaVille, Gafisa's land bank stood at R\$5.7 billion at March 31, 2007.

During the first quarter we established FIT Residencial, a wholly-owned subsidiary, to concentrate on urban developments for the mid-low income segment of the market. On March 26 2007, FIT signed an agreement with Caixa Econômica Federal through which CEF provides credit lines to finance up to 6,000 residential units. FIT launched its first development in March 2007. The project has a sales value of R\$16.974 million (Gafisa's stake), of which approximately 60% has been reserved. We recognize sales only after the client has received the final approval by Caixa Caixa Econômica Federal.

On February 14, 2007, Gafisa signed a joint venture (JV) with Odebrecht Empreendimentos Imobiliários, Ltda. to exclusively develop, manage and build large scale Affordable Entry Level (AEL) projects in suburban areas, with over 1,000 units per development. The JV is the sole vehicle for both companies to operate in this market segment. Structured as a holding company, called Bairro Novo, it will operate independently from both Gafisa and Odebrecht.

Modeled after the Mexican affordable housing model, Bairro Novo will develop large standardized communities, complete with the necessary community and public infrastructure. The company will target families with monthly income between 3 and 10 times the minimum wage, which will require special financial products from both public and private sources.

Additionally, given the success of Gafisa Vendas São Paulo, our in-house sales company, we founded "Gafisa Vendas RJ," a Rio de Janeiro subsidiary that will replicate the São Paulo sales experience. As we plan to maintain a salesforce that is aligned with the company's strategy, Gafisa Vendas will carry our vision and ensure the high speed and quality of our sales.

Finally, on March 16, 2007 we completed our global follow-on equity offering, with Gafisa becoming the first Brazilian homebuilder publicly-traded on the New York Stock Exchange (NYSE). We offered over 39 million shares (47% primary), with voting rights and 100% tag-along rights (with a ratio of 2 common shares to 1 ADS). After the offering and the exercise of the greenshoe option by our shareholders, our capital structure (excluding shares held in treasury) had Equity International owning 14%, GP Investimentos owning 7%, and the remaining 79% in the free float. This large float once again reinforces Gafisa's commitment to being a true public corporation that adheres to the highest standards of corporate governance.

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08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**Operating and Financial**

| Highlights | 1Q07 | 1Q06 | Var. (%) | 4Q06 | Var. (%) |
|---|-------------|-------------|------------------|-------------|------------------|
| Project Launches (R\$000) (% Gafisa) | 303,147 | 162,024 | 87.1% | 374,846 | -19.1% |
| Project Launches (R\$000) (including partners stakes) | 345,275 | 162,024 | 113.1% | 456,646 | -24.4% |
| Project Launches (Units) (including partners stakes) | 1,817 | 482 | 277.0% | 1406 | 29.2% |
| Average Project Launch Price (R\$/sq.m) (100% without lots) | 2,493 | 3,570 | -30.2% | 2,997 | -16.8% |
| Pre-Sales (R\$000) (% Gafisa) | 254,502 | 152,336 | 67.1% | 378,531 | -32.8% |
| Sales from current project launches (R\$000) (% Gafisa) | 75,161 | 42,464 | 77.0% | 213,628 | -64.8% |
| Sales from inventory (R\$000) (% Gafisa) | 179,342 | 109,871 | 63.2% | 164,903 | 8.8% |
| Pre-Sales (R\$000) (including partners stakes) | 306,513 | 163,718 | 87.2% | 453,552 | -32.4% |
| Pre-Sales (Units) (including partners stakes) | 1,186 | 666 | 78.1% | 1,063 | 11.6% |
| Average Sales Price (R\$/sq.m) (100% without lots) | 2,869 | 2,893 | -0.8% | 3,489 | -17.8% |
| Net Operating Revenues | 224,316 | 132,224 | 69.6% | 238,287 | -5.9% |
| Gross Profits | 67,960 | 35,324 | 92.4% | 67,356 | 0.9% |
| Gross Margin | 30,3% | 26,7% | 3.6p.p. | 28,3% | 2.0p.p. |
| EBITDA | 36,211 | 17,483 | 107.1% | 32,102 | 12.8% |
| EBITDA Margin | 16,1% | 13,2% | 2.9p.p. | 13,5% | 2.7p.p. |
| Extraordinary Expenses | (30,174) | (27,337) | 10.4% | - | na |
| Adjusted Net Income | 17,621 | 12,559 | 40.3% | 14,797 | 19.1% |
| Adjusted Net Margin | 7,9% | 9,5% | -1.6p.p. | 6,2% | 1.6p.p. |
| Adjusted Earnings per Share | 0,14 | 0,12 | 15.7% | 0,15 | -3.4% |
| Average number of shares, basic | 124,396,957 | 102,556,962 | 21.3% | 100,931,150 | 23.2% |
| Backlog of Revenues | 985,7 | 473,4 | 108.2% | 795,3 | 23.9% |
| Backlog of Results | 371,9 | 194,5 | 91.2% | 297,8 | 24.9% |
| Backlog Margin ¹ | 37,7% | 41,1% | -3.4p.p. | 37,4% | 0.3p.p. |
| Net Debt (Cash) | (265,403) | (177,557) | 49.5% | 29,286 | -1,006.2% |
| Cash | 621,251 | 481,071 | 29.1% | 266,159 | 133.4% |

| | | | | | |
|----------------------|-----------|-----------|-------|-----------|-------|
| Shareholders' Equity | 1.424.322 | 788.351 | 80,7% | 814.087 | 75.0% |
| Total Assets | 2,241,756 | 1,380,459 | 62.4% | 1,494,217 | 50.0% |

Note: ¹ In order to increase transparency and visibility of future earnings, during the fourth quarter ended December 31st 2006, the Company changed the accounting practice adopted with respect to the costs and earnings to be recognized in our backlog

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CEO Commentary and Corporate Highlights for Fiscal 1Q07

Gafisa's strong results in the first quarter of 2007 are a clear indication that our growth strategy is on track and delivering on its intended results. We achieved 87% growth in project launches, 67% growth in sales, and 70% growth in revenues. Our gross margin expanded to 30.3%, and our EBITDA margin increased to 16.1%. As one of Brazil's leading nationwide homebuilders with a truly diversified geographic reach and product offering, Gafisa is ideally positioned to capitalize on the expanding marketplace. We plan to deliver 26 projects in 2007, totaling approximately 2,550 units and 2,020 thousand square meters of construction, equivalent to R\$787 million of sales value (VGV).

The demand for housing in Brazil remains strong, with Gafisa well-positioned to share in the growth. Rising consumer confidence, decreasing interest rates, and a strong inflow of commercial bank mortgages has resulted in an ever growing pool of qualified homebuyers. March 2007 was marked by impressive mortgage financing growth in Brazil, with a 116% increase in the amount of mortgages granted over March of 2006.

Gafisa continues to consolidate its leadership position in the mid and mid-high income segment of the market. With the completion of the first phase of our acquisition of AlphaVille in January, we have further strengthened that position. During the quarter we launched AlphaVille Campo Grande. As the largest residential community development company in the country, the acquisition of AlphaVille extends Gafisa's geographic reach to 16 states and 35 cities and consolidates our already strong geographic reach in the mid-high end of the housing market.

Our growth in the mid and mid-high segments of the market remains strong. In the 1Q07 we launched in five new markets: Goiania (Goias), São Caetano (São Paulo), Duque de Caxias (Rio de Janeiro), Nova Iguaçu (Rio de Janeiro) and Campo Grande (Mato Grosso do Sul).

In addition, we have undertaken select initiatives within the past few months that will broaden our portfolio to better serve Brazil's expanding home buying population. In the 1Q07 we reinforced our commitment to serve the Affordable Entry Level (AEL) sector through the formation of a wholly-owned division, FIT Residencial, which is developing lower price point housing in urban areas. We launched our first product in this segment, FIT Jaçanã, in March. We have also entered into a joint venture with Odebrecht, Brazil's leading engineering and construction company, to undertake large-scale affordable community development in suburban areas as the financial market dynamics continue to improve for this segment.

Gafisa's land bank continues to be among the most robust in the industry, with sufficient land reserves for two to three years of project launches. Through the acquisition of AlphaVille and the combination of the two companies' land banks (totaling R\$5.7 billion in future sales), we have unparalleled future development opportunities.

In March, Gafisa launched its U.S. public offering on the New York Stock Exchange (NYSE) as the first Brazilian homebuilder to be listed on the NYSE. This was a defining moment for our company, truly establishing Gafisa as a world-class corporation with exceptional access to capital and a global reputation for financial and operational

excellence.

The first quarter of 2007 was highlighted by many significant accomplishments. I'm excited about the opportunities and remain confident in the strength of our professional management team and their ability to continue to execute on our long-term growth strategy.

Wilson Amaral
CEO - Gafisa S.A.

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Project Launches and Pre-Sales

Gafisa's project launches rose by 87.1%, or R\$141.1 million, from R\$162.0 million in 1Q06 to R\$303.1 million in 1Q07. Following our strategy of diversification into under-explored markets, 1Q07 marked Gafisa's debut in five new markets: Goiania (in the state of Goias), São Caetano (in the state of São Paulo), Duque de Caxias (in the State of Rio de Janeiro), Nova Iguaçu (in the State of Rio de Janeiro) and Campo Grande (in the State of Mato Grosso do Sul).

The decrease in the average price per square meter for the developments launched during 1Q07 (R\$2,493, compared to R\$3,570 during the same period in 2006) is due to the fact that 48.7% of our launches in 1Q06 was in the High Income and Commercial segments, which are characterized by a higher price point.

The tables below detail new projects launched in the first quarter 2007:

Table 1 - 1Q07 Launches by Segment ¹

| Segments ¹ | Launches (R\$000) (% Gafisa) | | | Launch price (R\$/sq.m) (100%) | | | Launches (usable area - sq.m) (100%) | | |
|--------------------------|------------------------------|----------------|------------|-----------------------------------|--------------|-------------|---|---------------|-------------|
| | 1Q07 | 1Q06 | Change (%) | 1Q07 | 1Q06 | Change (%) | 1Q07 | 1Q06 | Change (%) |
| HIG | - | 46,153 | NA | NA | 3,897 | NA | - | 11,845 | N/A |
| MHI | - | 76,179 | NA | NA | 3,262 | NA | - | 23,355 | N/A |
| MID | 251,155 | - | NA | 2,548 | NA | NA | 108,210 | - | NA |
| AEL | | | | | | | | | |
| (FIT) | 16,974 | 6,983 | 143% | 1,849 | 1,808 | 2% | 9,181 | 3,862 | 138% |
| LOT | 35,018 | - | NA | 233 | NA | NA | 225,269 | - | NA |
| COM | - | 32,709 | NA | NA | 5,169 | NA | - | 6,328 | NA |
| TOTAL | 303,147 | 162,024 | 87% | 2,493 | 3,570 | -29% | 342,660 | 45,390 | 655% |

Table 2 - 1Q07 Launches by Region

| Geog. Region | 1Q07 | 1Q06 | Change (%) | 1Q07 | 1Q06 | Change (%) | 1Q07 | 1Q06 | Change (%) |
|-----------------|----------------|----------------|------------|--------------|--------------|-------------|----------------|---------------|-------------|
| São Paulo | 92,657 | 83,162 | 11% | 2,282 | 3,055 | -21% | 40,604 | 27,217 | 15% |
| Rio de Janeiro | 44,014 | 78,862 | -44% | 2,603 | 4,340 | -40% | 16,908 | 18,172 | -7% |
| New Markets | 166,475 | - | NA | 2,606 | NA | NA | 285,148 | - | NA |
| TOTAL | 303,147 | 162,024 | 87% | 2,493 | 3,570 | -30% | 342,660 | 45,389 | 655% |

Segment Breakdown¹ : HIG = High Income / MHI = Mid-High / MID = Middle Income / AEL = Affordable Entry Level / LOT = Urbanized Lots /COM = Commercial (commercial buildings).

Pre-sales for the three-month period ended March 31, 2007 amounted to R\$254.5 million, a 67.1% increase over the same quarter in the previous year.

As the strong sales figures confirm, the increased supply in the market has not decreased our sales speed. According to Secovi (Real Estate Association of the City of São Paulo) the sales velocity during the month of February in the city of São Paulo reached 9.1% of the total product offering in the period, the highest sales speed registered for the month of February since 1995.

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In the 1Q07, 71.0% of our pre-sales came from our core segments: mid (MID) and mid-high (MHI). The high income (HIG), land lots and affordable entry level accounted for the remaining 29.0%. The large growth in the MID and MHI segments demonstrates that the fundamentals of the industry remain very compelling, particularly in big markets like São Paulo. These markets are benefiting from rising consumer confidence, decreasing interest rates, expansion of loan terms and the strong inflow of commercial bank mortgages.

Our diversification strategy is showing strong results, as the multiple growth drivers of the different Brazilian regions present attractive alternatives to Rio de Janeiro and São Paulo. Our pre-sales in new markets increased 511%, and accounted for 45% of our total pre-sales in 1Q07.

The tables below set forth a detailed breakdown of our pre-sales for the first quarter of 2007:

Table 3 - 1Q07 Pre-Sales by Segment ¹

| Segments ¹ | Pre-Sales (R\$000) (% Gafisa) | | | Sales price (R\$/sq.m) (100%) | | | Pre-Sales - usable area (sq.m) (100%) ¹ | | |
|---------------------------|-------------------------------|----------------|------------|-------------------------------|--------------|------------|--|---------------|-------------|
| | 1Q07 | 1Q06 | Change (%) | 1Q07 | 1Q06 | Change (%) | 1Q07 | 1Q06 | Change (%) |
| HIG | 24,509 | 15,577 | 57% | 3,798 | 3,414 | 11% | 6,452 | 4,563 | 41% |
| MHI | 58,655 | 51,073 | 15% | 3,316 | 3,429 | -3% | 22,524 | 16,347 | 38% |
| MID | 121,927 | 47,660 | 156% | 2,496 | 2,341 | 7% | 58,901 | 21,986 | 168% |
| AEL (FIT) ² | 2,769 | 13,014 | -79% | 1,718 | 1,713 | 0% | 1,619 | 7,648 | -79% |
| LOT | 29,867 | 2,002 | 1392% | 288 | 572 | -50% | 140,997 | 6,247 | 2157% |
| COM | 16,776 | 23,009 | -27% | 5,311 | 4,986 | 7% | 3,172 | 4,802 | -34% |
| TOTAL | 254,502 | 152,336 | 67% | 2,869 | 2,893 | -1% | 233,664 | 61,593 | 279% |

Table 4 - 1Q07 - Pre-Sales by Region

| Geog. Region | 1Q07 | 1Q06 | 1Q07 x 1Q06 | 1Q07 | 1Q06 | 1Q07 x 1Q06 | 1Q07 | 1Q06 | 1Q07 x 1Q06 |
|-------------------|----------------|----------------|-------------|--------------|--------------|-------------|----------------|---------------|-------------|
| São Paulo | 99,769 | 96,430 | 3% | 2,823 | 2,640 | 7% | 39,879 | 37,805 | 5% |
| Rio de Janeiro | 39,872 | 37,097 | 7% | 2,860 | 4,558 | -37% | 18,526 | 9,724 | 91% |
| New Markets | 114,861 | 18,809 | 511% | 2,923 | 2,232 | 31% | 175,259 | 14,063 | 1146% |
| TOTAL | 254,502 | 152,336 | 67% | 2,869 | 2,893 | -1% | 233,664 | 61,593 | 279% |

Table 5 - 1Q07 Pre-Sales by Launch Year

| Launching year | 1Q07 | 1Q06 | 1Q07 x 1Q06 | 1Q07 | 1Q06 | 1Q07 x 1Q06 | 1Q07 | 1Q06 | 1Q07 x 1Q06 |
|-----------------------|----------------|----------------|--------------------|--------------|--------------|--------------------|----------------|---------------|--------------------|
| Launched in 2007 | 75,161 | - | NA | 2,505 | - | NA | 103,270 | - | NA |
| Launched in 2006 | 130,276 | 42,464 | 207% | 3,002 | 4,030 | -26% | 57,346 | 10,537 | 444% |
| Launched in 2005 | 34,375 | 80,247 | -57% | 3,152 | 2,559 | 23% | 65,263 | 32,574 | 100% |
| Launched up to 2004 | 14,691 | 29,624 | -50% | 3,149 | 2,793 | 13% | 7,786 | 18,482 | -58% |
| TOTAL | 254,502 | 152,335 | 67% | 2,869 | 2,893 | -1% | 233,664 | 61,593 | 279% |

Note: ¹ For information about segmentation, refer to glossary in the end of this report. ² Fit residencial recognizes sales only after the client has received the final approval by Caixa Econômica Federal.

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Operations

We have now 74 projects under construction in 13 different states, totalling approximately 1.5 million square meters. Gafisa is well-known for its expertise in managing multiple construction sites, spread over a wide geographical area. We believe this is an important advantage as we are prepared to deliver on the aggressive launch strategy we have been pursuing.

The tables below show our 2006 project delivery performance and our total planned deliveries for 2007.

Table 6 - Projects delivered in 2006

| Segments | # of projects | Total area ('000 sqm) | # of units |
|------------------|---------------|-----------------------|--------------|
| HIG | 4 | 37 | 66 |
| MHI | 7 | 103 | 379 |
| MID | 3 | 47 | 96 |
| AEL | 4 | 43 | 245 |
| LOT | | | |
| (AlphaVille) | 1 | 369 | 637 |
| COM | - | - | - |
| TPC ¹ | 3 | 76 | na |
| TOTAL | 22 | 676 | 1,423 |

¹ Third party construction

² Average sales price in R\$ per Region, Launching year and Total exclude Land subdivision (Lots).

Table 7 - Projects to deliver in 2007

| Segments | # of projects | Total area ('000 sqm) | # of units |
|------------------|---------------|-----------------------|--------------|
| HIG | 1 | 13 | 118 |
| MHI | 6 | 55 | 339 |
| MID | 4 | 51 | 443 |
| AEL | 2 | 16 | 335 |
| LOT (AlphaVille) | 8 | 1,821 | 718 |
| COM | 2 | 50 | 353 |
| TPC | 3 | 15 | 242 |
| TOTAL | 26 | 2,021 | 2,548 |

Land Reserves

Consistent with Gafisa's established land bank policies, the Company owns approximately R\$5.7 billion in its land bank. Gafisa's current land reserve totals R\$3.0 billion as we continue to maintain sufficient land reserves for two to three years of project launches. The land bank totals 1.7 million square meters, which is equivalent to 12,942 units, of which 8,822 units are in the middle- and mid-high income segments. AlphaVille's current land reserves totals R\$2.7 billion, which is equivalent to 8.7 million square meters, and 35,733 units.

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Competition for land, particularly in São Paulo, is growing as more well capitalized players enter the market. However, we haven't seen scarcity of available land or any permitting constraints. Furthermore, we continue our diversification strategy and 45% of the company's land bank is outside the cities of Rio de Janeiro and São Paulo. Our land bank reflects our strategy of concentrating on the mid and mid-high market segment. One of our main challenges going forward will be to create a land bank for FIT Residencial, aimed at the Affordable Entry Level segment.

As of March 31, 2007, the proportion of land acquired through swap agreements dropped to 72.4% of our current land bank compared to 79% in December 31, 2006. In swap agreements or "permutas," a certain amount of units is exchanged as part of a land payment. With the rising competition for land in São Paulo, land owners are increasingly asking for cash instead of swap agreements. In the 1Q07, the percentage of swap agreements in our land reserve in the city of São Paulo decreased to 46.6% from 53% in 4Q06. The percentage of land acquired through swap agreements in the city of Rio de Janeiro and in new markets was 87.6% and 74.4%, respectively.

The table below shows a detailed breakdown of our current land bank:

Table 8a - Land Bank Gafisa

| | Potential Units | | | | Future Sales (R\$000) % acquired through Swap | |
|-------------------|-----------------|--------------|--------------|--------------|--|--------------|
| | HIGH | MID & MHI | AEL | COM&LOTS | | |
| São Paulo | 290 | 2,549 | - | - | 983,672 | 46.6% |
| Rio de Janeiro | 629 | 1,442 | - | 418 | 589,502 | 87.6% |
| New Markets | 189 | 4,832 | 1,646 | 948 | 1,480,141 | 74.4% |
| Total | 1,108 | 8,822 | 1,646 | 1,366 | 3,053,315 | 72.4% |
| % of Total | 9% | 68% | 13% | 11% | | |

Table 8b - Land Bank AlphaVille

| | Potential Units | | | | Future Sales (R\$000) % acquired through Swap | |
|-------------------|-----------------|-----------|-----------|---------------|--|--------------|
| | HIGH | MID & MHI | AEL | COM&LOTS | | |
| São Paulo | - | - | - | 18,065 | 1,364,600 | 79.5% |
| Rio de Janeiro | - | - | - | 1,730 | 162,307 | 100.0% |
| New markets | - | - | - | 15,938 | 1,156,145 | 83.0% |
| Total | - | - | - | 35,733 | 2,683,051 | 82.0% |
| % of Total | 0% | 0% | 0% | 79% | | |

1Q07 - Revenues

Total net operating revenues for the three month period ending March 31, 2007 rose 69.6% to R\$224.3 million from R\$132.2 million over the same period of the previous year. This growth was primarily due to the recognition of higher pre-sales from previous periods.

As we have often remarked, revenues for the industry are recognized based on actual cost versus total budgeted costs of land and construction (Percentage of Completion method or PoC method) and the pre-sales portfolio is recognized in future periods even if the company has already completely pre-sold developments.

The table below presents detailed information of pre-sales and recognized revenues by launch year:

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Table 9 - Pre-sales x Recognized revenues - 1Q07

| Launching year Developments | 1Q07 | | % of | | 1Q06 | | % of | |
|--------------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|---------------|
| | Pre-Sales | Total | Revenues | Revenues | Pre-Sales | Total | Revenues | Revenues |
| Launched in 2007 | 75,161 | 29.5% | | | | | | |
| Launched in 2006 | 130,276 | 51.2% | 63,666 | 28.4% | 42,464 | 27.9% | 786 | 0.6% |
| Launched in 2005 | 34,375 | 13.5% | 109,353 | 48.7% | 80,247 | 52.7% | 19,600 | 14.8% |
| Launched in 2004 | 6,723 | 2.6% | 35,610 | 15.9% | 11,449 | 7.5% | 24,642 | 18.6% |
| Launched up to 2003 | 7,968 | 3.2% | 15,687 | 7.0% | 18,175 | 11.9% | 87,195 | 66.0% |
| TOTAL | 254,502 | 100.0% | 224,316 | 100.0% | 152,336 | 100.0% | 132,224 | 100.0% |

1Q07 - Gross Profits

Gross profits for the 1Q07 totaled R\$68.0 million, an increase of 92.4% compared to the first quarter of 2006. The gross margin for 1Q07 was 30.3%, 360 basis points (bps) higher than the same period of 2006. This result has been influenced by the improvement in the margins of our inventory sales as we have been recognizing revenue from projects launched in 2005 and 2006.

1Q07 - Selling, General, and Administrative Expenses (SG&A)

Selling expenses recognized for the 1Q07 totaled R\$12.0 million, an increase of 26.0% compared to R\$9.5 million in 1Q06. As a percentage of net revenues, selling expenses reached 5.4% in 1Q07, compared to 7.2% in 1Q06.

General and Administrative (“G&A”) expenses amounted to R\$19.5 million in 1Q07, 105.4% higher than the R\$9.5 million in 1Q06 due to bonus provisions (which were previously accrued at year end and are now accrued quarterly) of R\$3.1 million, AlphaVille’s administrative expenses of R\$3.7 million, and increased headcount in Gafisa’s core business to support our growth. It is also worth mentioning that the recent initiatives, namely FIT Residencial and “Bairro Noivo” contributed to the increase in G&A expenses.

Our aggressive growth strategy leads to higher SG&A expenses which are no longer capitalized, but expensed on a cash basis. We recognize 100% of the expenses as they are incurred, but use the PoC method to recognize the revenues. Therefore, the higher revenue lags the higher SG&A expenses. Please refer to the 4Q06 Earnings Release for a detailed description of the SG&A accounting.

When analyzing SG&A expenses, R\$31.5 million in 1Q07 and R\$19.0 million in 1Q06, as a percentage of net revenues, SG&A decreased 34 bps from 14.34% in 1Q06 to 14.0% in the 1Q07. SG&A as a percentage of pre-sales remained in line, going from 12.5% in 1Q06 to 12.4% in 1Q07. Finally, as a percentage of the new projects launched, SG&A decreased by 134 basis points from 11.7% in 1Q06, to 10.4% in the 1Q07.

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1Q07 - EBITDA

EBITDA for the 1Q07, excluding extraordinary expenses made up of the follow-on expenses, totaled R\$36.2 million, 107.1% higher than the R\$17.5 million in 1Q06. As a percentage of net revenues, EBITDA increased 290 bps from 13.2% in 1Q06 to 16.1% in the 1Q07.

As mentioned above, the recognition of SG&A expenses on a cash basis negatively impacts the company's recognized earnings. As the company is engaged in an aggressive growth strategy, it is expected that SG&A expenses should increase in advance of the increasing revenues.

It is also important to mention that, starting in 2007, we are accruing our bonus provision on a quarterly basis. During 2006 we provisioned the yearly bonus fully in the last quarter, strongly impacting the quarter's EBITDA. Impact in 2007 will be distributed in all four quarters, starting with a R\$3.1 million provision in 1Q07, which represents 1.39% of net revenues.

1Q07 - Depreciation and Amortization

Depreciation and amortization in 1Q07 amounted to R\$5.1 million, an increase of 610.8% compared to the R\$0.7 million in 1Q06. This is a result primarily of the R\$3.7 million amortization of goodwill from the AlphaVille acquisition. The remaining R\$1.4 million refers to depreciations of equipments and software acquired mainly in 4Q06. The goodwill from the AlphaVille acquisition will be amortized over 10 years.

1Q07 - Financial Results

Net financial results totaled a negative R\$8.7 million in 1Q07 compared to a negative R\$4.0 million in 1Q06. Financial expenses in 1Q07 totaled R\$16.8 million, an increase of 14.2% over 1Q06 R\$14.7 million. Financial income decreased from R\$10.7 million to R\$8.1 million, primarily due to the effect in cash and cash equivalents as the proceeds of Gafisa's follow-on offering only entered in the very end of 1Q07.

1Q07 - Income Taxes

Income taxes and social contribution for 1Q07 amounted to R\$3.1 million versus R\$0.2 million in same period of last year. In 1Q06 we took advantage of a tax credit, therefore the year-over-year comparison shows a relevant gap. In 4Q06, income taxes and social contribution amounted to R\$3.3 million.

As Gafisa calculates income and social contribution taxes through the "taxable profit" regime, there is no current need for actual payment and these taxes are deferred. Our subsidiaries, however, may calculate their respective taxes through either the "taxable profit" regime or the "presumed profit" regime, depending on our general tax planning.

1Q07 - Net Income and Earnings per Share

Adjusted net income for 1Q07 was R\$17.6 million (7.9% of net revenues), R\$5.1 million or 40.0% higher than the R\$12.6 million (9.5% of net revenues) registered in the same period of 2006.

The net income in 1Q07 was negatively impacted by:

- Lower financial income (the IPO proceeds were received late March 2007 instead of February 2006)
- The amortization of goodwill from the AlphaVille acquisition (R\$3.7 million)
- The increase in income tax (R\$3.1 million in 1Q07 from R\$.2 million in 1Q06)

Adjusted net earnings per share was R\$0.14 in 1Q07 compared to pro-forma R\$0.12 in 1Q06. Basic weighted average shares outstanding were 124,396,957 in 1Q07 and 102,556,962 in 1Q06.

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Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method reached R\$371.9 million in 1Q07, representing 91.2% growth over 1Q06.

The table below shows our revenues, costs and results to be recognized, as well as the amount of the corresponding costs and the expected margin:

Table 10 - Revenues and results to be recognized (R\$000)

| (eop) | 1Q07 | 1Q06 | 4Q06 | 1Q07 x 1Q06 | 1Q07 x 4Q06 |
|--|--------------|--------------|--------------|----------------|----------------|
| Sales to be recognized—end of period | 985.7 | 473.4 | 795.3 | 108.22% | 23.94% |
| Cost of units sold to be recognized - end of period | -613.8 | -278.9 | -497.5 | 120.08% | 23.38% |
| Backlog of Results to be recognized | 371.9 | 194.5 | 297.8 | 91.2% | 24.9% |
| <i>Backlog Margin - yet to be recognized¹</i> | 37.7% | 41.1% | 37.5% | -8.2% | 0.8% |

Note: ¹ In order to increase transparency and visibility of future earnings, during the fourth quarter ended December 31st 2006, the Company changed the accounting practice adopted with respect to the costs and earnings to be recognized in our backlog.

Balance Sheet

Cash and Cash Equivalents

On March 31 2007, cash and cash equivalents increased to R\$621.3 million, 133.41% higher than December 31, 2006 (R\$266.2 million), and 29.1% higher than 1Q06's (R\$481.1 million). This increase is due to the R\$465 million cash proceeds from the follow-on equity offering that took place in March.

Accounts Receivables

Accounts receivables increased 107.6% to R\$1.6 billion in March 2007 when compared to the R\$0.8 billion figure of 1Q06, and 19.0% compared to the R\$1.3 billion that was registered in December 2006. In 1Q07, receivables of completed units (post-completion receivables) reached R\$219.7 million or 14.0% of the total accounts receivables.

Table 11 - Accounts Receivables from Clients

| Real estate development receivables: | 1Q07 | 1Q06 | 4Q06 | 1Q07 x 1Q06 | 1Q07 x 4Q06 |
|--------------------------------------|------|------|------|-------------|-------------|
|--------------------------------------|------|------|------|-------------|-------------|

| | | | | | |
|--------------|----------------|----------------|----------------|--------------|--------------|
| Current | 392,634 | 278,302 | 365,741 | 41.1% | 7.4% |
| Long-term | 236,576 | 83,907 | 194,097 | 182.0% | 21.9% |
| Total | 629,210 | 362,209 | 559,838 | 73.7% | 12.4% |

Receivables to be recognized on our balance sheet according to PoC method and BRGAAP (for more details, see note 5 on our Financial Statements):

| | 1Q07 | 1Q06 | 4Q06 | 1Q07 x 1Q06 | 1Q07 x 4Q06 |
|-----------------------------------|------------------|----------------|------------------|---------------|--------------|
| Current | 220,894 | 80,263 | 30,161 | 175.2% | 632.4% |
| Long-term | 720,555 | 314,043 | 729,810 | 129.4% | -1.3% |
| Total | 941,449 | 394,306 | 759,971 | 138.8% | 23.9% |
| Total Accounts Receivables | 1,570,659 | 756,515 | 1,319,809 | 107.6% | 19.0% |

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Following our focus on efficiently managing working capital, Gafisa will continue to seek to securitize its client accounts receivable, as well as transfer them to banks through mortgages.

Inventory (Properties for Sale)

Our inventory includes land paid in cash, construction in progress, and finished units. Our inventory increased to R\$559.5 million in 1Q07, an increase of 107.6% as compared to the R\$269.5 million registered in 1Q06 due to recent land acquisitions in cash (more details in the “Land Reserves” section of this report) and developments under construction. It is important to note that the increase in units completed is due to the consolidation of AlphaVille.

The tables below details inventory for the 1Q07:

Table 12 - Inventory

| | 1Q07 | 1Q06 | 4Q06 | 1Q07 x 1Q06 | 1Q07 x 4Q06 |
|-------------------------------|----------------|----------------|----------------|---------------|--------------|
| Land | 214,235 | 51,565 | 160,333 | 315.5% | 33.6% |
| Properties under construction | 295,704 | 180,588 | 249,287 | 63.7% | 18.6% |
| Units completed | 49,520 | 37,385 | 31,369 | 32.5% | 57.9% |
| Total | 559,459 | 269,538 | 440,989 | 107.6% | 26.9% |

The table below details inventory units at market value for the 1Q07:

Table 13 - Inventory at Market Value

| Inventory by Segment | 1Q07 | 1Q06 | 4Q06 | 1Q07 x 1Q06 | 1Q07 x 4Q06 |
|----------------------|----------------|----------------|----------------|-------------|-------------|
| HIG | 91,930 | 141,785 | 133,419 | -35% | -31% |
| MHI | 242,285 | 297,926 | 297,805 | -19% | -19% |
| MID | 312,472 | 76,433 | 190,345 | 309% | 64% |
| AEL (FIT) | 20,253 | 20,915 | 5,961 | -3% | 240% |
| LOT | 195,903 | 61,078 | 185,872 | 221% | 5% |
| COM | 22,346 | 118,191 | 41,205 | -81% | -46% |
| TOTAL | 885,189 | 716,328 | 854,607 | 24% | 4% |

| Inventory by Geog. Region | 1Q07 | 1Q06 | 4Q06 | 1Q07 x 1Q06 | 1Q07 x 4Q06 |
|---------------------------|----------------|----------------|----------------|-------------|-------------|
| São Paulo | 229,320 | 372,287 | 319,007 | -38% | -28% |
| Rio de Janeiro | 206,893 | 261,479 | 213,981 | -21% | -3% |
| New Markets | 448,976 | 82,561 | 321,619 | 444% | 40% |
| TOTAL | 885,189 | 716,327 | 854,607 | 24% | 4% |

| Inventory by Launching Year | 1Q07 | 1Q06 | 4Q06 | 1Q07 x 1Q06 | 1Q07 x 4Q06 |
|-----------------------------|---------|------|------|-------------|-------------|
| Launched in 2007 | 226,942 | - | - | NA | NA |

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| | | | | | |
|---------------------|----------------|----------------|----------------|------------|-----------|
| Launched in 2006 | 331,795 | 123,863 | 475,697 | 168% | -30% |
| Launched in 2005 | 255,570 | 317,238 | 290,282 | -19% | -12% |
| Launched up to 2004 | 70,882 | 275,226 | 88,628 | -74% | -20% |
| TOTAL | 885,189 | 716,327 | 854,608 | 24% | 4% |

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Liquidity

In March of 2007, we completed our listing on the New York Stock Exchange, raising R\$465.0 million in the primary offering. This move is in line with our strategy as we raised cash to support future growth. We will continue seeking to optimize working capital by combining effective leverage with eventual securitizations.

The following table sets forth information on our indebtedness as of March 31, 2007:

Table 14 - Debt Breakdown

| Type of transaction | Rates | 1Q07 | 4Q06 | 1Q07 x 4Q06 |
|------------------------------|--------------------|----------------|----------------|--------------|
| Debentures | 1.3%p.a. + CDI | 242,663 | 251,038 | -3.3% |
| Construction Financing (SFH) | 6.2-15%p.a. + TR | 34,248 | 26,378 | 29.8% |
| Downstream Merger obligation | 10-12%p.a. + TR | 16,925 | 18,027 | -6.1% |
| Funding for developments | 3-6.3%p.a. + CDI | 23,147 | - | - |
| Working Capital | 3.5-6.2%p.a. + CDI | 34,952 | - | - |
| Others (AlphaVille) | 19.6-25.7%p.a | 3,912 | - | - |
| Total | | 355,847 | 295,443 | 20.4% |

Debt payment schedule as of March 31, 2007:

Table 15 - Debt Maturity

| Type | Total | 2007 | 2008 | 2009 | 2010 | 2011 and later |
|------------------------------|----------------|---------------|---------------|---------------|----------------|----------------|
| Debentures | 242,663 | 2,663 | - | 48,000 | 96,000 | 96,000 |
| Construction Financing (SFH) | 34,249 | 18,543 | 7,494 | 6,451 | 1,762 | - |
| Downstream Merger obligation | 16,925 | 5,582 | 3,865 | 5,257 | 2,221 | - |
| Funding for developments | 23,147 | 13,992 | 4,367 | 2,957 | 1,831 | - |
| Working Capital | 34,952 | 13,032 | 6,850 | 7,759 | 4,987 | 2,324 |
| Others | 3,912 | 2,568 | 741 | 603 | - | - |
| Total | 355,847 | 56,380 | 23,317 | 71,027 | 106,801 | 98,324 |

Gafisa had net cash of R\$265.4 million in 1Q07 compared to a net cash of R\$177.6 million in 1Q06 and to a net debt of R\$29.3 million in 4Q06. As of March 31 2007, our net debt to equity ratio was negative 18.6% compared to negative 22.5% in 1Q06 and 3.6% in 4Q06.

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Outlook

For 2007, we expect an increase of 60%-65% in consolidated project launches over 2006. Approximately 25% (R\$250 million) should come from Gafisa's core business, 20% (R\$200 million) from FIT Residencial, and another 20% (R\$ 200 million) from AlphaVille.

Gafisa expects to deliver a consolidated 2007 EBITDA margin of 15%-16%. Gafisa's core business continues to increase its EBITDA margin, but the consolidated figure will be brought down by the costs associated with ramping up FIT Residencial, Bairro Novo, and AlphaVille.

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Glossary

Backlog of Results - As a result of the Percentage of Completion Method of recognizing revenues, we recognize revenues and expenses over a multi-year period for each residential unit we sell. Our backlog of results represents revenues minus costs that will be incurred in future periods from past sales.

Backlog of Revenues - As a result of the Percentage of Completion Method of recognizing revenues, we recognize revenues over a multi-year period for each residential unit we sell. Our backlog represents revenues that will be incurred in future periods from past sales.

Backlog Margin - Equals to “Backlog of results” divided “Backlog of Revenues” to be recognized in future periods.

Land Bank - Land that Gafisa holds for future development paid either in Cash or through swap agreements. Each decision to acquire land is analyzed by our investment committee and approved by our board of directors.

PoC Method - Under Brazilian GAAP, real estate development revenues, costs and related expenses are recognized using percentage-of-completion (“PoC”) method of accounting by measuring progress towards completion in terms of actual costs incurred versus total budgeted expenditures for each stage of a development.

Pre-sales - Contracted pre-sales are the aggregate amount of sales resulting from all agreements for the sale of units entered into during a certain period, including new units and units in inventory. Contracted pre-sales will be recorded as revenue as construction progresses (PoC method). There is no definition of "contracted pre-sales" under Brazilian GAAP.

HIG (High Income) - segment with residential units sold at minimum price of R\$3,600 per square meter.

MHI (Mid-High) - segment with residential units sold at prices ranging from R\$2,800 to 3,600 per square meter.

MID (Middle Income) - segment with residential units sold at prices ranging from R\$2,000 to 2,800 per square meter.

AEL (Affordable Entry Level) - residential units targeted to the mid-low and low income segments with prices ranging from R\$1,500 to 2,000 per square meter.

LOT (Urbanized Lots) - land subdivisions, or lots, with prices ranging from R\$150 to R\$800 per square meter

COM (Commercial buildings) - Commercial and corporate units developed only for sale with prices ranging from R\$4,000 to R\$7,000 per square meter.

SFH Funds - Funds from SFH are originated from the Governance Severance Indemnity Fund for Employees (FGTS) and from savings accounts deposits. Banks are required to invest 65% of the total savings accounts balance in the housing sector, either to final customers or developers, at lower interest rates than the private market.

Swap Agreements - A system in which we grant the land-owner a certain number of units to be built on the land or a percentage of the proceeds from the sale of units in such development in exchange for the land. By acquiring land through this system, we intend to reduce our cash requirements and increase our returns

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About Gafisa

We are one of Brazil's leading diversified national homebuilders. Over the last 50 years, we have been recognized as one of the foremost professionally-managed homebuilders, having completed and sold more than 900 developments and constructed over ten million square meters of housing, which we believe is more than any other residential development company in Brazil. We believe "Gafisa" is one of the best-known brands in the real estate development market, enjoying a reputation among potential homebuyers, brokers, lenders, landowners and competitors for quality, consistency and professionalism.

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This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Gafisa. These are merely projections and, as such, are based exclusively on the expectations of management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors, therefore, they are subject to change without prior notice.

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Appendix

The following table sets forth detailed information of projects launched in 2007 by quarter:

| Projects launched in 1Q07 | Month of Launch | Segment | Location | Usable Area (s.q.m) (100%) | # of Units (100%) | Gafisa's Stake | Sales Value at Gafisa's Stake (R\$000) | % Sold up to 03/31/07 |
|----------------------------------|------------------------|----------------|---------------------|-----------------------------------|--------------------------|-----------------------|---|------------------------------|
| Fit Jaçanã | March | AEL | São Paulo - SP | 9,181 | 184 | 100% | 16,974 | 0% |
| Isla | March | Mid | São Caetano - SP | 31,423 | 240 | 100% | 75,683 | 31% |
| Grand Valley | March | Mid | Rio de Janeiro - RJ | 16,908 | 240 | 100% | 44,014 | 36% |
| Acqua Residence (Fase 1) | March | Mid | Nova Iguaçu - RJ | 28,400 | 380 | 100% | 71,701 | 13% |
| Celebrare | March | Mid | Caxias - RJ | 14,679 | 188 | 100% | 35,189 | 8% |
| Reserva do Lago | March | Mid | Goiania - GO | 16,800 | 96 | 50% | 24,567 | 44% |
| Campo Grande I | March | Lot | Campo Grande - MS | 225,269 | 489 | 67% | 35,018 | 39% |
| Total | | | | 342,660 | 1,817 | | 303,147 | 25% |

Note: ¹ As mentioned above, Fit residencial recognizes sales only after the client has received the final approval by Caixa Caixa Econômica Federal.

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The following table sets forth the financial completion of the construction in progress in 2007 and 2006 and the related revenue recognized during those years:

| Development | Month/Year launched | Total area (m ²) | Final Completion (%) | | Percentage sold- accumulated | | Revenue Recognized (R\$ 000) | | Gafisa Stake(%) |
|-----------------------|------------------------|---------------------------------|----------------------------|-------|---------------------------------|-------|------------------------------------|-------|--------------------|
| | | | 1Q07 | 1Q06 | 1Q07 | 1Q06 | 1Q07 | 1Q06 | |
| Empresarial Pinheiros | Nov-04 | 17,149 | 87.5% | 36.4% | 100.0% | 11.0% | 15,847 | 1,685 | 39.1% |
| Sunspecial Resid. | | | | | | | | | |
| Service | Mar-05 | 21,189 | 61.8% | 6.5% | 91.6% | 84.1% | 11,145 | 1,208 | 99.8% |
| Arena | Dec-05 | 29,256 | 43.9% | 10.6% | 99.7% | 76.5% | 8,635 | 5,360 | 99.8% |
| Península Fit | Nov-05 | 24,080 | 21.9% | 1.7% | 60.2% | 34.4% | 8,540 | 639 | 100.0% |
| Olimpic Resort | Oct-05 | 21,851 | 54.2% | 2.9% | 99.6% | 99.6% | 8,644 | 936 | 100.0% |
| Villagio Panamby - | | | | | | | | | |
| Parides | Nov-06 | 13,093 | 47.6% | 0.0% | 90.2% | 0.0% | 7,080 | - | 100.0% |
| Blue II e Concept | Dec-05 | 28,296 | 54.6% | 24.7% | 48.3% | 19.5% | 6,520 | 1,808 | 50.0% |
| Sunplaza Personal | | | | | | | | | |
| Office | Mar-06 | 6,328 | 42.3% | 3.9% | 70.3% | 65.3% | 6,169 | 816 | 100.0% |
| Beach Park Acqua | Nov-05 | 9,770 | 33.5% | 4.8% | 61.5% | 54.1% | 5,529 | 566 | 100.0% |
| Del Lago | May-05 | 62,022 | 46.4% | 9.4% | 93.8% | 38.3% | 5,432 | 790 | 100.0% |
| Icarai Corporate | Dec-06 | 5,683 | 19.2% | 0.0% | 79.7% | 0.0% | 5,589 | - | 100.0% |
| Villagio Panamby - | | | | | | | | | |
| Jazz Duet | Aug-05 | 13,400 | 67.1% | 12.7% | 60.6% | 34.2% | 5,191 | 2,066 | 100.0% |
| Bem Querer | Oct-05 | 11,136 | 41.0% | 0.2% | 100.0% | 75.3% | 5,094 | 32 | 99.8% |
| Villagio Panamby - | | | | | | | | | |
| Domaine Du Soleil | Sep-05 | 8,225 | 69.0% | 12.2% | 84.0% | 23.9% | 5,045 | 935 | 100.0% |
| Villagio Panamby - | | | | | | | | | |
| Agrias | Nov-06 | 21,390 | 27.8% | 0.0% | 39.0% | 0.0% | 4,850 | - | 100.0% |
| Lumiar | Feb-05 | 7,193 | 77.2% | 10.2% | 74.8% | 47.9% | 4,943 | 582 | 99.8% |
| Palm D'Or | Nov-05 | 8,493 | 49.1% | 0.0% | 80.5% | 28.6% | 4,314 | 2 | 99.8% |
| Blue Land | Nov-05 | 18,252 | 44.7% | 0.0% | 24.3% | 7.7% | 4,354 | 116 | 99.8% |
| CSF - Saint Etienne | May-05 | 11,261 | 45.7% | 9.6% | 86.3% | 62.5% | 3,919 | 894 | 99.8% |
| Montenegro Boulevard | Jun-05 | 174,862 | 80.8% | 62.9% | 99.5% | 91.4% | 3,768 | 3,169 | 99.8% |

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|-----------------------|--------|--------|--------|--------|--------|-------|-------|-------|--------|
| Riv. Ponta Negra - | | | | | | | | | |
| Cannes e Marseille | Jun-04 | 22,332 | 96.5% | 63.4% | 77.7% | 69.1% | 3,742 | 3,512 | 50.0% |
| New Point | Apr-03 | 12,034 | 96.9% | 100.0% | 74.0% | 50.0% | 3,481 | 1,088 | 100.0% |
| Espaço Jardins | May-06 | 28,926 | 17.0% | 0.0% | 97.2% | 0.0% | 3,305 | - | 100.0% |
| The Gold | Dec-05 | 10,465 | 59.0% | 0.0% | 64.8% | 31.7% | 3,265 | 0 | 100.0% |
| Olimpic - Chácara Sto | | | | | | | | | |
| Antonio | Aug-06 | 24,988 | 21.5% | 0.0% | 88.1% | 0.0% | 3,348 | - | 100.0% |
| Villagio Panamby - | | | | | | | | | |
| Double View | Oct-03 | 10,777 | 100.0% | 82.7% | 100.0% | 84.4% | 3,184 | 7,149 | 100.0% |
| Weber Art | Jun-05 | 5,812 | 53.9% | 6.1% | 87.7% | 71.9% | 3,173 | 273 | 100.0% |
| Blue Vision - Sky e | | | | | | | | | |
| Infinity | Jun-06 | 18,514 | 45.7% | 0.0% | 73.9% | 0.0% | 3,018 | - | 50.0% |
| Verdes Praças | Sep-04 | 19,005 | 100.0% | 48.9% | 49.5% | 37.8% | 3,361 | 6,835 | 99.8% |
| Collori | Nov-06 | 39,462 | 24.0% | 0.0% | 56.8% | 0.0% | 2,890 | - | 50.0% |
| Vista Ibirapuera | May-06 | 9,963 | 42.6% | 0.0% | 100.0% | 0.0% | 2,729 | - | 100.0% |
| Sundeck | Nov-03 | 13,043 | 96.1% | 50.6% | 84.0% | 64.3% | 3,262 | 5,124 | 100.0% |

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08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

| Development | Month/Year launched | Total area (m ²) | Final Completion (%) | | Percentage sold- accumulated | | Revenue Recognized (R\$ 000) | | Gafisa Stake(%) |
|---------------------------------|------------------------|---------------------------------|----------------------------|--------|---------------------------------|--------|------------------------------------|----------------|--------------------|
| | | | 1Q07 | 1Q06 | 1Q07 | 1Q06 | 1Q07 | 1Q06 | |
| Villagio Panamby- Mirabilis | Mar-06 | 23,355 | 45.1% | 0.0% | 77.5% | 22.9% | 2,355 | - | 100.0% |
| Grand Vue | Nov-03 | 5,230 | 100.0% | 83.6% | 100.0% | 100.0% | 2,127 | 2,945 | 50.0% |
| Fit Niterói | Aug-06 | 8,523 | 27.0% | 0.0% | 79.7% | 0.0% | 2,006 | - | 100.0% |
| Belle Vue | Aug-04 | 7,565 | 100.0% | 34.9% | 50.0% | 45.9% | 1,806 | 2,445 | 70.0% |
| Espacio Laguna | Aug-06 | 16,364 | 19.4% | 0.0% | 41.3% | 0.0% | 1,777 | - | 80.0% |
| La Place | May-04 | 8,416 | 96.3% | 46.8% | 90.5% | 36.5% | 1,590 | 3,292 | 100.0% |
| Blue One | Sep-03 | 15,973 | 99.4% | 91.7% | 83.2% | 78.3% | 1,105 | 5,076 | 66.7% |
| CSF - Verti Vita | Sep-03 | 6,439 | 100.0% | 96.7% | 100.0% | 78.2% | 886 | 4,018 | 100.0% |
| Sunview | Jun-03 | 14,268 | 99.4% | 92.3% | 100.0% | 92.0% | 1,719 | 8,678 | 100.0% |
| Sunprime | Nov-03 | 11,802 | 96.7% | 82.1% | 100.0% | 98.4% | 373 | 6,349 | 100.0% |
| Villagio Panamby - Anthurium | Sep-02 | 16,579 | 100.0% | 100.0% | 100.0% | 96.1% | 340 | 2,578 | 100.0% |
| Reserva das Palmeiras | Feb-03 | 16,912 | 96.9% | 94.5% | 64.7% | 61.8% | 451 | 2,847 | 100.0% |
| AlphaVille | | | | | | | 32,021 | | |
| Others | | | | | | | 24,805 | 39,167 | |
| Total | | | | | | | 242,727 | 122,982 | |

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08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Consolidated Statements of Income

| R\$ 000 | 1Q07 | 4Q06 | 1Q06 | % Change | |
|--------------------------------------|------------------|------------------|-----------------|----------------|----------------|
| Gross Operating Revenue | 246,053 | 267,979 | 137,493 | -8.2% | 79.0% |
| Real State development and sales | 242,727 | 265,535 | 122,982 | -8.6% | 97.4% |
| Construction and services rendered | 3,326 | 2,444 | 14,511 | 36.1% | -77.1% |
| Deductions | (21,737) | (29,692) | (5,268) | -26.8% | 312.6% |
| Net Operating Revenue | 224,316 | 238,287 | 132,224 | -5.9% | 69.6% |
| Operating Costs | (156,356) | (170,931) | (96,900) | -8.5% | 61.4% |
| Gross profit | 67,960 | 67,356 | 35,324 | 0.9% | 92.4% |
| Operating Expenses | (31,749) | (35,254) | (17,841) | -9.9% | 78.0% |
| Selling expenses | (12,006) | (16,085) | (9,526) | -25.4% | 26.0% |
| General and administrative expenses | (19,484) | (20,192) | (9,484) | -3.5% | 105.4% |
| Equity Income | (259) | 1,024 | 1,169 | -125.3% | -122.2% |
| EBITDA | 36,211 | 32,102 | 17,483 | 12.8% | 107.1% |
| Depreciation | (5,061) | (1,651) | (712) | 206.6% | 610.6% |
| Extraordinary expenses | (30,174) | - | (27,337) | na | 10.4% |
| EBIT | 976 | 30,452 | (10,566) | -96.8% | -109.2% |
| Financial Income | 8,080 | 12,267 | 10,702 | -34.1% | -24.5% |
| Financial Expenses | (16,765) | (24,618) | (14,676) | -31.9% | 14.2% |
| Income before taxes on income | (7,710) | 18,100 | (14,540) | -142.6% | -47.0% |
| Deffered Taxes | (1,551) | (1,703) | 592 | -8.9% | -361.9% |
| Income tax and social contribution | (1,591) | (1,600) | (830) | -0.6% | 91.7% |
| Income after taxes on income | (10,852) | 14,797 | (14,778) | -173.3% | -26.6% |

| | | | | | |
|---|-----------------|---------------|-----------------|----------------|---------------|
| Minority Shareholders | (1,701) | - | - | na | na |
| Net income | (12,553) | 14,797 | (14,778) | -184.8% | -15.1% |
| Adjusted net income per thousand shares outstanding | 0.14 | 0.15 | 0.12 | -0.01 | 0.02 |

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08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Consolidated Balance Sheet

| R\$ 000 | 1Q07 | 4Q06 | 1Q06 | Change (%) 1Q07 x 4Q06 | Change (%) 1Q07 x 1Q06 |
|---------------------------|------------------|------------------|------------------|---------------------------|---------------------------|
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and banks | 34.049 | 45.231 | 1.415 | -24,7% | 2305,5% |
| Financial investments | 587.203 | 220.928 | 479.656 | 165,8% | 22,4% |
| Receivables from clients | 392.634 | 365.741 | 278.302 | 7,4% | 41,1% |
| Properties from sale | 559.459 | 440.989 | 269.538 | 26,9% | 107,6% |
| Other accounts receivable | 117.856 | 111.601 | 130.446 | 5,6% | -9,7% |
| Deferred selling expenses | 18.972 | 17.032 | 43.894 | 11,4% | -56,8% |
| Prepaid expenses | 7.691 | 5.445 | 46.029 | 41,2% | -83,3% |
| | 1.717.864 | 1.206.967 | 1.249.280 | 42,3% | 37,5% |
| Long-term assets | | | | | |
| Receivables from clients | 236.576 | 194.097 | 83.907 | 21,9% | 182,0% |
| Deferred taxes | 59.921 | 53.134 | 24.499 | 12,8% | 144,6% |
| Other | 44.287 | 29.330 | 16.003 | 51,0% | 176,7% |
| | 340.784 | 276.561 | 124.409 | 23,2% | 173,9% |
| Permanent assets | | | | | |
| Investments | 171.602 | 2.544 | - | 6,646,3% | - |
| Properties and equipment | 11.507 | 8.146 | 6.770 | 41,3% | 70,0% |
| | 183,109 | 10,689 | 6,770 | 1,613,0% | 2,604,5% |
| Total assets | 2.241.757 | 1.494.217 | 1.380.459 | 50,0% | 62,4% |

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08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

LIABILITIES AND SHAREHOLDERS' EQUITY

| Current liabilities | | | | | |
|---|------------------|----------------|----------------|--------------|--------------|
| Loans and financings | 53.716 | 17.305 | 69.011 | 210,4% | -22,2% |
| Debentures | 2.663 | 11.039 | 24.499 | -75,9% | -89,1% |
| Real estate development obligations | 5.088 | 6.733 | 32.318 | -24,4% | -84,3% |
| Obligations for purchase of land | 127.846 | 120.239 | 27.811 | 6,3% | 359,7% |
| Materials and service suppliers | 62.144 | 26.684 | 25.932 | 132,9% | 139,6% |
| Taxes and contributions | 49.045 | 41.575 | 39.127 | 18,0% | 25,3% |
| Taxes, payroll charges and profit sharing | 19.587 | 18.089 | 5.923 | 8,3% | 230,7% |
| Advances from clients - real state and services | 62.833 | 76.146 | 51.546 | -17,5% | 21,9% |
| Dividends | 11.163 | 11.026 | 114 | 1,2% | - |
| Other | 22.558 | 11.912 | 17.082 | 89,4% | 32,1% |
| | 416.643 | 340.748 | 293.363 | 22,3% | 42,0% |
| Long-term liabilities | | | | | |
| Loans and financings | 59.469 | 27.101 | 50.201 | 119,4% | 18,5% |
| Debentures | 240.000 | 240.000 | 159.803 | 0,0% | 50,2% |
| Real estate development obligations | - | - | 449 | - | -100,0% |
| Obligations for purchase of land | 14.055 | 6.184 | 20.811 | 127,3% | -32,5% |
| Deferred taxes | 43.848 | 32.259 | 26.286 | 35,9% | 66,8% |
| Unearned income from property sales | 95 | 2.440 | 8.709 | -96,1% | -98,9% |
| Other | 51.535 | 29.101 | 16.551 | 77,1% | 211,4% |
| | 409.002 | 337.086 | 282.811 | 21,3% | 44,6% |
| Deferred income | | | | | |
| Deferred income on acquisition of subsidiary | 1.281 | 2.297 | 15.935 | -44,2% | - |
| Minority Shareholders | (9.489) | - | - | - | - |
| Shareholders' equity | | | | | |
| Capital | 1.214.580 | 591.742 | 585.930 | 105,3% | 107,3% |
| Treasury shares | (18.050) | (47.026) | (47.026) | -61,6% | -61,6% |
| Capital reserves | 167.276 | 167.276 | 167.276 | 0,0% | 0,0% |
| Revenue reserves | 60.516 | 102.094 | 82.170 | -40,7% | -26,4% |
| | 1.424.322 | 814.087 | 788.351 | 75,0% | 80,7% |

| | | | | | |
|---|------------------|------------------|------------------|--------------|--------------|
| Total liabilities and shareholders' equity | 2.241.757 | 1.494.217 | 1.380.459 | 50,0% | 62,4% |
|---|------------------|------------------|------------------|--------------|--------------|

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16.01 – OTHER RELEVANT INFORMATION

1.SHAREHOLDERS HOLDING MORE THAN 5% OF THE VOTING CAPITAL AND TOTAL NUMBER OF OUTSTANDING SHARES

| Shareholder | Country | 3/31/2007 | | | |
|---|---------|-------------------------|---------|------------------------|---------|
| | | Common Shares Shares | % | Total Shares Shares | % |
| EIP BRAZIL HOLDINGS LLC BRAZIL DEVEL EQUITY INV LLC | EUA | 18,229,605 | 13.83% | 18,229,605 | 13.83% |
| Treasury Shares | | 3,124,972 | 2.37% | 3,124,972 | 2.37% |
| Outstanding shares in the market (*) | | 101,050,580 | 76.69% | 101,050,580 | 76.69% |
| Total shares | | 131,769,430 | 100.00% | 131,769,430 | 100.00% |

| Shareholder | Country | 3/31/2006 | | | |
|---|---------|-------------------------|---------|------------------------|---------|
| | | Common Shares Shares | % | Total Shares Shares | % |
| EIP BRAZIL HOLDINGS LLC BRAZIL DEVEL EQUITY INV LLC | EUA | 26,999,998 | 24.39% | 26,999,998 | 24.39% |
| EMERGING MARK CAPIT INV LLC | EUA | 16,747,881 | 15.13% | 16,747,881 | 15.13% |
| Treasury Shares | | 8,141,646 | 7.35% | 8,141,646 | 7.35% |
| Outstanding shares in the market (*) | | 53,088,237 | 47.96% | 53,088,237 | 47.96% |
| Total shares | | 110,698,608 | 100.00% | 110,698,608 | 100.00% |

(*) Excludes shares of effective control, management and board.

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16.01 – OTHER RELEVANT INFORMATION

2. SHARES HELD BY PARENT COMPANIES, MANAGEMENT AND BOARD

| | 3/31/2007 | | | |
|---|----------------------|----------------|---------------------|----------------|
| | Common Shares | | Total Shares | |
| | Shares | % | Shares | % |
| Shareholders holding effective control of the Company | 27,593,878 | 20.94% | 27,593,878 | 20.94% |
| Board of Directors | 1,458,916 | 1.11% | 1,458,916 | 1.11% |
| Executive Directors | 418,415 | 0.32% | 418,415 | 0.32% |
| Effective control, shares, board members and officers | 29,471,209 | 22.37% | 29,471,209 | 22.37% |
| Others | 102,298,221 | 77.63% | 102,298,221 | 77.63% |
| Total shares | 131,769,430 | 100.00% | 131,769,430 | 100.00% |

| | 3/31/2006 | | | |
|---|----------------------|----------------|---------------------|----------------|
| | Common Shares | | Total Shares | |
| | Shares | % | Shares | % |
| Shareholders holding effective control of the Company | 49,468,725 | 44.69% | 49,468,725 | 44.69% |
| Board of Directors | 32,448 | 0.03% | 32,448 | 0.03% |
| Executive Directors | 663,993 | 0.60% | 663,993 | 0.60% |
| Effective control, shares, board members and officers | 50,165,166 | 45.32% | 50,165,166 | 45.32% |
| Others | 60,533,442 | 54.68% | 60,533,442 | 54.68% |
| Total shares | 110,698,608 | 100.00% | 110,698,608 | 100.00% |

a. As of March 31, 2007, the Fiscal Council had not been initiated.

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16.01 – OTHER RELEVANT INFORMATION

3. COMMITMENT CLAUSE

The Company, its shareholders, directors and board members undertake to settle, through arbitration, any and all disputes or controversies that may arise between them, related to or originating from, particularly, the application, validity, effectiveness, interpretation, breach and the effects thereof, of the provisions of Law # 6404/76, the Company's By-Laws, rules determined by the Brazilian Monetary Council (CMN), by the Central Bank of Brazil and by the Brazilian Securities Commission (CVM), as well as the other rules that apply to the operation of the capital market in general, in addition to those established in the New Market Listing Regulation, Participation in the New Market Contract and in the Arbitration Regulation of the Chamber of Market Arbitration.

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17.01 – SPECIAL REVIEW REPORT UNQUALIFIED

INDEPENDENT ACCOUNTANTS' SPECIAL REVIEW REPORT

To the Shareholders and Management
Gafisa S.A.

1 We have carried out a special review of the accounting information included in the Quarterly Information (“ITR”) of Gafisa S.A. (the “Company”) and subsidiaries (parent company and consolidated), for the quarter ended March 31, 2007, comprising the balance sheets and the related statements of income, the comments on performance and the relevant information prepared under the responsibility of the Company’s Management. Our responsibility is to issue a report, without expressing an opinion, on this quarterly information (ITR).

2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the quarterly information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the Company and its subsidiaries’ financial position and operations.

3 Based on our special review, we are not aware of any material modifications that should be made to the quarterly information referred to above in order that such information be stated in accordance with the accounting practices adopted in Brazil applicable to the preparation of quarterly information, consistent with the Brazilian Securities Commission (CVM) regulations

4 We have audited the balance sheets (parent company and consolidated) at December 31, 2006 and reviewed the corresponding statements of income for the quarter ended March 31, 2006, presented for comparison purposes, on which we issued our opinion and special review report, without exceptions, dated, respectively, January 24, 2007 and May 5, 2006.

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17.01 – SPECIAL REVIEW REPORT UNQUALIFIED

5 The supplementary information included in Note 17, related to the statements of cash flows of Gafisa S.A. (the “Company) and its subsidiaries (parent company and consolidated) is presented for purposes of additional analysis and is not a required part of the ITRs. Our review was conducted with the purpose of issuing a report, without expressing an opinion, on the ITRs mentioned in paragraph 1. Accordingly, the statements of cash flows of the Company (parent company) and consolidated have been subjected to the review procedures described in paragraph 2, and we are not aware of any material modifications that should be made to these statements in order for them to be presented fairly in relation to the Quarterly Information.

6 The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, April 27, 2007.

Daniel Gomes Maranhão Junior
Partner-accountant
CRC 1SP215856/O-5

BDO Trevisan Auditores Independentes
CRC 2SP0134339/O-5

The ITR pages that we reviewed are initialed solely for identification purposes.

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