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12 - AREA CODE      13 - FAX                      14 - FAX                      15 - FAX  
011                      3025-9121                      3025-9217                      3025-9041

16 - E-MAIL  
dcalciolari@gafisa.com.br

**01.04 - ITR REFERENCE AND AUDITOR INFORMATION**

| CURRENT YEAR |            | CURRENT QUARTER |           |           | PREVIOUS QUARTER |           |           |
|--------------|------------|-----------------|-----------|-----------|------------------|-----------|-----------|
| 1 -          | 2 - END    | 3 -             | 4 -       | 5 - END   | 6 -              | 7 -       | 8 - END   |
| BEGINNING    |            | QUARTER         | BEGINNING |           | QUARTER          | BEGINNING |           |
| 1/1/2007     | 12/31/2007 | 3               | 7/1/2007  | 9/30/2007 | 3                | 4/1/2007  | 6/30/2007 |

09 - INDEPENDENT ACCOUNTANT  
Pricewaterhouse Coopers Auditores Independentes

10 - CVM CODE  
00287-9

11 - PARTNER IN CHARGE  
Eduardo Rogatto Luque

12 - PARTNER'S CPF (INDIVIDUAL  
TAXPAYER'S REGISTER)  
142.773.658-84

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(A free translation of the original in Portuguese)

**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION - ITR  
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
Voluntary Resubmission**

**Corporate Legislation  
September 30, 2007**

**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<br>(in thousands) | 1 - CURRENT QUARTER<br>9/30/2007 | 2 - PREVIOUS QUARTER<br>6/30/2007 | 3 - SAME QUARTER,<br>PREVIOUS YEAR<br>9/30/2006 |
|------------------------------------|----------------------------------|-----------------------------------|---|
| <b>Paid-in Capital</b>             |                                  |                                   |   |
| 1 - Common                         | 132,385                          | 132,382                           | 111,459   |
| 2 - Preferred                      | 0                                | 0                                 | 0   |
| 3 - Total                          | 132,385                          | 132,382                           | 111,459   |
| <b>Treasury share</b>              |                                  |                                   |   |
| 4 - Common                         | 3,125                            | 3,125                             | 8,142   |
| 5 - Preferred                      | 0                                | 0                                 | 0   |
| 6 - Total                          | 3,125                            | 3,125                             | 8,142   |

**01.06 - COMPANY PROFILE**

1 - TYPE OF COMPANY  
Commercial, Industrial and Other

2 - STATUS  
Operational

3 - NATURE OF OWNERSHIP  
National Private

4 - ACTIVITY CODE  
1110 – Civil Construction, Constr. Mat.  
and Decoration

5 - MAIN ACTIVITY  
Real Estate Development

6 - CONSOLIDATION TYPE  
Full



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BRAZILIAN SECURITIES COMMISSION (CVM)  
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Voluntary Resubmission

Corporate Legislation  
September 30, 2007

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|                |                   |                           |
|----------------|-------------------|---------------------------|
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| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

**01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR**

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

**01.10 - INVESTOR RELATIONS OFFICER**

|            |               |
|------------|---------------|
| 1 - DATE   | 2 - SIGNATURE |
| 11/06/2007 |               |

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**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)**

**QUARTERLY INFORMATION - ITR****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****Voluntary Resubmission****Corporate Legislation****September 30, 2007****01.01 - IDENTIFICATION**

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

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

| 1 - CODE         | 2 - DESCRIPTION  | 3 - 9/30/2007 | 4 - 6/30/2007 |
|------------------|--|---------------|---------------|
| 1                | Total Assets   | 2,251,494     | 2,151,621     |
| 1.01             | Current Assets   | 1,556,463     | 1,545,236     |
| 1.01.01          | Available funds  | 322,891       | 464,652       |
| 1.01.01.01       | Cash and banks   | 4,111         | 3,024         |
| 1.01.01.02       | Financial Investments  | 318,780       | 461,628       |
| 1.01.02          | Credits  | 339,702       | 318,589       |
| 1.01.02.01       | Trade accounts receivable                                      | 339,702       | 318,589       |
| 1.01.02.01.01    | Receivables from clients of developments                       | 313,837       | 294,491       |
| 1.01.02.01.02    | Receivables from clients of construction and services rendered | 25,848        | 23,956        |
| 1.01.02.01.03    | Other Receivables  | 17            | 142           |
| 1.01.02.02       | Sundry Credits   | 0             | 0             |
| 1.01.03          | Inventory  | 450,673       | 385,435       |
| 1.01.03.01       | Real estate to commercialize                                   | 450,673       | 385,435       |
| 1.01.04          | Other  | 443,197       | 376,560       |
| 1.01.04.01       | Expenses with sales to incorporate                             | 21,132        | 19,240        |
| 1.01.04.02       | Prepaid expenses   | 3,208         | 12,095        |
| 1.01.04.03       | Court deposits   | 0             | 0             |
| 1.01.04.04       | Dividends receivable   | 0             | 0             |
| 1.01.04.05       | Other receivables  | 418,857       | 345,225       |
| 1.02             | Non Current Assets   | 695,031       | 606,385       |
| 1.02.01          | Long Term Assets   | 327,351       | 270,136       |
| 1.02.01.01       | Sundry Credits   | 218,913       | 166,268       |
| 1.02.01.01.01    | Receivables from clients of developments                       | 218,913       | 166,268       |
| 1.02.01.01.02    | Credits with Related Parties                                   | 0             | 0             |
| 1.02.01.01.02.01 | Associated companies   | 0             | 0             |
| 1.02.01.01.02.02 | Subsidiaries   | 0             | 0             |
| 1.02.01.01.02.03 | Other Related Parties  | 0             | 0             |
| 1.02.01.01.03    | Other  | 108,438       | 103,868       |
| 1.02.01.01.03.01 | Deferred income and social contribution taxes                  | 72,901        | 69,032        |
| 1.02.01.01.03.02 | Other receivables  | 2,558         | 1,857         |
| 1.02.01.01.03.03 | Court deposits   | 27,979        | 27,979        |
| 1.02.01.01.03.04 | Dividends Receivable   | 5,000         | 5,000         |
| 1.02.02          | Permanent Assets   | 367,680       | 336,249       |

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|               |  |         |         |
|---------------|--|---------|---------|
| 1.02.02.01    | Investments  | 356,829 | 327,693 |
| 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                             | 190,960 | 161,336 |
| 1.02.02.01.04 | Interest in Subsidiaries - goodwill                  | 165,869 | 166,357 |
| 1.02.02.01.05 | Other Investments                                    | 0       | 0       |

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FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)

QUARTERLY INFORMATION - ITR

TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER

Voluntary Resubmission

Corporate Legislation

September 30, 2007

**01.01 - IDENTIFICATION**

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

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

| 1 - CODE   | 2 - DESCRIPTION               | 3 - 9/30/2007 | 4 - 6/30/2007 |
|------------|-------------------------------|---------------|---------------|
| 1.02.02.02 | Property, plant and equipment | 7,502         | 5,788         |
| 1.02.02.03 | Intangible assets             | 3,349         | 2,768         |
| 1.02.02.04 | Deferred charges              | 0             | 0             |

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**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)**

**QUARTERLY INFORMATION - ITR****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****Voluntary Resubmission****Corporate Legislation****September 30, 2007****01.01 - IDENTIFICATION**

|                |                   |                           |
|----------------|-------------------|---------------------------|
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| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

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

| 1 - CODE      | 2 - DESCRIPTION                                 | 3 - 9/30/2007 | 4 - 6/30/2007 |
|---------------|---|---------------|---------------|
| 2             | Total Liabilities                               | 2,251,494     | 2,151,621     |
| 2.01          | Current Liabilities                             | 433,091       | 377,184       |
| 2.01.01       | Loans and Financing                             | 15,839        | 14,538        |
| 2.01.02       | Debentures                                      | 2,043         | 10,481        |
| 2.01.03       | Suppliers                                       | 52,546        | 44,398        |
| 2.01.04       | Taxes, charges and contributions                | 46,225        | 39,034        |
| 2.01.04.01    | PIS Contribution                                | 13,643        | 12,512        |
| 2.01.04.02    | COFINS Contribution                             | 27,732        | 23,060        |
| 2.01.04.03    | Installed payment of PIS and COFINS             | 3,159         | 2,142         |
| 2.01.04.04    | Other taxes and contributions payable           | 1,691         | 1,320         |
| 2.01.05       | Dividends Payable                               | 0             | 2,823         |
| 2.01.06       | Provisions                                      | 3,490         | 3,671         |
| 2.01.06.01    | Provision for Contingencies                     | 3,490         | 3,671         |
| 2.01.07       | Accounts payable to related parties             | 0             | 0             |
| 2.01.08       | Other   | 312,948       | 262,239       |
| 2.01.08.01    | Real estate development obligations             | 1,906         | 4,260         |
| 2.01.08.02    | Obligations for purchase of land                | 110,603       | 82,113        |
| 2.01.08.03    | Payroll, profit sharing and related charges     | 22,489        | 16,506        |
| 2.01.08.04    | Advances from clients - real state and services | 8,654         | 24,563        |
| 2.01.08.05    | Other liabilities                               | 169,296       | 134,797       |
| 2.02          | Non Current Liabilities                         | 325,042       | 312,066       |
| 2.02.01       | Long Term Liabilities                           | 325,042       | 312,066       |
| 2.02.01.01    | Loans and Financing                             | 14,679        | 14,625        |
| 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             | 96            | 39            |
| 2.02.01.06    | Other   | 70,267        | 57,402        |
| 2.02.01.06.01 | Real estate development obligations             | 0             | 0             |
| 2.02.01.06.02 | Obligations for purchase of land                | 11,107        | 4,966         |
| 2.02.01.06.03 | Result of sales of real estate to appropriate   | 18            | 33            |
| 2.02.01.06.04 | Deferred income and social contribution taxes   | 47,957        | 38,836        |
| 2.02.01.06.05 | Other liabilities                               | 11,185        | 13,567        |
| 2.02.02       | Future taxable income                           | 0             | 0             |

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|            |                       |           |           |
|------------|-----------------------|-----------|-----------|
| 2.04       | Shareholders' equity  | 1,493,361 | 1,462,371 |
| 2.04.01    | Paid-in capital stock | 1,202,492 | 1,202,440 |
| 2.04.01.01 | Capital Stock         | 1,220,542 | 1,220,490 |
| 2.04.01.02 | Treasury shares       | (18,050)  | (18,050)  |
| 2.04.02    | Capital Reserves      | 167,276   | 167,276   |

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BRAZILIAN SECURITIES COMMISSION (CVM)****QUARTERLY INFORMATION - ITR****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****Voluntary Resubmission****Corporate Legislation  
September 30, 2007****01.01 - IDENTIFICATION**

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

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

| 1 - CODE   | 2 - DESCRIPTION                                       | 3 - 9/30/2007 | 4 - 6/30/2007 |
|------------|---|---------------|---------------|
| 2.04.02    | Capital Reserves                                      | 167,276       | 167,276       |
| 2.04.03    | Revaluation reserves                                  | 0             | 0             |
| 2.04.03.01 | Own assets  | 0             | 0             |
| 2.04.03.02 | Subsidiaries/Direct and Indirect Associated Companies | 0             | 0             |
| 2.04.04    | Revenue reserves                                      | 123,593       | 92,655        |
| 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                                     | 113,688       | 82,750        |
| 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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(A free translation of the original in Portuguese)

**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION - ITR  
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
Voluntary Resubmission**

**Corporate Legislation  
September 30, 2007**

**01.01 - IDENTIFICATION**

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

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

| 1 - CODE   | 2 - DESCRIPTION                | 3 - 7/1/2007 to<br>9/30/2007 | 4 - 1/1/2007 to<br>9/30/2007 | 5 - 7/1/2006 to<br>9/30/2006 | 6 - 1/1/2006 to<br>9/30/2006 |
|------------|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.01       | Gross Sales and/or Services    | 191,884                      | 476,609                      | 107,034                      | 272,260                      |
|            | Real estate development and    |                              |                              |                              |                              |
| 3.01.01    | sales                          | 183,196                      | 461,038                      | 101,670                      | 253,700                      |
| 3.01.02    | Construction services rendered | 8,688                        | 15,571                       | 5,364                        | 18,560                       |
| 3.02       | Gross Sales Deductions         | (6,864)                      | (22,112)                     | (5,282)                      | (13,523)                     |
| 3.02.01    | Taxes on services and revenues | (7,726)                      | (19,459)                     | (4,039)                      | (11,768)                     |
| 3.02.02    | Brokerage fee on sales         | 862                          | (2,653)                      | (1,243)                      | (1,755)                      |
| 3.03       | Net Sales and/or Services      | 185,020                      | 454,497                      | 101,752                      | 258,737                      |
| 3.04       | Cost of Sales and/or Services  | (132,355)                    | (324,033)                    | (62,358)                     | (173,791)                    |
|            | Cost of Real estate            |                              |                              |                              |                              |
| 3.04.01    | development                    | (132,355)                    | (324,033)                    | (62,358)                     | (173,791)                    |
| 3.05       | Gross Profit                   | 52,665                       | 130,464                      | 39,394                       | 84,946                       |
| 3.06       | Operating Expenses/Income      | (15,915)                     | (79,784)                     | (12,033)                     | (54,122)                     |
| 3.06.01    | Selling Expenses               | (11,452)                     | (34,140)                     | (10,642)                     | (25,079)                     |
| 3.06.02    | General and Administrative     | (17,275)                     | (45,266)                     | (12,608)                     | (25,389)                     |
| 3.06.02.01 | Profit sharing                 | (3,783)                      | (7,915)                      | -                            | -                            |
| 3.06.02.02 | Other Administrative Expenses  | (13,492)                     | (37,351)                     | (12,608)                     | (25,389)                     |
| 3.06.03    | Financial                      | (1,156)                      | (3,056)                      | 678                          | (1,637)                      |
| 3.06.03.01 | Financial income               | 10,569                       | 33,382                       | 12,855                       | 38,883                       |
| 3.06.03.02 | Financial Expenses             | (11,725)                     | (36,438)                     | (12,177)                     | (40,520)                     |
| 3.06.04    | Other operating income         | 1,678                        | 3,718                        | -                            | -                            |
| 3.06.05    | Other operating expenses       | (1,627)                      | (41,872)                     | (946)                        | (33,214)                     |
| 3.06.05.01 | Depreciation and Amortization  | (1,627)                      | (11,698)                     | (946)                        | (3,320)                      |
| 3.06.05.02 | Extraordinary Expenses         | -                            | (30,174)                     | -                            | (29,894)                     |

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**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)**

**QUARTERLY INFORMATION - ITR****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****Voluntary Resubmission****Corporate Legislation****September 30, 2007****01.01 - IDENTIFICATION**

|                |                   |                           |
|----------------|-------------------|---------------------------|
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| <b>01610-1</b> | <b>GAFISA S/A</b> | <b>01.545.826/0001-07</b> |

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

| 1 - CODE | 2 - DESCRIPTION   | 3 - 7/1/2007 to<br>9/30/2007 | 4 - 1/1/2007 to<br>9/30/2007 | 5 - 7/1/2006 to<br>9/30/2006 | 6 - 1/1/2006 to<br>9/30/2006 |
|----------|---|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.06.06  | Earnings (losses) on equity of affiliates                             | 13,917                       | 40,832                       | 11,485                       | 31,197                       |
| 3.07     | Total operating income  | 36,750                       | 50,680                       | 27,361                       | 30,824                       |
| 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                                    | 36,750                       | 50,680                       | 27,361                       | 30,824                       |
| 3.10     | Provision for income and social contribution taxes                    | 0                            | 0                            | 0                            | 0                            |
| 3.11     | Deferred Income Tax   | (5,251)                      | 1,523                        | 306                          | 1,837                        |
| 3.12     | Statutory Profit Sharing/Contributions                                | (560)                        | (1,680)                      | 0                            | (1,401)                      |
| 3.12.01  | Profit Sharing  | (560)                        | (1,680)                      | 0                            | (1,401)                      |
| 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  | 30,939                       | 50,523                       | 27,667                       | 31,260                       |
|          | NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands) | 129,260                      | 129,260                      | 103,317                      | 103,317                      |
|          | EARNINGS PER SHARE (Reais)  | 0.23935                      | 0.39086                      | 0.26779                      | 0.30256                      |
|          | LOSS PER SHARE (Reais)  |                              |                              |                              |                              |

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**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
Quarterly information (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES  
Voluntary Resubmission**

**Corporate Legislation  
September 30, 2007  
Unaudited**

**01610-1 GAFISA S/A**

**01.545.826/0001-07**

**04.01 – NOTES TO QUARTERLY INFORMATION**

(In thousands of Reais)

**1. OPERATIONS**

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

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

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

In January 2007 the acquisition of 60% of AlphaVille Urbanismo S.A. ("AUSA"), resulting from the merger of Catalufa Participações Ltda. was completed. The core business of AUSA is to identify, develop and sell 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 common shares.

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

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**FEDERAL GOVERNMENT SERVICE  
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Quarterly information (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES  
Voluntary Resubmission**

**Corporate Legislation  
September 30, 2007  
Unaudited**

**01610-1 GAFISA S/A**

**01.545.826/0001-07**

**04.01 – NOTES TO QUARTERLY INFORMATION**

**2. PRESENTATION OF THE QUARTERLY INFORMATION**

The following quarterly information was approved by the Board of Directors in their meeting held on November 6, 2007.

a. Basis of presentation

The quarterly information was presented in conformity with accounting practices adopted in Brazil, which are based on the accounting rules set out in the Brazilian Corporate Law, considering the accounting aspects that are specific to the different market fields, as regulated by the relevant regulatory authorities.

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

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

b. Consolidation practices

The quarterly information of the parent company and consolidated was prepared in accordance with the consolidation rules established in Law 6.404/76 and Instruction CVM # 247/96 and includes all of the subsidiaries listed in Note 8, with separate disclosure of the participation of the minorities. In regard to the jointly-controlled companies, through 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 Results

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

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

- The stage of completion of the works is determined based on the financial progress of the enterprise. The rate of the financial progress of the enterprise is calculated based on the percentage of the costs incurred, including expenses with land and construction costs in relation to the total budgeted costs up to the completion of the works, estimated as of the date of each balance sheet. The total budgeted cost estimated up to the completion of the works includes the costs incurred at the date of each balance sheet when it was prepared, plus the budgeted and contracted costs to be incurred as of that instance.
- To calculate the revenue to be appropriated in the period, the percentage of the costs incurred should be applied to the total sales value of the units, based on the profit margin estimated at the end of the venture.
  - The revenue recognized in the period includes the amount found as per the preceding paragraph, deducted from the total revenues already recognized in the former periods related to the units sold.
- The taxes due over the difference between the real estate venture revenue and the accrued revenue subject to taxation are calculated and reflected in the accounting upon the recognition of such difference in revenue.
- The counter-entry of the revenue recognized in the period is incorporated to the assets. Accordingly, any recognized revenue that exceeds the amount received from clients is registered in the development clients account in current assets or long-term receivables, the classification of which observes the same proportion as the estimated future cash flow established in the purchase and sale agreements and other commitments related to the enterprise.



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

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

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

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

b. Receivables – They are stated at cost, plus monetary correction. The allowance for doubtful accounts, when necessary, is constituted in an amount that is considered sufficient by management to cover probable losses on the realization of the credits. The outstanding installments are adjusted based on the National Civil Construction Index – INCC during the construction phase, and on the General Market Prices Index – IGP/M after the date of delivery of the keys of the units that are completed. The balance of the receivables is, generally, adjusted by annual interest of 12%. The financial revenue based on the balance of the receivables account is registered in the result as "Development Revenue", the interest recognized at September 30, 2007 totals R\$ 6,295 (parent company) and R\$ 13,841 (consolidated).

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



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- d. Real estate to commercialize – Includes the costs incurred with the construction and/or acquisition of unsold land and real estate, including capitalized interest, in the construction phase and of the already completed units. The balances outstanding at the end of each period do not exceed their corresponding net realization values. The Company acquires a part of the land through exchange operations in which, in the exchange for the land acquired it undertakes (a) to deliver real estate units of developments being built or (b) a part of the sales revenues originating from the sale of the real estate units of the developments. The effective construction cost of the exchanged units is diluted in the other unsold units. The Company capitalizes interest during the construction phase (limited to the corresponding financial expense amount) in the case of existence of specific financing for the enterprises.
- e. Expenses with sales to appropriate – The balance of the expenses to appropriate includes the expenses related to tangible assets (costs with the sales stand, mock-up apartments and corresponding furniture). This balance is amortized against the selling expenses account based on the cost incurred in relation to the total budgeted cost. Furthermore, this balance contemplates the expenses with commissions that were incurred and is amortized as a deduction from the gross revenues based on the earned revenue criteria.
- f. Expenses with warranties – The Company provides limited warranties for five years covering structural flaws in the developments sold. Given that the warranties for the work performed (responsibility and costs) are usually provided by the Company's subcontractor, the amounts paid by the Company are not significant.
- g. Prepaid expenses – Includes miscellaneous expenses, including the current part of the expenses with the issuance of debentures and the deferral of the expenses with shares, which were registered as an expense at the instance of the issuance thereof.
- h. Property and equipment – Stated at purchase cost. Depreciation is calculated on the straight-line basis, based on the estimated useful life of the asset, as follows: (i) vehicles: 5 years; (ii) utensils and installations: 10 years; (iii) computers and software licenses: 5 years. Expenses related to the acquisition and development of computer systems are capitalized.

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i. Goodwill and discount on the acquisition of investments – The discount is represented by an acquisition realized in 2005, which is appropriated to the result as assets are realized, except as set out below. The goodwill relates to the acquisition of investments in subsidiaries, which is based on the expectation of future profitability, and is amortized on the straight-line basis over the maximum term of 10 years and in the case of Alphaville Urbanismo S.A. (AUSA) exponentially and progressively. Analysis of the recovery of the goodwill is conducted annually based on the projections of future results.

On January 8, 2007 the Company acquired the totality of the shares of Catalufa Participações Ltda. (“Catalufa”) by exchanging shares that it owned in the amount of R\$134,029. Simultaneously, the Company’s management acquired 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 quoted 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 estimated future profitability. The balance of the goodwill shall be amortized in up to 120 months, exponentially and progressively based on the estimated profit projected before income tax and CSLL, under the accrual system.

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

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

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

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

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

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

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

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

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

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

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**4. CASH AND BANKS AND FINANCIAL INVESTMENTS**

| Type of operation                              | Parent company |            | Consolidated |            |
|--|----------------|------------|--------------|------------|
|  | 09/30/2007     | 06/30/2007 | 09/30/2007   | 06/30/2007 |
| Cash and banks                                 | 4,111          | 3,024      | 30,454       | 21,328     |
| Financial investments:                         |                |            |              |            |
| Investment Funds                               | 667            | 649        | 667          | 649        |
| Bank Deposit Certificates                      | 318,113        | 460,979    | 340,971      | 474,039    |
| Total cash and banks and financial investments | 322,891        | 464,652    | 372,092      | 496,016    |

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

In the quarter ended September 30, 2007 the *Multimercado Arena* Fund acquired the *Multimercado Olimpico* Fund. This acquisition was carried out to minimize the administrative costs and centralize the financial investments portfolio, outsourcing the administrative tasks and maximizing the return to the shareholder. In conformity with Instruction CVM 408/04, the Company consolidated the financial statements of the *Multimercado Arena* Fund, in which it is currently the sole quotaholder.

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

a. Receivables from clients of developments

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

|                                | Parent Company |            | Consolidated |            |
|--------------------------------|----------------|------------|--------------|------------|
|                                | 09/30/2007     | 06/30/2007 | 09/30/2007   | 06/30/2007 |
| Total balance of developments: |                |            |              |            |
| Current                        | 313,837        | 294,491    | 458,936      | 411,256    |
| Non-Current                    | 218,913        | 166,268    | 384,934      | 316,057    |
|                                | 532,750        | 460,759    | 843,870      | 727,313    |



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b. Real estate development obligations

The balance of the real estate development obligations, considering the ventures launched and implemented up to December 31, 2003 (prior to the introduction of Resolution CFC 963).

|  | Parent Company |            | Consolidated |            |
|--|----------------|------------|--------------|------------|
|  | 09/30/2007     | 06/30/2007 | 09/30/2007   | 06/30/2007 |
| Enterprises developed up to December 31, 2003: |                |            |              |            |
| Current  | 1,906          | 4,260      | 4,168        | 5,710      |
| Non-Current                                    | -              | -          | -            | -          |
|  | 1,906          | 4,260      | 4,168        | 5,710      |

c. Result of sales of real estate to appropriate

The balance of the result of the sales of real estate to appropriate, considering the enterprises launched and implemented up to December 31, 2003 (prior to the introduction of Resolution CFC 963).

|  | Parent Company |            | Consolidated |            |
|--|----------------|------------|--------------|------------|
|  | 09/30/2007     | 06/30/2007 | 09/30/2007   | 06/30/2007 |
| Enterprises developed up to December 31, 2003: |                |            |              |            |
| Revenues of sales to appropriate               | 60             | 357        | 951          | 1,414      |
| Cost of units sold to appropriate              | (42)           | (325)      | (314)        | (361)      |
|  | 18             | 33         | 637          | 1,053      |

d. Allowance for doubtful accounts and Client advances

The constitution of an allowance for doubtful accounts was considered unnecessary, due to the non-existence of a history of effective losses over these credits.

The balances of the client advances which exceed the revenues recognized in the period amount in the consolidated to R\$ 29,504 at September 30, 2007 (June 30, 2007 - R\$ 50,181) and are classified in "Client advances (development and services)".





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e. Sale of receivables by securitization

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

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

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.

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**6. REAL ESTATE TO COMMERCIALIZE**

|                                | Parent company |            | Consolidated |            |
|--------------------------------|----------------|------------|--------------|------------|
|                                | 09/30/2007     | 06/30/2007 | 09/30/2007   | 06/30/2007 |
| Land                           | 229,962        | 170,386    | 290,129      | 187,257    |
| Real estate under construction | 205,067        | 188,942    | 380,362      | 351,753    |
| Completed units                | 15,644         | 26,107     | 38,624       | 55,003     |
|                                | 450,673        | 385,435    | 709,115      | 594,013    |

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 |            |
|--------------------------------------|----------------|------------|--------------|------------|
|                                      | 09/30/2007     | 06/30/2007 | 09/30/2007   | 06/30/2007 |
| Miscellaneous current accounts       |                |            |              |            |
| (a)                                  | 272,121        | 243,479    | 41,313       | 45,217     |
| Values with brokers                  | 5,998          | 10,425     | 11,223       | 15,214     |
| Assignment of receivable credit      | 8,782          | 9,154      | 8,782        | 9,154      |
| Financing of clients to release      | 10,542         | 10,448     | 10,663       | 10,635     |
| Deferred PIS and COFINS              | 13,771         | 15,414     | 17,911       | 19,052     |
| Advances for future capital increase | 84,519         | 39,853     | 3,465        | 3,215      |
| Other                                | 23,124         | 16,452     | 25,705       | 16,930     |
|                                      | 418,857        | 345,225    | 119,062      | 119,417    |

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

not have a predetermined maturity. The average term of development and completion of the enterprises in which the resources are allocated is three years. Other payables to partners of real estate ventures are presented separately.

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**8. INVESTMENTS IN SUBSIDIARIES**

| Investees | Participation              |         | NetEquity |         | Net profit (loss) in the period |         |         |
|-----------|----------------------------|---------|-----------|---------|---------------------------------|---------|---------|
|           | sept/07                    | jun/07  | sept/07   | jun/07  | sept/07                         | jun/07  |         |
| 00008     | Peninsula SPE1 S/A         | 50.00%  | 50.00%    | (381)   | (541)                           | 582     | 422     |
| 00010     | Peninsula SPE2 S/A         | 50.00%  | 50.00%    | (3,260) | (3,256)                         | (39)    | (34)    |
|           | Res. das Palmeiras SPE     |         |           |         |                                 |         |         |
| 00018     | Ltda-18                    | 90.00%  | 90.00%    | 1,711   | 1,546                           | 267     | 102     |
| 00036     | Gafisa SPE 36 Ltda.        | 99.80%  | 99.80%    | 3,299   | 2,053                           | 3,353   | 2,107   |
| 00038     | Gafisa SPE 38 Ltda.        | 99.80%  | 99.80%    | 4,148   | 3,584                           | 3,709   | 3,145   |
| 00040     | Gafisa SPE 40 Ltda.        | 50.00%  | 50.00%    | 1,302   | 348                             | 1,815   | 861     |
| 00041     | Gafisa SPE 41 Ltda.        | 99.80%  | 99.80%    | 17,897  | 14,093                          | 11,042  | 7,238   |
| 00042     | Gafisa SPE 42 Ltda.        | 50.00%  | 50.00%    | (392)   | (632)                           | (99)    | (339)   |
| 00043     | Gafisa SPE 43 Ltda.        | 99.80%  | 99.80%    | (3)     | (2)                             | (1)     | (1)     |
| 00044     | Gafisa SPE 44 Ltda.        | 99.80%  | 99.80%    | (2)     | (1)                             | (1)     | (0)     |
| 00045     | Gafisa SPE 45 Ltda.        | 99.80%  | 99.80%    | (179)   | (164)                           | (585)   | (571)   |
| 00046     | Gafisa SPE 46 Ltda.        | 60.00%  | 60.00%    | (45)    | (1,056)                         | 920     | (91)    |
| 00047     | Gafisa SPE 47 Ltda.        | 99.80%  | 99.80%    | (6)     | (5)                             | (6)     | (5)     |
| 00048     | Gafisa SPE 48 Ltda.        | 99.80%  | 99.80%    | 1       | (181)                           | 1       | (181)   |
| 00049     | Gafisa SPE 49 Ltda.        | 100.00% | 100.00%   | (0)     | (1)                             | (1)     | (2)     |
| 00052     | Gafisa SPE 52 Ltda.        | 99.80%  | 99.80%    | (1)     | (0)                             | (2)     | (1)     |
| 00053     | Gafisa SPE 53 Ltda.        | 60.00%  | 60.00%    | 142     | (251)                           | 142     | (251)   |
| 00055     | Gafisa SPE 55 Ltda.        | 99.80%  | 99.80%    | (1)     | 0                               | (1)     | (0)     |
| 00059     | Gafisa SPE 59 Ltda.        | 99.80%  |           | 1       |                                 | (0)     |         |
| 00064     | Gafisa SPE 64 Ltda.        | 99.80%  |           | 1       |                                 | (0)     |         |
| 00065     | Gafisa SPE 65 Ltda.        | 99.80%  |           | 1       |                                 | -       |         |
| 00070     | Gafisa SPE 70 Ltda.        | 50.00%  | 50.00%    | 3,600   | 1,009                           | -       | (791)   |
| 00087     | Dv Bv SPE S/A - 87         | 50.00%  | 50.00%    | (38)    | (69)                            | 195     | 165     |
| 00089     | DV SPE S/A - 89            | 50.00%  | 50.00%    | 962     | 967                             | (2)     | 3       |
|           | Vilagio de Panamby Trust - |         |           |         |                                 |         |         |
| 00091     | 91                         | 50.00%  | 50.00%    | 5,501   | 3,781                           | 1,578   | (142)   |
| 00122     | Gafisa SPE 22 Ltda.        | 49.00%  | 49.00%    | (1,085) | (1,292)                         | (6)     | (212)   |
| 00125     | Gafisa SPE 25 Ltda.        | 66.67%  | 66.67%    | 13,715  | 14,023                          | 164     | 471     |
| 00126     | Gafisa SPE 26 Ltda.        | 50.00%  | 50.00%    | 26,577  | 28,639                          | (2,058) | 4       |
| 00127     | Gafisa SPE 27 Ltda.        | 50.00%  | 50.00%    | 13,799  | 12,792                          | (208)   | (1,215) |
| 00128     | Gafisa SPE 28 Ltda.        | 99.80%  | 99.80%    | (815)   | (927)                           | (15)    | (127)   |
| 00129     | Gafisa SPE 29 Ltda.        | 70.00%  | 70.00%    | 3,482   | 4,178                           | (1,961) | (1,265) |
| 00130     | Gafisa SPE 30 Ltda.        | 99.80%  | 99.80%    | 15,384  | 14,487                          | 7,487   | 6,590   |

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|        |                      |         |         |         |         |         |         |
|--------|----------------------|---------|---------|---------|---------|---------|---------|
| 00131  | Gafisa SPE 31 Ltda.  | 99.80%  | 99.80%  | 22,733  | 22,614  | 988     | 869     |
| 00132  | Gafisa SPE 32 Ltda.  | 99.80%  | 99.80%  | 1       | 1       | (0)     | (0)     |
| 00133  | Gafisa SPE 33 Ltda.  | 100.00% | 100.00% | 10,957  | 10,373  | 1,398   | 814     |
| 00134  | Gafisa SPE 34 Ltda.  | 99.80%  | 99.80%  | (6,263) | (3,469) | (6,261) | (3,467) |
| 00135  | Gafisa SPE 35 Ltda.  | 99.80%  | 99.80%  | 1,699   | 1,799   | 1,747   | 1,846   |
| 00137  | Gafisa SPE 37 Ltda.  | 99.80%  | 99.80%  | 8,269   | 8,047   | 2,401   | 2,179   |
| 00139  | Gafisa SPE 39 Ltda.  | 99.80%  | 99.80%  | 4,578   | 4,048   | 3,317   | 2,787   |
| 00250  | Gafisa SPE 50 Ltda.  | 99.80%  | 99.80%  | (17)    | (1)     | (18)    | (1)     |
| 00251  | Gafisa SPE 251 Ltda. | 80.00%  | 80.00%  | 913     | (389)   | 913     | (389)   |
| 00760  | Gafisa SPE 760       | 45.00%  | 45.00%  | 10,599  | 8,333   | 4,950   | 2,684   |
| 00763  | Gafisa SPE 763       | 30.00%  | 30.00%  | 7,023   | 4,973   | 7       | (44)    |
| 177700 | Alta Vistta          | 50.00%  | 50.00%  | (499)   | (527)   | (473)   | (445)   |
| 177800 | Dep.Jose Lages       | 50.00%  | 50.00%  | (357)   | (279)   | (368)   | (288)   |
| 177900 | Sitio Jatiuca        | 50.00%  | 50.00%  | (2,503) | (546)   | (3,035) | (1,078) |
| 178000 | Spazio Natura        | 50.00%  | 50.00%  | 1,433   | 1,439   | (23)    | (17)    |
|        | Ausa                 | 60.00%  | 60.00%  | 35,031  | 8,711   | 15,418  | 8,498   |
| 77998  | Diodon Participacoes | 100.00% | 100.00% | 33,761  | 32,171  | 1,842   | 291     |

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**04.01 – NOTES TO QUARTERLY INFORMATION**

| Investees | Participation                  |         | Investments in subsidiaries |         | Equity in results |         |         |
|-----------|--------------------------------|---------|-----------------------------|---------|-------------------|---------|---------|
|           | sept/07                        | jun/07  | sept/07                     | jun/07  | sept/07           | jun/07  |         |
| 00008     | Peninsula SPE1 S/A             | 50.00%  | 50.00%                      | (190)   | (270)             | 291     | 211     |
| 00010     | Peninsula SPE2 S/A             | 50.00%  | 50.00%                      | (1,630) | (1,628)           | (19)    | (17)    |
| 00018     | Res. das Palmeiras SPE Ltda-18 | 90.00%  | 90.00%                      | 1,540   | 1,391             | 241     | 92      |
| 00036     | Gafisa SPE 36 Ltda.            | 99.80%  | 99.80%                      | 3,292   | 2,049             | 3,346   | 2,103   |
| 00038     | Gafisa SPE 38 Ltda.            | 99.80%  | 99.80%                      | 4,139   | 3,577             | 3,702   | 3,139   |
| 00040     | Gafisa SPE 40 Ltda.            | 50.00%  | 50.00%                      | 651     | 174               | 907     | 430     |
| 00041     | Gafisa SPE 41 Ltda.            | 99.80%  | 99.80%                      | 17,861  | 14,064            | 11,019  | 7,223   |
| 00042     | Gafisa SPE 42 Ltda.            | 50.00%  | 50.00%                      | (196)   | (316)             | (49)    | (169)   |
| 00043     | Gafisa SPE 43 Ltda.            | 99.80%  | 99.80%                      | (3)     | (2)               | (1)     | (1)     |
| 00044     | Gafisa SPE 44 Ltda.            | 99.80%  | 99.80%                      | (2)     | (1)               | (1)     | (0)     |
| 00045     | Gafisa SPE 45 Ltda.            | 99.80%  | 99.80%                      | (178)   | (164)             | (584)   | (570)   |
| 00046     | Gafisa SPE 46 Ltda.            | 60.00%  | 60.00%                      | (27)    | (634)             | 552     | (55)    |
| 00047     | Gafisa SPE 47 Ltda.            | 99.80%  | 99.80%                      | (6)     | (5)               | (6)     | (5)     |
| 00048     | Gafisa SPE 48 Ltda.            | 99.80%  | 99.80%                      | 1       | (181)             | 1       | (180)   |
| 00049     | Gafisa SPE 49 Ltda.            | 100.00% | 100.00%                     | (0)     | (0.98)            | (1)     | (2)     |
| 00052     | Gafisa SPE 52 Ltda.            | 99.80%  | 99.80%                      | (1)     | (0.36)            | (2)     | (1)     |
| 00053     | Gafisa SPE 53 Ltda.            | 60.00%  | 60.00%                      | 85      | (150)             | 85      | (151)   |
| 00055     | Gafisa SPE 55 Ltda.            | 99.80%  | 99.80%                      | (1)     | 0                 | (1)     | (0)     |
| 00059     | Gafisa SPE 59 Ltda.            | 99.80%  |                             | 1       |                   | (0)     |         |
| 00064     | Gafisa SPE 64 Ltda.            | 99.80%  |                             | 1       |                   | (0)     |         |
| 00065     | Gafisa SPE 65 Ltda.            | 99.80%  |                             | 1       |                   | -       |         |
| 00070     | Gafisa SPE 70 Ltda.            | 50.00%  | 50.00%                      | 1,800   | 505               | -       | (395)   |
| 00087     | Dv Bv SPE S/A - 87             | 50.00%  | 50.00%                      | (19)    | (34)              | 98      | 82      |
| 00089     | DV SPE S/A - 89                | 50.00%  | 50.00%                      | 481     | 483               | (1)     | 1       |
| 00091     | Vilagio de Panamby Trust - 91  | 50.00%  | 50.00%                      | 2,751   | 1,891             | 789     | (71)    |
| 00122     | Gafisa SPE 22 Ltda.            | 49.00%  | 49.00%                      | (532)   | (633)             | (3)     | (104)   |
| 00125     | Gafisa SPE 25 Ltda.            | 66.67%  | 66.67%                      | 9,144   | 9,349             | 109     | 314     |
| 00126     | Gafisa SPE 26 Ltda.            | 50.00%  | 50.00%                      | 13,288  | 14,320            | (1,029) | 2       |
| 00127     | Gafisa SPE 27 Ltda.            | 50.00%  | 50.00%                      | 6,900   | 6,396             | (104)   | (608)   |
| 00128     | Gafisa SPE 28 Ltda.            | 99.80%  | 99.80%                      | (814)   | (926)             | (15)    | (127)   |
| 00129     | Gafisa SPE 29 Ltda.            | 70.00%  | 70.00%                      | 2,437   | 2,925             | (1,373) | (886)   |
| 00130     | Gafisa SPE 30 Ltda.            | 99.80%  | 99.80%                      | 15,353  | 14,458            | 7,472   | 6,577   |
| 00131     | Gafisa SPE 31 Ltda.            | 99.80%  | 99.80%                      | 22,687  | 22,569            | 986     | 867     |
| 00132     | Gafisa SPE 32 Ltda.            | 99.80%  | 99.80%                      | 1       | 1                 | (0)     | (0)     |
| 00133     | Gafisa SPE 33 Ltda.            | 100.00% | 100.00%                     | 10,957  | 10,373            | 1,398   | 814     |
| 00134     | Gafisa SPE 34 Ltda.            | 99.80%  | 99.80%                      | (6,250) | (3,462)           | (6,248) | (3,460) |
| 00135     | Gafisa SPE 35 Ltda.            | 99.80%  | 99.80%                      | 1,696   | 1,795             | 1,743   | 1,843   |
| 00137     | Gafisa SPE 37 Ltda.            | 99.80%  | 99.80%                      | 8,253   | 8,031             | 2,396   | 2,175   |

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|        |   |         |         |                |                |               |               |
|--------|---|---------|---------|----------------|----------------|---------------|---------------|
| 00139  | Gafisa SPE 39 Ltda.                               | 99.80%  | 99.80%  | 4,569          | 4,040          | 3,310         | 2,782         |
| 00250  | Gafisa SPE 50 Ltda.                               | 99.80%  | 99.80%  | (17)           | (1)            | (18)          | (1)           |
| 00251  | Gafisa SPE 251 Ltda.                              | 80.00%  | 80.00%  | 730            | (311)          | 730           | (311)         |
| 00760  | Gafisa SPE 760                                    | 45.00%  | 45.00%  | 4,770          | 3,750          | 2,228         | 1,208         |
| 00763  | Gafisa SPE 763                                    | 30.00%  | 30.00%  | 2,107          | 1,492          | 2             | (13)          |
| 177700 | Alta Vistta                                       | 50.00%  | 50.00%  | (250)          | (263)          | (236)         | (222)         |
| 177800 | Dep.Jose Lages                                    | 50.00%  | 50.00%  | (178)          | (139)          | (184)         | (144)         |
| 177900 | Sitio Jatiuca                                     | 50.00%  | 50.00%  | (1,251)        | (273)          | (1,517)       | (539)         |
| 178000 | Spazio Natura                                     | 50.00%  | 50.00%  | 717            | 720            | (12)          | (8)           |
|        | Ausa (*)  | 60.00%  | 60.00%  | 21,019         | 5,227          | 9,251         | 5,099         |
| 77998  | Diodon Participajoes                              | 100.00% | 100.00% | 33,761         | 32,171         | 1,842         | 291           |
|        |   |         |         | <b>179,444</b> | <b>152,355</b> | <b>41,093</b> | <b>27,212</b> |
|        | <b>Provision for loss on investments (228140)</b> |         |         | 11,524         | 9,651          |               |               |
|        | <b>Amortization of discount - Diodon</b>          |         |         | -              | (335)          |               |               |
|        | <b>Catalufa</b>                                   |         |         | 170,941        | 170,941        |               |               |
|        | <b>Amortization of Goodwill AUSA</b>              |         |         | (7,500)        | (7,500)        |               |               |
|        | <b>Other investments/Goodwill - Subsidiaries</b>  |         |         | 2,420          | 2,581          | (261)         | (297)         |
|        |   |         |         | <b>356,829</b> | <b>327,693</b> | <b>40,832</b> | <b>26,915</b> |

(\*) The financial statements used to calculate the equity accounting adjustment and consolidate the quarterly information of 06/30/2007 are of the base date 05/31/2007, in accordance with Deliberation CVM 247 and Law 6.404/76.



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**04.01 – NOTES TO QUARTERLY INFORMATION**

**9. LOANS AND FINANCING**

| Type of operation                               | Annual<br>interest rate     | Parent Company |               | Consolidated   |                |
|---|-----------------------------|----------------|---------------|----------------|----------------|
|   |                             | 09/30/2007     | 06/30/2007    | 09/30/2007     | 06/30/2007     |
| National Housing System (SFH)                   | TR + 6.2 up to 11.4 %       | 15,949         | 12,926        | 42,134         | 38,295         |
| Assumption of debt from mergers of shareholders | TR + 10% up to 12.0%        | 14,569         | 16,237        | 14,569         | 16,237         |
| Financing of enterprises                        | CDI + 3% up to 6.3%         |                |               | -              | 22,359         |
| Working Capital                                 | CDI + 1.3% up to 3.2%       |                |               | 77,801         | 41,387         |
| Others  | 19.6% up to 25.7% per annum |                |               | -              | 1,998          |
| <b>Total</b>                                    |                             | <b>30,158</b>  | <b>29,163</b> | <b>134,504</b> | <b>120,276</b> |
| <b>Non-current portion</b>                      |                             | <b>14,679</b>  | <b>14,625</b> | <b>102,773</b> | <b>68,566</b>  |
| <b>Current portion</b>                          |                             | <b>15,839</b>  | <b>14,538</b> | <b>31,731</b>  | <b>51,710</b>  |

**Rates:**

TR – Referential Rate

SFH – National Housing System

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 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 September 30, 2007 the Company was in compliance with the clauses described above.

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The non-current installments at September 30, 2007 mature in 2008 (R\$6,715), 2009 (R\$23,966), 2010 (R\$22,945), 2011 and subsequently (R\$49,147), in the consolidated.

**10. DEBENTURES**

In September 2006 the Company obtained approval for 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/<br>Issuances               | Amount  | Annual<br>Remuneration | Maturity       | 09/30/2007 | 06/30/2007 |
|-------------------------------------|---------|------------------------|----------------|------------|------------|
| Second/<br>1 <sup>st</sup> issuance | 240,000 | CDI + 1.30%            | September 2011 | 242,043    | 250,481    |
| Total                               |         |                        |                | 242,043    | 250,481    |
| (-) Current portion                 |         |                        |                | (2,043)    | (10,481)   |
| Non-current portion                 |         |                        |                | 240,000    | 240,000    |

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 September 30, 2007 the Company was in compliance with the aforesaid clauses.

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**11. OTHER PAYABLES – CURRENT**

|  | Parent Company |            | Consolidated |            |
|--|----------------|------------|--------------|------------|
|  | 09/30/2007     | 06/30/2007 | 09/30/2007   | 06/30/2007 |
| Loans with partners in real estate enterprises | -              | -          | 2,599        | 3,181      |
| Current accounts                               | 150,652        | 117,624    | -            | 1          |
| Assignment of credits payable                  | 1,399          | 1,378      | 1,399        | 1,378      |
| Provision for loss on investments              | 11,524         | 9,651      | -            | -          |
| Other payables                                 | 5,721          | 6,144      | 9,548        | 7,128      |
|  | 169,296        | 134,797    | 13,545       | 11,688     |

The loans with partners in real estate enterprises 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 CONTINGENCIES**

a. Tax, labor and civil law cases

The Company is involved in lawsuits 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 result when ruled in favor of the Company.

The movement of the provision for contingencies is summarized below:

|                               | Parent company<br>2007 | Consolidated<br>2007 |
|-------------------------------|------------------------|----------------------|
| Balance at June 30, 2007      | 3,671                  | 20,771               |
| Additions                     | 189                    | 414                  |
| Reductions                    | (370)                  | (370)                |
| Balance at September 30, 2007 | 3,490                  | 20,815               |
| Non-current portion           | -                      | 17,325               |
| Current portion               | 3,490                  | 3,490                |

The Company is 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.

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The contingency estimated by the attorney as a probable loss in the aforesaid case amounts to R\$16,499 and is provisioned in the quarterly information of September 30, 2007.

Furthermore, at September 30, 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\$ 50,186, 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, under the title of "security deposit" in the non-current, 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 September 30, 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.

**13. SHAREHOLDER'S EQUITY**

a. Corporate capital

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.

On May 7, 2007 a capital increase of R\$5,216, represented by common, book-entry shares, without par value, was approved.

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On June 29, 2007 a capital increase of R\$694 represented by common, book-entry shares, without par value, was approved. On June 30, 2007 the corporate capital was R\$ 1,220,490, represented by 132,382 thousand shares, of which 3,125 thousand shares were treasury shares.

On August 27, 2007 a capital increase of R\$52, represented by common, book-entry shares, without par value, was approved. On September 30, 2007 the corporate capital was R\$1,220,542, represented by 132,385 thousand shares, of which 3,125 thousand shares were treasury shares.

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%.

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**14. INCOME TAX AND SOCIAL CONTRIBUTION**

|   | <u>Composition of deferred assets/liabilities</u> |            |              |            |
|---|---|------------|--------------|------------|
|   | Parent company                                    |            | Consolidated |            |
|   | 09/30/2007  | 06/30/2007 | 09/30/2007   | 06/30/2007 |
| <b>Asset:</b>   |   |            |              |            |
| Tax benefit arising from the merger of shareholders   | 10,118  | 10,897     | 10,118       | 10,897     |
| Tax losses and negative CSLL tax base   | 33,393  | 34,593     | 33,393       | 34,593     |
| Temporary differences   | 29,390  | 23,542     | 33,805       | 28,423     |
|   | 72,901  | 69,032     | 77,316       | 73,913     |
| <b>Liabilities:</b>   |   |            |              |            |
| Difference between the revenues taxed on the cash basis and the amount recorded on the accrual basis: | 47,957  | 38,836     | 62,407       | 52,260     |

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.

At September 30, 2007 the Company had tax losses and negative CSLL tax bases, totaling R\$118,791 (06/30/2007: R\$121,572), with corresponding tax benefits of R\$40,388 (06/30/2007: R\$41,334). The net tax effect of the tax losses and negative CSLL tax base registered as an asset totals R\$33,393 at September 30, 2007 (06/30/2007: R\$34,593).

The Company did not record the deferred income tax asset on the tax losses of its subsidiaries which adopt 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\$61,891 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.

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**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
Quarterly information (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES  
Voluntary Resubmission**

**Corporate Legislation  
September 30, 2007  
Unaudited**

**01610-1 GAFISA S/A**

**01.545.826/0001-07**

**04.01 – NOTES TO QUARTERLY INFORMATION**

**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 September 30, 2007 and June 30, 2007 no material concentration of credit risk associated with clients existed.

The Company did not operate with derivatives in the periods ended September 30, 2007 and June 30, 2007. 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 by management sufficient to cover any risks involving its assets and/or responsibilities.

**17. SUBSEQUENT EVENTS**

On October 26, 2007 Gafisa completed the acquisition of 70% of Cipesa Engenharia S.A. (“Cipesa”). Gafisa and Cipesa established a new company named “Cipesa Empreendimentos Imobiliários” in which 70% of its stock shall be held by Gafisa and 30% by Cipesa. Gafisa capitalized the new company with R\$50 million in cash and acquired shares of Cipesa in the new company in the value of R\$15 million, payable in a one-year period. Cipesa shall hold the right to a variable portion of 2% of the Overall Sales (VGV) of the projects launched by the new company until 2014, which variable portion shall have a maximum value of R\$25 million.

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**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
Quarterly information (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES  
Voluntary Resubmission**

**Corporate Legislation  
September 30, 2007  
Unaudited**

**01610-1 GAFISA S/A**

**01.545.826/0001-07**

**04.01 – NOTES TO QUARTERLY INFORMATION**

**18. SUPPLEMENTARY INFORMATION ON CASH FLOW**

|  | Parent Company   |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | 3rd Quarter      | 2nd Quarter      | 3rd Quarter      | 2nd Quarter      |
|  | 09/30/2007       | 06/30/2007       | 09/30/2007       | 06/30/2007       |
| <b><u>OPERATING ACTIVITIES</u></b>                         |                  |                  |                  |                  |
| Net profit (loss)  | 30,939           | 32,142           | 30,939           | 32,142           |
| Expenses (revenues) that do not affect the availabilities: |                  |                  |                  |                  |
| Depreciation and amortization                              | 1,628            | 5,196            | 1,986            | 5,515            |
| Participation in subsidiaries                              | (13,917)         | (12,919)         | -                | -                |
| Tax, labor and other contingencies                         | (181)            | (512)            | (44)             | 107              |
| Discount over investments                                  | -                | (936)            | (345)            | (936)            |
| Non-realized interest and financial charges, net           | 7,571            | 8,478            | (2)              | 1,158            |
| Deferred taxes and contributions                           | 5,251            | (7,552)          | 6,744            | (5,580)          |
| Participation of minority shareholders                     | -                | -                | 10,538           | 13,105           |
| Reduction (increase) in asset accounts                     |                  |                  |                  |                  |
| Clients  | (73,759)         | (64,791)         | (118,980)        | (122,734)        |
| Real estate to commercialize                               | (65,239)         | (8,761)          | (115,102)        | (34,554)         |
| Other receivables  | (73,958)         | (64,066)         | (4,347)          | 4,022            |
| Expenses with sale to appropriate                          | (1,892)          | (4,184)          | (3,877)          | (6,287)          |
| Prepaid expenses   | 8,887            | (5,536)          | 5,317            | (5,547)          |
| Increase (reduction) in liability accounts                 |                  |                  |                  |                  |
| Real estate development obligations                        | (2,355)          | 520              | (1,543)          | 622              |
| Obligations for purchase of real estate                    | 34,631           | (19,033)         | 72,472           | (19,487)         |
| Taxes and contributions                                    | 7,191            | 3,397            | 7,511            | 11,304           |
| Suppliers  | 8,149            | 9,401            | 3,018            | 13,494           |
| Client advances  | (15,908)         | (3,945)          | (20,677)         | (12,652)         |
| Salaries, charges and profit sharing payable               | 5,983            | (1,330)          | 8,788            | 1,554            |
| Other payables   | 29,868           | 2,830            | (3,121)          | (15,600)         |
| Assignment of credit payable                               | (520)            | (232)            | (520)            | (232)            |
| Sales result to appropriate                                | (15)             | (103)            | (416)            | 958              |
| <b>Cash used in operating activities</b>                   | <b>(107,646)</b> | <b>(131,936)</b> | <b>(121,661)</b> | <b>(139,628)</b> |

**INVESTING ACTIVITIES**

|   |                 |                 |                |                |
|---|-----------------|-----------------|----------------|----------------|
| <b>Acquisition of fixed assets and deferred charges</b> | (3,922)         | (7,001)         | (8,213)        | (9,179)        |
| Acquisition of investments                              | (15,039)        | (5,658)         | 136            | 3,893          |
| <b>Cash used in investing activities</b>                | <b>(18,961)</b> | <b>(12,660)</b> | <b>(8,077)</b> | <b>(5,286)</b> |

**FINANCING ACTIVITIES**

|  |                 |              |              |               |
|--|-----------------|--------------|--------------|---------------|
| Addition of loans and financings                       | 2,490           | 3,426        | 23,458       | 25,055        |
| Payment of loans and financings                        | (18,104)        | (1,893)      | (18,104)     | (11,282)      |
| Addition of loans and financings of acquired companies |                 |              |              |               |
| Assignment of receivables credit, net                  | 408             | (3)          | 408          | (3)           |
| Subscription of common shares                          | 52              | 5,909        | 52           | 5,909         |
| <b>Cash provided by (used in) financing activities</b> | <b>(15,154)</b> | <b>7,439</b> | <b>5,814</b> | <b>19,679</b> |

|   |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| <b>NET DECREASE IN CASH AND BANKS AND FINANCIAL INVESTMENTS</b> | <b>(141,761)</b> | <b>(137,157)</b> | <b>(123,924)</b> | <b>(125,235)</b> |
|---|------------------|------------------|------------------|------------------|

|                    |         |         |         |         |
|--------------------|---------|---------|---------|---------|
| At start of period | 464,652 | 601,809 | 496,016 | 621,251 |
| At end of period   | 322,891 | 464,652 | 372,092 | 496,016 |

|   |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| <b>NET DECREASE IN CASH AND BANKS AND FINANCIAL INVESTMENTS</b> | <b>(141,761)</b> | <b>(137,157)</b> | <b>(123,924)</b> | <b>(125,235)</b> |
|---|------------------|------------------|------------------|------------------|

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**FEDERAL PUBLIC SERVICE  
CVM – BRAZILIAN SECURITIES COMMISSION  
ITR – Quarterly Information  
COMMERCIAL, INDUSTRIAL AND OTHER  
Voluntary Resubmission  
01610-1 GAFISA S/A**

**Corporate Legislation  
Base Date – September 30, 2007  
Unaudited  
01.545.826/0001-07**

**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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**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)**

**QUARTERLY INFORMATION - ITR****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****Voluntary Resubmission****Corporate Legislation****September 30, 2007****01.01 - IDENTIFICATION**

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

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

| 1 - CODE      | 2 - DESCRIPTION  | 3 - 9/30/2007 | 4 - 6/30/2007 |
|---------------|--|---------------|---------------|
| 1             | Total Assets   | 2,417,273     | 2,295,382     |
| 1.01          | Current Assets   | 1,723,315     | 1,683,830     |
| 1.01.01       | Available funds  | 372,092       | 496,016       |
| 1.01.01.01    | Cash and banks   | 30,454        | 21,328        |
| 1.01.01.02    | Financial Investments  | 341,638       | 474,688       |
| 1.01.02       | Credits  | 485,989       | 435,887       |
| 1.01.02.01    | Trade accounts receivable                                      | 485,989       | 435,887       |
| 1.01.02.01.01 | Receivables from clients of developments                       | 458,936       | 411,256       |
| 1.01.02.01.02 | Receivables from clients of construction and services rendered | 27,036        | 24,489        |
| 1.01.02.01.03 | Other Receivables  | 17            | 142           |
| 1.01.02.02    | Sundry Credits   | 0             | 0             |
| 1.01.03       | Inventory  | 709,115       | 594,013       |
| 1.01.03.01    | Real estate to commercialize                                   | 709,115       | 594,013       |
| 1.01.04       | Other  | 156,119       | 157,914       |
| 1.01.04.01    | Expenses with sales to incorporate                             | 29,136        | 25,259        |
| 1.01.04.02    | Prepaid expenses   | 7,921         | 13,238        |
| 1.01.04.03    | Other receivables  | 119,062       | 119,417       |
| 1.02          | Non Current Assets   | 693,958       | 611,552       |
| 1.02.01       | Long Term Assets   | 504,988       | 428,674       |
| 1.02.01.01    | Sundry Credits   | 384,934       | 316,057       |
| 1.02.01.01.01 | Receivables from clients of developments                       | 384,934       | 316,057       |
| 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  | 120,054       | 112,617       |
| 1.02.01.03.01 | Deferred income and social contribution taxes                  | 77,316        | 73,913        |
| 1.02.01.03.02 | Other receivables  | 14,759        | 10,725        |
| 1.02.01.03.03 | Court deposits   | 27,979        | 27,979        |
| 1.02.02       | Permanent Assets   | 188,970       | 182,878       |
| 1.02.02.01    | Investments  | 167,574       | 167,709       |
| 1.02.02.01.01 | Interest in direct and indirect associated companies           | 0             | 0             |

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|               |   |         |         |
|---------------|---|---------|---------|
| 1.02.02.01.02 | Interest in associated companies - Goodwill | 0       | 0       |
| 1.02.02.01.03 | Interest in Subsidiaries                    | 1,687   | 1,352   |
| 1.02.02.01.04 | Interest in Subsidiaries - goodwill         | 165,887 | 166,357 |
| 1.02.02.01.05 | Other Investments                           | 0       | 0       |
| 1.02.02.02    | Property, plant and equipment               | 15,660  | 12,285  |
| 1.02.02.03    | Intangible assets                           | 5,736   | 2,884   |
| 1.02.02.04    | Deferred charges                            | 0       | 0       |

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**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)**

**QUARTERLY INFORMATION - ITR****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****Voluntary Resubmission****Corporate Legislation****September 30, 2007****01.01 - IDENTIFICATION**

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

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

| 1 - CODE      | 2 - DESCRIPTION                                 | 3 - 9/30/2007 | 4 - 6/30/2007 |
|---------------|---|---------------|---------------|
| 2             | Total Liabilities                               | 2,417,273     | 2,295,382     |
| 2.01          | Current Liabilities                             | 427,212       | 402,305       |
| 2.01.01       | Loans and Financing                             | 31,731        | 51,710        |
| 2.01.02       | Debentures                                      | 2,043         | 10,481        |
| 2.01.03       | Suppliers                                       | 78,655        | 75,638        |
| 2.01.04       | Taxes, charges and contributions                | 67,860        | 60,349        |
| 2.01.04.01    | PIS Contribution                                | 0             | 0             |
| 2.01.04.02    | COFINS Contribution                             | 0             | 0             |
| 2.01.04.03    | Installed payment of PIS and COFINS             | 0             | 0             |
| 2.01.04.04    | Other taxes and contributions payable           | 0             | 0             |
| 2.01.05       | Dividends Payable                               | 0             | 2,823         |
| 2.01.06       | Provisions                                      | 3,490         | 3,671         |
| 2.01.06.01    | Provision for Contingencies                     | 3,490         | 3,671         |
| 2.01.07       | Accounts payable to related parties             | 0             | 0             |
| 2.01.08       | Other   | 243,433       | 197,633       |
| 2.01.08.01    | Real estate development obligations             | 4,168         | 5,710         |
| 2.01.08.02    | Obligations for purchase of land                | 166,286       | 108,913       |
| 2.01.08.03    | Payroll, profit sharing and related charges     | 29,929        | 21,141        |
| 2.01.08.04    | Advances from clients - real state and services | 29,504        | 50,181        |
| 2.01.08.05    | Other liabilities                               | 13,546        | 11,688        |
| 2.02          | Non Current Liabilities                         | 482,546       | 427,090       |
| 2.02.01       | Long Term Liabilities                           | 482,546       | 426,745       |
| 2.02.01.01    | Loans and Financing                             | 102,773       | 68,566        |
| 2.02.01.02    | Debentures                                      | 240,000       | 240,000       |
| 2.02.01.03    | Provisions                                      | 17,325        | 17,100        |
| 2.02.01.03.01 | Provision for Contingencies                     | 17,325        | 17,100        |
| 2.02.01.04    | Accounts payable to related parties             | 0             | 0             |
| 2.02.01.05    | Advance for future capital increase             | 0             | 1,331         |
| 2.02.01.06    | Other   | 122,448       | 99,748        |
| 2.02.01.06.01 | Real estate development obligations             | 0             | 0             |
| 2.02.01.06.02 | Obligations for purchase of land                | 28,600        | 13,501        |
| 2.02.01.06.03 | Result of sales of real estate to appropriate   | 637           | 1,053         |
| 2.02.01.06.04 | Deferred income and social contribution taxes   | 62,407        | 52,260        |
| 2.02.01.06.05 | Other liabilities                               | 30,804        | 32,934        |



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|            |  |           |           |
|------------|--|-----------|-----------|
| 2.02.02    | Future taxable income                  | 0         | 345       |
| 2.03       | Non-controlling shareholders' interest | 14,154    | 3,616     |
| 2.04       | Shareholders' equity                   | 1,493,361 | 1,462,371 |
| 2.04.01    | Paid-in capital stock                  | 1,202,492 | 1,202,440 |
| 2.04.01.01 | Capital Stock                          | 1,220,542 | 1,220,490 |
| 2.04.01.02 | Treasury shares                        | (18,050)  | (18,050)  |
| 2.04.02    | Capital Reserves                       | 167,276   | 167,276   |

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**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)**

**QUARTERLY INFORMATION - ITR**

**TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER**

**Voluntary Resubmission**

**Corporate Legislation  
September 30, 2007**

**01.01 - IDENTIFICATION**

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

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

| 1 - CODE   | 2 - DESCRIPTION                                       | 3 - 9/30/2007 | 4 - 6/30/2007 |
|------------|---|---------------|---------------|
| 2.04.03    | Revaluation reserves                                  | 0             | 0             |
| 2.04.03.01 | Own assets  | 0             | 0             |
| 2.04.03.02 | Subsidiaries/Direct and Indirect Associated Companies | 0             | 0             |
| 2.04.04    | Revenue reserves                                      | 123,593       | 92,655        |
| 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                                     | 113,688       | 82,750        |
| 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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(A free translation of the original in Portuguese)

**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION - ITR  
TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER  
Voluntary Resubmission**

**Corporate Legislation  
September 30, 2007**

**01.01 - IDENTIFICATION**

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

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

| 1 - CODE   | 2 - DESCRIPTION                | 3 - 7/1/2007 to<br>9/30/2007 | 4 - 1/1/2007 to<br>9/30/2007 | 5 - 7/1/2006 to<br>9/30/2006 | 6 - 1/1/2006 to<br>9/30/2006 |
|------------|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.01       | Gross Sales and/or Services    | 320,787                      | 836,248                      | 168,690                      | 444,923                      |
|            | Real estate development and    |                              |                              |                              |                              |
| 3.01.01    | sales                          | 309,373                      | 815,893                      | 163,304                      | 425,887                      |
| 3.01.02    | Construction services rendered | 11,414                       | 20,355                       | 5,386                        | 19,036                       |
| 3.02       | Gross Sales Deductions         | (12,232)                     | (36,829)                     | (7,148)                      | (19,363)                     |
| 3.02.01    | Taxes on services and revenues | (12,832)                     | (33,020)                     | (5,762)                      | (17,183)                     |
| 3.02.02    | Brokerage fee on sales         | 600                          | (3,809)                      | (1,386)                      | (2,180)                      |
| 3.03       | Net Sales and/or Services      | 308,555                      | 799,419                      | 161,542                      | 425,560                      |
| 3.04       | Cost of Sales and/or Services  | (215,822)                    | (558,645)                    | (104,896)                    | (294,865)                    |
|            | Cost of Real estate            |                              |                              |                              |                              |
| 3.04.01    | development                    | (215,822)                    | (558,645)                    | (104,896)                    | (294,865)                    |
| 3.05       | Gross Profit                   | 92,733                       | 240,774                      | 56,646                       | 130,695                      |
| 3.06       | Operating Expenses/Income      | (49,726)                     | (174,406)                    | (28,267)                     | (96,713)                     |
| 3.06.01    | Selling Expenses               | (18,941)                     | (48,277)                     | (15,874)                     | (35,586)                     |
| 3.06.02    | General and Administrative     | (27,613)                     | (72,773)                     | (11,900)                     | (28,522)                     |
| 3.06.02.01 | Profit sharing                 | (5,348)                      | (12,278)                     | 0                            | 0                            |
| 3.06.02.02 | Other Administrative Expenses  | (22,265)                     | (60,495)                     | (11,900)                     | (28,522)                     |
| 3.06.03    | Financial                      | (3,416)                      | (15,047)                     | (510)                        | (3,432)                      |
| 3.06.03.01 | Financial income               | 11,543                       | 35,260                       | 13,399                       | 40,722                       |
| 3.06.03.02 | Financial Expenses             | (14,959)                     | (50,307)                     | (13,909)                     | (44,154)                     |
| 3.06.04    | Other operating income         | 2,197                        | 4,692                        | (27)                         | (661)                        |
| 3.06.05    | Other operating expenses       | (1,986)                      | (42,738)                     | (918)                        | (31,827)                     |
| 3.06.05.01 | Depreciation and Amortization  | (1,986)                      | (12,564)                     | (918)                        | (2,651)                      |
| 3.06.05.02 | Extraordinary Expenses         | 0                            | (30,174)                     | 0                            | (29,176)                     |

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**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)**

**QUARTERLY INFORMATION - ITR****TYPE OF COMPANY: COMMERCIAL, INDUSTRIAL AND OTHER****Voluntary Resubmission****Corporate Legislation****September 30, 2007****01.01 - IDENTIFICATION**

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

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

| 1 - CODE | 2 - DESCRIPTION  | 3 - 7/1/2007 to<br>9/30/2007 | 4 - 1/1/2007 to<br>9/30/2007 | 5 - 7/1/2006 to<br>9/30/2006 | 6 - 1/1/2006 to<br>9/30/2006 |
|----------|--|------------------------------|------------------------------|------------------------------|------------------------------|
| 3.06.06  | Earnings (losses) on equity of affiliates  | 33                           | (263)                        | 962                          | 3,315                        |
| 3.07     | Total operating income   | 43,007                       | 66,368                       | 28,379                       | 33,982                       |
| 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   | 43,007                       | 66,368                       | 28,379                       | 33,982                       |
| 3.10     | Provision for income and social contribution taxes                                       | (1,987)                      | (5,352)                      | (1,061)                      | (3,031)                      |
| 3.11     | Deferred Income Tax  | (6,744)                      | (2,592)                      | 349                          | 309                          |
| 3.12     | Statutory Profit Sharing/Contributions   | (560)                        | (1,680)                      | 0                            | 0                            |
| 3.12.01  | Profit Sharing   | (560)                        | (1,680)                      | 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     | Minority interest  | (2,777)                      | (6,221)                      | 0                            | 0                            |
| 3.15     | Income/Loss for the Period   | 30,939                       | 50,523                       | 27,667                       | 31,260                       |
|          | <b>NUMBER OF SHARES<br/>OUTSTANDING<br/>EXCLUDING TREASURY<br/>SHARES (in thousands)</b> | 129,260                      | 129,260                      | 103,317                      | 103,317                      |
|          | <b>EARNINGS PER SHARE<br/>(Reais)</b>  | 0.23935                      | 0.39086                      | 0.26779                      | 0.30256                      |
|          | <b>LOSS PER SHARE (Reais)</b>  |                              |                              |                              |                              |

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**08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**

**Gafisa Reports Strong Third Quarter and Nine Month Results  
3Q07 Launches Increase 119% to R\$426 million and Pre-sales Increase 56% to R\$367 million  
Land Bank Grows 44% from Previous Quarter to R\$8.9 billion  
Company Updates 2007 Expectations for Launches and Provides 2008 Outlook**

**São Paulo, November 7, 2007**– Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil’s leading diversified national homebuilder, today reported its financial results for the third quarter ended September 30, 2007 (3Q07) and nine months ended September 30, 2007 (9M07). The following financial and operating information, unless otherwise indicated, was prepared and presented in accordance with Brazilian GAAP (BR GAAP) and in Brazilian *Reais* (R\$). Additionally, financial statements and operating information consolidate the numbers for Gafisa and its subsidiaries, and refer to Gafisa’s stake (or participation) in its developments.

Commenting on results, Wilson Amaral, chief executive officer of Gafisa S.A. said, “We continue to see robust growth in the Brazilian housing industry and strong prospects for accelerated growth in the future driven by increased access to financing, especially in the lower income population segments. Through Fit Residencial and Bairro Novo, we are now creating the conditions to lead the housing industry in serving the lower income segment of the population which we believe will fuel long term-growth in the industry. And, while implementing these programs, we have continued to drive profitable growth across the organization.”

Amaral continued, “I am very pleased with our third quarter and year to date financial and operating results. We are on track to meet our profitability targets and expect to exceed our earlier outlook for launches by year end 2007. We also expect significant growth in launches during 2008. Pre-sales, a strong indicator of Gafisa’s ability to meet market demand, remain strong with year to date growth of 56%, reaching R\$964 million, while EBITDA increased 77% during the same period.”

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**3Q07 Earnings Results**

**Conference Call**

Thursday, November 8, 2007

**> In English**

09:00am EST

12:00pm Brasilia Time

**Operating & Financial Highlights for the 3Q07**

- Consolidated launches totaled R\$426 million in 3Q07, a 119% increase over 3Q06.
- Pre-sales were R\$367 million in 3Q07, a 56% increase over 3Q06.
- Net operating revenues, recognized by the Percentage of Completion (“PoC”) method, rose 91% to R\$309 million from R\$162 million in 3Q06.
- 3Q07 EBITDA reached R\$48 million (15.5% EBITDA margin), a 61% increase compared to the R\$30 million 3Q06 EBITDA (18.5% EBITDA margin). 9M07 EBITDA reached R\$122 million (15.3% EBITDA margin) vs R\$69 million (16.3% EBITDA margin) in the same period in 2006.

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**> In Portuguese**

7:00am EST  
10:00am Brasilia Time  
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Code: Gafisa  
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Code: Gafisa

· Net Income was R\$31 million (10% net margin), an increase of 12% compared with R\$28 million in 3Q06 (17% net margin). 3Q07 EPS were R\$.24, versus R\$.27 in 3Q06. 9M07 adjusted net income was R\$81 million (10.1% adjusted net margin) and 9M06 was R\$60.4 million (14.2% adjusted net margin).

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**08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**

- The Backlog of Results to be recognized under the PoC method reached R\$465 million, a 60% growth over 3Q06. The Backlog Margin to be recognized reached 38.5%.
- Gafisa joined 2 major indexes of Brazil's stock markets in addition to the MSCI emerging markets index, the Bovespa Index (Ibovespa) and IBrX-50, further strengthening our stock liquidity.
- Gafisa's land bank totaled R\$8.9 billion, a 44% growth over 2Q07. Bairro Novo contributed with R\$468 million.

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**08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**

**CEO Commentary and Corporate Highlights for Fiscal 3Q07**

As we near the end of 2007, I am pleased to reconfirm that we have put in place the appropriate strategies for long term profitable growth and market leadership. There are a number of important factors to be successful over the long term and some significant barriers to entry including, the proven ability to deliver the appropriate product to the consumer, a robust and geographically diverse land bank and long term access to capital. The underlying macroeconomic conditions are very favorable and we expect conditions to improve for long term housing expansion.

Increasing access to mortgage financing is fueling growth. Overall savings deposits, an important source of mortgage financing, increased 9.6% in the first nine months of 2007 as compared to the same period in 2006. This translated into an 81% increase in the amount of mortgages provided utilizing this source of funding over the same period. At the same time commercial banks are offering longer repayment terms and lower interest rates. Additionally, we are working closely with banks to streamline access to financing for our clients and intend to continue to play an important role in this process.

To date, we have created the infrastructure and teams to serve all segments of the population. Our long-established products, complimented by the acquisition of Alphaville earlier in the year, solidify our leadership position in serving the high and mid-high end of the population with a diverse product offering. In addition, we developed Fit Residencial to serve the low income market with increased access to financing through programs established by the Caixa Econômica Federal (CEF) and commercial banks. We have already launched 3 projects in different geographies under the Fit brand. We also partnered with Odebrecht, one of Brazil's strongest construction and engineering players to put us in the best position to successfully develop the large scale housing and community infrastructure required to meet the needs of the low affordable entry level segment. We have already made substantial progress in this arena with a dedicated team in place, and a highly strategic initial land bank, which made it possible for us to accelerate the expected launch of our first project from the first half of 2008 to the end of the fourth quarter 2007.

Our strategy not only addresses segment diversification, but also geographic diversification. Gafisa's current land bank has grown to R\$8.9 billion, 61% of which is located outside of Sao Paulo and Rio, distributed over 118 different sites. This land bank represents future developments in all our targeted demographic segments. The Gafisa brand, reputation and diverse product offering has helped attract excellent partners that complement us with local market knowledge and access to high quality land. Our recent acquisition of Cipesa, a leader in the Northeastern state of Alagoas is a strong example of the result of a successful partnership.

While pre-sales is a strong current indicator of our ability to deliver an appropriate product to our target consumers, it is our investment in human capital that will assure our on-going ability to execute and deliver the most appropriate products on the market. We have dedicated teams developing, executing and selling the products that serve unique market segments. And, through our trainee program, we are guaranteeing that we will have a steady flow of expertise



into the future. Our trainee program is among the top three largest and most competitive across all industries in Brazil.

Finally, I am very pleased to say that we are exceeding our earlier expectations in terms of launches and that our new initiatives, namely Fit and Bairro Novo, are evolving as planned and will play an important role in the future of this company. With this in mind, we are updating our guidance on launches and now expect to deliver a potential sales value of R\$1.9 billion for full year 2007 launches, and R\$3 billion for 2008.

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We intend to continue to fortify our leadership position as a diversified homebuilder with a focus on long term profitable growth.

Wilson Amaral  
CEO – Gafisa S.A.

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## **08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**

### **Recent Developments**

**Bairro Novo’s land bank reached R\$468 million in potential sales value:** The Company now has a land bank of R\$ 468 million and a professional management team in place focused on developing, managing and building the large scale Affordable Entry Level (AEL) projects in suburban areas. The company was inspired after the Mexican affordable housing model and will develop large standardized communities, complete with the necessary infrastructure. Given the quality of the land bank and certain permits that were already in place, **we now expect to launch Bairro Novo’s first project by the end of Q407 rather than in the first half of 2008.** This project will be in the city of Cotia, in the state of São Paulo, in a 436 thousand square meter piece of land that will have a total of around 2,300 units (Gafisa’s stake is 50% of this). The project will be divided into 5 launching phases and the first should bring a potential sales value of R\$ 15 million to Gafisa. Bairro Novo’s first project will have an important role for developing the company’s future strategy since we will be able to test many hypotheses regarding the product, the financing, and the marketing, consolidating our knowledge on this new and highly promising market.

**Acquisition of Cipesa expands Gafisa reach in Northeast:** At the end of October, Gafisa announced that it acquired a 70% stake in Cipesa, the leading homebuilder in the state of Alagoas. This acquisition strengthens the Company’s long-term position in the North and Northeast and adds approximately R\$1.1 billion in land bank on a consolidated basis to Gafisa. The two companies have worked together since 2006 and under the current partnership agreement plan to launch R\$109 MM of new developments by the end of 2007. Gafisa and Cipesa will create a new company (“Cipesa Empreendimentos Imobiliários”) to be 70% owned by Gafisa and 30% owned by Cipesa, and this new entity will serve as the sole vehicle for Gafisa and Cipesa to develop projects in the states of Alagoas and Sergipe.

**Fit Residencial increases its national footprint:** With a land bank of R\$560 million in potential sales value, Fit Residencial is leveraging Gafisa’s existing national relationships and expanding its footprint throughout Brazil. With the launch of Fit Coqueiro in Belém in the state of Pará and Fit Cittá in Salvador in the state of Bahia, FIT is providing local Gafisa partners with an entry strategy into the affordable entry level segment while building on Gafisa’s overall strategy of segment and geographic diversification and closing deals with new partners.

**Gafisa joins key Brazilian and emerging markets indices:** In September Gafisa joined the Bovespa Index (Ibovespa), the main indicator of the Brazilian stock market’s average performance and the IBRX-50, an index measuring the total return on a theoretical portfolio composed of 50 stocks selected among BOVESPA’s most actively traded securities. Additionally, the Company is part of the MSCI Emerging Markets Index which is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. Through the inclusion on these indices, Gafisa’s stock has expanded opportunity for increased liquidity. Prior to joining the indices Gafisa traded a daily average of R\$38.1 million (or 1.3 million shares) and after joining the indices it increased an average R\$57.4 million (or 2.1 million shares).

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**08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**

| <b>Operating and Financial Highlights</b>                   | <b>3Q07</b> | <b>3Q06</b> | <b>Chg (%)</b> | <b>9M07</b> | <b>9M06</b> | <b>Chg (%)</b> |
|---|-------------|-------------|----------------|-------------|-------------|----------------|
| Project Launches (R\$000) (% Gafisa)                        | 425,727     | 193,984     | 119%           | 1,199,546   | 630,223     | 90%            |
| Project Launches (R\$000) (including partners stakes)       | 616,171     | 243,050     | 154%           | 1,639,964   | 777,270     | 111%           |
| Project Launches (Units) (including partners stakes)        | 2,918       | 613         | 376%           | 7,479       | 2,349       | 218%           |
| Average Project Launch Price (R\$/sq.m) (100% without lots) | 2,333       | 2,760       | -15%           | 2,498       | 2,943       | -15%           |
| Pre-Sales (R\$000) (% Gafisa)                               | 366,912     | 235,337     | 56%            | 964,183     | 616,542     | 56%            |
| Sales from current project launches (R\$000) (% Gafisa)     | 270,512     | 155,501     | 74%            | 570,033     | 341,664     | 67%            |
| Sales from inventory (R\$000) (% Gafisa)                    | 96,400      | 79,836      | 21%            | 394,150     | 274,878     | 43%            |
| Pre-Sales (R\$000) (including partners stakes)              | 503,053     | 271,981     | 85%            | 1,248,577   | 708,157     | 76%            |
| Pre-Sales (Units) (including partners stakes)               | 1,962       | 896         | 119%           | 4,954       | 2,328       | 113%           |
| Average Sales Price (R\$/sq.m) (100% without lots)          | 3,028       | 2,769       | 9%             | 2,876       | 2,811       | 2%             |
| Net Operating Revenues                                      | 308,555     | 161,542     | 91%            | 799,418     | 425,560     | 88%            |
| Gross Profits   | 92,733      | 56,646      | 64%            | 240,774     | 130,695     | 84%            |
| Gross Margin  | 30.1%       | 35.1%       | -5.01 pp       | 30.1%       | 30.7%       | -0.59 pp       |
| EBITDA  | 47,849      | 29,807      | 61%            | 122,472     | 69,241      | 77%            |
| EBITDA Margin   | 15.5%       | 18.5%       | -2.94 pp       | 15.3%       | 16.3%       | -0.95 pp       |
|   | -           | -           | -              | 30,174      | 29,176      | 3%             |

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|                                 |             |             |          |             |            |          |
|---------------------------------|-------------|-------------|----------|-------------|------------|----------|
| Extraordinary Expenses          |             |             |          |             |            |          |
| Adjusted Net Income             | 30,939      | 27,667      | 12%      | 80,696      | 60,436     | 34%      |
| Adjusted Net Margin             | 10,0%       | 17,1%       | -7.1 pp  | 10.1%       | 14.2%      | -4.11 pp |
| Adjusted Earnings per Share     | 0.24        | 0.27        | -11%     | 0.65        | 0.61       | 6%       |
| Average number of shares, basic | 129,258,353 | 103,111,609 | 25%      | 123,713,380 | 98,663,074 | 25%      |
| Backlog of Revenues             | 1,209       | 666         | 82%      |             |            |          |
| Backlog of Results              | 465         | 291         | 60%      |             |            |          |
| Backlog Margin <sup>1</sup>     | 38.48%      | 43.67%      | -5.18 pp |             |            |          |
| Net Debt (Cash)                 | 4,455       | (78,724)    | -106%    |             |            |          |
| Cash                            | 372,092     | 330,206     | 13%      |             |            |          |
| Shareholders' Equity            | 1,493,361   | 809,802     | 84%      |             |            |          |
| Total Assets                    | 2,417,273   | 1,348,111   | 79%      |             |            |          |

Note: <sup>1</sup> In order to increase transparency and visibility of future earnings, during the fourth quarter ended December 31<sup>st</sup> 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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## 08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

### Project Launches and Pre-Sales

Gafisa's project launches increased 90%, from R\$630 million in 9M06 to R\$1,200 million in 9M07. Following our strategy of diversification into high-potential, less explored markets, during 3Q07 Gafisa launched in Curitiba (in the state of Paraná), Belém (in the state of Pará), and Maceió (in the state of Alagoas); Fit Residencial launched in Salvador (in the state of Bahia) and in Belém (in the state of Pará); and AlphaVille launched in São Luis (in the state of Maranhão). In 9M07, 51% of the launches were in new markets.

The decrease in the average price per square meter for the developments launched during 3Q07 (R\$2,333, compared to R\$2,760 during the same period in 2006) is due to entrance of Fit Residencial. Without Fit the the average price per square meter for 3Q07 would be R\$3,154 representing a growth of 14.3% compared to the same period last year.

The tables below detail new projects launched in the third quarter and the first 9 months of 2007:

**Table 1 – Launches per Segment 3Q07**

| Segments     | Launches (R\$000) (% Gafisa) |                |             | Launching price (R\$/sq.m) |              |             | Launching (usable area – sq.m) |                 |              |
|--------------|------------------------------|----------------|-------------|----------------------------|--------------|-------------|--------------------------------|-----------------|--------------|
|              | 3Q07                         | 3Q06           | 3Q07 x      | 3Q07                       | 3Q06         | 3Q07 x      | 3Q07                           | 3Q06            | 3Q07 x       |
|              |                              |                | 3Q06        |                            |              | 3Q06        |                                |                 | 3Q06         |
| HIG          | 143,634                      | 47,432         | 203%        | 4,120                      | 3,623        | 14%         | 34,864                         | 16,364          | 113%         |
| MHI          | 111,477                      | 24,294         | 359%        | 2,732                      | 2,850        | -4%         | 62,587                         | 8,523           | 634%         |
| MID          | 43,444                       | 157,452        | -72%        | 2,788                      | 2,563        | 9%          | 19,852                         | 75,942          | -74%         |
| AEL (FIT)    | 44,988                       | -              | NA          | 1,078                      | NA           | NA          | 76,819                         | -               | NA           |
| LOT          | 82,184                       | (35,194)       | -334%       | 140                        | NA           | NA          | 1,170,330                      | (122,740)       | 1054%        |
| COM          | -                            | -              | NA          | NA                         | NA           | NA          | -                              | -               | NA           |
| <b>TOTAL</b> | <b>425,727</b>               | <b>193,984</b> | <b>119%</b> | <b>2,333</b>               | <b>2,760</b> | <b>-15%</b> | <b>1,364,452</b>               | <b>(21,911)</b> | <b>6327%</b> |

**Table 2 – Launches by Region 3Q07**

| Geog. Region   | 3Q07           | 3Q06           | 3Q07 x      | 3Q07         | 3Q06         | 3Q07        | 3Q06             | 3Q07 x          |
|----------------|----------------|----------------|-------------|--------------|--------------|-------------|------------------|-----------------|
|                |                |                | 3Q06        |              |              |             |                  | 3Q06            |
| São Paulo      | 150,946        | 100,759        | 50%         | 4,120        | 2,521        | 63%         | 709,861          | 39,967          |
| Rio de Janeiro | 87,312         | 66,917         | 30%         | 2,750        | 3,178        | -13%        | 329,573          | 24,785          |
| New Markets    | 187,468        | 61,501         | 205%        | 1,850        | 2,736        | -32%        | 325,018          | 36,077          |
| Novo Portinho  | NA             | -35,194        | NA          | -            | -            | -           | -                | (122,740)       |
| <b>TOTAL</b>   | <b>425,727</b> | <b>193,984</b> | <b>119%</b> | <b>2,333</b> | <b>2,760</b> | <b>-15%</b> | <b>1,364,452</b> | <b>(21,911)</b> |

**Table 3 – Launches per Segment 9M07**

**Launches (R\$000) (% Gafisa)**

| Segments     | Launching price (R\$/sq.m)<br>(100%) |                |            |              |              |             | Launching (usable area – sq.m)<br>(100%) |                |             |
|--------------|--------------------------------------|----------------|------------|--------------|--------------|-------------|--|----------------|-------------|
|              | 9M07 x                               |                |            | 9M07 x       |              |             | 9M07 x                                   |                |             |
|              | 9M07                                 | 9M06           | 9M06       | 9M07         | 9M06         | 9M06        | 9M07                                     | 9M06           | 9M06        |
| HIG          | 143,634                              | 129,829        | 11%        | 4,120        | 3,712        | 11%         | 34,864                                   | 38,172         | -9%         |
| MHI          | 288,266                              | 196,428        | 47%        | 2,984        | 3,241        | -8%         | 144,174                                  | 83,641         | 72%         |
| MID          | 585,395                              | 257,165        | 128%       | 2,474        | 2,427        | 2%          | 300,888                                  | 124,046        | 143%        |
| AEL          | 65,049                               | 6,983          | 832%       | 1,175        | 1,808        | -35%        | 90,208                                   | 3,862          | 2236%       |
| LOT          | 117,202                              | 7,109          | 1549%      | 155          | 265          | -42%        | 1,395,599                                | 89,260         | 1464%       |
| COM          | -                                    | 32,709         | NA         | NA           | 5,169        | NA          | -  | 6,328          | -100%       |
| <b>TOTAL</b> | <b>1,199,546</b>                     | <b>630,223</b> | <b>90%</b> | <b>2,498</b> | <b>2,943</b> | <b>-15%</b> | <b>1,965,732</b>                         | <b>345,309</b> | <b>469%</b> |

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**Table 4 – Launches by Region 9M07**

| Geog. Region   | 9M07 x           |                |            | 9M07 x       |              |             | 9M07 x           |                |             |
|----------------|------------------|----------------|------------|--------------|--------------|-------------|------------------|----------------|-------------|
|                | 9M07             | 9M06           | 9M06       | 9M07         | 9M06         | 9M06        | 9M07             | 9M06           | 9M06        |
| São Paulo      | 372,148          | 257,188        | 45%        | 2,734        | 2,988        | -8%         | 820,310          | 101,227        | 710%        |
| Rio de Janeiro | 221,094          | 204,712        | 8%         | 2,962        | 3,482        | -15%        | 390,823          | 70,640         | 453%        |
| New Markets    | 606,303          | 203,517        | 198%       | 2,296        | 2,437        | -6%         | 754,599          | 296,181        | 155%        |
| Novo Portinho  | NA               | (35,194)       | NA         | NA           | NA           | NA          |                  | (122,740)      |             |
| <b>TOTAL</b>   | <b>1,199,546</b> | <b>630,223</b> | <b>90%</b> | <b>2,498</b> | <b>2,943</b> | <b>-15%</b> | <b>1,965,732</b> | <b>345,309</b> | <b>469%</b> |

Pre-sales increased by 56% for Q307 to R\$366.9 million from R\$235.3 million at Q306. For the 9M07 period increased 56% to R\$964.2 compared to R\$616.5 million during the same period in 2006. We have been experiencing very high overall sales velocity, even in the face of more intense competition, especially in the more traditional markets such as São Paulo and Rio de Janeiro.

Our diversification strategy is showing strong results, as we continue to launch and sell quickly in new markets as well. Our pre-sales in new markets increased 181%, and accounted for 44.9% of our total pre-sales in 3Q07.

In 3Q07, 58.6% of our pre-sales came from Gafisa's core business in the mid (MID) and mid-high (MHI) segments, while 39.3% came from LOTS and high income (HIG), affordable entry level (AEL) and commercial (COM) accounted for the remaining 2.0%. The large growth in the HIG and LOT segments refers to the launch of Supremo in the city of São Paulo and to the launches from AlphaVille. The real estate market is benefiting from rising consumer confidence, decreasing interest rates, expansion of loan terms and the strong inflow of commercial bank mortgages and this is positively impacting our ability to sell our products.

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

**Table 5 – Pre-Sales by Segment 3Q07**

| Segments     | Pre-Sales (R\$000) (% Gafisa) |                |            | Sales price (R\$/sq.m) (100% of) |              |           | Pre-Sales usable area (sq.m) (100% of) |                |             |
|--------------|-------------------------------|----------------|------------|----------------------------------|--------------|-----------|--|----------------|-------------|
|              | 3Q07                          | 3Q06           | 3Q06       | 3Q07                             | 3Q06         | 3Q06      | 3Q07                                   | 3Q06           | 3Q06        |
| HIG          | 60,422                        | 14,000         | 332%       | 3,890                            | 4,072        | -4%       | 15,687                                 | 3,896          | 303%        |
| MHI          | 129,862                       | 71,349         | 82%        | 3,047                            | 3,180        | -4%       | 61,564                                 | 28,509         | 116%        |
| MID          | 85,226                        | 131,669        | -35%       | 2,728                            | 2,524        | 8%        | 40,137                                 | 56,607         | -29%        |
| AEL          | 4,783                         | 4,546          | 5%         | 1,758                            | 1,660        | 6%        | 2,857                                  | 2,738          | 4%          |
| LOT          | 83,905                        | 13,301         | 531%       | 1,316                            | 734          | 79%       | 436,639                                | 23,718         | 1741%       |
| COM          | 2,713                         | 472            | 475%       | 4,293                            | 3,248        | 32%       | 759                                    | 207            | 267%        |
| <b>TOTAL</b> | <b>366,912</b>                | <b>235,337</b> | <b>56%</b> | <b>3,028</b>                     | <b>2,769</b> | <b>9%</b> | <b>557,642</b>                         | <b>115,675</b> | <b>382%</b> |



**Table 6 – Pre-Sales by Region 3Q07**

| Geog. Region   | 3Q07           | 3Q06           | 3Q07 x     |              | 3Q07 x       |           | 3Q07           | 3Q06           | 3Q07 x      |      |
|----------------|----------------|----------------|------------|--------------|--------------|-----------|----------------|----------------|-------------|------|
|                |                |                | 3Q06       | 3Q07         | 3Q06         | 3Q07      |                |                | 3Q06        | 3Q06 |
| São Paulo      | 134,098        | 112,758        | 19%        | 3,117        | 2,712        | 15%       | 48,151         | 43,508         | 11%         |      |
| Rio de Janeiro | 68,147         | 63,925         | 7%         | 3,143        | 3,136        | 0%        | 182,749        | 32,961         | 454%        |      |
| New Markets    | 164,667        | 58,654         | 181%       | 2,850        | 2,560        | 11%       | 326,741        | 39,206         | 733%        |      |
| <b>TOTAL</b>   | <b>366,912</b> | <b>235,337</b> | <b>56%</b> | <b>3,028</b> | <b>2,769</b> | <b>9%</b> | <b>557,642</b> | <b>115,675</b> | <b>382%</b> |      |

**Table 7 – Pre-Sales by Launch Year 3Q07**

| Launching year     | 3Q07           | 3Q06           | 3Q07 x     |              | 3Q07 x       |           | 3Q07           | 3Q06           | 3Q07 x      |      |
|--------------------|----------------|----------------|------------|--------------|--------------|-----------|----------------|----------------|-------------|------|
|                    |                |                | 3Q06       | 3Q07         | 3Q06         | 3Q07      |                |                | 3Q06        | 3Q06 |
| Launches from 2007 | 270,512        | -              | NA         | 2,974        | -            | NA        | 424,386        | -              | NA          |      |
| Launches from 2006 | 48,863         | 155,501        | -69%       | 3,110        | 2,640        | 18%       | 45,354         | 67,432         | -33%        |      |
| Launches from 2005 | 47,537         | 79,836         | -40%       | 3,638        | 3,130        | NA        | 87,902         | 48,243         | NA          |      |
| <b>TOTAL</b>       | <b>366,912</b> | <b>235,337</b> | <b>56%</b> | <b>3,028</b> | <b>2,769</b> | <b>9%</b> | <b>557,642</b> | <b>115,675</b> | <b>382%</b> |      |

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

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**08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER****Table 8 – Pre-Sales by Segment 9M07**

| Segments     | Pre-Sales (R\$000) |                | Sales price (R\$/sq.m) (100%) |              | Pre-Sales - usable area (sq.m) (100%) |                |                  |                |             |
|--------------|--------------------|----------------|-------------------------------|--------------|---------------------------------------|----------------|------------------|----------------|-------------|
|              | 9M07               | 9M06           | 9M07 x<br>9M06                | 9M07         | 9M06                                  | 9M07 x<br>9M06 |                  |                |             |
| HIG          | 106,700            | 79,028         | 35%                           | 3,813        | 3,895                                 | -2%            | 28,288           | 20,767         | 36%         |
| MHI          | 240,896            | 231,110        | 4%                            | 3,144        | 3,229                                 | -3%            | 106,530          | 90,483         | 18%         |
| MID          | 439,422            | 229,879        | 91%                           | 2,614        | 2,380                                 | 10%            | 212,967          | 103,597        | 106%        |
| AEL          | 20,604             | 29,188         | -29%                          | 1,909        | 1,481                                 | 29%            | 11,392           | 19,797         | -42%        |
| LOT          | 130,024            | 22,278         | 484%                          | 264          | 713                                   | -63%           | 705,786          | 45,974         | 1435%       |
| COM          | 26,536             | 25,059         | 6%                            | 5,076        | 4,733                                 | 7%             | 5,348            | 5,581          | -4%         |
| <b>TOTAL</b> | <b>964,183</b>     | <b>616,542</b> | <b>56%</b>                    | <b>2,876</b> | <b>2,811</b>                          | <b>2%</b>      | <b>1,070,311</b> | <b>286,199</b> | <b>274%</b> |

**Table 9 – Pre-Sales by Region 9M07**

| Geog. Region   | 9M07 x         |                | 9M07 x     |              | 9M07 x       |           |                  |                |             |
|----------------|----------------|----------------|------------|--------------|--------------|-----------|------------------|----------------|-------------|
|                | 9M07           | 9M06           | 9M07       | 9M06         | 9M07         | 9M06      |                  |                |             |
| São Paulo      | 369,128        | 339,096        | 9%         | 2,857        | 2,824        | 1%        | 151,428          | 129,961        | 17%         |
| Rio de Janeiro | 112,470        | 159,291        | -29%       | 3,043        | 3,131        | -3%       | 223,690          | 72,472         | 209%        |
| New Markets    | 482,585        | 118,156        | 308%       | 2,840        | 2,414        | 18%       | 695,193          | 83,767         | 730%        |
| <b>TOTAL</b>   | <b>964,183</b> | <b>616,542</b> | <b>56%</b> | <b>2,876</b> | <b>2,811</b> | <b>2%</b> | <b>1,070,311</b> | <b>286,199</b> | <b>274%</b> |

**Table 10 – Pre-Sales by Launch Year 9M07**

| Launching year     | 9M07 x         |                | 9M07 x     |              | 9M07 x       |           |                  |                |             |
|--------------------|----------------|----------------|------------|--------------|--------------|-----------|------------------|----------------|-------------|
|                    | 9M07           | 9M06           | 9M07       | 9M06         | 9M07         | 9M06      |                  |                |             |
| Launches from 2007 | 570,033        | -              | NA         | 2,760        | -            | NA        | 661,730          | -              | NA          |
| Launches from 2006 | 249,124        | 341,664        | -27%       | 3,029        | 3,020        | 0%        | 142,001          | 131,594        | 8%          |
| Launches from 2005 | 145,026        | 274,878        | -47%       | 3,211        | 2,559        | NA        | 266,580          | 154,605        | 72%         |
| <b>TOTAL</b>       | <b>964,183</b> | <b>616,542</b> | <b>56%</b> | <b>2,876</b> | <b>2,811</b> | <b>2%</b> | <b>1,070,311</b> | <b>286,199</b> | <b>274%</b> |

**Operations**

Gafisa now has 93 projects under construction in 15 different states. With a strong record of managing multiple construction sites spread over a wide geographical area, we believe Gafisa is uniquely positioned to deliver on an aggressive launch strategy.

Gafisa performs exceptionally well throughout all phases of our business cycle. We have a proven track record of delivering high quality standards on projects within budgeted construction costs and, in line with planned schedules. As the most geographically diversified homebuilder in Brazil we have built the know-how required to deliver quality

projects in regions where challenges existed. For example, we have taught local service providers how to deliver materials that fit our quality standards. Furthermore, our integrated systems and solid controls have also supported our ability to continue to manage numerous construction sites all over the country in a high growth environment

### **Land Reserves**

Consistent with our established land bank policies, the Company owns approximately R\$8.9 billion in its land bank composed of 118 different sites. The land bank totals 17.3 million square meters, which is equivalent to 79,684 units.

We have added the land bank owned by Bairro Novo and Cipesa. Bairro Novos's land bank totals R\$468 million, which is equivalent to 0.7 million square meters, and 15,260 units. Cipesa's land bank totals R\$1,098 million, which is equivalent to 1.572 million square meters, and 5,342 potential units.

In accordance with our land bank diversification strategy, at the end of the quarter 61% of the consolidated land bank was outside of Rio de Janeiro and São Paulo. Our land bank reflects our strategy of servicing all segments of the homebuyer market. One of our goals going forward is to continue increasing Fit Residencial and Bairro Novo's land banks aimed at the Affordable Entry Level segment and the Low Affordable Entry Level segment, respectively.

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The tables below show a detailed breakdown of our current land bank:

**Table 11 - Lanbank Gafisa**

|                   | Future Sales (R\$MM) | % acquired through swap | Usable Area '000 sqm |              | Potential Units 100% |              |              | Potential Units % Gafisa |               |              |              |
|-------------------|----------------------|-------------------------|----------------------|--------------|----------------------|--------------|--------------|--------------------------|---------------|--------------|--------------|
|                   |                      |                         | HIGH                 | MHI          | AEL                  | COM & LOTS   | HIGH         | MHI                      | AEL           | COM & LOTS   |              |
| São Paulo         | 1,178                | 41.0%                   | 338                  | 687          | 1,838                | -            | 10           | 627                      | 1,838         | -            | 10           |
| Rio de Janeiro    | 605                  | 86.2%                   | 267                  | 641          | 264                  | -            | 274          | 494                      | 230           | -            | 219          |
| New Markets       | 3,402                | 70.1%                   | 3,051                | 480          | 10,500               | 1,772        | 2,563        | 269                      | 8,451         | 1,240        | 1,660        |
| <b>Total</b>      | <b>5,185</b>         | <b>69.6%</b>            | <b>3,656</b>         | <b>1,808</b> | <b>12,602</b>        | <b>1,772</b> | <b>2,847</b> | <b>1,390</b>             | <b>10,519</b> | <b>1,240</b> | <b>1,890</b> |
| <b>% of Total</b> |                      |                         |                      | <b>10%</b>   | <b>66%</b>           | <b>9%</b>    | <b>15%</b>   | <b>7%</b>                | <b>55%</b>    | <b>7%</b>    | <b>10%</b>   |

**Table 12 - Land Bank FIT**

|                | Future Sales (R\$MM) | % acquired through swap | Usable Area '000 sqm | Potential Units 100% | Potential Units % FIT |
|----------------|----------------------|-------------------------|----------------------|----------------------|-----------------------|
| São Paulo      | 116                  | 0.0%                    | 110                  | 2,382                | 1,521                 |
| Rio de Janeiro | -                    | 0.0%                    | -                    | -                    | -                     |
| New Markets    | 444                  | 17.5%                   | 288                  | 5,323                | 4,717                 |
| <b>Total</b>   | <b>560</b>           | <b>12.7%</b>            | <b>399</b>           | <b>7,705</b>         | <b>6,238</b>          |

**Table 13 - Land Bank Alphaville (AUSA)**

|                | % of landbank        |                       | Usable Area '000 sqm | Potential Units 100% | Potential Units % AUSA |
|----------------|----------------------|-----------------------|----------------------|----------------------|------------------------|
|                | Future Sales (R\$MM) | acquired through swap |                      |                      |                        |
| São Paulo      | 1,087                | 98.5%                 | 5,946                | 16,076               | 9,472                  |
| Rio de Janeiro | 131                  | 100.0%                | 449                  | 1,120                | 630                    |
| New Markets    | 1,430                | 95.2%                 | 6,148                | 20,494               | 10,797                 |
| <b>Total</b>   | <b>2,648</b>         | <b>97.2%</b>          | <b>12,543</b>        | <b>37,690</b>        | <b>20,899</b>          |

**Table 14 - Land Bank Bairro Novo (BN)**

|                | <b>% of landbank</b>                 |              | <b>Usable Area</b> | <b>Potential Units</b> | <b>Potential Units</b> |
|----------------|--------------------------------------|--------------|--------------------|------------------------|------------------------|
|                | <b>Future Sales acquired through</b> | <b>swap</b>  | <b>'000 sqm</b>    | <b>100%</b>            | <b>% BN</b>            |
|                | <b>(RMM)</b>                         |              |                    |                        |                        |
| São Paulo      | 75                                   | 0.0%         | 11                 | 2,368                  | 1,184                  |
| Rio de Janeiro | 230                                  | 80.7%        | 395                | 7,492                  | 3,746                  |
| New Markets    | 163                                  | 81.9%        | 258                | 5,400                  | 2,700                  |
| <b>Total</b>   | <b>468</b>                           | <b>66.1%</b> | <b>664</b>         | <b>15,260</b>          | <b>7,630</b>           |

**Table 15 - Total Land Bank**

|              | <b>% of landbank</b>                 |              | <b>Usable Area</b> | <b>Potential Units</b> | <b>Potential Units</b> |
|--------------|--------------------------------------|--------------|--------------------|------------------------|------------------------|
|              | <b>Future Sales acquired through</b> | <b>swap</b>  | <b>'000 sqm</b>    | <b>100%</b>            | <b>Company stake</b>   |
|              | <b>(R\$MM)</b>                       |              |                    |                        |                        |
| <b>Total</b> | <b>8,861</b>                         | <b>84.2%</b> | <b>17,261</b>      | <b>79,684</b>          | <b>49,805</b>          |

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## 08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

### 3Q07 - Revenues

Total net operating revenue for the three months ending September 30, 2007 rose 91% to R\$308.6 million from R\$161.5 million during the same period of the previous year. This growth was primarily due to the recognition of higher pre-sales from previous periods.

Revenues for 9M07 reached R\$799.4 million, a growth of 87.9% compared to the same period last year.

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:

**Table 16 – Pre-sales x Recognized revenues**

|                  | 3Q07           |                    |                | 3Q06          |                    |               |                |               |
|------------------|----------------|--------------------|----------------|---------------|--------------------|---------------|----------------|---------------|
|                  | Pre-Sales      | % of Total Revenue | % of Revenues  | Pre-Sales     | % of Total Revenue | % of Revenues |                |               |
| Launched in 2007 | 270,512        | 73.7%              | 68,801         | 22.3%         |                    |               |                |               |
| Launched in 2006 | 48,863         | 13.3%              | 92,940         | 30.1%         | 155,501            | 66.1%         | 32,179         | 19.9%         |
| Launched in 2005 | 23,282         | 6.3%               | 103,983        | 33.7%         | 45,775             | 19.5%         | 47,282         | 29.3%         |
| Launched up to   |                |                    |                |               |                    |               |                |               |
| 2004             | 24,255         | 6.6%               | 42,829         | 13.9%         | 34,061             | 14.5%         | 82,081         | 50.8%         |
| <b>TOTAL</b>     | <b>366,912</b> | <b>100.0%</b>      | <b>308,554</b> | <b>100.0%</b> | <b>235,337</b>     | <b>100.0%</b> | <b>161,542</b> | <b>100.0%</b> |

**Table 17 – Pre-sales x Recognized revenues**

|                  | 9M07           |                    |                | 9M06          |                    |               |                |               |
|------------------|----------------|--------------------|----------------|---------------|--------------------|---------------|----------------|---------------|
|                  | Pre-Sales      | % of Total Revenue | % of Revenues  | Pre-Sales     | % of Total Revenue | % of Revenues |                |               |
| Launched in 2007 | 570,033        | 59.1%              | 84,866         | 10.6%         |                    |               |                |               |
| Launched in 2006 | 249,124        | 25.8%              | 230,010        | 28.8%         | 341,664            | 55.4%         | 50,347         | 11.8%         |
| Launched in 2005 | 81,046         | 8.4%               | 333,063        | 41.7%         | 174,369            | 28.3%         | 106,623        | 25.1%         |
| Launched up to   |                |                    |                |               |                    |               |                |               |
| 2004             | 63,980         | 6.6%               | 151,480        | 18.9%         | 100,509            | 16.3%         | 268,590        | 63.1%         |
| <b>TOTAL</b>     | <b>964,183</b> | <b>100.0%</b>      | <b>799,419</b> | <b>100.0%</b> | <b>616,542</b>     | <b>100.0%</b> | <b>425,560</b> | <b>100.0%</b> |

### 3Q07 - Gross Profits

Gross profits for 3Q07 totaled R\$92.7 million (R\$240.8 million for 9M07), an increase of 63.7% compared to the third quarter of 2006 (84.2% versus 9M06). The gross margin for 3Q07 was 30.1% (30.1% for 9M07), 500 basis points (bps) lower than the same period of 2006 (60bps less than 9M06).

It is important to mention that 3Q06 gross profits benefited from R\$10 million in additional revenue (6.2% of 3Q06 net revenues) that came from higher interest inflows from accounts receivables.

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## **08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**

### **3Q07 – Selling, General, and Administrative Expenses (SG&A)**

Our aggressive growth strategy and investment in infrastructure for future growth leads to higher G&A expenses. 3Q07 growth as compared to 3Q06, is due to the consolidation of AlphaVille (R\$4.8 million), and the ramp-up of Fit Residencial (R\$2.4 million). Additionally, bonus provisions (R\$5.9 million), which were previously accrued at year end and are part of the G&A expenses now accrued on a quarterly basis.

It is more appropriate to track SG&A expenses with the company's launches, than with revenues, as Gafisa expenses SG&A on a cash basis, and revenue recognition follows the percentage of completion method.

As can be seen on the table below, we have gained productivity in terms of selling expenses. We hope to dilute the G&A from our new initiatives soon, as these initiatives begin to contribute to our consolidated business with the revenues from their projects.

**Table 18 – SG&A expenses**

|                             |        |        |                             |         |        |
|-----------------------------|--------|--------|-----------------------------|---------|--------|
|                             | 3Q07   | 3Q06   |                             | 9M07    | 9M06   |
| Selling Expenses            | 18,941 | 15,874 | Selling Expenses            | 48,277  | 35,586 |
| G&A Expenses                | 28,173 | 11,900 | G&A Expenses                | 74,453  | 28,522 |
| SG&A                        | 47,114 | 27,774 | SG&A                        | 122,730 | 64,108 |
|                             | 3Q07   | 3Q06   |                             | 9M07    | 9M06   |
| Selling Expenses / Launches | 4.4%   | 8.2%   | Selling Expenses / Launches | 4.0%    | 5.6%   |
| G&A Expenses / Launches     | 6.6%   | 6.1%   | G&A Expenses / Launches     | 6.2%    | 4.5%   |
| SG&A / Launches             | 11.1%  | 14.3%  | SG&A / Launches             | 10.2%   | 10.2%  |

### **3Q07 - EBITDA**

EBITDA for 3Q07 totaled R\$47.8 million (R\$122.5 million for the 9M07 period), 61% higher than the R\$29.8 million in 3Q06 (77% higher than the R\$ 69.2 million in 9M06). As a percentage of net revenues, EBITDA decreased from 18.5% in 3Q06 to 15.5% in the 3Q07 (15.3% in 9M07 versus 16.3% in 9M06).

As we recognize 100% of expenses as they are incurred, but use the PoC method to recognize revenues, SG&A expense increases in advance of the revenues and has a material impact on our current EBITDA. As previously discussed, our aggressive growth strategy and investment in the requisite infrastructure for sustained long term growth led to higher SG&A expenses. Please refer to the 4Q06 Earnings Release for a detailed description of the SG&A accounting.

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. The impact



in 2007 will be distributed in all four quarters, with an R\$5.9 million provision in 3Q07, which represents 1.9% of net revenues.

In order to make these impacts clearer, we have simulated what our EBITDA would look like under certain scenarios:

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**Table 19 - % of Net Revenues Taken from EBITDA**

| <b>Margin from:</b>            | <b>3Q07</b> |             | <b>9M07</b>                    |              | <b>EBITDA Margin Without the Effect of:</b> | <b>3Q07</b> |  | <b>9M07</b> |  |
|--------------------------------|-------------|-------------|--------------------------------|--------------|---|-------------|--|-------------|--|
| Bonus Provision                | 1.9%        | 1.8%        | Bonus Provision                | 17.4%        | 17.1%                                       |             |  |             |  |
| Fit's EBITDA                   | 0.9%        | 0.8%        | Fit's EBITDA                   | 16.4%        | 16.1%                                       |             |  |             |  |
| Not deferring selling expenses | 2.0%        | 1.4%        | Not deferring selling expenses | 17.5%        | 16.7%                                       |             |  |             |  |
| <b>Total</b>                   | <b>4.8%</b> | <b>3.9%</b> | <b>Total</b>                   | <b>20.3%</b> | <b>19.3%</b>                                |             |  |             |  |

The above simulation's intent is to illustrate the impact our strategy of creating a start-up company to access the low-income market, as well as our chosen accounting methods would have on our EBITDA. Nevertheless, our correct EBITDA figures are the ones published on our financial statements.

### 3Q07 - Depreciation and Amortization

Depreciation and amortization in 3Q07 amounted to R\$2.0 million, an increase of 116.3% compared to the R\$0.9 million in 3Q06. In the 9M07 period, depreciation and amortization amounted to R\$12.6 million (of which R\$7.5 million are from the amortization of the goodwill generated from the AlphaVille acquisition), an increase of 373.9% compared to the R\$2.7 million in 9M06

In regards to the amortization of the goodwill generated from the AlphaVille acquisition, it is important to mention that we used a linear calculation for the 1Q07 and 2Q07 results. For 3Q07 and 4Q07 this figure will be equal to zero, and from 1Q08 on we will amortize this goodwill through a progressive exponential calculation following the EBIT, in the percentages described below:

| Year | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
|      | 4.49%  | 6.28%  | 7.22%  | 10.11% | 11.52% | 14.02% | 11.78% | 11.67% | 11.45% | 11.46%  |

### 3Q07 - Financial Results

Net financial results totaled a negative R\$ 3.4 million in 3Q07 (negative R\$15.0 million for the 9M07 period) compared to a negative R\$ 0.5 million in 3Q06 (negative R\$3.4 million in 9M06). Financial expenses during 3Q07 totaled R\$15 million in 3Q07 (9M07 totaled R\$50.3 million), an increase of 7.5% over R\$ 13.9 million in 3Q06 (R\$44.2 million in 9M06). Financial income decreased from R\$ 13.4 million in 3Q06 (R\$40.7 million in 9M06) to R\$ 11.5 million in 3Q07 (R\$35.3 million in 9M07), primarily due to the effect in cash and cash equivalents of the lower interest rates.

### 3Q07 - Income Taxes

Net income taxes and social contribution for 3Q07 amounted to R\$8.7 million (R\$7.9 million in 9M07) versus R\$0.7 million in same period of last year (R\$ 2.7 million in 9M06). The lower figures in 2006 were mainly because of tax credits.

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## 08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

### 3Q07 - Net Income and Earnings per Share

Net income for 3Q07 was R\$30.9 million (10.0% of net revenues), R\$3.2 million or 11.8% higher than the net income of R\$27.7 million (17.1% of net revenues) registered in the same period of 2006.

For the 9M07 figure, adjusted net income was R\$80.7 million in 2007, versus R\$60.4 million in 2006, with 10.1% and 14.2% adjusted net margins, respectively.

Net earnings per share was R\$0.24 in 3Q07 (R\$0.65 for the 9M07 period) compared to net earnings per share of R\$0.27 in 3Q06 (R\$0.61 for the 9M06 period). Basic weighted average shares outstanding were 129 million in 3Q07 and 103 million in 3Q06.

### Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method reached R\$465 million in 3Q07, R\$175 million higher than the 3Q06 and R\$46 million more than 2Q07.

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 20 - Revenues and results to be recognized (R\$000)**

| (for the period end)                                   | 3Q07           | 2Q07           | 3Q06 <sup>1</sup> | 3Q07 x 2Q07   | 3Q07 x 3Q06   |
|--|----------------|----------------|-------------------|---------------|---------------|
| <b>Sales to be recognized—end of period</b>            | <b>1,208.6</b> | <b>1,100.2</b> | <b>665.7</b>      | <b>9.9%</b>   | <b>81.6%</b>  |
| Cost of units sold to be recognized -<br>end of period | (743.5)        | (681.4)        | (375.0)           | 9.1%          | 98.3%         |
| <b>Backlog of Results to be recognized</b>             | <b>465.2</b>   | <b>418.8</b>   | <b>290.7</b>      | <b>11.07%</b> | <b>60.02%</b> |
| <i>Backlog Margin - yet to be<br/>recognized</i>       | 38.5%          | 38.1%          | 43.7%             | 0.4 pp        | -5.2 pp       |

Note: (1) In order to increase transparency and visibility of future earnings, during the fourth quarter ended December 31<sup>st</sup> 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 September 30 2007, cash and cash equivalents were equal to R\$372 million, 25% lower than June 30, 2007 R\$496 million, and 13% higher than 3Q06's R\$330 million.

#### Accounts Receivables

Accounts receivable increased 89% to R\$2 billion in September 2007 when compared to the R\$1.1 billion figure of 3Q06, and 14% compared to the R\$1.7 billion that was registered in June 2007. In 3Q07, receivables of completed units (post-completion receivables) reached R\$304 million or 15% of the total accounts receivables.

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**Table 21 – Accounts Receivables from Clients**  
**(R\$000)**

| Real estate development receivables: | 3Q07           | 3Q06           | 2Q07           | 3Q07 x 3Q06   | 3Q07 x 2Q07   |
|--------------------------------------|----------------|----------------|----------------|---------------|---------------|
| Current                              | 458,936        | 356,370        | 411,256        | 28.78%        | 11.59%        |
| Long-term                            | 384,934        | 72,852         | 316,057        | 428.38%       | 21.79%        |
| <b>Total</b>                         | <b>843,870</b> | <b>429,222</b> | <b>727,313</b> | <b>96.60%</b> | <b>16.03%</b> |

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

|                                   | 3Q07             | 3Q06             | 2Q07             | 3Q07 x 3Q06   | 3Q07 x 2Q07   |
|-----------------------------------|------------------|------------------|------------------|---------------|---------------|
| Current                           | 397,491          | 81,054           | 270,288          | 390.40%       | 47.06%        |
| Long-term                         | 793,972          | 567,732          | 793,470          | 39.85%        | 0.06%         |
| <b>Total</b>                      | <b>1,191,463</b> | <b>648,786</b>   | <b>1,063,758</b> | <b>83.64%</b> | <b>12.01%</b> |
| <b>Total Accounts Receivables</b> | <b>2,035,333</b> | <b>1,078,008</b> | <b>1,791,071</b> | <b>88.80%</b> | <b>13.64%</b> |

**Inventory (Properties for Sale)**

Our inventory includes land paid in cash, construction in progress, and finished units. Our inventory increased to R\$709.1 million in 3Q07, an increase of 85% as compared to the R\$383.1 million registered in 3Q06 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 3Q07:

**Table 22 – Inventory**

|                               | 3Q07           | 2Q07           | 3Q06           | 3Q07 x 2Q07  | 3Q07 x 3Q06  |
|-------------------------------|----------------|----------------|----------------|--------------|--------------|
| Land                          | 290,129        | 187,257        | 100,528        | 54.9%        | 188.6%       |
| Properties under construction | 380,362        | 351,753        | 237,183        | 8.1%         | 60.4%        |
| Units completed               | 38,624         | 55,003         | 45,425         | -29.8%       | -15.0%       |
| <b>Total</b>                  | <b>709,115</b> | <b>594,013</b> | <b>383,136</b> | <b>19.4%</b> | <b>85.1%</b> |

The table below details inventory at market value for the 3Q07:

**Table 23 – Inventory at market value:**

| Segments | 3Q07    | 2Q07   | 3Q06    | 3Q07 x 2Q07 | 3Q07 x 3Q06 |
|----------|---------|--------|---------|-------------|-------------|
| HIG      | 153,944 | 69,856 | 148,833 | 120%        | 3%          |

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|              |                  |                  |                |            |            |
|--------------|------------------|------------------|----------------|------------|------------|
| MHI          | 357,001          | 375,429          | 229,250        | -5%        | 56%        |
| MID          | 347,258          | 385,465          | 155,451        | -10%       | 123%       |
| AEL          | 52,281           | 10,549           | 9,359          | 396%       | 459%       |
| LOT          | 204,583          | 157,182          | 28,110         | 30%        | 628%       |
| COM          | 13,074           | 15,760           | 116,928        | -17%       | -89%       |
| <b>TOTAL</b> | <b>1,128,140</b> | <b>1,014,242</b> | <b>687,930</b> | <b>11%</b> | <b>64%</b> |

**Geog.**

| <b>Region</b>  | <b>3Q07</b>      | <b>2Q07</b>      | <b>3Q06</b>    | <b>2Q07 x 1Q07</b> | <b>2Q07 x 2Q06</b> |
|----------------|------------------|------------------|----------------|--------------------|--------------------|
| São Paulo      | 295,559          | 269,476          | 304,959        | 10%                | -3%                |
| Rio de Janeiro | 267,581          | 248,971          | 235,464        | 7%                 | 14%                |
| New Markets    | 565,001          | 495,794          | 147,508        | 14%                | 283%               |
| <b>TOTAL</b>   | <b>1,128,140</b> | <b>1,014,242</b> | <b>687,930</b> | <b>11%</b>         | <b>64%</b>         |

**Launching**

| <b>year</b>        | <b>3Q07</b>      | <b>2Q07</b>      | <b>3Q06</b>    | <b>2Q07 x 1Q07</b> | <b>2Q07 x 2Q06</b> |
|--------------------|------------------|------------------|----------------|--------------------|--------------------|
| Launches from 2007 | 642,934          | 487,986          | NA             | 32%                | NA                 |
| Launches from 2006 | 221,270          | 263,959          | 294,546        | -16%               | -25%               |
| Launches from 2005 | 151,316          | 161,553          | 189,510        | -6%                | -20%               |
| Prior to 2004      | 112,621          | 100,744          | 203,874        | 12%                | -45%               |
| <b>TOTAL</b>       | <b>1,128,140</b> | <b>1,014,242</b> | <b>687,930</b> | <b>11%</b>         | <b>64%</b>         |

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### Liquidity

The following table sets forth information on our indebtedness as of September 30, 2007:

Table 24 – Debt breakdown

| Type of transaction          | Rates              | 3Q07           | 2Q07             | 3Q07 x 2Q07  |
|------------------------------|--------------------|----------------|------------------|--------------|
| Debentures                   | 1.3%p.a. + CDI     | 242,043        | 250,481          | -3.4%        |
| Construction Financing (SFH) | 6.2-11%p.a. + TR   | 42,134         | 38,295           | 10.0%        |
| Downstream Merger obligation | 10-12%p.a. + TR    | 14,569         | 16,237           | -10.3%       |
| Funding for developments     | 1.3-3.2%p.a. + CDI | -              | 22,359           | -100.0%      |
| Working Capital              | 3.5-6.2%p.a. + CDI | 77,801         | 41,387           | 88.0%        |
| Others (Alphaville)          | 19.6-25.7%p.a      | -              | 1,998            | -100.0%      |
| <b>Total</b>                 |                    | <b>376,547</b> | <b>370,757</b>   | <b>1.6%</b>  |
| <b>Total Cash</b>            |                    | <b>372,092</b> | <b>496,016</b>   | <b>-25%</b>  |
| <b>Net Debt (Cash)</b>       |                    | <b>4,455</b>   | <b>(125,259)</b> | <b>-104%</b> |

Debt payment schedule as of September 30, 2007:

Table 25 – Debt Maturity

| Type                         | Total          | 2007          | 2008         | 2009          | 2010           | 2011 and later |
|------------------------------|----------------|---------------|--------------|---------------|----------------|----------------|
| Debentures                   | 242,043        | 2,043         | -            | 48,000        | 96,000         | 96,000         |
| Construction Financing (SFH) | 42,134         | 18,134        | 4,271        | 15,173        | 4,556          | -              |
| Downstream Merger obligation | 14,569         | 5,656         | 1,337        | 5,348         | 2,228          | -              |
| Funding for developments     | -              | -             | -            | -             | -              | -              |
| Working Capital              | 77,801         | 7,940         | 1,107        | 3,446         | 16,161         | 49,147         |
| Others                       | -              | -             | -            | -             | -              | -              |
| <b>Total</b>                 | <b>376,547</b> | <b>33,774</b> | <b>6,715</b> | <b>71,966</b> | <b>118,945</b> | <b>145,147</b> |

As of September 30 2007, our net debt to equity ratio was 0.3% compared to negative 10% in 3Q06 and negative 9% in 2Q07.

### Outlook

At the end of 3Q07, Gafisa reached 72% of the guidance provided for full year 2007 launches. Therefore, we are increasing 2007 full year launch guidance to R\$1.9 billion (from R\$1.65 billion) given our accelerated schedule for the fourth quarter. The Company now expects an increase of 90% in consolidated project launches over 2006.



Approximately R\$1.5 billion of the year's launches are expected to come from Gafisa's core business, R\$200 million from Fit Residencial, R\$200 million from AlphaVille.

For 2008, Gafisa expects to launch R\$3 billion for the consolidated company.

The Company continues to expect a full year 2007 EBITDA margin of between 15% and 16%.

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## **08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**

### **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.

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**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.

### **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 37 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.

### ***Investor Relations:***

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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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**08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER****Appendix**

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

**Appendix**

| <b>Projects launched in 1Q07</b> | <b>Month of Launch</b> | <b>Segment</b> | <b>Location</b>     | <b>Usable Area (s.q.m) (100%)</b> | <b># of Units (100%)</b> | <b>Gafisa's Stake</b> | <b>Sales Value at Gafisa's Stake (R\$000)</b> | <b>% Sold up to 09/30/07</b> |
|----------------------------------|------------------------|----------------|---------------------|-----------------------------------|--------------------------|-----------------------|---|------------------------------|
| Fit Jaçana                       | March                  | AEL            | São Paulo - SP      | 9,181                             | 184                      | 100%                  | 16,974  | 84%                          |
| Isla                             | March                  | Mid            | São Caetano - SP    | 31,423                            | 240                      | 100%                  | 75,683  | 70%                          |
| Grand Valley                     | March                  | Mid            | Rio de Janeiro - RJ | 16,908                            | 240                      | 100%                  | 44,014  | 54%                          |
| Acqua Residence (Fase 1)         | March                  | Mid            | Nova Iguaçu - RJ    | 28,400                            | 380                      | 100%                  | 71,701  | 44%                          |
| Celebrare                        | March                  | Mid            | Caxias - RJ         | 14,679                            | 188                      | 100%                  | 35,189  | 78%                          |
| Reserva do Lago                  | March                  | Mid            | Goiania - GO        | 16,800                            | 96                       | 50%                   | 24,567  | 58%                          |
| AlphaVille - Campo Grande        | March                  | Lot            | Campo Grande - MS   | 225,269                           | 489                      | 67%                   | 35,018  | 48%                          |
| <b>Total</b>                     |                        |                |                     | <b>342,660</b>                    | <b>1,817</b>             |                       | <b>303,147</b>                                | <b>60%</b>                   |

| <b>Projects launched in 2Q07</b> | <b>Month of Launch</b> | <b>Segment</b> | <b>Location</b> | <b>Usable Area (s,q,m) (100%)</b> | <b># of Units (100%)</b> | <b>Gafisa's Stake</b> | <b>Sales Value at Gafisa's Stake (R\$000)</b> | <b>% Sold up to 09/30/07</b> |
|----------------------------------|------------------------|----------------|-----------------|-----------------------------------|--------------------------|-----------------------|---|------------------------------|
| CFS - Prímula                    | June                   | Mid            | São Paulo - SP  | 13,897                            | 96                       | 100%                  | 29,906  | 57%                          |
| CSF - Dália                      | June                   | Mid            | São Paulo - SP  | 9,000                             | 68                       | 100%                  | 18,430  | 61%                          |
| CSF - Acácia                     | June                   | Mid            | São Paulo - SP  | 23,461                            | 192                      | 100%                  | 47,784  | 74%                          |
| Jatiuca Trade Residence          | June                   | Mid            | Maceió - AL     | 32,651                            | 500                      | 50%                   | 39,546  | 50%                          |
| Enseada das Orquídeas            | June                   | Mid-High       | Santos - SP     | 52,589                            | 475                      | 80%                   | 125,721                                       | 32%                          |
| London Green                     | June                   | Mid-High       |                 | 28,998                            | 300                      | 50%                   | 51,069  | 37%                          |

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|               |       |     |                     |                |              |      |                |            |
|---------------|-------|-----|---------------------|----------------|--------------|------|----------------|------------|
|               |       |     | Rio de Janeiro - RJ |                |              |      |                |            |
| Horizonte     | May   | Mid | Belém -PA           | 7,505          | 29           | 60%  | 12,704         | 98%        |
|               |       |     | Rio de Janeiro - RJ |                |              |      |                |            |
| Secret Garden | May   | Mid | São Paulo -         | 15,344         | 252          | 100% | 38,699         | 54%        |
| Evidence      | April | Mid | SP                  | 23,487         | 144          | 50%  | 32,425         | 32%        |
| Fit Maceió    | April | AEL | Maceió - AL         | 4,207          | 54           | 50%  | 3,087          | 37%        |
|               |       |     | Manaus -            |                |              |      |                |            |
| Acquarelle    | April | Mid | AM                  | 17,742         | 259          | 85%  | 35,420         | 38%        |
|               |       |     | Salvador -          |                |              |      |                |            |
| Palm Ville    | April | Mid | BA                  | 13,582         | 112          | 50%  | 15,106         | 90%        |
|               |       |     | Salvador -          |                |              |      |                |            |
| Art Ville     | April | Mid | BA                  | 16,157         | 263          | 50%  | 20,777         | 92%        |
| <b>Total</b>  |       |     |                     | <b>258,621</b> | <b>2,744</b> |      | <b>470,673</b> | <b>50%</b> |

| <b>Projects launched in 3Q07</b> | <b>Month of Launch</b> | <b>Segment</b> | <b>Location</b>     | <b>Usable Area (s.q.m) (100%)</b> | <b># of Units (100%)</b> | <b>Gafisa's Stake</b> | <b>Sales Value at Gafisa's Stake (R\$000)</b> | <b>% Sold up to 09/30/07</b> |
|----------------------------------|------------------------|----------------|---------------------|-----------------------------------|--------------------------|-----------------------|---|------------------------------|
|                                  |                        |                | Rio de Janeiro - RJ |                                   |                          |                       |   |                              |
| Privilege                        | September              | Mid-High       | Janeiro - RJ        | 16,173                            | 194                      | 80%                   | 35,576  | 8%                           |
| Jatiuca Trade Residence (Fase 2) | September              | Mid            | Maceió - AL         | 8,520                             | 140                      | 50%                   | 11,911  | 3%                           |
| Parc Paradiso (Fase 2)           | September              | Mid-High       | Belém -PA           | 10,427                            | 108                      | 60%                   | 17,147  | 12%                          |
| AlphaVille - Rio Costa do Sol    | September              | Lot            | Rio das Ostras - RJ | 313,400                           | 616                      | 58%                   | 51,737  | 47%                          |
| AlphaVille - Cajamar             | September              | Lot            | Cajamar - SP        | 674,997                           | 2                        | 55%                   | 7,312   | 100%                         |
|                                  |                        |                | Salvador -          |                                   |                          |                       |   |                              |
| Fit Cittá                        | September              | AEL            | BA                  | 26,779                            | 204                      | 50%                   | 14,889  | 0%                           |
| Fit Coqueiro                     | September              | AEL            | Belém -PA           | 50,040                            | 621                      | 60%                   | 30,098  | 0%                           |
|                                  |                        |                | São Paulo -         |                                   |                          |                       |   |                              |
| Supremo                          | August                 | High           | SP                  | 34,864                            | 192                      | 100%                  | 143,634                                       | 30%                          |
|                                  |                        |                | Curitiba -          |                                   |                          |                       |   |                              |
| Orbit                            | August                 | Mid            | PR                  | 11,332                            | 185                      | 100%                  | 31,532  | 10%                          |
| Parc Paradiso                    | August                 | Mid-High       | Belém -PA           | 35,987                            | 324                      | 60%                   | 58,754  | 73%                          |
| AlphaVille - Araçagy             | August                 | Lot            | São Luís - MA       | 181,933                           | 332                      | 38%                   | 23,136  | 72%                          |
| <b>Total</b>                     |                        |                |                     | <b>1,364,452</b>                  | <b>2,918</b>             |                       | <b>425,727</b>                                | <b>34%</b>                   |
| <b>Total YTD 2007</b>            |                        |                |                     | <b>1,965,732</b>                  | <b>7,479</b>             |                       | <b>1,199,546</b>                              | <b>46%</b>                   |

Fit Residencial recognizes sales only after the client has received the final approval by Caixa Econômica Federal.

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**FEDERAL PUBLIC SERVICE**  
**CVM – BRAZILIAN SECURITIES COMMISSION**  
**ITR – Quarterly Information**  
**COMMERCIAL, INDUSTRIAL AND OTHER**  
**Voluntary Resubmission**  
**01610-1 GAFISA S/A**

**Corporate Legislation**  
**Base Date – September 30, 2007**  
**Unaudited**  
**01.545.826/0001-07**

**08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**

Fit Residencial recognizes sales only after the client has received the final approval by Caixa Econômica Federal.

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 <sup>2</sup> ) | Final Completion (%) |      | Percentage sold-accumulated |      | Revenue Recognized (BRL000) |       | Gafisa Stake (%) |
|---|---------------------|------------------------------|----------------------|------|-----------------------------|------|-----------------------------|-------|------------------|
|   |                     |                              | 3Q07                 | 3Q06 | 3Q07                        | 3Q06 | 3Q07                        | 3Q06  |                  |
| Arena                                   | dez-05              | 29,256                       | 76%                  | 25%  | 100%                        | 99%  | 11,287                      | 6,230 | 100%             |
| Villagio Panamby-<br>Mirabilis          | mar-06              | 23,355                       | 59%                  | 9%   | 88%                         | 69%  | 10,594                      | 4,884 | 100%             |
| Enseada das Orquídeas                   | jun-07              | 52,589                       | 20%                  | 0%   | 32%                         | 0%   | 9,324                       | -     | 80%              |
| Olimpic Resort                          | out-05              | 21,851                       | 81%                  | 25%  | 100%                        | 99%  | 8,886                       | 6,695 | 100%             |
| Del Lago                                | mai-05              | 62,022                       | 60%                  | 28%  | 96%                         | 67%  | 7,848                       | 4,803 | 80%              |
| Villagio Panamby -<br>Jazz Duet         | set-05              | 13,400                       | 87%                  | 28%  | 88%                         | 38%  | 7,635                       | 1,153 | 100%             |
| Península Fit                           | mar-06              | 24,080                       | 48%                  | 3%   | 57%                         | 52%  | 7,132                       | 420   | 100%             |
| Beach Park Acqua                        | nov-05              | 9,770                        | 67%                  | 12%  | 89%                         | 83%  | 7,044                       | 301   | 90%              |
| Olimpic - Chácara Sto<br>Antonio        | ago-06              | 24,988                       | 37%                  | 19%  | 95%                         | 59%  | 6,928                       | 6,641 | 100%             |
| Villagio Panamby -<br>Agrias            | nov-06              | 21,390                       | 39%                  | 0%   | 72%                         | 0%   | 6,663                       | -     | 100%             |
| Espaço Jardins                          | mai-06              | 28,926                       | 32%                  | 12%  | 99%                         | 65%  | 6,479                       | 5,117 | 100%             |
| Isla                                    | mar-07              | 31,423                       | 16%                  | 0%   | 70%                         | 0%   | 6,449                       | -     | 100%             |
| The Gold                                | dez-05              | 10,465                       | 81%                  | 41%  | 79%                         | 46%  | 6,174                       | 6,393 | 100%             |
| Sunspecial Resid.<br>Service            | mar-05              | 21,189                       | 87%                  | 29%  | 83%                         | 82%  | 6,130                       | 5,260 | 100%             |
| Sunplaza Personal<br>Office             | mar-06              | 6,328                        | 76%                  | 11%  | 94%                         | 69%  | 6,098                       | 489   | 100%             |
| Bem Querer                              | nov-05              | 11,136                       | 94%                  | 11%  | 100%                        | 98%  | 5,683                       | 2,001 | 100%             |
| Blue Land                               | ago-03              | 18,252                       | 71%                  | 36%  | 66%                         | 36%  | 5,557                       | 3,542 | 100%             |
| Villagio Panamby -<br>Domaine Du Soleil | set-05              | 8,225                        | 90%                  | 34%  | 92%                         | 57%  | 5,493                       | 2,205 | 100%             |
| Espacio Laguna                          | ago-06              | 16,364                       | 38%                  | 0%   | 32%                         | 3%   | 5,076                       | -     | 80%              |
| Alphaville Salvador II                  | fev-06              | 853,344                      | 46%                  | NA   | 88%                         | NA   | 5,022                       | NA    | 55%              |
| Alphaville Eusébio                      | set-05              | 534,314                      | 74%                  | NA   | 60%                         | NA   | 4,992                       | NA    | 65%              |
| Alphaville D. Pedro                     | ago-04              | 616,224                      | 94%                  | NA   | 100%                        | NA   | 4,940                       | NA    | 58%              |
| Alphaville Araçagy                      | ago-07              | 195,829                      | 25%                  | NA   | 85%                         | NA   | 4,922                       | NA    | 50%              |
| Alphaville Manaus                       | ago-05              | 464,688                      | 69%                  | NA   | 100%                        | NA   | 4,918                       | NA    | 63%              |



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|                              |        |           |      |     |      |      |       |       |      |
|------------------------------|--------|-----------|------|-----|------|------|-------|-------|------|
| Villagio Panamby - Parides   | nov-06 | 13,093    | 58%  | 0%  | 100% | 0%   | 4,557 | -     | 100% |
| Vistta Ibirapuera            | mai-06 | 9,963     | 59%  | 34% | 100% | 100% | 4,287 | 765   | 100% |
| CSF - Saint Etienne          | mai-05 | 11,261    | 79%  | 22% | 96%  | 93%  | 4,058 | 2,348 | 100% |
| Palm D'Or                    | set-05 | 8,493     | 75%  | 31% | 100% | 53%  | 4,055 | 1,976 | 100% |
| Paço das Águas               | mai-06 | 24,080    | 53%  | 36% | 75%  | 57%  | 4,043 | 6,586 | 45%  |
| Blue Vision - Sky e Infinity | jun-06 | 18,514    | 74%  | 37% | 84%  | 74%  | 3,992 | 2,444 | 50%  |
| Parc Paradiso                | ago-07 | 35,987    | 8%   | 0%  | 73%  | 0%   | 3,955 | -     | 60%  |
| Town Home                    | nov-05 | 8,319     | 60%  | 16% | 60%  | 35%  | 3,904 | 799   | 100% |
| Sundeck                      | nov-03 | 13,043    | 100% | 80% | 95%  | 75%  | 3,579 | 5,307 | 100% |
| Blue II e Concept            | dez-05 | 28,296    | 89%  | 51% | 60%  | 55%  | 3,515 | 3,315 | 50%  |
| Beach Park - Living          | jun-06 | 14,913    | 23%  | 0%  | 69%  | 49%  | 3,358 | -     | 80%  |
| Secret Garden                | mai-07 | 15,344    | 15%  | 0%  | 54%  | 0%   | 3,200 | -     | 100% |
| Alphaville Burle Max         | abr-05 | 1,305,022 | 69%  | NA  | 21%  | NA   | 2,601 | NA    | 50%  |
| Weber Art                    | jun-05 | 5,812     | 82%  | 22% | 96%  | 86%  | 2,581 | 1,688 | 100% |
| Alphaville Campo Grande      | mar-07 | 517,869   | 39%  | NA  | 48%  | NA   | 2,382 | NA    | 67%  |
| CSF - Santtorino             | ago-06 | 14,979    | 19%  | 7%  | 100% | 80%  | 2,249 | 1,791 | 100% |
| Mirante do Rio               | out-06 | 8,125     | 21%  | 0%  | 100% | 0%   | 2,210 | -     | 60%  |
| La Place                     | mai-04 | 8,416     | 100% | 83% | 100% | 79%  | 2,143 | 4,647 | 100% |
| Ville Du Soleil              | out-06 | 8,920     | 46%  | 0%  | 29%  | 0%   | 2,134 | -     | 100% |
| Alphaville Gravataí          | jun-06 | 1,309,397 | 41%  | NA  | 40%  | NA   | 2,100 | NA    | 64%  |
| Collori                      | nov-06 | 39,462    | 42%  | 0%  | 48%  | 0%   | 2,098 | -     | 50%  |
| Evidence                     | abr-07 | 23,487    | 19%  | 0%  | 32%  | 0%   | 2,041 | -     | 50%  |
| Felicita - Evangelina 2      | dez-06 | 11,323    | 20%  | 0%  | 74%  | 0%   | 1,972 | -     | 100% |
| FIT Jaçanã                   | mar-07 | 9,181     | 18%  | NA  | 84%  | NA   | 1,863 | NA    | 100% |
| Terras de São Francisco      | jul-04 | 114,160   | 100% | 98% | 97%  | 88%  | 1,656 | 1,481 | 50%  |
| The House                    | out-05 | 5,313     | 38%  | 25% | 96%  | 89%  | 1,507 | 1,152 | 100% |
| Lumiar                       | fev-05 | 7,193     | 94%  | 35% | 100% | 52%  | 1,489 | 1,296 | 100% |
| Icaraí Corporate             | dez-06 | 5,683     | 33%  | 0%  | 85%  | 0%   | 1,486 | -     | 100% |
| CSF - Paradiso               | nov-06 | 16,286    | 12%  | 0%  | 75%  | 0%   | 1,356 | -     | 100% |
| Alphaville Recife            | ago-06 | 704,051   | 38%  | NA  | 94%  | NA   | 1,354 | NA    | 65%  |
| Quinta Imperial              | jul-06 | 8,422     | 21%  | 2%  | 77%  | 66%  | 1,297 | 266   | 100% |
| Alphaville Rio Costa do Sol  | set-07 | 1,521,753 | 4%   | NA  | 53%  | NA   | 1,288 | NA    | 58%  |
| CSF - Acácia                 | jun-07 | 23,461    | 3%   | 0%  | 74%  | 0%   | 1,160 | -     | 100% |
| Campo D'Ourique              | dez-05 | 11,775    | 65%  | 11% | 32%  | 9%   | 1,116 | 127   | 50%  |

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**Voluntary Resubmission**  
**01610-1 GAFISA S/A**

**Corporate Legislation**  
**Base Date – September 30, 2007**  
**Unaudited**  
**01.545.826/0001-07**

**08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER**

| Development                                 | Month/Year<br>launched | Total area<br>(m <sup>2</sup> ) | Final<br>Completion<br>(%) |      | Percentage sold-<br>accumulated |      | Revenue<br>Recognized<br>(BRL000) |                | Gafisa<br>Stake<br>(%) |
|---|------------------------|---------------------------------|----------------------------|------|---------------------------------|------|-----------------------------------|----------------|------------------------|
|   |                        |                                 | 3Q07                       | 3Q06 | 3Q07                            | 3Q06 | 3Q07                              | 3Q06           |                        |
| Fit Niterói                                 | ago-06                 | 8,523                           | 34%                        | 0%   | 84%                             | 34%  | 1,054                             | -              | 100%                   |
| Montenegro Boulevard                        | jun-05                 | 174,862                         | 95%                        | 67%  | 100%                            | 100% | 1,046                             | 875            | 100%                   |
| Alphaville Gramado                          | jun-04                 | 431,663                         | 98%                        | NA   | 43%                             | NA   | 984                               | NA             | 67%                    |
| Side Park - Ed. Style                       | jul-04                 | 10,911                          | 95%                        | 54%  | 100%                            | 96%  | 859                               | 4,770          | 100%                   |
| Celebrare                                   | mar-07                 | 14,679                          | 16%                        | 0%   | 78%                             | 0%   | 821                               | -              | 100%                   |
| Alphaville Cuiabá                           | nov-03                 | 545,631                         | 100%                       | NA   | 94%                             | NA   | 793                               | NA             | 55%                    |
| Riviera Ponta Negra - Cannes<br>e Marseille | jan-04                 | 22,332                          | 100%                       | 88%  | 73%                             | 68%  | 763                               | 5,120          | 50%                    |
| Reserva do Lago                             | jun-06                 | 16,800                          | 8%                         | 0%   | 74%                             | 0%   | 707                               | -              | 50%                    |
| CSF - Benne Sonanz                          | set-03                 | 9,437                           | 100%                       | 100% | 93%                             | 80%  | 603                               | 406            | 50%                    |
| Others                                      |                        |                                 |                            |      |                                 |      | 53,882                            | 60,007         |                        |
|   |                        |                                 |                            |      |                                 |      | <b>309,373</b>                    | <b>163,304</b> |                        |

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**08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER****Consolidated Statements of Income**

| R\$ 000   | 3Q07             | 3Q06             | 2Q07             | 3Q07 x 3Q06   | 3Q07 x 2Q07  |
|---|------------------|------------------|------------------|---------------|--------------|
| <b>Gross Operating Revenue</b>                      | <b>320,787</b>   | <b>168,690</b>   | <b>280,121</b>   | <b>90.2%</b>  | <b>14.5%</b> |
| Real State development and sales                    | 309,373          | 163,304          | 264,319          | 89.4%         | 17.0%        |
| Construction and services rendered                  | 11,414           | 5,386            | 15,802           | 111.9%        | -27.8%       |
| Deductions  | (12,232)         | (7,148)          | (13,573)         | 71.1%         | -9.9%        |
| <b>Net Operating Revenue</b>                        | <b>308,555</b>   | <b>161,542</b>   | <b>266,548</b>   | <b>91.0%</b>  | <b>15.8%</b> |
| <b>Operating Costs</b>                              | <b>(215,822)</b> | <b>(104,896)</b> | <b>(186,467)</b> | <b>105.7%</b> | <b>15.7%</b> |
| <b>Gross profit</b>                                 | <b>92,733</b>    | <b>56,646</b>    | <b>80,081</b>    | <b>63.7%</b>  | <b>15.8%</b> |
| <b>Operating Expenses</b>                           | <b>(44,884)</b>  | <b>(26,839)</b>  | <b>(41,665)</b>  | <b>67.2%</b>  | <b>7.7%</b>  |
| Selling expenses                                    | (18,941)         | (15,874)         | (17,330)         | 19.3%         | 9.3%         |
| General and administrative expenses                 | (28,173)         | (11,900)         | (22,207)         | 136.7%        | 26.9%        |
| Equity Income                                       | 33               | 962              | (37)             | -96.6%        | -189.2%      |
| Other Operating Revenues                            | 2,197            | (27)             | (2,091)          | na            | -205.1%      |
| <b>EBITDA</b>                                       | <b>47,849</b>    | <b>29,807</b>    | <b>38,416</b>    | <b>60.5%</b>  | <b>24.6%</b> |
| Depreciation and Amortization                       | (1,986)          | (918)            | (5,517)          | 116.3%        | -64.0%       |
| Extraordinary expenses                              | -                | -                | -                | na            | na           |
| <b>EBIT</b>   | <b>45,863</b>    | <b>28,889</b>    | <b>32,899</b>    | <b>58.8%</b>  | <b>39.4%</b> |
| Financial Income                                    | 11,543           | 13,399           | 15,395           | -13.9%        | -25.0%       |
| Financial Expenses                                  | (14,959)         | (13,909)         | (18,340)         | 7.5%          | -18.4%       |
| <b>Income before taxes on income</b>                | <b>42,447</b>    | <b>28,379</b>    | <b>29,954</b>    | <b>49.6%</b>  | <b>41.7%</b> |
| Deffered Taxes                                      | (1,987)          | (1,061)          | 5,703            | 87.3%         | -134.8%      |
| Income tax and social contribution                  | (6,744)          | 349              | (1,774)          | -2032.4%      | 280.2%       |
| <b>Income after taxes on income</b>                 | <b>33,716</b>    | <b>27,667</b>    | <b>33,883</b>    | <b>21.9%</b>  | <b>-0.5%</b> |
| Minority Shareholders                               | (2,777)          | -                | (1,743)          | na            | 59.3%        |
| <b>Net income</b>                                   | <b>30,939</b>    | <b>27,667</b>    | <b>32,140</b>    | <b>11.8%</b>  | <b>-3.7%</b> |
| Adjusted net income per thousand shares outstanding | 0.24             | 0.27             | 0.25             | na            | na           |

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**01610-1 GAFISA S/A**

**Corporate Legislation**  
**Base Date – September 30, 2007**  
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**01.545.826/0001-07**

## 08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

### Consolidated Statements of Income

| R\$ 000                              | 9M07             | 9M06             | 9M07 x 9M06   |
|--------------------------------------|------------------|------------------|---------------|
| <b>Gross Operating Revenue</b>       | <b>836,248</b>   | <b>444,923</b>   | <b>88.0%</b>  |
| Real State development and sales     | 815,893          | 425,887          | 91.6%         |
| Construction and services rendered   | 20,355           | 19,036           | 6.9%          |
| Deductions                           | (36,829)         | (19,363)         | 90.2%         |
| <b>Net Operating Revenue</b>         | <b>799,419</b>   | <b>425,560</b>   | <b>87.9%</b>  |
| <b>Operating Costs</b>               | <b>(558,645)</b> | <b>(294,865)</b> | <b>89.5%</b>  |
| <b>Gross profit</b>                  | <b>240,774</b>   | <b>130,695</b>   | <b>84.2%</b>  |
| <b>Operating Expenses</b>            | <b>(118,301)</b> | <b>(61,454)</b>  | <b>92.5%</b>  |
| Selling expenses                     | (48,277)         | (35,586)         | 35.7%         |
| General and administrative expenses  | (74,453)         | (28,522)         | 159.7%        |
| Equity Income                        | (263)            | 3,315            | -107.9%       |
| Other Operating Revenues             | 4,692            | (661)            | na            |
| <b>EBITDA</b>                        | <b>122,473</b>   | <b>69,241</b>    | <b>76.9%</b>  |
| Depreciation and Amortization        | (12,564)         | (2,651)          | 373.9%        |
| Extraordinary expenses               | (30,174)         | (29,176)         | na            |
| <b>EBIT</b>                          | <b>79,735</b>    | <b>37,414</b>    | <b>113.1%</b> |
| Financial Income                     | 35,260           | 40,722           | -13.4%        |
| Financial Expenses                   | (50,307)         | (44,154)         | 13.9%         |
| <b>Income before taxes on income</b> | <b>64,688</b>    | <b>33,982</b>    | <b>90.4%</b>  |
| Deffered Taxes                       | (5,352)          | (3,031)          | 76.6%         |
| Income tax and social contribution   | (2,592)          | 309              | -938.8%       |
| <b>Income after taxes on income</b>  | <b>56,744</b>    | <b>31,260</b>    | <b>81.5%</b>  |
| Minority Shareholders                | (6,221)          | -                | na            |

|   |               |               |              |
|---|---------------|---------------|--------------|
| <b>Net income</b>                                   | <b>50,523</b> | <b>31,260</b> | <b>61.6%</b> |
| Adjusted net income per thousand shares outstanding | 0.65          | 0.61          | na           |

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**08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER****Consolidated Balance Sheet**

| R\$ 000   | 3Q07             | 3Q06             | 2Q07             | 3Q07 x 3Q06    | 3Q07 x 2Q07  |
|---|------------------|------------------|------------------|----------------|--------------|
| <b>ASSETS</b>                                   |                  |                  |                  |                |              |
| <b>Current assets</b>                           |                  |                  |                  |                |              |
| Cash and banks                                  | 30,454           | 11,766           | 21,328           | 158.8%         | 42.8%        |
| Financial investments                           | 341,638          | 318,440          | 474,688          | 7.3%           | -28.0%       |
| Receivables from clients                        | 485,989          | 356,370          | 435,887          | 36.4%          | 11.5%        |
| Properties for sale                             | 709,115          | 383,136          | 594,013          | 85.1%          | 19.4%        |
| Other accounts receivable                       | 119,062          | 103,560          | 119,417          | 15.0%          | -0.3%        |
| Deferred selling expenses                       | 29,136           | 15,505           | 25,259           | 87.9%          | 15.3%        |
| Prepaid expenses                                | 7,921            | 2,051            | 13,238           | 286.2%         | -40.2%       |
|   | <b>1,723,315</b> | <b>1,190,828</b> | <b>1,683,830</b> | <b>44.7%</b>   | <b>2.3%</b>  |
| <b>Long-term assets</b>                         |                  |                  |                  |                |              |
| Receivables from clients                        | 384,934          | 72,852           | 316,057          | 428.4%         | 21.8%        |
| Deferred taxes                                  | 77,316           | 30,614           | 73,913           | 152.6%         | 4.6%         |
| Other   | 42,738           | 42,802           | 38,704           | -0.1%          | 10.4%        |
|   | <b>504,988</b>   | <b>146,268</b>   | <b>428,674</b>   | <b>245.2%</b>  | <b>17.8%</b> |
| <b>Permanent assets</b>                         |                  |                  |                  |                |              |
| Investments                                     | 167,574          | 2,838            | 167,709          | 5804.7%        | -0.1%        |
| Properties and equipment                        | 21,396           | 8,177            | 15,169           | 161.6%         | 41.1%        |
|   | <b>188,970</b>   | <b>11,015</b>    | <b>182,878</b>   | <b>1615.5%</b> | <b>3.3%</b>  |
| <b>Total assets</b>                             | <b>2,417,273</b> | <b>1,348,111</b> | <b>2,295,382</b> | <b>79.3%</b>   | <b>5.3%</b>  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>     |                  |                  |                  |                |              |
| <b>Current liabilities</b>                      |                  |                  |                  |                |              |
| Loans and financings                            | 31,731           | 41,828           | 51,710           | -24.1%         | -38.6%       |
| Debentures                                      | 2,043            | 183,126          | 10,481           | -98.9%         | -80.5%       |
| Real estate development obligations             | 4,168            | 14,529           | 5,710            | -71.3%         | -27.0%       |
| Obligations for purchase of land                | 166,286          | 69,407           | 108,913          | 139.6%         | 52.7%        |
| Materials and service suppliers                 | 78,655           | 36,717           | 75,638           | 114.2%         | 4.0%         |
| Taxes and contributions                         | 67,860           | 45,170           | 60,349           | 50.2%          | 12.4%        |
| Taxes, payroll charges and profit sharing       | 29,929           | 7,944            | 21,141           | 276.8%         | 41.6%        |
| Advances from clients - real state and services | 29,504           | 34,980           | 50,181           | -15.7%         | -41.2%       |
| Dividends                                       | -                | -                | 2,823            | -              | -100.0%      |
| Other   | 17,036           | 16,203           | 15,359           | 5.1%           | 10.9%        |

|   |                  |                  |                  |               |               |
|---|------------------|------------------|------------------|---------------|---------------|
|   | <b>427,212</b>   | <b>449,904</b>   | <b>402,305</b>   | <b>-5.0%</b>  | <b>6.2%</b>   |
| <b>Long-term liabilities</b>                      |                  |                  |                  |               |               |
| Loans and financings                              | 102,773          | 26,527           | 68,566           | 287.4%        | 49.9%         |
| Debentures  | 240,000          | -                | 240,000          | -             | 0.0%          |
| Obligations for purchase of land                  | 28,600           | 8,373            | 13,501           | 241.6%        | 111.8%        |
| Deferred taxes                                    | 62,407           | 20,979           | 52,260           | 197.5%        | 19.4%         |
| Unearned income from property sales               | 637              | 3,320            | 1,053            | -80.8%        | -39.5%        |
| Other   | 48,129           | 29,206           | 51,365           | 64.8%         | -6.3%         |
|   | <b>482,546</b>   | <b>88,405</b>    | <b>426,745</b>   | <b>445.8%</b> | <b>13.1%</b>  |
| <b>Deferred income</b>                            |                  |                  |                  |               |               |
| Deferred income on acquisition of subsidiary      | -                | -                | 345              | -             | -             |
| Minority Shareholders                             | <b>14,154</b>    | <b>-</b>         | <b>3,616</b>     | <b>-</b>      | <b>291.4%</b> |
| <b>Shareholders' equity</b>                       |                  |                  |                  |               |               |
| Capital   | 1,220,542        | 591,315          | 1,220,490        | 106.4%        | 0.0%          |
| Treasury shares                                   | (18,050)         | (47,026)         | (18,050)         | -61.6%        | 0.0%          |
| Capital reserves                                  | 167,276          | 167,276          | 167,276          | 0.0%          | 0.0%          |
| Revenue reserves                                  | 123,593          | 51,211           | 92,655           | 141.3%        | 33.4%         |
|   | <b>1,493,361</b> | <b>809,802</b>   | <b>1,462,371</b> | <b>84.4%</b>  | <b>2.1%</b>   |
| <b>Total liabilities and shareholders' equity</b> | <b>2,417,273</b> | <b>1,348,111</b> | <b>2,295,382</b> | <b>79.3%</b>  | <b>5.3%</b>   |

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**FEDERAL PUBLIC SERVICE  
CVM – BRAZILIAN SECURITIES COMMISSION  
ITR – Quarterly Information  
COMMERCIAL, INDUSTRIAL AND OTHER  
Voluntary Resubmission  
01610-1 GAFISA S/A**

**Corporate Legislation  
Base Date – September 30, 2007  
Unaudited  
01.545.826/0001-07**

**06.01 – OTHER RELEVANT INFORMATION****1.SHAREHOLDERS HOLDING MORE THAN 5% OF THE VOTING CAPITAL AND TOTAL NUMBER OF OUTSTANDING SHARES**

| Shareholder             | Country | 9/30/2007               |                | Total Shares       |                |
|-------------------------|---------|-------------------------|----------------|--------------------|----------------|
|                         |         | Common Shares<br>Shares | %              | Shares             | %              |
| EIP BRAZIL HOLDINGS LLC | EUA     | 18,229,605              | 13.77%         | 18,229,605         | 13.77%         |
| Treasury Shares         |         | 3,124,972               | 2.36%          | 3,124,972          | 2.36%          |
| Others                  |         | 111,030,302             | 83.87%         | 111,030,302        | 83.87%         |
| <b>Total shares</b>     |         | <b>132,384,879</b>      | <b>100.00%</b> | <b>132,384,879</b> | <b>100.00%</b> |

| Shareholder                    | Country | 9/30/2006               |                | Total Shares       |                |
|--------------------------------|---------|-------------------------|----------------|--------------------|----------------|
|                                |         | Common Shares<br>Shares | %              | Shares             | %              |
| EIP BRAZIL HOLDINGS LLC        | EUA     | 26,999,998              | 24.22%         | 26,999,998         | 24.22%         |
| BRAZIL DEVEL EQUITY INV<br>LLC | EUA     | 16,747,881              | 15.03%         | 16,747,881         | 15.03%         |
| EMERGING MARK CAPIT<br>INV LLC | EUA     | 5,720,846               | 5.13%          | 5,720,846          | 5.13%          |
| Treasury Shares                |         | 8,141,646               | 7.30%          | 8,141,646          | 7.30%          |
| Others                         |         | 53,848,226              | 48.31%         | 53,848,226         | 48.31%         |
| <b>Total shares</b>            |         | <b>111,458,597</b>      | <b>100.00%</b> | <b>111,458,597</b> | <b>100.00%</b> |

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## 06.01 – OTHER RELEVANT INFORMATION

### 2. SHARES HELD BY PARENT COMPANIES, MANAGEMENT AND BOARD

|   | <b>9/30/2007</b>     |                |                     |                |
|---|----------------------|----------------|---------------------|----------------|
|   | <b>Common Shares</b> |                | <b>Total Shares</b> |                |
|   | <b>Shares</b>        | <b>%</b>       | <b>Shares</b>       | <b>%</b>       |
| Shareholders holding effective control of the Company | 18,229,605           | 13.77%         | 18,229,605          | 13.77%         |
| Board of Directors                                    | 1,050,551            | 0.79%          | 1,050,551           | 0.79%          |
| Executive Directors                                   | 1,058,651            | 0.80%          | 1,058,651           | 0.80%          |
| Effective control, shares, board members and officers | 20,338,807           | 15.36%         | 20,338,807          | 15.36%         |
| Treasury Shares                                       | 3,124,972            | 2.36%          | 3,124,972           | 2.36%          |
| Outstanding shares in the market (*)                  | 108,921,100          | 82.28%         | 108,921,100         | 82.28%         |
| <b>Total shares</b>                                   | <b>132,384,879</b>   | <b>100.00%</b> | <b>132,384,879</b>  | <b>100.00%</b> |

|   | <b>9/30/2006</b>     |                |                     |                |
|---|----------------------|----------------|---------------------|----------------|
|   | <b>Common Shares</b> |                | <b>Total Shares</b> |                |
|   | <b>Shares</b>        | <b>%</b>       | <b>Shares</b>       | <b>%</b>       |
| Shareholders holding effective control of the Company | 49,468,725           | 44.38%         | 49,468,725          | 44.38%         |
| Board of Directors                                    | 32,449               | 0.03%          | 32,449              | 0.03%          |
| Executive Directors                                   | 516,316              | 0.46%          | 516,316             | 0.46%          |
| Effective control, shares, board members and officers | 50,017,490           | 44.88%         | 50,017,490          | 44.88%         |
| Treasury Shares                                       | 8,141,646            | 7.30%          | 8,141,646           | 7.30%          |
| Outstanding shares in the market (*)                  | 53,299,461           | 47.82%         | 53,299,461          | 47.82%         |
| <b>Total shares</b>                                   | <b>111,458,597</b>   | <b>100.00%</b> | <b>111,458,597</b>  | <b>100.00%</b> |

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



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**06.01 – 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 - WITHOUT EXCEPTION**

### **Report of Independent Accountants on the Limited Reviews**

To the Management and Shareholders  
Gafisa S.A.

1 We have carried out limited reviews of the accounting information included in the Quarterly Information (“ITR”) of Gafisa S.A. and its subsidiaries (the “Company”) for the quarters and periods ended September 30, 2007 and June 30, 2007. This information is the responsibility of the Company’s management.

2 Our reviews were 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’s financial position and operations.

3 Based on our limited reviews, 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 The Quarterly Information (ITR) also includes accounting information relating to the operations of the quarter and period ended September 30, 2006. The limited review of the Quarterly Information (ITR) for this quarter and period was conducted by other independent accountants, who issued a report thereon dated November 6, 2006 without exceptions.

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**17.01 – SPECIAL REVIEW REPORT - WITHOUT EXCEPTION**

5 Our reviews were conducted for the purpose of issuing a report on the quarterly information mentioned in the first paragraph. The statements of cash flows (parent company and consolidated) are presented for purposes of additional analysis and are not a required part of the quarterly information (ITR). This information has been subjected to the review procedures described in the second paragraph and, based on our review, we are not aware of any material modifications that should be made to this supplementary information in order for it to be presented fairly, in all material respects, in relation to the Quarterly Information (ITR).

São Paulo, November 6, 2007

PricewaterhouseCoopers  
Auditores Independentes  
CRC 2SP000160/O-5

Eduardo Rogatto Luque  
Accountant CRC 1SP166259/O-4

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