

Gafisa S.A.
Form 6-K
July 11, 2008

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

GAFISA S.A.

CNPJ/MF No. 01.545.826/0001-07
NIRE 35.300.147.952

Publicly-Held Company

1Q08 Information
(Free translation of the original in Portuguese)

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

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

01.01 - IDENTIFICATION

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

4 - NIRE (State Registration Number)

01.02 - HEAD OFFICE

| | | | | |
|---|----------------------------|----------------------------|----------------------------|------------|
| 1 - ADDRESS Av. das Nações Unidas, 8501 - 19o. andar | | 2 - DISTRICT Pinheiros | | |
| 3 - ZIP CODE 05425-070 | 4 - CITY São Paulo | 5 - STATE SP | | |
| 6 - AREA CODE 011 | 7 - TELEPHONE 3025-9000 | 8 - TELEPHONE 3025-9168 | 9 - TELEPHONE 3025-9191 | 10 - TELEX |
| 11 - AREA CODE 011 | 12 - FAX 3025-9217 | 13 - FAX 3025-9121 | 14 - FAX 3025-9217 | |
| 15 - E-MAIL | | | | |

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

| | | | | |
|---|----------------------------|----------------------------|-----------------------------|------------|
| 1- NAME Alceu Duilio Calciolari | | | | |
| 2 - ADDRESS Av. das Nações Unidas, 8501 - 19o. andar | | 3 - DISTRICT Pinheiros | | |
| 4 - ZIP CODE 05425-070 | 5 - CITY São Paulo | 6 - STATE SP | | |
| 7 - AREA CODE 011 | 8 - TELEPHONE 3025-9000 | 9 - TELEPHONE 3025-9168 | 10 - TELEPHONE 3025-9121 | 11 - TELEX |
| 12 - AREA CODE 011 | 13 - FAX 3025-9121 | 14 - FAX 3025-9217 | 15 - FAX 3025-9041 | |

16 - E-MAIL

dcalciolari@gafisa.com.br

01.04 - ITR REFERENCE AND AUDITOR INFORMATION

| CURRENT YEAR | | | CURRENT QUARTER | | | PREVIOUS QUARTER | | |
|---|------------|-------------|-----------------|-----------|-------------|---|------------|--|
| 1 - BEGINNING | 2 - END | 3 - QUARTER | 4 - BEGINNING | 5 - END | 6 - QUARTER | 7 - BEGINNING | 8 - END | |
| 1/1/2008 | 12/31/2008 | 1 | 1/1/2008 | 3/31/2008 | 4 | 10/1/2007 | 12/31/2007 | |
| 09 - INDEPENDENT ACCOUNTANT | | | | | | 10 - CVM CODE | | |
| Pricewaterhouse Coopers Auditores Independentes | | | | | | 00287-9 | | |
| 11 - PARTNER IN CHARGE | | | | | | 12 - PARTNER'S CPF (INDIVIDUAL TAXPAYER'S REGISTER) | | |
| Eduardo Rogatto Luque | | | | | | 142.773.658-84 | | |

2

(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

Unaudited
Corporate Legislation
March 31, 2008

01.01 - IDENTIFICATION

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

01.05 - CAPITAL STOCK

| Number of Shares (in thousands) | 1 - CURRENT QUARTER 2 - PREVIOUS QUARTER | | 3 - SAME QUARTER, PREVIOUS YEAR |
|------------------------------------|--|------------|------------------------------------|
| | 3/31/2008 | 12/31/2007 | 3/31/2007 |
| Paid-in Capital | | | |
| 1 - Common | 132,588 | 132,577 | 131,769 |
| 2 - Preferred | 0 | 0 | 0 |
| 3 - Total | 132,588 | 132,577 | 131,769 |
| Treasury shares | | | |
| 4 - Common | 3,125 | 3,125 | 3,125 |
| 5 - Preferred | 0 | 0 | 0 |
| 6 - Total | 3,125 | 3,125 | 3,125 |

01.06 - COMPANY PROFILE

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

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

01.01 - IDENTIFICATION

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

01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 - ITEM2 - DATE OF3 - CAPITAL STOCK 4 - AMOUNT OF CHANGE 5 - NATURE 7 - NUMBER OF SHAR
CHANGE (IN THOUSANDS OF REAIS)(IN THOUSANDS OF REAIS)OF CHANGEISSUED
(THOUSANDS)

01.10 - INVESTOR RELATIONS OFFICER

1- DATE 2 - SIGNATURE
05/05/2008

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

01.01 - IDENTIFICATION

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

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

| 1 - CODE | 2 - DESCRIPTION | 3 - 3/31/2008 | 4 - 12/31/2007 |
|---------------|--|---------------|----------------|
| 1 | Total Assets | 3,280,921 | 2,779,606 |
| 1.01 | Current Assets | 2,005,914 | 1,668,849 |
| 1.01.01 | Available funds | 531,472 | 391,733 |
| 1.01.01.01 | Cash and banks | 27,098 | 16,806 |
| 1.01.01.02 | Financial Investments | 495,422 | 373,857 |
| 1.01.01.03 | Unrealized gains on derivative financial instruments, net | 8,952 | 1,070 |
| 1.01.02 | Credits | 334,035 | 314,417 |
| 1.01.02.01 | Trade accounts receivable | 334,035 | 314,417 |
| 1.01.02.01.01 | Receivables from clients of developments | 306,316 | 285,445 |
| 1.01.02.01.02 | Receivables from clients of construction and services rendered | 27,719 | 28,972 |
| 1.01.02.01.03 | Other Receivables | 0 | 0 |
| 1.01.02.02 | Sundry Credits | 0 | 0 |
| 1.01.03 | Inventory | 604,415 | 470,235 |
| 1.01.03.01 | Properties for sale | 604,415 | 470,235 |
| 1.01.04 | Other | 535,992 | 492,464 |
| 1.01.04.01 | Deferred selling expenses | 28,668 | 25,778 |
| 1.01.04.02 | Prepaid expenses | 10,833 | 6,845 |
| 1.01.04.03 | Court deposits | 0 | 0 |
| 1.01.04.04 | Dividends receivable | 0 | 0 |
| 1.01.04.05 | Other receivables | 496,491 | 459,841 |
| 1.02 | Non Current Assets | 1,275,007 | 1,110,757 |
| 1.02.01 | Long-term assets | 572,097 | 495,971 |
| 1.02.01.01 | Sundry Credits | 472,811 | 404,515 |
| 1.02.01.01.01 | Receivables from clients of developments | 356,392 | 282,017 |
| 1.02.01.01.02 | Properties for sale | 116,419 | 122,498 |
| 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 | 99,286 | 91,456 |
| 1.02.01.03.01 | Deferred income tax and social contribution | 59,605 | 53,878 |
| 1.02.01.03.02 | Other receivables | 6,702 | 4,599 |
| 1.02.01.03.03 | Court deposits | 27,979 | 27,979 |
| 1.02.01.03.04 | Dividends Receivable | 5,000 | 5,000 |

Edgar Filing: Gafisa S.A. - Form 6-K

| | | | |
|---------------|--|---------|---------|
| 1.02.02 | Permanent Assets | 702,910 | 614,786 |
| 1.02.02.01 | Investments | 686,306 | 599,466 |
| 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 | 480,722 | 392,066 |
| 1.02.02.01.04 | Interest in Subsidiaries - goodwill | 205,584 | 207,400 |
| 1.02.02.01.05 | Other Investments | 0 | 0 |

5

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

01.01 - IDENTIFICATION

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

02.02 - BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of Brazilian reais)

| 1 - CODE | 2 - DESCRIPTION | 3 - 3/31/2008 | 4 - 12/31/2007 |
|---------------|--|---------------|----------------|
| 2 | Total Liabilities | 3,280,921 | 2,779,606 |
| 2.01 | Current Liabilities | 682,792 | 628,555 |
| 2.01.01 | Loans and Financing | 45,343 | 37,759 |
| 2.01.02 | Debentures | 2,312 | 9,190 |
| 2.01.03 | Suppliers | 79,669 | 57,417 |
| 2.01.04 | Taxes, charges and contributions | 48,445 | 47,767 |
| 2.01.04.01 | PIS Contribution | 14,203 | 13,321 |
| 2.01.04.02 | COFINS Contribution | 29,296 | 25,767 |
| 2.01.04.03 | Installment payment of PIS and COFINS | 3,241 | 3,195 |
| 2.01.04.04 | Other taxes and contributions payable | 1,705 | 5,484 |
| 2.01.05 | Dividends Payable | 26,981 | 26,981 |
| 2.01.06 | Provisions | 1,086 | 3,668 |
| 2.01.06.01 | Provision for Contingencies | 1,086 | 3,668 |
| 2.01.07 | Accounts payable to related parties | 0 | 0 |
| 2.01.08 | Other | 478,956 | 445,773 |
| 2.01.08.01 | Real estate development obligations | 0 | 0 |
| 2.01.08.02 | Obligations for purchase of land | 148,292 | 124,163 |
| 2.01.08.03 | Payroll, profit sharing and related charges | 22,276 | 27,336 |
| 2.01.08.04 | Advances from customers - development and services | 9,860 | 12,275 |
| 2.01.08.05 | Other liabilities | 298,528 | 281,999 |
| 2.02 | Non Current Liabilities | 1,025,595 | 620,288 |
| 2.02.01 | Long-term liabilities | 997,176 | 589,052 |
| 2.02.01.01 | Loans and Financing | 579,849 | 245,772 |
| 2.02.01.02 | Debentures | 240,000 | 240,000 |
| 2.02.01.03 | Provisions | 0 | 0 |
| 2.02.01.04 | Accounts payable to related parties | 0 | 0 |
| 2.02.01.05 | Advance for future capital increase | 0 | 0 |
| 2.02.01.06 | Other | 177,327 | 103,280 |
| 2.02.01.06.01 | Real estate development obligations | 0 | 0 |
| 2.02.01.06.02 | Obligations for purchase of land | 111,457 | 50,071 |
| 2.02.01.06.03 | Unearned income from property sales | 0 | 0 |
| 2.02.01.06.04 | Deferred income tax and social contribution | 55,888 | 42,501 |
| 2.02.01.06.05 | Other liabilities | 9,982 | 10,708 |
| 2.02.02 | Deferred income | 28,419 | 31,236 |

Edgar Filing: Gafisa S.A. - Form 6-K

| | | | |
|------------|----------------------|-----------|-----------|
| 2.04 | Shareholders' equity | 1,572,534 | 1,530,763 |
| 2.04.01 | Paid-in capital | 1,203,921 | 1,203,796 |
| 2.04.01.01 | Capital | 1,221,971 | 1,221,846 |
| 2.04.01.02 | Treasury shares | (18,050) | (18,050) |
| 2.04.02 | Capital Reserves | 167,276 | 167,276 |

7

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

01.01 - IDENTIFICATION

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

02.02 - BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of Brazilian reais)

| 1 - CODE | 2 - DESCRIPTION | 3 - 3/31/2008 | 4 - 12/31/2007 |
|------------|---|---------------|----------------|
| 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 | 159,691 | 159,691 |
| 2.04.04.01 | Legal | 15,585 | 15,585 |
| 2.04.04.02 | Statutory | 80,892 | 80,892 |
| 2.04.04.03 | For Contingencies | 0 | 0 |
| 2.04.04.04 | Unrealized profits | 0 | 0 |
| 2.04.04.05 | Retained earnings | 63,214 | 63,214 |
| 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 | 41,646 | 0 |
| 2.04.06 | Advances for future capital increase | 0 | 0 |

8

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

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 - 1/1/2008 to 3/31/2008 | 4 - 1/1/2008 to 3/31/2008 | 5 - 1/1/2007 to 3/31/2007 | 6 1/1/2007 to 3/31/2007 |
|------------|-----------------------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| 3.01 | Gross Sales and/or Services | 186,802 | 186,802 | 139,587 | 139,587 |
| 3.01.01 | Real estate development and sales | 185,446 | 185,446 | 137,320 | 137,320 |
| 3.01.02 | Construction services rendered | 1,356 | 1,356 | 2,267 | 2,267 |
| 3.02 | Gross Sales Deductions | (5,775) | (5,775) | (7,258) | (7,258) |
| 3.02.01 | Taxes on services and revenues | (5,341) | (5,341) | (5,392) | (5,392) |
| 3.02.02 | Brokerage fee on sales | (434) | (434) | (1,866) | (1,866) |
| 3.03 | Net Sales and/or Services | 181,027 | 181,027 | 132,329 | 132,329 |
| 3.04 | Cost of Sales and/or Services | (120,486) | (120,486) | (93,089) | (93,089) |
| 3.04.01 | Cost of Real estate development | (120,486) | (120,486) | (93,089) | (93,089) |
| 3.05 | Gross Profit | 60,541 | 60,541 | 39,240 | 39,240 |
| 3.06 | Operating Expenses/Income | (10,459) | (10,459) | (50,454) | (50,454) |
| 3.06.01 | Selling Expenses | (16,497) | (16,497) | (9,530) | (9,530) |
| 3.06.02 | General and Administrative | (18,117) | (18,117) | (13,159) | (13,159) |
| 3.06.02.01 | Profit sharing | (2,088) | (2,088) | (1,974) | (1,974) |
| 3.06.02.02 | Other Administrative Expenses | (16,029) | (16,029) | (11,185) | (11,185) |
| 3.06.03 | Financial | 7,405 | 7,405 | (6,274) | (6,274) |
| 3.06.03.01 | Financial income | 11,093 | 11,093 | 7,453 | 7,453 |
| 3.06.03.02 | Financial Expenses | (3,688) | (3,688) | (13,727) | (13,727) |
| 3.06.04 | Other operating income | 0 | 0 | 0 | 0 |
| 3.06.05 | Other operating expenses | (1,409) | (1,409) | (35,487) | (35,487) |
| 3.06.05.01 | Depreciation and Amortization | (1,107) | (1,107) | (4,875) | (4,875) |
| 3.06.05.02 | Extraordinary Expenses | 0 | 0 | (30,174) | (30,174) |
| 3.06.05.03 | Other Operating expenses | (302) | (302) | (438) | (438) |

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

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 - 1/1/2008 to 3/31/2008 | 4 - 1/1/2008 to 3/31/2008 | 5 - 1/1/2007 to 3/31/2007 | 6 1/1/2007 to 3/31/2007 |
|----------|---|------------------------------|------------------------------|------------------------------|----------------------------|
| 3.06.06 | Equity in results of investees | 18,159 | 18,159 | 13,996 | 13,996 |
| 3.07 | Operating profit (loss) | 50,082 | 50,082 | (11,214) | (11,214) |
| 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 | Profit (loss) before taxes/profit sharing | 50,082 | 50,082 | (11,214) | (11,214) |
| 3.10 | Provision for income and social contribution taxes | (216) | (216) | 0 | 0 |
| 3.11 | Deferred Income Tax | (7,660) | (7,660) | (778) | (778) |
| 3.12 | Statutory Profit Sharing/Contributions | (560) | (560) | (560) | (560) |
| 3.12.01 | Profit Sharing | (560) | (560) | (560) | (560) |
| 3.12.02 | Contributions | 0 | 0 | 0 | 0 |
| 3.13 | Reversal of interest attributed to shareholders' Equity | 0 | 0 | 0 | 0 |
| 3.15 | Net Income (loss) for the Period | 41,646 | 41,646 | (12,552) | (12,552) |
| | NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands) | 129,463 | 129,463 | 128,644 | 128,644 |
| | EARNINGS PER SHARE (<i>Reais</i>) | 0.32168 | 0.32168 | | |
| | LOSS PER SHARE (<i>Reais</i>) | | | (0.09757) | (0.09757) |

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

**Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

(In thousands of reais unless otherwise indicated)

1 Operations

Gafisa S.A. ("Gafisa" or the "Company") started its operations in 1997, with the objectives of: (a) promoting and managing all forms of real estate ventures on its own behalf or for third parties; (b) purchasing, selling and negotiating real estate properties in general, including provision of financing to real estate clients; (c) carrying out civil construction and civil engineering services; (d) developing and implementing marketing strategies related to its own or third party real estate ventures; and (e) investing in other Brazilian or foreign companies which have similar objectives as the Company's.

The Company's real estate development ventures with third parties are structured through investment in Special Purpose Entities (SPEs) or by forming condominiums and consortiums. Among its operations, the Company owns Gafisa Vendas Intermediação Imobiliária Ltda., a subsidiary real estate broker that is focused on the domestic sale and promotion of the ventures launched by the Company and its subsidiaries.

In an investment agreement and other covenants entered into on October 2, 2006 between Alphaville Participações S.A. ("Alphaville"), its shareholders ("Shareholders") and Gafisa S.A., the Company acquired 60% of the capital of Alphaville Urbanismo S.A. ("AUSA") (Note 3 (k)), a company whose core business is to identify, develop and sell residential condominiums throughout Brazil by means of subscription and purchase. The purchase commitment for the remaining 40% of AUSA's capital, which has not yet been measured and recorded in the Company's financial statements, will be determined by means of an economic and financial evaluation of AUSA based on: (i) consolidated balance sheets, and (ii) long-term discounted cash flow methodology, including the closing amount called "Company's Evaluation" to be realized at the time by independent experts.

In March 2007, the Company completed an initial public offer of stock on the New York Stock Exchange - NYSE, resulting in a capital increase of R\$ 487,813 with the issue of 18,761,992 common shares equivalent to 9,380,996 ADRs.

Also in March 2007, Gafisa started its operations in the lower income real estate market, concentrated in one of its subsidiaries, FIT Residencial Empreendimentos Imobiliários Ltda. ("FIT Residencial").

In October 2007, Gafisa completed the acquisition of 70% of Cipesa Engenharia S.A. ("Cipesa") (Note 3(k)), a real estate developer in the state of Alagoas.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

**Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

Bairro Novo Empreendimentos Imobiliários S.A. ("Bairro Novo") was incorporated on March 26, 2007 by means of articles of association entered into by Gafisa S.A. and Odebrecht Empreendimentos Imobiliários Ltda., in accordance with which both companies share its control as a joint venture; Gafisa holds 50% and Odebrecht holds 50%. In November 2007, Bairro Novo launched, focused on the Brazilian lower income market, its first venture called "Bairro Novo Cotia".

2 Presentation of the Quarterly Information

This quarterly information was approved by the Board of Directors in their meeting held on April 29, 2008.

(a) Basis of presentation

The quarterly information is presented in conformity with the rules issued by the Brazilian Securities Commission (CVM) applicable to the preparation of the quarterly information (ITR).

The consolidated statements of cash flow were prepared according to Accounting Rules and Practices # 20 (NPC 20) of the Institute of Independent Auditors of Brazil (IBRACON).

In the preparation of the quarterly information, it is necessary to use estimates which affect assets and liabilities and other transactions during the reporting periods 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, among others, the estimated costs of the ventures, provisions required for the non-recovery of assets, provision for unrecognized credits related to deferred income tax and the recognition of contingent liabilities, the actual results of which may differ from the estimates.

(b) Consolidation practices

The consolidated quarterly information includes all subsidiaries, with separate disclosure of the participation of minority shareholders. In regard to the jointly-controlled investees, which are governed by a shareholders' agreement, the consolidation includes the assets, liabilities and income and expense accounts, proportionally to the total equity interest held in the capital of the corresponding investee (Note 8).

The intercompany 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 the consolidated companies. Transactions and balances with related parties, shareholders and investees are reported in the corresponding notes.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

**Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

3 Main Accounting Practices

The main accounting practices adopted in the preparation of the quarterly information are as follows:

(a) Recognition of results

(i) Calculation of the result from the development and sale of real estate

In the installment sales of completed units, the result is recognized when the sale is made, regardless 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 sales revenues is substantially completed, 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 finished unit.

In the sales of unfinished units, the procedures and rules established by Resolution 963 of the Federal Accounting Council - CFC were observed, namely:

- . The cost incurred (including the cost of land) corresponding to the units sold is fully appropriated to the result.
- . The percentage of the cost incurred in the units sold (including the land) is calculated in relation to the total estimated cost, and this percentage is applied on the revenues from units sold, adjusted pursuant to the conditions of the sales agreements, and on selling expenses, thus determining the amount of revenues and selling expenses to be recognized.
- . The amounts of sales revenues determined, including monetary correction, net of the installments already received, are accounted for as accounts receivable, or as advances from customers, when applicable.
 - . Interest and monetary variation on accounts receivable as from the delivery of the keys, are appropriated to the result from the development and sale of real estate using the accrual basis of accounting.
- . The financial charges on accounts payable from the acquisition of land and real estate credit operations incurred during the construction period are appropriated to the cost incurred, and recognized in results upon the sale of the units of the venture to which they are directly related.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

**Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

The taxes on the difference between the revenues from real estate development and the accumulated revenues subject to tax are calculated and recognized in the books when the difference in revenues is recognized.

The other income and expenses, including advertising and publicity, are appropriated to the results as they are incurred using the accrual basis of accounting.

(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 revenues are recognized, net of the corresponding costs incurred, as services are provided.

(b) Cash and banks and financial investments

Substantially represents bank deposit certificates and investment in investment funds, denominated in reais, with high market liquidity and maturity that does not exceed 90 days or in regard to which there are no penalties or other restrictions for the immediate redemption thereof.

They are stated at cost, plus the income earned up to the balance sheet date, with provisions recognized, when applicable, to reflect their market value.

On March 31, 2008 and December 31, 2007, the amount related to investment funds is recorded at market value.

(c) Customer accounts receivable

These are stated at cost, plus monetary correction. The allowance for doubtful accounts, when necessary, is recognized in an amount that is considered sufficient by management to cover probable losses on the realization of 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 the keys of the finished units are delivered. The balance of the accounts receivable (after the keys) is generally adjusted by annual interest of 12%. The financial revenues based on the balance of the accounts receivable is recorded in the results as "Revenues from developments", and the interest recognized on March 31, 2008 and December 31, 2007 totals R\$ 3,312 and R\$ 9,164 (Parent Company) and R\$ 7,990 and R\$ 20,061 (Consolidated), respectively.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

**Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

(d) Certificates of real estate receivables - CRIs

The Company financially assigns real estate receivables to securitize and issue CRIs. Such assignment (usually without recourse) is registered as a reduction of the accounts receivable after the date of the delivery of the keys of the corresponding real estate units that make up the CRIs portfolio (prior to the delivery of the keys, as a financial obligation) - representing the gross amount of the credits assigned. When there is recourse against the Company, the assigned accounts receivable is maintained in the balance sheet.

The financial discount, which represents the difference between the amount received and the credit at the date of the assignment, is appropriated to the results 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 results as they are incurred on the accrual basis.

The financial guarantees, when a participation is acquired (subordinated CRI) and maintained to secure the receivables that were assigned, are recorded in the balance sheet in Long-term receivables at cost plus monetary correction.

(e) Properties for sale

These are stated at construction cost, which does not exceed net realizable value. In the case of real estate in progress, the portion in inventories corresponds to the cost incurred in units that have not yet been sold.

The cost comprises construction (materials, own or outsourced labor and other related items) and land, including financial charges appropriated to the venture as incurred during the construction phase.

Land is stated at cost of acquisition. The Company acquires part of the land through barter transactions where, in exchange for the land acquired, it undertakes to deliver (a) real estate units of developments in progress or (b) 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 on the developments during the construction phase, due on the National Housing System and other credit lines that are used for financing the construction of developments (limited to the corresponding financial expense amount). The amount of interest capitalized in the balance of properties for sale on March 31, 2008 totals R\$ 20,822 (Parent Company) and R\$ 21,862 (Consolidated) (December 31, 2007 - R\$ 36,543 Parent Company and R\$ 36,686 Consolidated).

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

**Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

(f) Deferred selling expenses

These include expenses related to costs of construction and maintenance of sales stands, mock-up apartments and corresponding furniture, as well as expenses with related brokerage incurred by the Company (the charges related with the sale commission due by the real estate buyer are not income or expenses of the Company).

The balance is amortized as selling expenses (stands, mock-up apartments and corresponding furniture) or deductions from gross sales (brokerage), following the same criteria adopted for the recognition of revenues from and costs of the units sold (Note 3(a)).

(g) Warranty Expenses

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 subcontractors, the amounts paid by the Company are not significant and, therefore, they have been recognized as they are effectively incurred.

(h) Prepaid expenses

Includes, among others, expenses with the issuance of debentures and shares, which were paid at the time of issue.

(i) Property and equipment

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

(j) Intangible assets

Intangible assets are mainly represented by preoperating expenses, expenses with reorganization and development of products and new markets and are amortized over a period of up to five (5) years as from the date they start being used.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

**Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

(k) Investments in subsidiaries

(i) Net equity value

When the Company holds more than half of the voting capital of another company, the latter is considered a subsidiary company. In the investees in which the Company holds less than 50% of the voting capital, agreements ensure the veto power to the Company in decisions that significantly affect the business of the jointly-controlled company, thus ensuring to the Company a shared control.

Investments in subsidiaries are recorded using the equity method. According to this method, the Company's interest in the increase or decrease in the shareholders' equity of subsidiaries after acquisition as a result of the net income or loss for the period, or gains or losses in capital reserves or prior year adjustments, is recognized as operating income (or expenses). The variation in the percentage of the equity investment in subsidiaries is recognized as nonoperating income (or expenses).

The cumulative movements after the acquisitions are adjusted against the cost of the investment. Unrealized gains or transactions between the Company and its associated and subsidiary companies are eliminated in proportion to the Company's investment; unrealized losses are also eliminated unless the transaction indicates a permanent loss (impairment) of the transferred asset.

The Company's investments in subsidiaries include goodwill (net of accumulated amortization) upon acquisition. When the Company's interest in the losses of subsidiaries is equal to or higher than the amount invested, the Company recognizes additional losses as it assumes obligations, make payments on behalf of these companies or makes advances for future capital increase.

The cost of acquisition of a subsidiary company is calculated at the market value of the assigned assets, shares issued or liabilities assumed on the date of acquisition, plus the costs directly attributable to the acquisition. The amount of the cost of acquisition that exceeds the book value of the net assets of the acquired subsidiary is recorded as goodwill.

When necessary, the accounting practices of the subsidiary companies are changed to ensure consistency with the practices adopted by the Company.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

**Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

(ii) Goodwill and negative goodwill on the acquisition of investments

The goodwill is determined upon the acquisition of or capital subscription in another company, represented by the acquisition cost of the investment that exceeds the equity value, calculated based on the percentage of acquisition or subscription over the amount of the shareholders' equity of the other company.

The goodwill is amortized in accordance with the economic basis that determined it over the estimated useful life of the asset on an exponential and progressive basis (limited to the total period of ten years) (Note 8(b)). An economic based negative goodwill is appropriated to the result as the assets are realized.

The Company's management determines the estimated useful life of the investment based on its evaluation of the related companies acquired upon acquisition, considering factors such as the stock of land, the ability to generate results from developments launched and/or to be launched in the future and other inherent factors. The goodwill that is not justified by economic bases is immediately recognized as a loss in the results for the year. The negative goodwill that is not justified by economic bases is recognized in the results only upon the disposal of the investment. The gain arising from negative goodwill based on general economic reasons is recognized in a way that is consistent with the respective expiry period of the related operating assets.

On the balance sheet date, the Company evaluates whether there are indications of a permanent loss (impairment). If there are such indications, an analysis is made to evaluate whether the book value of the goodwill may be totally recovered. If the book value exceeds the recoverable amount, the amount thereof is reduced.

In January 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. At the same time, Catalufa, the main asset of which was the investment in AUSA, was merged into the Company based on its book value on the base date of the operation. As a result of this transaction, goodwill amounting to R\$ 163,441 was recorded based on expected future profitability to be amortized exponentially and progressively based on the estimated profit projected before income tax and social contribution of AUSA, determined on the accrual basis. In the quarter ended March 31, 2008, the Company amortized goodwill amounting to R\$ 1,503 arising from the acquisition of AUSA (quarter ended March 31, 2007 - N/A).

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

**Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

On October 26, 2007, Gafisa acquired 70% of Cipesa. Gafisa and Cipesa established a new company named "Cipesa Empreendimentos Imobiliários Ltda." ("Nova Cipesa") in which 70% of the capital will be held by Gafisa and 30% by Cipesa. Gafisa capitalized Nova Cipesa with R\$ 50,000 in cash and acquired shares of Cipesa in Nova Cipesa in the amount of R\$ 15,000 payable over the period of one year. Cipesa will be entitled to a variable portion of 2% of the Overall Sales (VGV) of the projects launched by Nova Cipesa until 2014, and this variable portion will have a maximum value of R\$ 25,000. As a result of this transaction, goodwill amounting to R\$ 40,686 was recorded based on expected future profitability to be amortized exponentially and progressively based on the estimated profit projected before income tax and social contribution of Nova Cipesa determined on the accrual basis. In the quarter ended March 31, 2008, the Company did not amortize goodwill arising from the acquisition of Cipesa as Nova Cipesa determined an operating loss in the period. Additionally, the amortization of the goodwill will take place as from 2009 pursuant to the criteria described above.

Until November 2007, the Company held an interest in some ventures together with Redevco do Brasil Ltda. by means of Special Purpose Entities (SPEs) that are proportionally consolidated, namely: Blue I (66.67%), Blue II (50%), Jardim Lorean (50%) and Sunplace (50%). In that month, the Company acquired the remaining part of the total interest in these SPEs for R\$ 40,000. As a result of this transaction, the Company determined negative goodwill amounting to R\$ 31,236 (Consolidated - R\$ 32,223, due to the fact that part of these SPEs was not directly acquired by the Company), justified by general economic reasons. The gain arising from this negative goodwill will be recognized in the result during the related period of operation of the SPEs that own the acquired ventures. On March 31, 2008, the balance of negative goodwill from this transaction is classified in the consolidated quarterly information as "Deferred income" in the amount of R\$ 28,419 (R\$ 31,236 on December 31, 2007) and R\$ 29,406 in the consolidated (R\$ 32,223 on December 31, 2007).

In the period ended March 31, 2008, the Company amortized negative goodwill amounting to R\$ 2,817 arising from the acquisition of these SPEs.

(l) Obligations for purchase of land

The obligations for purchase of land are recognized at the amounts corresponding to the obligations assumed in contracts. Subsequently, they are stated at the amortized cost, that is, plus charges and interest proportional to the period elapsed (pro rata temporis), when applicable.

The obligations related with the physical barter of land for units to be built are not recognized in the financial statements.

(m) Selling expenses

The selling expenses, including advertising and publicity, are allocated to the results as they are incurred on the accrual basis.

19

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

**Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

(n) Income tax and social contribution on net income

Income tax (25%) and social contribution on the net income (9%) are calculated based on their standard rates, which, together, total 34%. The deferred income tax is calculated over the totality of the temporary differences.

As allowed by tax regulations, certain subsidiaries and associated companies elected the presumed profit system. For these companies, the income tax basis is calculated at 8% (social contribution on net income at 12%) on gross revenues, to which the corresponding standard income and social contribution tax rates apply.

The deferred tax assets are recognized to the extent that future taxable income is available to be used to offset temporary differences based on the projections of future results that are prepared and based on internal guidelines and future economic scenarios that may, therefore, change.

The deferred income tax credits on accumulated tax losses do not expire, however, their offset in future years is limited to 30% of the taxable income for each year. The companies that opt for the presumed profit system may not offset tax losses of a period in subsequent years. Should the realization of deferred tax assets be unlikely, no amount is recorded (Note 14).

(o) Other current and long-term liabilities

These are stated at their known or payable value and are recorded on the accrual basis, plus, when applicable, the corresponding charges and monetary and exchange variations.

The workers' compensation liability, particularly related to the vacation charges and payroll, is provided for over the period of acquisition.

The Company and its subsidiaries do not have private pension plans or any retirement plan or benefits for employees after they leave the Company.

(p) Rate swap operations

The nominal amounts of the swap operations of currency, interest rates and indexes are not recorded in the balance sheet.

The Company has derivative instruments for the purposes of minimizing the risk of its exposure to the volatility of currencies, indexes and interest, with redemptions expected to take place in accordance with the maturity of the related liabilities denominated in foreign currency. These operations are measured at their cost based on the contractual conditions between the Company and third parties and their net results are recorded in financial income

(expenses).

20

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

**Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

Additionally, the Company holds derivative instruments in its portfolio of the financial investments of its investment funds that are stated at their respective market values.

In accordance with its treasury policies, the Company does not have or issue derivative financial instruments for purposes other than those of hedge.

(q) Stock option plans

The Company manages Stock Option Plans, the guidelines for structuring and implementation of which were approved by General Shareholders' Meetings (Note 13(b)). The grant of stock options to employees does not result in an expense for accounting purposes.

In 2007, 961,563 shares with no par value were subscribed and paid up by means of Subscription Lists signed by the respective beneficiaries of the Stock Options amounting to R\$ 8,262.

In the quarter ended March 31, 2008, 10,800 shares with no par value were subscribed and paid up by means of Subscription Lists signed by the respective beneficiaries of the Stock Options amounting to R\$ 125 (Note 13(a)).

(r) Profit sharing program for employees and officers

The Company has a plan of benefit for employees in the form of profit sharing and bonus plans, recognized in "General and administrative expenses", amounting to R\$ 3,592 in the consolidated on March 31, 2008 (March 31, 2007 - R\$ 2,551).

Additionally, the Company's By-laws establish the distribution of profits to officers (in an amount that does not exceed the lower of their annual compensation or 10% of the Company's net income), which is recognized as "Statutory profit sharing" in the amount of R\$ 560 on March 31, 2008 (March 31, 2007 - R\$ 560). The bonus system operates with three performance triggers, structured based on the efficiency of corporate targets, followed by business targets and finally individual targets.

(s) Earnings per share

Calculated considering the number of outstanding shares on the balance sheet date, net of treasury shares.

(t) Reclassifications

The Company reclassified the balance of the cancelled units to the revenues from real estate developments on March 31, 2007 for better presentation.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

01610-1 GAFISA S/A

**Unaudited
01.545.826/0001-07**

04.01 – NOTES TO QUARTERLY INFORMATION**4 Cash and Banks and Financial Investments**

| Type of operation | Parent Company | | Consolidated | |
|--|----------------|------------|--------------|------------|
| | 3/31/2008 | 12/31/2007 | 3/31/2008 | 12/31/2007 |
| Cash and banks | 27,098 | 16,806 | 47,614 | 79,590 |
| Financial | | | | |
| Investment fund (Fixed income) | 431,800 | 295,079 | 449,106 | 304,981 |
| Purchase and sale commitments | 36,158 | 62,364 | 153,032 | 111,621 |
| Bank Deposit Certificates - CDBs | 29,653 | 17,489 | 66,017 | 18,338 |
| Other, including derivative instruments | (2,189) | (1,075) | (2,336) | (1,153) |
| Unrealized gains with designated derivative, instruments, net (Note 15(a)(ii)) | 495,422 | 373,857 | 665,819 | 433,787 |
| | 8,952 | 1,070 | 8,952 | 1,070 |
| Total | 531,472 | 391,733 | 722,385 | 514,447 |

On March 31, 2008, the Bank Deposit Certificates include earned interest from 95.0% to 104% (December 31, 2007 - from 98.0% to 104%) of the Interbank Deposit Certificate (CDI) rate.

5 Trade Accounts Receivable from Developments and Services Rendered

| | Parent Company | | Consolidated | |
|---------------------------|----------------|------------|--------------|-----------|
| | 3/31/2008 | 12/31/2007 | 3/31/2008 | 2/31/2007 |
| Total balance of ventures | | | | |
| Current | 334,035 | 314,417 | 607,668 | 524,818 |
| Noncurrent | 356,392 | 282,017 | 578,475 | 497,933 |
| | 690,427 | 596,434 | 1,186,143 | 1,022,751 |

The balance of accounts receivable from the units sold and not yet finished is not fully recognized in the quarterly information as their recording is limited to the portion of revenues accounted for (pursuant to the criteria described in Note 3(a)(i)), net of the amounts already received.

The consolidated balances of advances from customers, higher than the revenues recorded in the period, total R\$ 58,412 on March 31, 2008 (December 31, 2007 - R\$ 47,662) and are classified in "Advances from customers (development and services)."

The recognition of an allowance for doubtful accounts is not necessary in view of the history of no effective losses on these credits.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

01610-1 GAFISA S/A

**Unaudited
01.545.826/0001-07**

04.01 – NOTES TO QUARTERLY INFORMATION

| 6 | Properties for Sale | | | |
|-----------------------------|----------------------------|-----------------------|------------------|---------------------|
| | | Parent Company | | Consolidated |
| | 3/31/2008 | 12/31/2007 | 3/31/2008 | 12/31/2007 |
| Land | 380,595 | 310,802 | 566,697 | 379,068 |
| Property under construction | 323,999 | 267,728 | 514,747 | 503,417 |
| Finished units | 16,240 | 14,203 | 74,808 | 41,826 |
| | 720,834 | 592,733 | 1,156,252 | 924,311 |
| Current portion | 604,415 | 470,235 | 1,015,020 | 774,908 |
| Noncurrent portion | 116,419 | 122,498 | 141,232 | 149,403 |

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

| 7 | Other Accounts Receivable | | | |
|--------------------------------------|----------------------------------|-----------------------|------------------|---------------------|
| | | Parent Company | | Consolidated |
| | 3/31/2008 | 12/31/2007 | 3/31/2008 | 12/31/2007 |
| Sundry current accounts (*) | 358,466 | 312,253 | 48,543 | 17,928 |
| Advances to suppliers | 15,040 | 14,585 | 21,389 | 22,197 |
| Assignment of credits | 8,703 | 8,748 | 8,703 | 8,748 |
| Deferred PIS and COFINS | 5,770 | 5,587 | 7,976 | 8,274 |
| Recoverable taxes | 6,856 | 7,806 | 7,956 | 8,347 |
| Unreleased financing of customers | 6,642 | 8,342 | 6,950 | 8,510 |
| Advances for future capital increase | 84,903 | 90,888 | 6,703 | 10,350 |
| Values with brokers | 594 | 606 | 365 | 840 |
| Other | 9,517 | 11,026 | 24,620 | 16,726 |
| | 496,491 | 459,841 | 133,205 | 101,920 |

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

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

01610-1 GAFISA S/A

**Unaudited
01.545.826/0001-07**

04.01 – NOTES TO QUARTERLY INFORMATION**8 Investments in Subsidiaries**

(a) The main information on the equity investments held are summarized below:

| Investees | | Interest | | Shareholders' Equity | | Net Income (loss) for the period | |
|-----------|---------------------|----------|---------|----------------------|---------|----------------------------------|---------|
| | | mar/08 | dec/07 | mar/08 | dec/07 | mar/08 | dec/07 |
| 00008 | Península SPE1 S/A | 50.00% | 50.00% | (1,159) | (1,390) | 231 | (427) |
| 00010 | Península SPE2 S/A | 50.00% | 50.00% | (860) | (955) | 95 | 2,267 |
| | Res. das Palmeiras | | | | | | |
| 00018 | SPE Ltda-18 | 90.00% | 90.00% | 2,062 | 2,039 | 23 | 596 |
| 00040 | Gafisa SPE 40 Ltda. | 50.00% | 50.00% | 2,586 | 1,713 | 873 | 2,225 |
| 00042 | Gafisa SPE 42 Ltda. | 50.00% | 50.00% | (96) | 76 | (63) | 369 |
| 00044 | Gafisa SPE 44 Ltda. | 40.00% | 40.00% | (596) | (534) | (62) | (533) |
| 00046 | Gafisa SPE 46 Ltda. | 60.00% | 60.00% | 3,106 | 212 | 1,080 | 1,178 |
| 00047 | Gafisa SPE 47 Ltda. | 99.80% | 99.80% | (19) | (18) | (1) | (18) |
| 00048 | Gafisa SPE 48 Ltda. | 99.80% | 99.80% | 22,831 | (718) | 1,259 | (718) |
| 00049 | Gafisa SPE 49 Ltda. | 100.00% | 100.00% | (1) | (1) | (1) | (2) |
| 00053 | Gafisa SPE 53 Ltda. | 60.00% | 60.00% | 430 | 205 | 225 | 204 |
| 00055 | Gafisa SPE 55 Ltda. | 99.80% | 99.80% | 214 | (4) | (1) | (5) |
| 00059 | Gafisa SPE 59 Ltda. | 99.80% | 99.80% | (1) | (1) | (0) | (2) |
| 00064 | Gafisa SPE 64 Ltda. | 99.80% | 99.80% | (22) | 1 | (22) | |
| 00065 | Gafisa SPE 65 Ltda. | 99.80% | 99.80% | (22) | 1 | (22) | |
| 00067 | Gafisa SPE 67 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| 00068 | Gafisa SPE 68 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| | Gafisa SPE 70 Ltda. | | | | | | |
| 00070 | (Bairro Novo) | 50.00% | 50.00% | 12,154 | 10,298 | (3,544) | (1,902) |
| 00072 | Gafisa SPE 72 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| 00073 | Gafisa SPE 73 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| 00074 | Gafisa SPE 74 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| 00076 | Gafisa SPE 76 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| 00077 | Gafisa SPE 77 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| 00078 | Gafisa SPE 78 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| 00079 | Gafisa SPE 79 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| 00087 | Dv Bv SPE S/A - 87 | 50.00% | 50.00% | (446) | (464) | 18 | (231) |
| 00089 | DV SPE S/A -89 | 50.00% | 50.00% | 1,673 | 1,658 | 15 | 695 |
| 00122 | Gafisa SPE 22 Ltda. | 100.00% | 100.00% | 4,468 | 4,314 | 155 | 250 |

Edgar Filing: Gafisa S.A. - Form 6-K

| | | | | | | | |
|---------|---|---------|---------|----------------|----------------|---------------|---------------|
| 00129 | Gafisa SPE 29 Ltda. | 70.00% | 70.00% | 1,202 | 2,311 | 141 | (2,532) |
| 00132 | Gafisa SPE 32 Ltda. | 99.80% | 99.80% | (335) | 1 | (337) | (0) |
| 00134 | Gafisa SPE 34 Ltda. (Fit Resid. Imob.) | 100.00% | 100.00% | 33,315 | (14,944) | (1,526) | (14,941) |
| 00169 | Gafisa SPE 69 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| 00170 | Gafisa SPE 70 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| 00171 | Gafisa SPE 71 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| 00250 | Gafisa SPE 50 Ltda. | 80.00% | 80.00% | 526 | (121) | 646 | (121) |
| 00251 | Gafisa SPE 251 Ltda. | 90.00% | 90.00% | 9,772 | 8,387 | 1,385 | 1,602 |
| 00261 | Gafisa SPE 61 Ltda. | 99.80% | 99.80% | 1 | - | - | - |
| 00263 | Gafisa SPE 63 Ltda. | 100.00% | 100.00% | - | - | - | - |
| 00265 | Cipesa - Holding | 100.00% | 100.00% | 47,997 | 47,954 | 43 | (1,359) |
| 00760 | Gafisa SPE 760 (Tiner Empr e Part.) | 45.00% | 45.00% | 13,356 | 10,980 | 2,376 | 5,331 |
| 00763 | Gafisa SPE 763 (O Bosque Empr. Imob.) | 30.00% | 30.00% | 9,176 | 9,176 | - | 79 |
| 177700 | Alta Vistta | 50.00% | 50.00% | 125 | (644) | 769 | (618) |
| 177800 | Dep. José Lages | 50.00% | 50.00% | (393) | (399) | 6 | (410) |
| 177900 | Sítio Jatiuca | 50.00% | 50.00% | (2,449) | (2,829) | 380 | (3,361) |
| 178000 | Spazio Natura | 50.00% | 50.00% | 1,426 | 1,429 | (3) | (28) |
| Ausa | Ausa | 60.00% | 60.00% | 52,168 | 42,718 | 9,452 | 20,905 |
| Franere | Parque das Águas | 50.00% | 50.00% | (7) | (281) | 124 | (280) |
| Franere | Parque das Árvores | 50.00% | 50.00% | 264 | (625) | 471 | (625) |
| Cyrela | Costa Maggiore | 50.00% | 50.00% | (425) | - | (435) | - |
| 00300 | UNIGAFISA - SCP | 91.18% | 0.00% | 313,084 | - | 13,384 | - |
| 00036 | Gafisa SPE 36 Ltda. | 99.80% | 99.80% | - | 4,145 | - | 4,199 |
| 00038 | Gafisa SPE 38 Ltda. | 99.80% | 99.80% | - | 5,088 | - | 4,649 |
| 00041 | Gafisa SPE 41 Ltda. | 99.80% | 99.80% | - | 20,793 | - | 13,938 |
| 00043 | Gafisa SPE 43 Ltda. | 99.80% | 99.80% | - | (3) | - | (2) |
| 00045 | Gafisa SPE 45 Ltda. (Gafisa Vendas) | 99.80% | 99.80% | - | (475) | - | (882) |
| 00091 | Vilagio de Panamby Trust - 91 | 50.00% | 50.00% | - | 5,587 | - | 1,664 |
| 00125 | Gafisa SPE 25 Ltda. | 100.00% | 100.00% | - | 14,904 | - | 419 |
| 00126 | Gafisa SPE 26 Ltda. | 100.00% | 100.00% | - | 121,767 | - | (19) |
| 00127 | Gafisa SPE 27 Ltda. | 100.00% | 100.00% | - | 15,160 | - | 1,215 |
| 00128 | Gafisa SPE 28 Ltda. | 99.80% | 99.80% | - | (1,299) | - | (499) |
| 00130 | Gafisa SPE 30 Ltda. | 99.80% | 99.80% | - | 15,923 | - | 8,026 |
| 00131 | Gafisa SPE 31 Ltda. | 99.80% | 99.80% | - | 22,507 | - | 761 |
| 00133 | Gafisa SPE 33 Ltda. | 100.00% | 100.00% | - | 11,256 | - | 1,696 |
| 00135 | Gafisa SPE 35 Ltda. | 99.80% | 99.80% | - | 2,671 | - | 2,719 |
| 00137 | Gafisa SPE 37 Ltda. | 99.80% | 99.80% | - | 8,512 | - | 2,661 |
| 00139 | Gafisa SPE 39 Ltda. | 99.80% | 99.80% | - | 5,693 | - | 4,432 |
| 77998 | Diodon Participações | 100.00% | 100.00% | - | 36,556 | - | 4,637 |
| | | | | 525,115 | 408,329 | 27,136 | 57,204 |

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

01610-1 GAFISA S/A

**Unaudited
01.545.826/0001-07**

04.01 – NOTES TO QUARTERLY INFORMATION

| Investees | | Interest | | Investments | | Equity in results | |
|-----------|---------------------|----------|---------|-------------|----------|-------------------|----------|
| | | mar/08 | dec/07 | mar/08 | dec/07 | mar/08 | dec/07 |
| 00008 | Península SPE1 S/A | 50.00% | 50.00% | (579) | (695) | 115 | (213) |
| 00010 | Península SPE2 S/A | 50.00% | 50.00% | (430) | (478) | 48 | 1,133 |
| | Res. das Palmeiras | | | | | | |
| 00018 | SPE Ltda-18 | 90.00% | 90.00% | 1,856 | 1,835 | 21 | 536 |
| 00040 | Gafisa SPE 40 Ltda. | 50.00% | 50.00% | 1,293 | 857 | 436 | 1,113 |
| 00042 | Gafisa SPE 42 Ltda. | 50.00% | 50.00% | (48) | (17) | (31) | 130 |
| 00044 | Gafisa SPE 44 Ltda. | 40.00% | 40.00% | (238) | (214) | (25) | (213) |
| 00046 | Gafisa SPE 46 Ltda. | 60.00% | 60.00% | 1,863 | 127 | 648 | 707 |
| 00047 | Gafisa SPE 47 Ltda. | 99.80% | 99.80% | (20) | (18) | (1) | (18) |
| 00048 | Gafisa SPE 48 Ltda. | 99.80% | 99.80% | 22,831 | (716) | 1,256 | (716) |
| 00049 | Gafisa SPE 49 Ltda. | 100.00% | 100.00% | (2) | (1) | (1) | (2) |
| 00053 | Gafisa SPE 53 Ltda. | 60.00% | 60.00% | 258 | 123 | 135 | 122 |
| 00055 | Gafisa SPE 55 Ltda. | 99.80% | 99.80% | 213 | (4) | (1) | (5) |
| 00059 | Gafisa SPE 59 Ltda. | 99.80% | 99.80% | (2) | (1) | - | (2) |
| 00064 | Gafisa SPE 64 Ltda. | 99.80% | 99.80% | - | - | - | (1) |
| 00065 | Gafisa SPE 65 Ltda. | 99.80% | 99.80% | (22) | (1) | (22) | (2) |
| 00067 | Gafisa SPE 67 Ltda. | 99.80% | 99.80% | - | - | - | - |
| 00068 | Gafisa SPE 68 Ltda. | 99.80% | 99.80% | - | - | - | - |
| | Gafisa SPE 70 Ltda. | | | | | | |
| 00070 | (Bairro Novo) | 50.00% | 50.00% | 6,077 | 5,149 | (1,772) | (951) |
| 00072 | Gafisa SPE 72 Ltda. | 99.80% | 99.80% | - | - | - | - |
| 00073 | Gafisa SPE 73 Ltda. | 99.80% | 99.80% | - | - | - | - |
| 00074 | Gafisa SPE 74 Ltda. | 99.80% | 99.80% | - | - | - | - |
| 00076 | Gafisa SPE 76 Ltda. | 99.80% | 99.80% | - | - | - | - |
| 00077 | Gafisa SPE 77 Ltda. | 99.80% | 99.80% | - | - | - | - |
| 00078 | Gafisa SPE 78 Ltda. | 99.80% | 99.80% | - | - | - | - |
| 00079 | Gafisa SPE 79 Ltda. | 99.80% | 99.80% | - | - | - | - |
| 00087 | Dv Bv SPE S/A - 87 | 50.00% | 50.00% | (223) | (232) | 9 | (115) |
| 00089 | DV SPE S/A -89 | 50.00% | 50.00% | 837 | 829 | 7 | 347 |
| 00122 | Gafisa SPE 22 Ltda. | 100.00% | 100.00% | 4,468 | 4,314 | 77 | 250 |
| 00129 | Gafisa SPE 29 Ltda. | 70.00% | 70.00% | 841 | 1,618 | 99 | (1,772) |
| 00132 | Gafisa SPE 32 Ltda. | 99.80% | 99.80% | (336) | 1 | (336) | - |
| | Gafisa SPE 34 Ltda. | | | | | | |
| 00134 | (Fit Resid Imob.) | 100.00% | 100.00% | 33,335 | (14,974) | (1,526) | (14,975) |
| 00169 | Gafisa SPE 69 Ltda. | 99.80% | 99.80% | - | - | - | - |
| 00170 | Gafisa SPE 70 Ltda. | 99.80% | 99.80% | - | - | - | - |

Edgar Filing: Gafisa S.A. - Form 6-K

| | | | | | | | |
|---------|---------------------------|---------|---------|----------------|----------------|---------------|---------------|
| 00171 | Gafisa SPE 71 Ltda. | 99.80% | 99.80% | - | - | - | - |
| 00250 | Gafisa SPE 50 Ltda. | 80.00% | 80.00% | 420 | (96) | 517 | (97) |
| | Gafisa SPE 251 | | | | | | |
| 00251 | Ltda. | 90.00% | 90.00% | 8,794 | 7,548 | 1,247 | 1,504 |
| 00261 | Gafisa SPE 61 Ltda. | 99.80% | 99.80% | - | - | - | - |
| 00263 | Gafisa SPE 63 Ltda. | 100.00% | 100.00% | - | (11) | - | (12) |
| 00265 | Cipesa - Holding | 100.00% | 100.00% | 47,998 | 47,954 | 43 | (1,359) |
| | Gafisa SPE 760 | | | | | | |
| 00760 | (Tiner Empr. e Part.) | 45.00% | 45.00% | 6,010 | 4,941 | 1,069 | 2,399 |
| | Gafisa SPE 763 (O | | | | | | |
| | Bosque Empr. | | | | | | |
| 00763 | Imob.) | 30.00% | 30.00% | 2,753 | 2,753 | - | 24 |
| 177700 | Alta Vistta | 50.00% | 50.00% | 62 | (322) | 384 | (309) |
| 177800 | Dep. José Lages | 50.00% | 50.00% | (196) | (199) | 3 | (205) |
| 177900 | Sítio Jatiuca | 50.00% | 50.00% | (1,225) | (1,415) | 190 | (1,680) |
| 178000 | Spazio Natura | 50.00% | 50.00% | 713 | 714 | (1) | (14) |
| Ausa | Ausa | 60.00% | 60.00% | 31,302 | 25,631 | 5,692 | 12,543 |
| Franere | Parque das Águas | 50.00% | 50.00% | (3) | (140) | 62 | (140) |
| Franere | Parque das Árvores | 50.00% | 50.00% | 132 | (312) | 235 | (312) |
| Cyrela | Costa Maggiore | 50.00% | 50.00% | (217) | - | (217) | - |
| 00300 | UNIGAFISA - SCP | 91.18% | 0.00% | 308,663 | - | 9,799 | - |
| 00036 | Gafisa SPE 36 Ltda. | 99.80% | 99.80% | - | 4,136 | - | 4,190 |
| 00038 | Gafisa SPE 38 Ltda. | 99.80% | 99.80% | - | 5,078 | - | 4,640 |
| 00041 | Gafisa SPE 41 Ltda. | 99.80% | 99.80% | - | 20,752 | - | 13,910 |
| 00043 | Gafisa SPE 43 Ltda. | 99.80% | 99.80% | - | (3) | - | (2) |
| | Gafisa SPE 45 Ltda. | | | | | | |
| 00045 | (Gafisa Vendas) | 99.80% | 99.80% | - | (474) | - | (880) |
| | Vilagio de Panamby | | | | | | |
| 00091 | Trust - 91 | 50.00% | 50.00% | - | 2,794 | - | 832 |
| 00125 | Gafisa SPE 25 Ltda. | 100.00% | 100.00% | - | 14,904 | - | 419 |
| 00126 | Gafisa SPE 26 Ltda. | 100.00% | 100.00% | - | 121,767 | - | (19) |
| 00127 | Gafisa SPE 27 Ltda. | 100.00% | 100.00% | - | 15,160 | - | 1,215 |
| 00128 | Gafisa SPE 28 Ltda. | 99.80% | 99.80% | - | (1,297) | - | (498) |
| 00130 | Gafisa SPE 30 Ltda. | 99.80% | 99.80% | - | 15,891 | - | 8,010 |
| 00131 | Gafisa SPE 31 Ltda. | 99.80% | 99.80% | - | 22,462 | - | 759 |
| 00133 | Gafisa SPE 33 Ltda. | 100.00% | 100.00% | - | 11,256 | - | 1,696 |
| 00135 | Gafisa SPE 35 Ltda. | 99.80% | 99.80% | - | 2,666 | - | 2,714 |
| 00137 | Gafisa SPE 37 Ltda. | 99.80% | 99.80% | - | 8,529 | - | 2,661 |
| 00139 | Gafisa SPE 39 Ltda. | 99.80% | 99.80% | - | 5,682 | - | 4,423 |
| | Diodon | | | | | | |
| 77998 | Participações | 100.00% | 100.00% | - | 36,556 | - | 4,637 |
| | Provision for loss | | | | | | |
| | on investments | | | 477,178 | 370,407 | 18,159 | 46,402 |
| | Total investments | | | 3,544 | 21,659 | - | - |
| | | | | 480,722 | 392,066 | 18,159 | 46,402 |

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

01610-1 GAFISA S/A

**Unaudited
01.545.826/0001-07**

04.01 – NOTES TO QUARTERLY INFORMATION

(b) Goodwill on the acquisition of subsidiaries

| | | | | 2008 |
|-----------------------|------------------------------|----------------|-------------------------------------|----------------|
| | Amortization criteria | Cost | Accumulated amortization | Balance |
| AUSA | Exponential and progressive | 163,441 | (1,503) | 161,938 |
| Cipesa | Exponential and progressive | 40,686 | | 40,686 |
| Other | | 3,321 | (361) | 2,960 |
| Total goodwill | | 207,448 | (1,864) | 205,584 |

9 Loans and Financing

| Type of operation | Annual interest rates | Parent company | | Consolidated | |
|--|--|-----------------------|-------------------|---------------------|-------------------|
| | | 3/31/2008 | 12/31/2007 | 3/31/2008 | 12/31/2007 |
| Working capital | 104% to 105% CDI 0.66% to 3.29% +CDI | 217,414 | 204,063 | 340,117 | 325,453 |
| Unigafisa (SCP) | 0.235% + CDI | 300,000 | - | 300,000 | - |
| National Housing System - SFH (*) | TR + 6.2 % up to 11% | 95,758 | 66,157 | 194,017 | 98,700 |
| Assumption of debt from downstream mergers | TR + 10% up to 12.0% | 12,020 | 13,311 | 12,020 | 13,311 |
| Other | TR + 6.2% | - | - | 2,501 | 2,702 |
| Total | | 625,192 | 283,531 | 848,655 | 440,166 |
| Current portion | | 45,343 | 37,759 | 82,964 | 59,526 |
| Noncurrent portion | | 579,849 | 245,772 | 765,691 | 380,640 |

Rates

. CDI - Interbank Deposit Certificate
. TR - Referential Rate

(*)

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

.Assumption of debt from downstream mergers corresponds to debts assumed from former shareholders with maturities up to 2013.

.Financing of Developments and Working Capital correspond to credit lines from financial institutions to raise the funds necessary for the ventures of the Company.

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

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

**Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

In November 2007, the Company obtained loans (working capital) in the amount of R\$ 200,000 from first class financial institutions. Together with this operation, in order to minimize the risks of foreign exchange exposure of the loans, the Company signed swap contracts in the full amount of these debts, as described in the financial instruments note (Note 15).

On January 14, 2008, UniGafisa Participações e Empreendimentos Imobiliários SCP ("UniGafisa"), a special partnership, was formed with the purpose of holding interests in other companies, which, in turn, should have as their main purpose the development and undertaking of real estate developments.

UniGafisa started its operations with a paid up capital of R\$ 313,084 made up of 13,084,000 Class A quotas and 300,000,000 Class B quotas. The capital will be preferably used in the acquisition of equity investments and in the increase in the capital of some special purpose entities (SPEs).

UniGafisa's partners may opt to sell all of their Class B quotas to Gafisa should any of the clauses of its articles of association not be observed. Additionally, said option may be exercised at any time starting January 31, 2014 and totally exercised on December 18, 2017. The articles of association require the compliance with certain covenants, which include, among others, the maintenance of minimum levels of net indebtedness and balance of receivables. On March 31, 2008, the Company was in compliance with the aforesaid clauses.

The consolidated noncurrent installments on March 31, 2008 mature in 2009 (R\$ 306,822), 2010 (R\$ 71,889), 2011 (R\$ 33,198), 2012 and subsequently (R\$ 353,782) in the consolidated.

10 Debentures

In September 2006 the Company obtained approval for its Second Debenture Distribution Program, which enabled the offering of up to R\$ 500,000 in simple debentures, non-convertible into shares, of the subordinated type and/or secured and/or with general guarantee.

Under this Program, the Company issued a series of 24,000 debentures, corresponding to a total of R\$ 240,000, with the following features:

| Program/issuances | Annual | | Maturity | | March 31, 2008 | | December 31, 2007 | |
|-------------------------------------|---------------|---------------------|-----------------|--|-----------------------|--|--------------------------|---------|
| | Amount | remuneration | | | | | | |
| Second/ 1 st issuance | 240,000 | CDI + 1.30% | September 2011 | | 242,312 | | | 249,190 |

| | | |
|-------------------------------|---------|---------|
| Current portion | 2,312 | 9,190 |
| Noncurrent portion, principal | 240,000 | 240,000 |

27

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

01610-1 GAFISA S/A

**Unaudited
01.545.826/0001-07**

04.01 – NOTES TO QUARTERLY INFORMATION

In addition to the early maturity clauses, which are common in this type of operation, the Second Debenture Distribution Program establishes the compliance with certain covenants, which include, among others, 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. On March 31, 2008, the Company was in compliance with the aforesaid clauses.

11 Other Accounts Payable

| | Parent Company | | Consolidated | |
|---|-----------------------|-------------------|---------------------|-------------------|
| | 3/31/2008 | 12/31/2007 | 3/31/2008 | 12/31/2007 |
| Current accounts | 221,688 | 200,232 | - | - |
| Credit assignments payable | 27,029 | 1,442 | 47,680 | 1,442 |
| Acquisition of investments | 37,750 | 48,520 | 37,750 | 48,521 |
| Other accounts payable | 2,548 | 10,197 | 16,160 | 13,603 |
| Loans with partners in real estate ventures | - | - | 6,849 | 8,255 |
| Dividends SCP | 5,470 | - | 5,470 | - |
| Allowance for losses on investments | 4,043 | 21,608 | - | - |
| | 298,528 | 281,999 | 113,909 | 71,821 |

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

12 Provision for Contingencies

The Company and its subsidiaries and associated companies are parties in lawsuits and administrative proceedings at several courts and government agencies that arise from the ordinary course of business, involving tax, labor, civil and other matters. Management, based on information provided by its legal counsel analysis of the pending claims and, with respect to the labor claims, based on past experience regarding the amounts claimed, recognized a provision in an amount considered sufficient to cover the losses estimated for the lawsuits in progress.

The changes in the provision for contingencies are summarized below:

| | Parent company | 2008 Consolidated |
|------------------------------|-----------------------|------------------------------|
| Balance at December 31, 2007 | 3,668 | 21,262 |

Edgar Filing: Gafisa S.A. - Form 6-K

| | | |
|---------------------------|---------|---------|
| Additions | 742 | 1,011 |
| Reductions | (882) | (882) |
| Judicial deposits | (2,442) | (2,442) |
| Balance at March 31, 2008 | 1,086 | 18,949 |
| Noncurrent portion | - | 17,863 |
| Current portion | 1,086 | 1,086 |

28

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31, 2008**

01610-1 GAFISA S/A

**Unaudited
01.545.826/0001-07**

04.01 – NOTES TO QUARTERLY INFORMATION**(a) Tax, labor and civil lawsuits**

| | Parent company | | Consolidated | |
|-------------------|-----------------------|-------------------|---------------------|-------------------|
| | 3/31/2008 | 12/31/2007 | 3/31/2008 | 12/31/2007 |
| Labor claims | 1,395 | 1,672 | 1,895 | 2,171 |
| Civil lawsuits | 2,133 | 1,996 | 2,460 | 2,323 |
| Tax lawsuits | - | - | 17,036 | 16,768 |
| Judicial deposits | (2,442) | - | (2,442) | - |
| | 1,086 | 3,668 | 18,949 | 21,262 |

The Company and its subsidiaries are parties in judicial lawsuits and administrative proceedings related to Excise Tax (IPI) and Value-added Tax on Sales and Services (ICMS) on two imports of aircraft in 2001 and 2005, respectively, under leasing agreements without purchase option. The chances of loss in the ICMS case are 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 noncompliance with ancillary obligation. The amount of the contingency estimated by the legal counsel as a probable loss in the aforesaid case amounts to R\$ 17,036 and is provided for in the financial statements as of March 31, 2008.

Furthermore, on March 31, 2008, the Company is aware of other lawsuits and risks, the outcome of which, based on the opinion of its legal counsel is a possible, but not probable, loss, amounting to approximately R\$ 66,295 (December 31, 2007 - R\$ 67,430), and for which the Company's management believes that the recognition of a provision for losses is not necessary.

From the total funds raised in the offering of the Company's shares in the New Market, R\$ 27,979 classified in the "Other - Judicial deposits" account in noncurrent, was retained in a "restricted deposit" account pursuant to a court order. The Company is appealing such decision on the grounds that the claim lacks merit. No provision was recognized in the quarterly information of March 31, 2008 based on the position of the Company's legal counsel.

(b) Obligations related to the completion of real estate developments

The Company undertakes to deliver real estate units to be built, in exchange for land acquired. The Company also undertakes to finish the units sold and abide by the laws that govern the civil construction industry, including obtaining licenses from the proper authorities.

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

Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001-07

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

13 Shareholders' Equity

(a) Capital

On March 31, 2008, the Company's capital amounted to R\$ 1,221,971 (December 31, 2007 - R\$ 1,221,846), represented by 132,587,893 nominative common shares without par value (December 31, 2007 - 132,577,093 book-entry nominative common shares without par value), 3,124,972 of which were treasury shares (December 31, 2007 - 3,124,972 treasury shares).

In March 2008, the capital increase of R\$ 125, related to the stock option plan and the exercise of 10,800 common shares, was approved.

The changes in the number of shares are as follows:

| | Common shares | Class A | Class F | Thousand shares Preferred shares Total |
|---|--------------------------|----------------|----------------|---|
| December 31, 2005 | 8,404 | 14,973 | 1,250 | 24,627 |
| Conversion of preferred into common shares | 16,223 | (14,973) | (1,250) | - |
| Issuance of shares - Havertown | 411 | - | - | 411 |
| Stock split | 50,075 | - | - | 50,075 |
| Subtotal | 75,113 | - | - | 75,113 |
| Exercise of stock options | 1,533 | - | - | 1,533 |
| Public offering | 26,724 | - | - | 26,724 |
| December 31, 2006 | 103,370 | - | - | 103,370 |
| Issuance of shares (Acquisition of AUSA) | 6,359 | - | - | 6,359 |
| Exercise of stock options | 962 | - | - | 962 |
| Public offering | 18,761 | - | - | 18,761 |
| December 31, 2007 | 129,452 | - | - | 129,452 |
| Exercise of stock options | 11 | - | - | 11 |

| | | | | |
|-----------------------|----------------|---|---|----------------|
| March 31, 2008 | 129,463 | - | - | 129,463 |
|-----------------------|----------------|---|---|----------------|

(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 their general terms, which, among other things, (i) define the length of service that is required for employees to be eligible to the benefits of the plans, (ii) select the employees that will be entitled to participate, and (iii) establish the purchase prices of the preferred shares to be exercised under the plans.

30

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A**04.01 – NOTES TO QUARTERLY INFORMATION**

To be eligible for the plans, participant employees are required to contribute with an amount equivalent to 10% of the value of total benefited options on the date the option is granted and, additionally, for each of the following five years, with an amount equivalent to 18% of the price of the grant per year. The price of the grant is adjusted according to the variation in the IGP-M, plus annual interest of 6%. The stock option may be exercised in one to three years subsequent to the initial date of the work period established in each of the plans. The shares are usually available to employees over a period of ten years after their contribution.

The Company may decide to issue new shares or transfer the treasury shares to the employees in accordance with the clauses established in the plans. The Company has the preemptive right to refuse the purchase of the shares issued under the plans in the event of dismissals and retirement.

In such case, the amounts advanced are returned to the employees, in certain circumstances, in amounts that correspond to the greater of the market value of the shares (as established in the rules of the plans) or the amount paid plus monetary correction based on the variation in the IGP-M and annual interest of 6%.

14 Deferred Income Tax and Social Contribution

| | 3/31/2008 | Parent company 12/31/2007 | 3/31/2008 | Consolidated 12/31/2007 |
|--|------------------|--------------------------------------|------------------|------------------------------------|
| Assets | | | | |
| Temporary differences | 28,706 | 32,038 | 39,039 | 39,482 |
| Tax losses and social contribution tax loss carryforwards | 22,337 | 12,499 | 22,337 | 12,499 |
| Tax benefit arising from the downstream mergers | 8,562 | 9,341 | 8,562 | 9,341 |
| | 59,605 | 53,878 | 69,938 | 61,322 |
| Liabilities | | | | |
| Differences between income taxed on the cash and accrual bases | 55,888 | 42,501 | 77,956 | 63,268 |

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 Service (SRF) Instruction 84/79, which differs from the calculation of the accounting revenues based on the costs incurred versus estimated cost. The taxation will occur over an average period of two years, considering the term for the receipt of the sales and the completion of the corresponding construction.

On March 31, 2008, the Company had tax losses and social contribution tax loss carryforwards totaling R\$ 113,728 (December 31, 2007 - R\$ 104,147), with corresponding tax benefits of R\$ 38,668 (December 31, 2007 - R\$ 35,410). The net tax effect of the tax losses and social contribution tax loss carryforwards recorded as an asset in the Parent Company totals R\$ 22,337 on March 31, 2008 (December 31, 2007 - R\$ 12,499).

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

The Company did not record the deferred income tax asset on the tax losses and social contribution tax loss carry forwards of its subsidiaries which adopt the taxable income system and do not have a history of taxable income for the past three years.

Based on the projections of generation of future taxable income of the Parent Company, the estimated recovery of the deferred income tax and social contribution asset over the ten-year period is as follows: 2008 - R\$ 6,530, 2009 - R\$ 39,502 and 2010 - R\$ 19,012.

The projections of future taxable income consider estimates that are related, among other things, with the Company's performance and the behavior of the market in which it operates, as well as certain economic factors. The actual amounts could differ from these estimates.

We present below the reconciliation of the effective nominal rate:

| | 3/31/2008 | Consolidated 12/31/2007 |
|---|------------------|------------------------------------|
| Income before income tax and social contribution and statutory profit sharing | 55,818 | 155,199 |
| Income tax calculated at the standard rate - 34% | (18,978) | (52,768) |
| Net effect of subsidiaries taxed based on the presumed profit system | 8,736 | 16,194 |
| Tax losses offset | 510 | 6,125 |
| Other permanent differences | (99) | (497) |
| Income tax and social contribution expense | (9,831) | (30,946) |

The reconciliation of the effective nominal rate in the Parent Company mainly arises from the equity in results of investees and the balance of tax losses and social contribution tax loss carry forwards of prior years used during the current year.

15

Financial Instruments

The Company participates in operations involving financial instruments, all of which are recorded in the balance sheet, for the purposes of meeting its operating needs and reducing its exposure to credit, currency and interest rate risks. These risks are managed by control policies, specific strategies and determination of limits, as follows:

32

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

(a) Considerations on risks

(i) Credit risk

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 accounts receivable, the Company restricts its exposure to credit risks through sales to a broad base of customers and ongoing credit analysis. Additionally, there is no history of losses due to the existence of liens for the recovery of its products in the cases of default during the construction period.

On March 31, 2008, the Company's management did not deem necessary the recognition of a provision to cover losses on the recovery of receivables related to finished real estate. In the same period, there was no material concentration of credit risk associated with customers.

(ii) Currency risk

The Company participates in operations involving derivative financial instruments for the purposes of protecting itself against fluctuations in foreign exchange rates.

In the period ended March 31, 2008, and the year ended December 31, 2007, the amount of R\$ 8,952 and R\$ 1,070, respectively, related to the net positive (negative) result from the swap operations of currency and interest rates was recognized in "financial income (expenses)", allowing for the correlation between the effect of these operations with the fluctuation in foreign currencies in the Company's balance sheet.

The nominal value of the swap contracts is R\$ 200,000 on March 31, 2008. The unrealized gains (losses) of these operations are recorded in the balance sheet as follows:

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A**04.01 – NOTES TO QUARTERLY INFORMATION**

Gains and losses accounted for per contract:

| Rate swap contracts - (US dollar and yen for CDI) | Brazilian reais Nominal value | Original index | Brazilian reais | | |
|--|--|-------------------|---------------------|--|---------------------------------|
| | | | Percentage Swaps | Net unrealized gains from derivative instruments | Market value (unrecorded) |
| Banco ABN Amro Real S.A. | 100,000 | yen + 1.4% | 105% CDI | 9,778 | 8,336 |
| Banco Votorantim S.A. | 100,000 | US dollar + 7% | 104% CDI | (826) | (1,231) |
| | 200,000 | | | 8,952 | 7,105 |

The Company does not make sales denominated in foreign currency.

(iii) Interest rate risk

The interest rates on loans and financing are mentioned in Note 9. The interest rates contracted on financial investments are mentioned in Note 4. Accounts receivable from finished real estate, as mentioned in Note 5, are subject to interest of 12% a year, applied on a pro rata temporis basis.

Additionally, as mentioned in Notes 7 and 11, a significant portion of the balances maintained with related parties and the balances maintained with partners in the ventures are not subject to financial charges.

(b) Valuation of financial instruments

The main financial instruments receivable and payable are described below, as well as the criteria for their valuation:

(i) Cash and banks and financial investments

The market value of these assets does not significantly differ from the amounts presented in the quarterly information (Note 4). The rates agreed reflect usual market conditions.

The financial investments are recorded based on effectively contracted remuneration rates as the Company intends to maintain these investments until they are redeemed.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

(ii) Loans and financing and debentures

Financing is recorded based on the contractual interest rates of each operation. For the calculation of their market value, interest rate estimates were used for contracting operations with similar terms and amounts. The terms and conditions of loans and financing and debentures obtained are presented in Notes 9 and 10.

The amount for the settlement of these liabilities does not significantly differ from the amounts presented in the quarterly information.

16 Insurance

Gafisa S.A. and its subsidiaries maintain insurance policies against engineering risk, barter guarantee, guarantee for the completion of the work and civil liability related to unintentional personal damages caused to third parties and material damages to tangible assets, as well as against fire hazards, lightning strikes, electrical damages, natural disasters and gas explosion. The contracted coverage is considered sufficient by management to cover possible risks involving its assets and/or responsibilities.

17 Changes in Brazilian Corporate Law

On December 28, 2007, Law 11,638/07 was enacted, amending the Corporate Law regarding certain accounting practices, bookkeeping and preparation of the financial statements as from the year ending December 31, 2008.

We present below a summary of the main issues included in the new Law that may influence the Company's financial statements:

.Permanent assets will include the subgroup "Intangible assets" and formally include the intangible rights to be used by the Company or exercised for this purpose, including the acquired goodwill. Property and equipment will include the assets arising from operations in which benefits, control and risk are transferred, regardless of whether ownership is transferred. Deferred charges are restricted to preoperating expenses and incremental restructuring expenses.

.Creation of a new subgroup in shareholders' equity called "Net asset valuation adjustment", which will include the corresponding effects of the foreign exchange variation on equity investments abroad when the functional currency of the investee is different from that of the parent company, and of the increases or reductions in the value attributed to asset and liability elements as a result of their valuation at market price.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

04.01 – NOTES TO QUARTERLY INFORMATION

.Introduction of the "Adjustment to present value" concept for long-term asset and liability operations and material short-term ones.

.Mandatory periodic analysis to verify the level of recovery of assets recorded in property and equipment, intangible assets and deferred charges.

.Change in the treatment of tax incentives, which will be now recorded in income (expenses), although they may be subsequently appropriated to a tax incentive revenue reserve and excluded from the basis of compulsory minimum dividends.

.In merger, combination or spin-off operations, all assets and liabilities of the merged, combined or spun-off company must be identified, evaluated and accounted for at market value, provided that the operations are carried out between unrelated parties and result in the effective transfer of control.

Due to the fact that these changes have been recently announced and some still depend on the regulation of regulatory agencies to be applied, the Company's management is still evaluating the effects that such changes could have on its Financial Statements and the results for the following years.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information**

COMMERCIAL, INDUSTRIAL AND OTHER

01610-1 GAFISA S/A

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001-07**

04.01 – NOTES TO QUARTERLY INFORMATION

18

Statement of Cash Flows

| | 03/31/2008 | Parent Company 03/31/2007 | 03/31/2008 | Consolidated 03/31/2007 |
|--|-------------------|--------------------------------------|-------------------|------------------------------------|
| Operating activities | | | | |
| Net income (loss) | 41,646 | (12,552) | 41,646 | (12,552) |
| Expenses (income) not affecting working capital | | | | |
| Depreciation and amortization | 3,925 | 4,875 | 4,568 | 5,061 |
| Permanent asset disposals | | | | |
| Equity in results of investees | (18,159) | (13,996) | - | - |
| Amortization of negative goodwill | (2,817) | (1,016) | (2,817) | (1,016) |
| Unrealized interest and charges, net | 22,564 | 9,029 | 27,088 | 10,449 |
| Deferred taxes | 7,660 | - | 6,072 | (7,652) |
| Minority interest | - | - | 3,867 | (9,489) |
| Decrease (increase) in assets | | | | |
| Trade accounts receivable | (93,993) | (55,456) | (163,390) | (69,371) |
| Properties for sale | (128,101) | (37,212) | (231,941) | (118,469) |
| Other receivables | (41,187) | 19,026 | (40,691) | (12,404) |
| Deferred selling expenses | (2,890) | - | (7,611) | - |
| Prepaid expenses | (3,998) | (1,114) | (2,197) | (2,246) |
| Decrease (increase) in liabilities | | | | |
| Obligations for purchase of land | 85,515 | 7,863 | 120,650 | 13,832 |
| Taxes and contributions | 679 | 3,291 | 7,557 | 7,470 |
| Tax, labor and other contingencies | (140) | 78 | - | 78 |
| Trade accounts payable | 22,252 | 16,447 | 29,085 | 35,461 |
| Advances from customers | (2,416) | (21,447) | 10,750 | 38,696 |
| Payroll, charges and provision for bonuses payable | (5,059) | (180) | (2,221) | 1,497 |
| Other accounts payable | (9,773) | (5,667) | (7,258) | (18,683) |
| Credit assignments payable | 25,443 | (186) | 46,094 | (186) |
| Income (expenses) from sales to appropriate | (5) | (1,228) | (64) | (2,345) |
| Cash used in operating activities | (98,844) | (89,445) | (160,813) | (141,869) |

Investing activities

| | | | | |
|---|-----------------|------------------|----------------|------------------|
| Purchase of property and equipment and deferred charges | (5,210) | (4,076) | (6,125) | (8,423) |
| Capital contribution in subsidiary companies | 137 | - | - | - |
| Acquisition of investments | (68,680) | (165,807) | 238 | (169,058) |
| Cash used in investing activities | (73,753) | (169,883) | (5,887) | (177,481) |

Financing activities

| | | | | |
|---------------------------------------|----------|----------|----------|----------|
| Capital increase | 125 | 622,787 | 125 | 622,787 |
| Increase in loans and financing | 329,572 | 3,726 | 398,490 | 71,232 |
| Repayment of loans and financing | (17,353) | (18,393) | (23,969) | (21,281) |
| Assignment of credits receivable, net | (8) | 1,704 | (8) | 1,704) |

| | | | | |
|---|----------------|----------------|----------------|----------------|
| Net cash provided by financing activities | 312,336 | 609,824 | 374,638 | 674,442 |
| Net increase in cash and banks and financial investments | 139,739 | 350,496 | 207,938 | 355,092 |

| | | | | |
|---|----------------|----------------|----------------|----------------|
| Cash and banks | | | | |
| At the beginning of the period | 391,733 | 251,313 | 514,447 | 266,159 |
| At the end of the period | 531,472 | 601,809 | 722,385 | 621,251 |
| Net increase in cash and banks and financial investments | 139,739 | 350,496 | 207,938 | 355,092 |

* * *

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information**

COMMERCIAL, INDUSTRIAL AND OTHER

01610-1 GAFISA S/A

**Corporate Legislation
Base Date – March 31, 2008
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

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

01.01 - IDENTIFICATION

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

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

| 1 - CODE | 2 - DESCRIPTION | 3 - 3/31/2008 | 3 - 12/31/2007 |
|---------------|--|---------------|----------------|
| 1 | Total Assets | 3,611,764 | 2,950,493 |
| 1.01 | Current Assets | 2,533,932 | 1,961,940 |
| 1.01.01 | Available funds | 722,385 | 514,447 |
| 1.01.01.01 | Cash and banks | 47,614 | 79,590 |
| 1.01.01.02 | Financial Investments | 665,819 | 433,787 |
| 1.01.01.03 | Unrealized gains on derivative financial instruments, net | 8,952 | 1,070 |
| 1.01.02 | Credits | 607,668 | 524,818 |
| 1.01.02.01 | Trade accounts receivable | 607,668 | 524,818 |
| 1.01.02.01.01 | Receivables from clients of developments | 578,383 | 494,532 |
| 1.01.02.01.02 | Receivables from clients of construction and services rendered | 29,285 | 30,286 |
| 1.01.02.01.03 | Other Receivables | 0 | 0 |
| 1.01.02.02 | Sundry Credits | 0 | 0 |
| 1.01.03 | Inventory | 1,015,020 | 774,908 |
| 1.01.03.01 | Properties for sale | 1,015,020 | 774,908 |
| 1.01.04 | Other | 188,859 | 147,767 |
| 1.01.04.01 | Deferred selling expenses | 44,633 | 37,023 |
| 1.01.04.02 | Prepaid expenses | 11,021 | 8,824 |
| 1.01.04.03 | Other receivables | 133,205 | 101,920 |
| 1.02 | Non Current Assets | 1,077,832 | 988,553 |
| 1.02.01 | Long-term assets | 839,415 | 751,455 |
| 1.02.01.01 | Sundry Credits | 719,707 | 647,336 |
| 1.02.01.01.01 | Receivables from clients of developments | 578,475 | 497,933 |
| 1.02.01.01.02 | Properties for sale | 141,232 | 149,403 |
| 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 | 119,708 | 104,119 |
| 1.02.01.03.01 | Deferred income tax and social contribution | 69,938 | 61,322 |
| 1.02.01.03.02 | Other receivables | 21,791 | 14,818 |
| 1.02.01.03.03 | Court deposits | 27,979 | 27,979 |

Edgar Filing: Gafisa S.A. - Form 6-K

| | | | |
|---------------|---|---------|---------|
| 1.02.01.03.04 | Dividends receivable | 0 | 0 |
| 1.02.02 | Permanent Assets | 238,417 | 237,098 |
| 1.02.02.01 | Investments | 209,450 | 209,689 |
| | Interest in direct and indirect associated | | |
| 1.02.02.01.01 | companies | 0 | 0 |
| 1.02.02.01.02 | Interest in associated companies - goodwill | 0 | 0 |
| 1.02.02.01.03 | Interest in Subsidiaries | 4,161 | 2,289 |
| 1.02.02.01.04 | Interest in Subsidiaries - goodwill | 205,289 | 207,400 |
| 1.02.02.01.05 | Other Investments | 0 | 0 |

39

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

01.01 - IDENTIFICATION

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

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

| 1 - CODE | 2 - DESCRIPTION | 3 - 3/31/2008 | 3 - 12/31/2007 |
|------------|------------------------|---------------|----------------|
| 1.02.02.02 | Property and equipment | 20,901 | 19,513 |
| 1.02.02.03 | Intangible assets | 8,066 | 7,896 |
| 1.02.02.04 | Deferred charges | 0 | 0 |

40

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

01.01 - IDENTIFICATION

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

06.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of reais)

| 1 - CODE | 2 - DESCRIPTION | 3 - 3/31/2008 | 3 - 12/31/2007 |
|---------------|--|---------------|----------------|
| 2 | Total Liabilities | 3,611,764 | 2,950,493 |
| 2.01 | Current Liabilities | 716,097 | 577,396 |
| 2.01.01 | Loans and Financing | 82,964 | 59,526 |
| 2.01.02 | Debentures | 2,312 | 9,190 |
| 2.01.03 | Suppliers | 115,794 | 86,709 |
| 2.01.04 | Taxes, charges and contributions | 77,850 | 70,293 |
| 2.01.04.01 | PIS Contribution | 16,692 | 16,526 |
| 2.01.04.02 | COFINS Contribution | 41,404 | 39,946 |
| 2.01.04.03 | Installment payment of PIS and COFINS | 3,241 | 3,195 |
| 2.01.04.04 | Other taxes and contributions payable | 16,513 | 10,626 |
| 2.01.05 | Dividends Payable | 26,981 | 26,981 |
| 2.01.06 | Provisions | 1,086 | 3,668 |
| 2.01.06.01 | Provision for Contingencies | 1,086 | 3,668 |
| 2.01.07 | Accounts payable to related parties | 0 | 0 |
| 2.01.08 | Other | 409,110 | 321,029 |
| 2.01.08.01 | Real estate development obligations | 0 | 0 |
| 2.01.08.02 | Obligations for purchase of land | 200,497 | 163,034 |
| 2.01.08.03 | Payroll, profit sharing and related charges | 36,292 | 38,512 |
| 2.01.08.04 | Advances from customers - development and services | 58,412 | 47,662 |
| 2.01.08.05 | Other liabilities | 113,909 | 71,821 |
| 2.02 | Non Current Liabilities | 1,302,043 | 825,111 |
| 2.02.01 | Long-term liabilities | 1,272,637 | 792,888 |
| 2.02.01.01 | Loans and Financing | 765,691 | 380,640 |
| 2.02.01.02 | Debentures | 240,000 | 240,000 |
| 2.02.01.03 | Provisions | 17,863 | 17,594 |
| 2.02.01.03.01 | Provision for Contingencies | 17,863 | 17,594 |
| 2.02.01.04 | Accounts payable to related parties | 0 | 0 |
| 2.02.01.05 | Advance for future capital increase | 0 | 0 |
| 2.02.01.06 | Other | 249,083 | 154,654 |
| 2.02.01.06.01 | Real estate development obligations | 0 | 0 |
| 2.02.01.06.02 | Obligations for purchase of land | 156,393 | 73,207 |

Edgar Filing: Gafisa S.A. - Form 6-K

| | | | |
|---------------|---|-----------|-----------|
| 2.02.01.06.03 | Unearned income from property sales | 0 | 0 |
| 2.02.01.06.04 | Deferred income tax and social contribution | 77,956 | 63,268 |
| 2.02.01.06.05 | Other liabilities | 14,734 | 18,179 |
| 2.02.02 | Deferred income | 29,406 | 32,223 |
| 2.03 | Minority Interests | 21,090 | 17,223 |
| 2.04 | Shareholders' equity | 1,572,534 | 1,530,763 |
| 2.04.01 | Paid-in capital | 1,203,921 | 1,203,796 |
| 2.04.01.01 | Capital | 1,221,971 | 1,221,846 |
| 2.04.01.02 | Treasury shares | (18,050) | (18,050) |
| 2.04.02 | Capital Reserves | 167,276 | 167,276 |

41

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

01.01 - IDENTIFICATION

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

06.02 - CONSOLIDATED BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of reais)

| 1 - CODE | 2 - DESCRIPTION | 3 - 3/31/2008 | 3 - 12/31/2007 |
|------------|---|---------------|----------------|
| 2.04.03 | Revaluation reserves | 0 | 0 |
| 2.04.03.01 | Own assets | 0 | 0 |
| | Subsidiaries/Direct and Indirect Associated | | |
| 2.04.03.02 | Companies | 0 | 0 |
| 2.04.04 | Revenue reserves | 159,691 | 159,691 |
| 2.04.04.01 | Legal | 15,585 | 15,585 |
| 2.04.04.02 | Statutory | 80,892 | 80,892 |
| 2.04.04.03 | For Contingencies | 0 | 0 |
| 2.04.04.04 | Unrealized profits | 0 | 0 |
| 2.04.04.05 | Retained earnings | 63,214 | 63,214 |
| 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 | 41,646 | 0 |
| 2.04.06 | Advances for future capital increase | 0 | 0 |

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

01.01 - IDENTIFICATION

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

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

| 1 - CODE | 2 - DESCRIPTION | 3 - 1/1/2008 to 3/31/2008 | 4 - 1/1/2008 to 3/31/2008 | 5 - 1/1/2007 to 3/31/2007 | 6 1/1/2007 to 3/31/2007 |
|------------|-----------------------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| 3.01 | Gross Sales and/or Services | 331,056 | 331,056 | 235,340 | 235,340 |
| 3.01.01 | Real estate development and sales | 330,688 | 330,688 | 232,014 | 232,014 |
| 3.01.02 | Construction services rendered | 368 | 368 | 3,326 | 3,326 |
| 3.02 | Gross Sales Deductions | (11,574) | (11,574) | (11,024) | (11,024) |
| 3.02.01 | Taxes on services and revenues | (10,494) | (10,494) | (8,883) | (8,883) |
| 3.02.02 | Brokerage fee on sales | (1,080) | (1,080) | (2,141) | (2,141) |
| 3.03 | Net Sales and/or Services | 319,482 | 319,482 | 224,316 | 224,316 |
| 3.04 | Cost of Sales and/or Services | (212,486) | (212,486) | (156,356) | (156,356) |
| 3.04.01 | Cost of Real estate development | (212,486) | (212,486) | (156,356) | (156,356) |
| 3.05 | Gross Profit | 106,996 | 106,996 | 67,960 | 67,960 |
| 3.06 | Operating Expenses/Income | (51,149) | (51,149) | (75,109) | (75,109) |
| 3.06.01 | Selling Expenses | (24,047) | (24,047) | (12,006) | (12,006) |
| 3.06.02 | General and Administrative | (31,172) | (31,172) | (18,574) | (18,574) |
| 3.06.02.01 | Profit sharing | (3,592) | (3,592) | (2,551) | (2,551) |
| 3.06.02.02 | Other Administrative Expenses | (27,580) | (27,580) | (16,023) | (16,023) |
| 3.06.03 | Financial | 6,238 | 6,238 | (8,685) | (8,685) |
| 3.06.03.01 | Financial income | 14,343 | 14,343 | 8,080 | 8,080 |
| 3.06.03.02 | Financial Expenses | (8,105) | (8,105) | (16,765) | (16,765) |
| 3.06.04 | Other operating income | 0 | 0 | 0 | 0 |
| 3.06.05 | Other operating expenses | (2,168) | (2,168) | (35,585) | (35,585) |
| 3.06.05.01 | Depreciation and Amortization | (1,750) | (1,750) | (5,061) | (5,061) |
| 3.06.05.02 | Extraordinary Expenses | 0 | 0 | (30,174) | (30,174) |
| 3.06.05.03 | Other Operating expenses | (418) | (418) | (350) | (350) |

(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**

**Unaudited
Corporate Legislation
March 31, 2008**

01.01 - IDENTIFICATION

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

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

| 1 - CODE | 2 - DESCRIPTION | 3 - 1/1/2008 to 3/31/2008 | 4 - 1/1/2008 to 3/31/2008 | 5 - 1/1/2007 to 3/31/2007 | 6 1/1/2007 to 3/31/2007 |
|----------|--|------------------------------|------------------------------|------------------------------|----------------------------|
| 3.06.06 | Equity in results of investees | 0 | 0 | (259) | (259) |
| 3.07 | Operating profit (loss) | 55,847 | 55,847 | (7,149) | (7,149) |
| 3.08 | Total non-operating (income) expenses, net | (29) | (29) | 0 | 0 |
| 3.08.01 | Income | (29) | (29) | 0 | 0 |
| 3.08.02 | Expenses | 0 | 0 | 0 | 0 |
| 3.09 | Profit (loss) before taxes/profit sharing | 55,818 | 55,818 | (7,149) | (7,149) |
| 3.10 | Provision for income and social contribution taxes | (3,755) | (3,755) | (1,591) | (1,591) |
| 3.11 | Deferred Income Tax | (6,076) | (6,076) | (1,551) | (1,551) |
| 3.12 | Statutory Profit Sharing/Contributions | (560) | (560) | (560) | (560) |
| 3.12.01 | Profit Sharing | (560) | (560) | (560) | (560) |
| 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 | (3,781) | (3,781) | (1,701) | (1,701) |
| 3.15 | Net Income (loss) for the Period | 41,646 | 41,646 | (12,552) | (12,552) |
| | NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands) | 129,463 | 129,463 | 128,644 | 128,644 |
| | EARNINGS PER SHARE (Reais) | 0.32168 | 0.32168 | | |
| | LOSS PER SHARE (Reais) | | | (0.09757) | (0.09757) |

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001-07**

01610-1 GAFISA S/A

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

**Gafisa Reports Results for First Quarter 2008
— Net income Rose 103% on 63% Increase in Gross Profits —
— Launches Increase 91% to R\$578 Million; Pre-sales Increase 97% to R\$502 million —
— Land Bank Tops R\$11 Billion —**

São Paulo, May 5, 2008 - Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported financial results for the first quarter ended March 31, 2008. The financial statements were 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.

Chief Executive Officer Wilson Amaral said, "As you can imagine, we are all pleased with last week's upgrade by S & P of Brazil's sovereign credit to investment grade. This will have important positive implications on the overall health of the Brazilian economy and liquidity within our debt and equity markets as more investors will now be able to participate in the strong growth potential of Brazil.

As a company, we are off to a strong start in 2008 and remain optimistic about the prospects for our sector. During what is traditionally a slower quarter for the industry, we were pleased by both the launches achieved during the first quarter, as well as the velocity of pre-sales. Gafisa has now launched and developed products in each of our newly targeted demographic segments through AlphaVille, addressing the high and mid-high income markets and Fit Residencial and Bairro Novo, targeting the lower income segments of the population. And, while we continue to expand our geographic reach and diversify our product offering to consumers, our higher-end traditional Gafisa product remains highly competitive. Indicative of the continuing demand for the Gafisa branded product, a development launched in Salvador, Bahia, in January was nearly 100% pre-sold by the end of the quarter. "

Amaral continued, "With a strong balance sheet and over R\$722 million in cash, one of the best teams in the industry, and a track-record of success in on-time and within budget execution of developments, we remain well-positioned to continue our strong pace of growth throughout the year. Our land bank has reached R\$11 billion and represents over 58 thousand units. Pre-sales, a strong indicator of Gafisa's ability to meet consumer demand, grew 97% for the quarter, launches increased 91% compared to the prior year and EBITDA margin for the quarter increased to 15.9% as compared to 15.1% in the previous year's quarter."

IR Contact

Julia Freitas Forbes

Email: ri@gafisa.com.br

IR Website:

www.gafisa.com.br/ir

Operating & Financial Highlights

· Consolidated launches totaled R\$577.9 million for the quarter, an increase of 91% as compared to the first quarter of 2007.

· Pre-sales from current launches and inventory reached R\$502.3 million for the quarter, a 97% increase over 1Q07. The share of pre-sales from current launches rose 171% to R\$203.6 million from R\$75.1 million sequentially.

**1Q08 Earnings Results
Conference Call**

Tuesday, May 6, 2008

> In English

11AM EST

12AM Brasilia Time

Phone: +1 (973) 935-8893

Code: 43201887

> In Portuguese

9AM EST

10AM Brasilia Time

Phone: +55 (11) 2188-4848

Code: Gafisa

- Net operating revenues, recognized by the Percentage of Completion ("PoC") method, rose 42% to R\$319.5 million from R\$224.3 million in 1Q07.
- 1Q08 EBITDA reached R\$50.8 million (15.9% EBITDA margin), a 51% increase compared to adjusted EBITDA of R\$33.8 million (15.1% EBITDA margin) reached in 1Q07.
- Net Income was R\$41.6 million for the quarter (13.0% net margin) an increase of 103% compared with adjusted R\$20.5 million in 1Q07. EPS in 1Q08 was R\$.32, an increase of 88% compared to adjusted 1Q07.
- The Backlog of Results to be recognized under the PoC method reached R\$665.2 million, a 79% increase over 1Q07. The Backlog Margin to be recognized reached 38.5%.
- Gafisa's land bank totaled R\$11.1 billion at 1Q08, representing a 94% increase over 1Q07 and 9% increase over the previous quarter.
- In January, Gafisa enhanced its presence in the high-end North East market through the launch of Horto Fase 2- Villagio Panamby, selling 98% of the units in the quarter.
- Upgrade on Fitch corporate rating to A bra (stable outlook) from A- (A minus) bra.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES

COMMISSION

ITR – Quarterly Information

COMMERCIAL, INDUSTRIAL AND OTHER

Corporate Legislation

Base Date – March 31, 2008

Unaudited

01.545.826/0001-07

01610-1 GAFISA S/A

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

CEO Commentary and Corporate Highlights for 1Q 2008

I am pleased to report that demand for housing continues to be very healthy. During the seasonally slower first quarter, Gafisa experienced a robust rate of pre-sales reaching R\$502.3 million, almost double that of the previous year's quarter for developments launched during the quarter as well as for existing inventory. The velocity of pre-sales remains strong and is not only indicative of the still unmet demand for housing, but also of Gafisa's ability to develop products that consumers want. There is a huge gap in the supply available to meet the demand for affordable entry level and lower priced housing, and thus we launched Fit Residencial and Bairro Novo. Fit sales are growing quickly; in this quarter alone they reached R\$80 million and were 70% higher than in the year 2007. However, there is also significant unmet demand in the higher income segments for primary housing in many areas throughout Brazil. The near sell-out — in record time — of our high-end development in Salvador, Bahia launched in January, clearly demonstrates this point.

Looking ahead, we believe that the outlook for continued growth in the Brazilian residential housing industry remains strong. Mortgages with resources from savings accounts increased by 88% in this quarter compared to the first quarter of 2007. We remain confident that the banking system will continue to accelerate the rate of access to mortgages, thus continuing to fuel our industry. There are several reasons to support this perspective: savings account balances are expected to continue to grow and regulation requires that 65% of those balances be used toward financing mortgages; even with potential increases in rates, the improved terms and tenors of loans will continue to make monthly payments affordable; and, the Selic rate does not necessarily have a direct correlation to the consumer's mortgage rate. Finally, the Brazilian Central Bank's decision to control inflation, resulting from stronger-than-anticipated economic activity, and the overall health of the economy will have a long-term positive impact on all consumers and their ability to continue to afford new housing.

Gafisa is going into 2008 with both a strong cash position and a healthy balance sheet with significant room for additional leverage, should we choose to pursue it. Based on our current outlook and performance, we are reaffirming our full-year launch guidance of R\$3 Billion. We also continue to expect to achieve an EBITDA margin of between 16% and 17% for the full year. We established a powerful platform for future growth in 2007 and will work hard throughout 2008 to successfully execute this plan.

Wilson Amaral

CEO - Gafisa S.A.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE

CVM – BRAZILIAN SECURITIES

COMMISSION

ITR – Quarterly Information

COMMERCIAL, INDUSTRIAL AND OTHER

Corporate Legislation

Base Date – March 31, 2008

Unaudited

01.545.826/0001-07

01610-1 GAFISA S/A

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Recent Developments

Fit sales reached R\$80 million: In 2007 Fit sales were R\$47 million, in the first quarter alone sales totaled R\$80 million, reflecting the success of launches in the fourth quarter of 2007. In the São Paulo state, sales increased over four times compared to 2007. Fit now has 11 developments in 6 metropolitan areas.

The North East: With the successful launch of a high-end development, Horto Fase 2-Villagio Panamby, located in Salvador, Bahia, the Company now serves most socioeconomic segments in that region with Gafisa, AlphaVille and Fit products. While each company operates independently, they have been able to leverage the strong local relationships created by Gafisa to identify the best locations, develop highly desirable offerings and launch and execute in an efficient manner.

Gafisa Vendas expands to the North East: Gafisa established Gafisa Vendas to shore up the performance of third party sales teams and ensure sales speed and excellence. The wholly-owned Gafisa Vendas sales teams were first established in São Paulo and Rio de Janeiro, and already account for 43% and 34% of sales in these markets, respectively. Based on a rapid track record of success, this model is now expanding to the North East.

Bairro Novo starts construction: Bairro Novo Cotia, phases 1 and 2, launched in December 2007, started construction this quarter. It is on track for planned delivery and by the end of March had completed 11% of the development.

Conservative Accounting Practices: During the fourth quarter of 2007, the Company began capitalizing interest cost from corporate debt and to recognize it on a percentage of completion basis. Interest expense is now included on the COGS line of the income statement. This, as well as Gafisa's practice of deferring only the selling expenses that are associated with the showrooms, while recognizing revenues on a Percentage of Completion (PoC) basis, is now fully reflected in the Company's quarterly earnings statements and represents one of the most conservative stances in accounting practices in the industry.

Potential Financing Program: Recently, the Company submitted an initial filing with the CVM for a potential R\$1 billion debenture program. We are in the process of registering the first tranche, of R\$200 million.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER

Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001-07

01610-1 GAFISA S/A

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

| Operating and Financial Highlights (R\$000) | 1Q08 | 1Q07¹ | Change | 4Q07² |
|---|-------------|-------------------------|---------------|-------------------------|
| Project Launches (% Gafisa) | 577,888 | 303,146 | 91% | 1,036,382 |
| Project Launches (100%) | 796,896 | 345,275 | 131% | 1,279,371 |
| Project Launches (Units) (100%) | 2,105 | 1,817 | 16% | 6,757 |
| Project Launches (Units) (% Gafisa) | 1,493 | 1,562 | (4)% | 4,975 |
| Pre-Sales (% Gafisa) | 502,260 | 254,503 | 97% | 662,412 |
| Sales from current project launches (% Gafisa) | 203,621 | 75,161 | 171% | 569,080 |
| Sales from inventory (% Gafisa) | 298,639 | 179,342 | 67% | 93,332 |
| Pre-Sales (100%) | 716,111 | 306,513 | 134% | 804,835 |
| Pre-Sales (Units) (100%) | 2,789 | 1,186 | 135% | 3,726 |
| Pre-Sales (Units) (% Gafisa) | 2,040 | 959 | 113% | 2,092 |
| Average Sales Price (R\$/sq.m) (excluding lots) (%Gafisa) | 2,923 | 2,854 | 2% | 2,765 |
| Net Operating Revenues | 319,482 | 224,316 | 42% | 372,755 |
| Gross Profits | 106,996 | 65,527 | 63% | 131,266 |
| Gross Margin | 33.5% | 29.2% | 430bps | 35.2% |
| EBITDA | 50,770 | 33,778 | 51% | 58,108 |
| EBITDA Margin | 15.9% | 15.1% | 8bps | 15.6% |
| Extraordinary Expenses | - | (30,174) | - | - |
| Net Income | 41,646 | 20,547 | 103% | 66,952 |
| Net Margin | 13.0% | 9.2% | 380bps | 18.0% |
| Earnings per Share (R\$) | 0.32 | 0.17 | 88% | 0.52 |
| Average number of shares, basic | 129,455,361 | 124,396,957 | 4% | 129,281,029 |
| Backlog of Revenues (R\$ million) | 1,726 | 986 | 75% | 1,527 |
| Backlog of Results (R\$ million) | 665 | 372 | 79% | 583 |
| Backlog Margin | 38.5% | 37.7% | 80bps | 38.2% |
| Net Debt (Cash) | 368,582 | (265,403) | - | 174,909 |
| Cash | 722,385 | 621,252 | 16% | 514,447 |
| Shareholders' Equity | 1,572,534 | 1,424,322 | 10% | 1,530,763 |
| Total Assets | 3,611,764 | 2,241,757 | 61% | 2,950,493 |

Notes: ¹ 1Q07 adjusted for follow-on offering and capitalized interest.² 4Q07 adjusted for PIS/COFINS + Eldorado and capitalized interest.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER

Corporate Legislation
Base Date – March 31,
2008
Unaudited
01.545.826/0001-07

01610-1 GAFISA S/A

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Launches

Gafisa's project launches increased 91%, from R\$303 million in first quarter 2007 to R\$578 million in first quarter 2008. Following our strategy of diversification into high-potential, less explored markets, in the first quarter of 2008 new markets share of the total increased to 38% - during 2007 33% of our launches came from new markets. Launches in new markets increased 266% compared to the first quarter of 2007. We maintain our goal of growth in the affordable entry level segment, and are developing a strong pipeline for FIT and Bairro Novo.

The tables below detail new projects launched in the first quarters of 2007 and 2008:

| Table 1 - Launches per Company (Gafisa %) | | 1Q08 | 1Q07 | 1Q08 x 1Q07 |
|--|----------------------|----------------|----------------|--------------------|
| Gafisa | PSV (R\$ 000) | 490,782 | 251,154 | 95% |
| | Units | 956 | 1,052 | (9)% |
| | R\$/m ² | 3,334 | 2,519 | 32% |
| | Area | 147,188 | 99,705 | 48% |
| AlphaVille | PSV (R\$ 000) | 58,521 | 35,018 | 67% |
| | Units | 388 | 326 | 19% |
| | R\$/m ² | 320 | 233 | 37% |
| | Area | 182,748 | 150,029 | 22% |
| Fit Residencial | PSV (R\$ 000) | 28,585 | 16,974 | 68% |
| | Units | 149 | 184 | (19)% |
| | R\$/m ² | 2,575 | 1,852 | 39% |
| | Area | 11,099 | 9,164 | 21% |
| Total | PSV (R\$ 000) | 577,888 | 303,146 | 91% |
| | Units | 1,493 | 1,562 | (4)% |
| | Area | 341,035 | 258,898 | 32% |

R\$ 000

| Table 2 - Launches per Region (Gafisa %) | | 1Q08 | 1Q07 | 1Q08 x 1Q07 |
|---|----------------|-------------|-------------|--------------------|
| Gafisa | São Paulo | 251,653 | 75,683 | 233% |
| | Rio de Janeiro | 108,231 | 150,904 | (28)% |
| | New Markets | 130,898 | 24,567 | 433% |
| | Total Gafisa | 490,782 | 251,154 | 95% |
| | AlphaVille | New Markets | 58,521 | 35,018 |
| Fit Residencial | São Paulo | - | 16,974 | - |
| | New Markets | 28,585 | - | - |
| | | 28,585 | 16,974 | 68% |

| | | | | |
|--------------|------------------|----------------|----------------|--------------|
| | Total Fit | | | |
| | Residencial | | | |
| Total | São Paulo | 251,653 | 92,657 | 172% |
| | Rio de | | | |
| | Janeiro | 108,231 | 150,904 | (28)% |
| | New | | | |
| | Markets | 218,004 | 59,585 | 266% |
| Total | | 577,888 | 303,146 | 91% |

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE**CVM – BRAZILIAN SECURITIES COMMISSION****ITR – Quarterly Information****COMMERCIAL, INDUSTRIAL AND OTHER****Corporate Legislation****Base Date – March 31,
2008****Unaudited****01.545.826/0001-07****01610-1 GAFISA S/A****08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER****Pre-Sales and Sales Velocity**

In this quarter, pre-sales almost doubled to R\$502 million from R\$255 million in the first quarter of 2007, reflecting the strength of our launches in the last quarter of 2007. Pre-sales reached 87% of new launches. Our diversification strategy is showing strong results, pre-sales in new markets accounted for 46% of pre-sales in the current quarter, compared to 33% of total sales in 2007. Additionally, São Paulo continues to show impressive pre-sales speeds, with a 51% total increase in this quarter over the same period in 2007.

The real estate market continues to benefit from rising consumer confidence, favorable loan terms and the strong inflow of commercial bank mortgages. This scenario is positively impacting our ability to sell our products.

The tables below set forth a detailed breakdown of our pre-sales for the first quarters of 2007 and 2008:

| Table 3 - Pre-Sales per Company (Gafisa %) | | 1Q08 | 1Q07 | 1Q08 x 1Q07 |
|---|-----------------------------|----------------|----------------|--------------------|
| Gafisa | PSV (R\$ 000) | 362,372 | 230,198 | 57% |
| | Units | 802 | 785 | 2% |
| | R\$/m ² | 3,453 | 2,854 | 21% |
| | Area (m ²) | 106,109 | 84,816 | 25% |
| AlphaVille | PSV (R\$ 000) | 56,951 | 24,305 | 134% |
| | Units | 310 | 174 | 78% |
| | R\$/m ² | 345 | 281 | 23% |
| | Area (m ²) | 165,165 | 86,473 | 91% |
| Fit Residencial ² | PSV (R\$ 000) | 80,097 | - | - |
| | Units | 889 | - | - |
| | R\$/m ² | 1,756 | - | - |
| | Area (m ²) | 45,603 | - | - |
| Bairro Novo ^{1 2} | PSV (R\$ 000) | 2,840 | - | - |
| | Units | 39 | - | - |
| | R\$/m ² | 1,543 | - | - |
| | Area (m ²) | 1,841 | - | - |
| Total | PSV (R\$ 000) | 502,260 | 254,503 | 97% |
| | Units | 2,040 | 959 | 113% |
| | Area (m²) | 318,718 | 171,289 | 86% |

R\$ 000

| Table 4 - Pre -Sales per Region (Gafisa %) | | 1Q08 | 1Q07 | 1Q08 x 1Q07 |
|---|-----------------------|----------------|----------------|--------------------|
| Gafisa | São Paulo | 138,232 | 128,365 | 8% |
| | Rio de Janeiro | 75,106 | 73,441 | 2% |
| | New Markets | 149,034 | 28,392 | 425% |
| | Total Gafisa | 362,372 | 230,198 | 57% |
| | | | | |
| AlphaVille | São Paulo | 2,097 | 236 | 789% |
| | Rio de Janeiro | 2,421 | - | - |
| | New Markets | 52,433 | 24,069 | 118% |
| | Total AlphaVille | 56,951 | 24,305 | 134% |
| Fit Residencial ² | São Paulo | 51,473 | - | - |
| | New Markets | 28,624 | - | - |
| | Total Fit Residencial | 80,097 | - | - |
| Bairro Novo ^{1 2} | São Paulo | 2,840 | - | - |
| Total | São Paulo | 194,642 | 128,601 | 51% |
| | Rio de Janeiro | 77,527 | 73,441 | 6% |
| | New Markets | 230,091 | 52,461 | 339% |
| Total | | 502,260 | 254,503 | 97% |

Note: ¹ Bairro Novo figures presented in this report correspond to Gafisa' stake of 50% in the company.

² Fit Residencial and Bairro Novo recognize sales after client receives final approval from bank or CEF.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

**Corporate Legislation
Base Date – March 31,
2008
Unaudited
01.545.826/0001–07**

01610–1 GAFISA S/A

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Operations

Gafisa now has 127 projects under development in 17 different states. With a strong track record of managing multiple construction sites spread over a wide geographic area, Gafisa is uniquely positioned to execute its aggressive launch strategy.

Fit Residencial will deliver its first project in the first semester of 2008 within the expected delivery schedule, and Bairro Novo started construction of Bairro Novo Cotia.

Land Reserves

Consistent with our established land bank policies, the Company owns approximately R\$11.1 billion in its land bank composed of 144 different sites. The land bank totals 16.1 million square meters, equivalent to 58,791 units.

In accordance with our land bank diversification strategy, at the end of the quarter 42% of the consolidated land bank was outside of the Rio de Janeiro and São Paulo states. 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.

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

| | | Future Sales R\$000 (% Gafisa) | % Swap ¹ | Usable Area (sqm x1000) (% Gafisa) | Potential Units (% Gafisa) | Potential Units (100%) |
|---------------------------------------|------------------|---|------------------------|---|-------------------------------------|------------------------------|
| Table 5 - Land Bank per Region | Gafisa | | | | | |
| | São Paulo | 2,669 | 28% | 1,096 | 7,319 | 8,058 |
| | Rio de Janeiro | 1,236 | 21% | 534 | 3,680 | 4,227 |
| | New Markets | 2,217 | 74% | 1,300 | 8,164 | 14,181 |
| | Total Gafisa | 6,122 | 45% | 2,930 | 19,163 | 26,466 |
| AlphaVille | São Paulo | 1,105 | 99% | 3,751 | 6,207 | 14,394 |
| | Rio de Janeiro | 131 | 100% | 449 | 630 | 1,120 |
| | New Markets | 1,762 | 98% | 7,726 | 9,505 | 19,098 |
| | Total AlphaVille | 2,998 | 98% | 11,926 | 16,342 | 34,612 |
| Fit Residencial | São Paulo | 972 | 9% | 526 | 9,859 | 11,887 |
| | Rio de Janeiro | 79 | 0% | 46 | 854 | 1,019 |
| | New Markets | 350 | 6% | 174 | 2,669 | 4,297 |
| | Total Fit | 1,401 | 7% | 746 | 13,382 | 17,203 |

Edgar Filing: Gafisa S.A. - Form 6-K

| | | | | | | |
|--------------|----------------|---------------|------------|---------------|---------------|---------------|
| Bairro Novo | São Paulo | 48 | 0% | 30 | 690 | 1,380 |
| | Rio de Janeiro | 230 | 81% | 197 | 3,746 | 7,492 |
| | New Markets | 337 | 89% | 266 | 5,468 | 10,935 |
| | Total Bairro | | | | | |
| | Novo | 615 | 78% | 493 | 9,904 | 19,807 |
| Total | | 11,136 | 81% | 16,095 | 58,791 | 98,088 |

⁽¹⁾ % Swap refers to the swap portion over total land costs.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

01610–1 GAFISA S/A

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001–07**

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

2008 and 2007 Capitalized Interest

Targeting best accounting practices, in 4Q07 we began to capitalize interest cost from corporate debt (mostly raised in 2007) and to recognize it on a percentage of completion basis. Accordingly, since 4Q07 we account for interest expenses on the COGS line of our income statement, thus impacting our gross margin.

In our 4Q07 earnings statements, we adjusted capitalized interest for the whole year 2007 in the fourth quarter. In the table below, we show how 2007 capitalized interest allocated among the four quarters of 2007 would have affected each quarter's income statements, to help make 1Q08 more comparable to 1Q07 and 4Q07:

Table 6 - Capitalized Interest Effect (R\$000)

| | 1Q08 | 1Q07 | 2Q07 | 3Q07 | 4Q07 | 2007 |
|---|---------|---------|---------|---------|---------|----------|
| COGS | (2,749) | (2,433) | (2,600) | (3,283) | (3,220) | (11,535) |
| Financial Expenses | 16,626 | 6,865 | 7,339 | 9,264 | 9,087 | 32,554 |
| Income Taxes | (4,718) | (1,507) | (1,611) | (2,034) | (1,995) | (7,146) |
| Net Income | 9,159 | 2,925 | 3,128 | 3,947 | 3,872 | 13,873 |
| Earnings per share (R\$) | 0.07 | 0.02 | 0.02 | 0.03 | 0.03 | 0.11 |
| Properties for Sale (Current Assets) | 34,914 | | | | | 21,037 |

1Q08 - Revenues

Net operating revenues for 1Q08 rose 42% to R\$319.5 million from R\$224.3 million in 1Q07.

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 7 - Pre-sales x Recognized revenues (R\$ 000)

| | 1Q08 | | % of | | 1Q07 | | % of | |
|------------------|-----------|------------|----------|----------|-----------|------------|----------|----------|
| | Pre-Sales | % of Total | Revenues | Revenues | Pre-Sales | % of Total | Revenues | Revenues |
| Launched in 2008 | 203,621 | 40.5% | 30,759 | 9.6% | - | - | - | - |

Edgar Filing: Gafisa S.A. - Form 6-K

| | | | | | | | | |
|------------------------|---------|--------|---------|--------|---------|--------|---------|--------|
| Launched in 2007 | 236,750 | 47.1% | 88,386 | 27.7% | 75,161 | 29.5% | - | - |
| Launched in 2006 | 32,575 | 6.5% | 119,562 | 37.4% | 130,276 | 51.2% | 63,666 | 28.4% |
| Launched in 2005 | 25,769 | 5.1% | 70,129 | 22.0% | 34,375 | 13.5% | 109,353 | 48.7% |
| Launched up to 2004 | 3,545 | 0.7% | 10,646 | 3.3% | 14,691 | 5.8% | 51,297 | 22.9% |
| TOTAL | 502,260 | 100.0% | 319,482 | 100.0% | 254,503 | 100.0% | 224,316 | 100.0% |

52

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

01610–1 GAFISA S/A

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001–07**

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

1Q08 - Gross Profits

Gross profits for 1Q08 totaled R\$107.0 million (adjusted R\$65.5 million for 1Q07), an increase of 63%, partially reflecting continuing robust demand in sales, specially in the higher end of the market this quarter. Gross margin for 1Q08 was 33.5%, 430 basis points higher than 1Q07.

1Q08 - Selling, General, and Administrative Expenses (SG&A)

Our growth strategy and investment in infrastructure for future growth lead to higher G&A expenses. In 1Q08, due to the ramp up of Fit Residencial and Bairro Novo and the consolidation of AlphaVille, G&A reached R\$32.1 million compared to R\$19.5 million in 1Q07. G&A will be diluted as we grow revenues in the future.

| Table 8 - SG&A expenses | 1Q08 | 1Q07 |
|------------------------------------|-------------|-------------|
| Selling Expenses (R\$ 000) | 24,047 | 12,006 |
| G&A Expenses (R\$ 000) | 32,150 | 19,484 |
| SG&A Expenses (R \$000) | 56,197 | 31,490 |
| Selling Expenses / Launches | 4.2% | 4.0% |
| G&A Expenses / Launches | 5.6% | 6.4% |
| SG&A / Launches | 9.7% | 10.4% |
| Selling Expenses / Sales | 4.8% | 4.7% |
| G&A Expenses / Sales | 6.4% | 7.7% |
| SG&A / Sales | 11.2% | 12.4% |
| Selling Expenses / Revenues | 7.5% | 5.4% |
| G&A Expenses / Revenues | 10.1% | 8.7% |
| SG&A / Revenues | 17.6% | 14.0% |

Gafisa has adopted conservative accounting standards, especially with regards to the recognition of selling expenses. The only selling expenses that we defer are those associated with the showrooms, and this, as previously noted, negatively impacts our EBITDA margin. As can be seen on the table below, our deferred selling expenses are low and will be amortized on a PoC basis:

| Table 9 - Deferred selling expenses¹ | 1Q08 | 1Q07 | 4Q07 |
|--|-------------|-------------|-------------|
| Deferred Selling Expenses (R\$ 000) | 44,633 | 18,972 | 37,023 |
| Deferred Selling Expenses / LTM Launches | 1.8% | 1.7% | 1.7% |
| Deferred Selling Expenses / LTM Sales | 2.4% | 1.7% | 2.3% |
| Deferred Selling Expenses / LTM Revenues | 3.5% | 2.5% | 3.2% |

¹ Current assets account

1Q08 - EBITDA

EBITDA for the first quarter totaled R\$50.8 million, 51% higher than the R\$33.8 million for adjusted 1Q07. As a percentage of net revenues, EBITDA increased from 15.1% in 1Q07 to 15.9% in 1Q08.

1Q08 - Depreciation and Amortization

Depreciation and amortization in 1Q08 amounted to R\$1.8 million, compared to the R\$5.1 million in 1Q07. Amortization of the acquisition of AlphaVille - R\$1.5 million in 1Q08 and R\$3.8 million in 1Q07 - explains most of this difference.

With regards to the amortization of the goodwill generated from the AlphaVille acquisition, we used a linear calculation for the 1Q07 and 2Q07 results, and for 3Q07 and 4Q07 this figure was equal to zero. As explained in the 2007 Earnings Release, from 1Q08 on we will amortize this goodwill through a progressive exponential calculation following the EBIT, in the percentages described below:

| 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% |

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001– 07**

01610–1 GAFISA S/A

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

1Q08 - Financial Results

Net financial results totaled R\$6.2 million in 1Q08 compared to a negative of R\$8.7 million in 1Q07, mainly due to the capitalization of interest.

1Q08 - Income Taxes

Net income taxes and social contribution for 1Q08 amounted to R\$9.8 million versus R\$3.1 million in 1Q07. The higher figure in 2008 reflects an increase in the income taxes and social contribution that is proportional to the growth of the Company's net income.

1Q08 - Net Income and Earnings per Share

Net income in 1Q08 was R\$41.6 million (13.0% of net revenues), compared to adjusted R\$20.5 million in 1Q07. Earnings per share were R\$0.32 in 1Q08 compared to adjusted R\$0.17 in 1Q07.

Shares outstanding were 129.4 million in 1Q08 compared to 125.5 million in 1Q07.

Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method reached R\$665.2 million in 1Q08, from R\$371.9 million in 1Q07 and R\$583.4 million in 4Q07.

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

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

| | 1Q08 | 1Q07 | 4Q07 | 1Q08 x 1Q07 | 1Q08 x 4Q07 |
|---|-----------|---------|---------|-------------|-------------|
| Sales to be recognized—end of period | 1,725.9 | 985.7 | 1,526.6 | 75.1% | 13.1% |
| Cost of units sold to be recognized - end of period | (1,060.7) | (613.8) | (943.2) | 72.8% | 12.5% |
| Backlog of Results to be recognized | 665.2 | 371.9 | 583.4 | 78.9% | 14.0% |
| Backlog Margin - yet to be recognized | 38.5% | 37.7% | 38.2% | 80 bps | 30 bps |

Balance Sheet

Cash and Cash Equivalents

On March 31, 2008, cash and cash equivalents were equal to R\$722 million, 41% higher than R\$514 million on December 31, 2007, and 16% higher than 1Q07's R\$621 million.

At the end of the quarter, Gafisa's debt totaled R\$1,091 million, bringing a net debt position of R\$369 million. The detail of the debt breakdown is located on table 16. Net debt to equity ratio is 23.4%.

Accounts Receivable

Accounts receivable increased 12% to R\$2.7 billion in March 2008, compared to R\$2.4 billion in 4Q07, and 71% compared to R\$1.6 billion in March 2007.

Table 11 - Revenues and results to be recognized (R\$000)**Real estate development receivables:**

| | 1Q08 | 1Q07 | 4Q07 | 1Q08 x 1Q07 | 1Q08 x 4Q07 |
|--------------|------------------|----------------|------------------|--------------|--------------|
| Current | 607,668 | 392,634 | 524,818 | 54.8% | 15.8% |
| Long-term | 578,475 | 236,576 | 497,933 | 144.5% | 16.2% |
| Total | 1,186,143 | 629,210 | 1,022,751 | 88.5% | 16.0% |

Receivables to be recognized on our balance sheet according to PoC method and Brazilian GAAP:

| | 1Q08 | 1Q07 | 4Q07 | 1Q08 x 1Q07 | 1Q08 x 4Q07 |
|--------------|------------------|----------------|------------------|--------------|-------------|
| Current | 445,790 | 220,894 | 486,794 | 101.8% | (8.4)% |
| Long-term | 1,054,173 | 720,555 | 881,352 | 46.3% | 19.6% |
| Total | 1,499,963 | 941,449 | 1,368,146 | 59.3% | 9.6% |

Total Accounts

| | | | | | |
|--------------------|------------------|------------------|------------------|--------------|--------------|
| Receivables | 2,686,106 | 1,570,659 | 2,390,896 | 71.0% | 12.3% |
|--------------------|------------------|------------------|------------------|--------------|--------------|

Table 12 - Aging of Account Receivables Portfolio

| | 2008 | 2009 | 2010 | 2011 | 2012 and later |
|--------------|------------------|------------------|----------------|----------------|----------------|
| Total | 2,686,106 | 1,062,987 | 532,710 | 581,587 | 261,218 |
| | | | | | 247,604 |

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER

Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001– 07

01610–1 GAFISA S/A

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Inventory (Properties for Sale)

Our inventory includes land paid in cash, construction in progress, and finished units. Our inventory reached R\$1.2 billion in 1Q08, an increase of 106.7% as compared to R\$559 million registered in 1Q07 due to land acquisitions in cash (more details in the "Land Reserves" section of this report) and developments under construction.

Table 13 - Inventory (R\$ 000)

| | 1Q08 | 1Q07 | 4Q07 | 1Q08 x 1Q07 | 1Q08 x 4Q07 |
|-------------------------------|------------------|----------------|----------------|--------------------|--------------------|
| Land | 566,697 | 202,342 | 379,068 | 180.1% | 49.5% |
| Properties under construction | 514,747 | 307,597 | 503,417 | 67.3% | 2.3% |
| Units completed | 74,808 | 49,520 | 41,826 | 51.1% | 78.9% |
| Total | 1,156,252 | 559,459 | 924,311 | 106.7% | 25.1% |
| Current | 1,015,020 | 481,874 | 774,908 | 110.6% | 31.0% |
| Long-term | 141,232 | 77,585 | 149,403 | 82.0% | (5.5)% |
| Total | 1,156,252 | 559,459 | 924,311 | 106.7% | 25.1% |

Table 14 - Inventory at Market Value per year (Gafisa %)

| | 1Q08 | 1Q07 | 4Q07 | 1Q08 x 1Q07 | 1Q08 x 4Q07 |
|--------------------|------------------|----------------|------------------|--------------------|--------------------|
| Launches from 2008 | 346,424 | - | - | - | - |
| Launches from 2007 | 883,605 | 226,942 | 1,127,498 | 289% | (22)% |
| Launches from 2006 | 173,788 | 331,795 | 200,326 | (48)% | (13)% |
| Prior to 2005 | 224,984 | 326,452 | 250,987 | (31)% | (10)% |
| PSV | 1,628,801 | 885,189 | 1,578,811 | 84% | 3% |
| Launches from 2008 | 944 | - | - | - | - |
| Launches from 2007 | 4,400 | 1,196 | 5,883 | 268% | (25)% |
| Launches from 2006 | 619 | 1,133 | 714 | (45)% | (13)% |
| Prior to 2005 | 995 | 1,651 | 1,078 | (40)% | (8)% |
| Units | 6,958 | 3,980 | 7,675 | 75% | (9)% |

Table 15 - Inventory at Market Value per Company

| | 1Q08 | 1Q07 | 4Q07 | 1Q08 x 1Q07 | 1Q08 x 4Q07 |
|-----------------|------------------|----------------|------------------|--------------------|--------------------|
| Gafisa | 1,236,748 | 699,026 | 1,141,701 | 77% | 8% |
| AlphaVille | 205,317 | 169,189 | 196,309 | 21% | 5% |
| Fit Residencial | 164,704 | 16,974 | 216,214 | 870% | (24)% |
| Bairro Novo | 22,032 | - | 24,587 | - | (10)% |
| Total | 1,628,801 | 885,189 | 1,578,811 | 84% | 3% |

55

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

**Corporate Legislation
Base Date – March 31, 2008
Unaudited**

01610–1 GAFISA S/A

01.545.826/0001– 07

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Liquidity

The following table sets forth information on our indebtedness as of March 31, 2008. In addition to our net cash position we have over R\$200 million in receivables of completed units, which are available for securitization anytime. We had an upgrade on our corporate rating by Fitch to A bra (stable outlook) from A- (A minus) bra.

Table 16 - Debt breakdown (R\$ 000)

| Type of transaction | Rates | 1Q08 | 4Q07 | 1Q07 |
|------------------------------------|--------------------------|------------------|----------------|------------------|
| Debentures | 1.3%p.a. + CDI | 242,312 | 249,190 | 242,663 |
| Construction Financing (SFH) | 6.2-11.4%p.a. + TR | 194,017 | 98,700 | 34,248 |
| Downstream Merger obligation | 10-12%p.a. + TR | 12,020 | 13,311 | 16,925 |
| Funding for developments | 6.2%p.a. + TR | 2,501 | 2,702 | 23,147 |
| Working Capital | 104-105% of CDI | 217,414 | 204,463 | 34,952 |
| UniGafisa | 0.235% p.a. + CDI | 300,000 | - | - |
| Other (AlphaVille) | 0.66-3.29% p.a. + CDI | 122,703 | 121,390 | 3,912 |
| Total Debt | | 1,090,967 | 689,356 | 355,847 |
| Total Cash | | 722,385 | 514,447 | 621,252 |
| Net Debt (Cash) | | 368,582 | 174,909 | (265,405) |

Debt payment schedule as of March 31, 2008:

Table 17 - Debt Maturity (R\$ 000)

| | Total | 2008 | 2009 | 2010 | 2011 | 2012 and later |
|---------------------------------|---------|--------|--------|--------|--------|----------------|
| Debentures | 242,312 | 2,312 | 48,000 | 96,000 | 96,000 | - |
| Construction Financing (SFH) | 194,017 | 49,095 | 99,525 | 40,121 | 5,276 | - |
| Downstream Merger | 12,020 | 4,020 | 5,534 | 2,466 | - | - |

| | | | | | | |
|--------------------------|------------------|---------------|----------------|----------------|----------------|----------------|
| obligation | | | | | | |
| Funding for developments | 2,501 | 797 | 857 | 847 | - | - |
| Working Capital | 217,414 | - | 217,414 | - | - | - |
| UniGafisa | 300,000 | - | - | - | - | 300,000 |
| Other (AlphaVille) | 122,703 | 10,150 | 2,394 | 28,455 | 27,922 | 53,782 |
| Total | 1,090,967 | 66,374 | 373,724 | 167,889 | 129,198 | 353,782 |

As of March 31, 2008, our net debt to equity ratio was 23.4% compared to 11.4% in 4Q07.

Outlook

For 2008 Gafisa reiterates its launch guidance of R\$3 billion for its share of consolidated launches. Approximately R\$2 billion is expected to come from Gafisa, R\$300 million from AlphaVille and R\$700 million from Bairro Novo and Fit Residencial.

Based on current market outlook, the Company expects the EBITDA margin to be between 16% and 17% for the full year 2008.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001– 07**

01610–1 GAFISA S/A

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\$2,300 to 2,800 per square meter.

MID (Mid-Low) - segment with residential units sold at prices ranging from R\$1,800 to 2,300 per square meter.

AEL (Affordable Entry Level) - residential units targeted to the mid-low and low income segments with prices below R\$1,800 per square meter.

LOT (Urbanized Lots) - land subdivisions, or lots, with prices ranging from R\$150 to R\$600 per square meter

COM (Commercial buildings) - Commercial and corporate units developed only for sale with prices ranging from R\$3,000 to R\$7,000 per square meter.

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

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

PSV - Potential Sales Value.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER**

**Corporate Legislation
Base Date – March 31, 2008
Unaudited
01.545.826/0001– 07**

01610–1 GAFISA S/A

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

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 almost 40 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

Julia Freitas Forbes

Phone: +55 11 3025-9297

Email: ri@gafisa.com.br

Website: www.gafisa.com.br/ir

Media Relations (outside Brazil)

Eileen Boyce

Reputation Partners

Phone: +011 312 222 9126

Fax: +011 312 222 9755

E-mail: eileen@reputationpartners.com

Media Relations (Brazil)

Patrícia Queiroz

Máquina da Notícia Comunicação Integrada

Phone: +55 11 3147-7409

Fax: +55 11 3147-7900

E-mail: patricia.queiroz@maquina.inf.br

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.

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES COMMISSION
ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND OTHER

Corporate Legislation
Base Date – March 31, 2008

Unaudited
01.545.826/0001– 07

01610–1 GAFISA S/A

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

The following table sets forth projects launched during the first quarter of 2008:

| Project | Launch Month | Segment | R\$/m ² | Location | Usable Area | | PSV | | |
|--------------------------|--------------|---------|--------------------|---------------------|----------------|--------------|----------------|----------------|---------------------------------|
| | | | | | m ² | (% Gafisa) | Gafisa's Units | (% Stake) | Gafisa's Sold up R\$ 0003/31/08 |
| Gafisa Costa Maggiore | January | HIG | | Cabo Frio - RJ | 4,693 | 30 | 50% | 24,052 | 84% |
| Gafisa Horto Phase 2 | January | HIG | | Salvador - BA | 2,298 | 92 | 50% | 87,807 | 98% |
| Gafisa Pablo Picasso | January | HIG | | João Pessoa - PB | 4,188 | 12 | 50% | 12,632 | 26% |
| AlphaVille | | | | | | | | | |
| Londrina Phase 2 | January | LOT | | Londrina - PR | 67,060 | 173 | 63% | 17,230 | 20% |
| Gafisa Nova Petrópolis | March | MHI | | São Bernardo - SP | 36,879 | 268 | 100% | 108,479 | 23% |
| Terraças - Alto da Lapa | March | MHI | | São Paulo - SP | 23,248 | 182 | 100% | 72,701 | 19% |
| Raízes Granja | | | | | | | | | |
| Gafisa Viana | March | MHI | | Cotia - SP | 8,641 | 35 | 50% | 25,994 | 10% |
| Gafisa VerdeMar | March | MHI | | Guarujá - SP | 13,084 | 80 | 100% | 44,479 | 23% |
| London Green | | | | | | | | | |
| Gafisa Phase 2 | March | HIG | | Niterói - RJ | 15,009 | 140 | 100% | 54,719 | 18% |
| Gafisa Carpe Diem | March | MHI | | Rio de Janeiro - RJ | 10,012 | 91 | 80% | 29,461 | 25% |
| Gafisa Magnific | March | HIG | | Goiânia - GO | 9,225 | 27 | 100% | 30,458 | 34% |
| AlphaVille | | | | | | | | | |
| AUSA Jacuhy Phase 2 | March | LOT | | Serra - ES | 115,688 | 215 | 65% | 41,291 | 28% |
| Citta Vila | | | | | | | | | |
| FIT ¹ Allegro | March | AEL | | Salvador - BA | 11,099 | 149 | 50% | 28,585 | 1% |
| Total 1Q08 | | | | | 321,124 | 1,494 | 73% | 577,888 | 35% |

¹ Fit Residencial recognizes sales only after the client has received the final approval by the bank.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION**

**ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31,
2008**

Unaudited

01610 –1 GAFISA S/A

01.545.826/0001– 07

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

The following table sets forth the financial completion of the construction in progress and the related revenue recognized during the quarter ended on March, 31 2008.

| Development | Date Launched | Total Area sq m | Final Completion | | % Sold Accumulated | | Revenue Recognized R\$ 000 | | Gafisa Stake |
|--------------------------------|---------------|-----------------|------------------|------|--------------------|------|----------------------------|----------------|--------------|
| | | | 1Q08 | 1Q07 | 1Q08 | 1Q07 | 1Q08 | 1Q07 | |
| Gafisa | | | | | | | 249,969 | 199,993 | |
| VP - Horto Fase 2 | jan-08 | 22,298 | 30% | 0% | 97% | 0% | 28,491 | - | 50% |
| Península Fit | mar-06 | 24,080 | 77% | 22% | 69% | 29% | 10,975 | 8,094 | 100% |
| Sunspecial Resid. Service | mar-05 | 21,189 | 99% | 62% | 98% | 70% | 8,925 | 10,614 | 100% |
| The Gold | dec-05 | 10,465 | 97% | 59% | 100% | 31% | 7,850 | 3,258 | 100% |
| Villagio Panamby - Agrias | nov-06 | 21,390 | 51% | 28% | 89% | 19% | 7,476 | 4,849 | 100% |
| Espaço Jardins | may-06 | 28,926 | 58% | 17% | 100% | 66% | 7,085 | 3,312 | 100% |
| Villagio Panamby- Mirabilis | mar-06 | 23,355 | 77% | 45% | 94% | 39% | 6,687 | 2,351 | 80% |
| Supremo | aug-07 | 34,864 | 41% | 0% | 69% | 0% | 6,506 | - | 80% |
| Enseada das Orquídeas | oct-07 | 42,071 | 22% | 0% | 51% | 0% | 5,912 | - | 80% |
| Beach Park - Living | oct-07 | 11,931 | 60% | 4% | 77% | 25% | 5,911 | 547 | 100% |
| Isla | mar-07 | 31,423 | 26% | 0% | 82% | 16% | 5,578 | - | 100% |
| Espacio Laguna | aug-06 | 13,091 | 59% | 19% | 72% | 22% | 5,432 | 1,734 | 100% |
| Solaris de Vila Maria | dec-07 | 13,376 | 16% | 0% | 93% | 0% | 5,327 | - | 100% |
| Sunplaza Personal Office | mar-06 | 6,328 | 100% | 42% | 100% | 36% | 5,509 | 6,173 | 50% |
| Olimpic - Chácara Sto. Antonio | aug-06 | 24,988 | 48% | 21% | 98% | 50% | 5,100 | 3,252 | 45% |
| Olimpic Resort | oct-05 | 21,851 | 99% | 54% | 100% | 82% | 4,945 | 8,438 | 100% |
| Blue Vision - Sky e Infinity | jun-06 | 9,257 | 85% | 46% | 82% | 37% | 4,390 | 6,087 | 100% |
| Paço das Águas | may-06 | 10,836 | 73% | 39% | 93% | 33% | 4,388 | 1,344 | 100% |
| Blue II e Concept | dec-05 | 14,148 | 95% | 73% | 72% | 32% | 4,597 | 12,174 | 100% |
| Arena | dec-05 | 29,256 | 92% | 44% | 100% | 86% | 4,049 | 8,629 | 100% |
| Vistta Ibirapuera | may-06 | 9,963 | 85% | 43% | 100% | 90% | 4,031 | 2,737 | 100% |
| Ville Du Soleil | oct-06 | 8,920 | 79% | 17% | 50% | 11% | 3,757 | 871 | 100% |
| London Green | jun-07 | 28,998 | 35% | 0% | 44% | 0% | 3,648 | - | 100% |

Edgar Filing: Gafisa S.A. - Form 6-K

| | | | | | | | | | |
|-------------------------|--------|---------|------|------|------|-----|-------|-------|------|
| CSF - Santtorino | aug-06 | 14,979 | 42% | 9% | 100% | 54% | 3,471 | 247 | 60% |
| Villagio Panamby - | | | | | | | | | |
| Parides | nov-06 | 13,093 | 70% | 48% | 100% | 50% | 3,469 | 7,078 | 100% |
| Town Home | nov-05 | 8,319 | 80% | 31% | 95% | 33% | 3,451 | 1,413 | 50% |
| Beach Park Acqua | nov-05 | 8,793 | 100% | 33% | 95% | 55% | 3,068 | 5,515 | 100% |
| CSF - Paradiso | nov-06 | 16,286 | 33% | 5% | 79% | 30% | 2,982 | 547 | 100% |
| Blue Land | aug-03 | 9,169 | 90% | 44% | 75% | 28% | 5,009 | 2,734 | 100% |
| Parc Paradiso | aug-07 | 41,773 | 11% | 0% | 89% | 0% | 3,121 | - | 100% |
| CSF - Saint Etienne | may-05 | 11,261 | 100% | 46% | 97% | 48% | 3,574 | 3,957 | 100% |
| Villagio Panamby - | | | | | | | | | |
| Jazz Duet | sep-05 | 13,400 | 99% | 67% | 98% | 28% | 2,891 | 5,221 | 100% |
| Mirante do Rio | oct-06 | 4,875 | 44% | 2% | 98% | 63% | 2,540 | 80 | 100% |
| Quinta Imperial | jul-06 | 8,422 | 49% | 6% | 76% | 38% | 2,434 | 378 | 50% |
| Grand Valley | mar-07 | 16,908 | 27% | 0% | 61% | 19% | 2,388 | - | 100% |
| VP - Horto | oct-07 | 22,281 | 35% | 0% | 100% | 0% | 4,777 | - | 80% |
| Olimpic Bosque | oct-07 | 19,150 | 27% | 0% | 73% | 0% | 2,133 | - | 50% |
| Palm D'Or | sep-05 | 8,493 | 95% | 49% | 100% | 40% | 1,916 | 4,334 | 50% |
| CSF - Acácia | jun-07 | 23,461 | 11% | 0% | 89% | 0% | 1,847 | - | 100% |
| Icaraí Corporate | dec-06 | 5,683 | 45% | 19% | 90% | 40% | 1,787 | 5,209 | 100% |
| Fit Niterói | aug-06 | 8,523 | 49% | 27% | 83% | 40% | 1,626 | 1,861 | 100% |
| Blue Land | nov-05 | 9,083 | 91% | 45% | 75% | 28% | 5,009 | 1,318 | 50% |
| Felicitá - Evangelina 2 | dec-06 | 11,323 | 35% | 0% | 80% | 18% | 1,699 | (0) | 100% |
| Collori | nov-06 | 19,731 | 45% | 24% | 86% | 28% | 1,578 | 2,811 | 100% |
| Acqua Residence Fase | | | | | | | | | |
| 1 | apr-07 | - | 21% | 0% | 45% | 10% | - | - | 100% |
| Privilege Residencial | sep-07 | 12,938 | 15% | 0% | 65% | 0% | 1,577 | - | 100% |
| Villagio Panamby - | | | | | | | | | |
| Domaine Du Soleil | sep-05 | 8,225 | 100% | 69% | 100% | 45% | 1,469 | 5,039 | 100% |
| Cuiabá | dec-05 | 5,887 | 93% | 30% | 39% | 11% | 1,364 | 399 | 50% |
| Parc Paradiso Fase 2 | sep-07 | - | 12% | 0% | 84% | 0% | - | - | 100% |
| CSF - Prímula | jun-07 | 13,897 | 16% | 0% | 77% | 0% | 1,223 | - | 100% |
| Grand Valley Niterói | oct-07 | 17,905 | 18% | 0% | 83% | 0% | 1,150 | - | 100% |
| Weber Art | jun-05 | 5,812 | 100% | 54% | 98% | 50% | 1,391 | 3,060 | 100% |
| Riviera Ponta Negra - | | | | | | | | | |
| Cannes e Marseille | jan-04 | 11,166 | 100% | 97% | 85% | 55% | 1,144 | 3,588 | 50% |
| Del Lago | may-05 | 62,022 | 93% | 46% | 99% | 57% | 1,126 | 5,275 | 80% |
| Riviera Nice | dec-06 | 3,380 | 31% | 0% | 47% | 15% | 1,021 | - | 50% |
| Vivance Res. Service | nov-06 | 14,717 | 21% | 13% | 76% | 35% | 988 | 1,417 | 100% |
| CSF - Dália | jun-07 | 9,000 | 13% | 0% | 76% | 0% | 849 | - | 100% |
| Città Imbuí | sep-07 | 22,442 | 15% | 0% | 86% | 0% | - | - | 50% |
| Belle Vue - Porto | | | | | | | | | |
| Alegre | aug-04 | 9,559 | 79% | 58% | 70% | 46% | 863 | 1,755 | 100% |
| CSF - Benne Sonanz | sep-03 | 4,718 | 100% | 100% | 100% | 53% | 786 | 9 | 100% |
| Celebrare | mar-07 | 14,679 | 19% | 0% | 74% | 6% | 591 | - | 100% |
| Secret Garden | may-07 | 15,344 | 18% | 0% | 61% | 0% | 567 | - | 100% |
| Blue One | sep-03 | 10,649 | 100% | 99% | 84% | 43% | 740 | 907 | 100% |
| Montenegro Boulevard | jun-05 | 174,862 | 100% | 81% | 100% | 76% | 690 | 3,754 | 100% |
| Costa Paradiso | apr-05 | 63,041 | 100% | 100% | 57% | 24% | 399 | 815 | 100% |
| Lumiar | feb-05 | 7,193 | 96% | 77% | 91% | 37% | 496 | 4,650 | 100% |
| Side Park - Ed. Style | jul-04 | 10,911 | 99% | 82% | 98% | 72% | 350 | 2,930 | 100% |
| | oct-03 | 5,388 | 100% | 100% | 100% | 97% | 387 | 2,910 | 100% |

Villagio Panamby -
Double View

| | | | | | | | | | |
|----------|--------|-------|------|-----|-----|-----|--------|--------|------|
| La Place | may-04 | 8,416 | 100% | 96% | 97% | 60% | 301 | 1,461 | 100% |
| Others | | | | | | | 13,158 | 34,857 | |

Turn page...

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION**

**ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31,
2008**

Unaudited

01610 –1 GAFISA S/A

01.545.826/0001– 07

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Continued...

| Development | Date Launched | Total Area sq m | Final Completion | | % Sold Accumulated | | Revenue Recognized R\$ 000 | | Gafisa Stake |
|-----------------------------|---------------|-----------------|------------------|------|--------------------|------|----------------------------|---------------|--------------|
| | | | 1Q08 | 1Q07 | 1Q08 | 1Q07 | 1Q08 | 1Q07 | |
| AlphaVille | | | | | | | 58,599 | 32,021 | |
| AlphaVille Salvador II | feb-06 | 853,344 | 82% | 26% | 94% | 84% | 8,929 | 4,033 | 55% |
| AlphaVille Recife | aug-06 | 704,051 | 72% | 18% | 94% | 91% | 8,287 | 1,013 | 65% |
| AlphaVille Jacuhy | dec-07 | 2,274,585 | 7% | 0% | 92% | 0% | 6,348 | - | 65% |
| AlphaVille Burle Marx | mar-05 | 1,305,022 | 95% | 49% | 34% | 16% | 4,932 | 844 | 50% |
| AlphaVille Gravataí | jun-06 | 1,309,397 | 75% | 20% | 47% | 30% | 4,362 | 973 | 64% |
| AlphaVille Campo Grande | mar-07 | 517,869 | 61% | 0% | 57% | 39% | 4,072 | - | 67% |
| AlphaVille Eusébio | sep-05 | 534,314 | 90% | 40% | 76% | 44% | 3,375 | 1,324 | 65% |
| AlphaVille Natal | feb-05 | 1,028,722 | 100% | 73% | 100% | 100% | 2,217 | 11,450 | 63% |
| AlphaVille Araçagy | aug-07 | 195,829 | 45% | 0% | 84% | 0% | 2,101 | - | 50% |
| AlphaVille Rio Costa do Sol | sep-07 | 1,521,753 | 10% | 0% | 83% | 0% | 2,021 | - | 58% |
| AlphaVille Manaus | aug-05 | 464,688 | 100% | 36% | 100% | 100% | 1,781 | 2,072 | 63% |
| AlphaVille Litoral Norte | mar-04 | 798,893 | 100% | 100% | 84% | 83% | 764 | - | 63% |
| AlphaVille Londrina 2 | jan-08 | 377,650 | 8% | 0% | 28% | 0% | 377 | - | 63% |
| AlphaVille Londrina 2 | dec-07 | 377,650 | 8% | 0% | 28% | 0% | 377 | - | 63% |
| Others | | | | | | | 8,656 | 10,312 | |
| Fit Residencial | | | | | | | 18,073 | | - |
| Fit Jaçanã | mar-07 | 16,586 | 61% | 0% | 97% | 0% | 4,125 | - | 98% |
| Fit Vila Augusta | oct-07 | 23,036 | 25% | 0% | 59% | 0% | 3,752 | - | 100% |
| Fit Coqueiro I | sep-07 | 44,584 | 15% | 0% | 72% | 0% | 2,059 | - | 60% |
| Fit Jardim Botânico | dec-07 | 31,055 | 23% | 0% | 70% | 0% | 1,802 | - | 50% |
| Fit Jaraguá | oct-07 | 14,345 | 24% | 0% | 53% | 0% | 1,764 | - | 100% |
| Fit Taboão | dec-07 | 20,319 | 13% | 0% | 53% | 0% | 1,591 | - | 100% |

Edgar Filing: Gafisa S.A. - Form 6-K

| | | | | | | | | | |
|------------------------------------|--------|--------|-----|----|-----|----|----------------|----------------|------------|
| Fit Mirante do Sol | dec-07 | 26,936 | 10% | 0% | 34% | 0% | 1,088 | - | 100% |
| Fit Maria Inês | dec-07 | 19,541 | 18% | 0% | 46% | 0% | 1,048 | - | 60% |
| Others | | | | | | | 844 | - | |
| Bairro Novo | | | | | | | 4,047 | - | 50% |
| Bairro Novo Cotia (1 and 2 phases) | dec-07 | 23,617 | 11% | | 42% | | 4,047 | - | 50% |
| Total | | | | | | | 330,688 | 232,014 | |

61

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION**

**ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31,
2008
Unaudited**

01610-1 GAFISA S/A

01.545.826/0001-07

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Consolidated Statement of Income

| R\$ 000 | 1Q08 | 1Q07 | 4Q07 | 1Q08 x 1Q07 | 1Q08 x 4Q07 |
|--|------------------|------------------|------------------|--------------------|--------------------|
| Gross Operating Revenue | | | | | |
| Real estate development and sales | 330,688 | 232,014 | 366,678 | 42.5% | (9.8)% |
| Construction and services rendered | 368 | 3,326 | 14,766 | (88.9)% | (97.5)% |
| Deductions | (11,574) | (11,024) | (8,689) | (4.9)% | 33.2% |
| Net Operating Revenue | 319,482 | 224,316 | 372,755 | 42.4% | (14.3)% |
| Operating Costs | (212,486) | (156,356) | (238,269) | 35.9% | (10.8)% |
| Gross profit | 106,996 | 67,960 | 134,486 | 57.4% | (20.4)% |
| Operating Expenses | | | | | |
| Selling expenses | (24,047) | (12,006) | (31,101) | 100.3% | (22.7)% |
| General and administrative expenses | (32,150) | (19,484) | (38,753) | 65.0% | (17.0)% |
| Other Operating Revenues | (29) | (259) | (3,304) | 88.8% | (99.1)% |
| EBITDA | 50,770 | 36,211 | 61,328 | 40.2% | (17.2)% |
| Depreciation and Amortization | (1,750) | (5,061) | (2,259) | (65.4)% | (22.5)% |
| Extraordinary expenses | - | (30,174) | - | (100.0)% | - |
| EBIT | 49,020 | 976 | 59,069 | 4,922.5% | (17.0)% |
| Financial Income | 14,343 | 8,080 | 20,186 | 77.5% | (28.9)% |
| Financial Expenses | (8,105) | (16,765) | 9,016 | (51.7)% | (189.9)% |
| Income before taxes on income | 55,258 | (7,709) | 88,271 | (816.8)% | (37.4)% |
| Deferred Taxes | (6,076) | (1,551) | (16,137) | 291.7% | (62.3)% |
| Income tax and social contribution | (3,755) | (1,591) | (6,865) | 136.0% | (45.3)% |
| Income (loss) after taxes on income | 45,427 | (10,851) | 65,269 | (518.6)% | (30.4)% |

| | | | | | |
|------------------------------------|---------------|-----------------|---------------|-----------------|----------------|
| Minority Shareholders | (3,781) | (1,701) | (2,189) | 122.3% | 72.7% |
| Net income (loss) | 41,646 | (12,552) | 63,080 | (431.8)% | (34.0)% |
| Net income (loss) per share | 0.32 | (0.10) | 0.49 | | |

62

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION**

**ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31,
2008
Unaudited**

01610-1 GAFISA S/A

01.545.826/0001-07

08.01 – COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Consolidated Balance Sheet

| R\$ 000 | 1Q08 | 1Q07 | 4Q07 | 1Q08 x 1Q07 | 1Q08 x 4Q07 |
|---|------------------|------------------|------------------|--------------------|--------------------|
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and banks | 47,614 | 34,049 | 79,590 | 39.8% | (40.2)% |
| Financial investments | 674,771 | 587,203 | 434,857 | 14.9% | 55.2% |
| Receivables from clients | 607,668 | 392,634 | 524,818 | 54.8% | 15.8% |
| Properties for sale | 1,015,020 | 481,874 | 774,908 | 110.6% | 31.0% |
| Other accounts receivable | 133,205 | 117,856 | 101,920 | 13.0% | 30.7% |
| Deferred selling expenses | 44,633 | 18,972 | 37,023 | 135.3% | 20.6% |
| Prepaid expenses | 11,021 | 7,691 | 8,824 | 43.3% | 24.9% |
| | 2,533,932 | 1,640,279 | 1,961,940 | 54.5% | 29.2% |
| Long-term assets | | | | | |
| Receivables from clients | 578,475 | 236,576 | 497,933 | 144.6% | 16.2% |
| Properties for sale | 141,232 | 77,585 | 149,403 | 82.0% | (5.5)% |
| Deferred taxes | 69,938 | 59,921 | 61,322 | 16.7% | 14.1% |
| Other | 49,770 | 44,287 | 42,797 | 12.4% | 16.3% |
| | 839,415 | 418,369 | 751,455 | 100.6% | 11.7% |
| Permanent assets | | | | | |
| Investments | 209,450 | 171,602 | 209,689 | 22.1% | (0.1)% |
| Property and equipment | 28,967 | 11,507 | 27,409 | 151.7% | 5.7% |
| | 238,417 | 183,109 | 237,098 | 30.2% | 0.6% |
| Total assets | 3,611,764 | 2,241,757 | 2,950,493 | 61.1% | 22.4% |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Current liabilities | | | | | |
| Loans and financings | 82,964 | 53,716 | 59,526 | 54.4% | 39.4% |
| Debentures | 2,312 | 2,663 | 9,190 | (13.2)% | (74.8)% |
| Real estate development obligations | - | 5,088 | - | (100.0)% | - |
| Obligations for purchase of land | 200,497 | 127,846 | 163,034 | 56.8% | 23.0% |
| Materials and service suppliers | 115,794 | 62,144 | 86,709 | 86.3% | 33.5% |

Edgar Filing: Gafisa S.A. - Form 6-K

| | | | | | |
|---|------------------|------------------|------------------|---------------|--------------|
| Taxes and contributions | 77,850 | 49,045 | 70,293 | 58.7% | 10.8% |
| Taxes, payroll charges and profit sharing | 36,292 | 19,587 | 38,512 | 85.3% | -5.8% |
| Advances from clients - development and services | 58,412 | 62,833 | 47,662 | (7.0)% | 22.6% |
| Dividends | 26,981 | 11,163 | 26,981 | 141.7% | |
| Other | 114,995 | 22,558 | 75,489 | 409.8% | 52.3% |
| | 716,097 | 416,643 | 577,396 | 71.9% | 24.0% |
| Long-term liabilities | | | | | |
| Loans and financings | 765,691 | 59,469 | 380,640 | 1187.5% | 101.2% |
| Debentures | 240,000 | 240,000 | 240,000 | | |
| Obligations for purchase of land | 156,393 | 14,055 | 73,207 | 1012.7% | 113.6% |
| Deferred taxes | 77,956 | 43,848 | 63,268 | 77.8% | 23.2% |
| Unearned income from property sales | - | 95 | - | (100.0)% | |
| Other | 32,597 | 51,533 | 35,773 | (36.7)% | (8.9)% |
| | 1,272,637 | 409,000 | 792,888 | 211.2% | 60.5% |
| Deferred income | | | | | |
| Negative goodwill on acquisition of subsidiary | 29,406 | 1,281 | 32,223 | 2195.6% | (8.7)% |
| Minority Shareholders | 21,090 | (9,489) | 17,223 | (322.3)% | 22.5% |
| Shareholders' equity | | | | | |
| Capital | 1,221,971 | 1,214,580 | 1,221,846 | 0.6% | 0.0% |
| Treasury shares | (18,050) | (18,050) | (18,050) | | |
| Capital reserves | 167,276 | 167,276 | 167,276 | | |
| Revenue reserves | 201,337 | 60,516 | 159,691 | 232.7% | 26.1% |
| | 1,572,534 | 1,424,322 | 1,530,763 | 10.4% | 2.7% |
| Total liabilities and shareholders' equity | | | | | |
| | 3,611,764 | 2,241,757 | 2,950,493 | 61.1% | 22.4% |

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION**

**ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31,
2008
Unaudited**

01610–1 GAFISA S/A

01.545.826/0001–07

16.01 – OTHER RELEVANT INFORMATION

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

| Shareholder | Country | 3/31/2008 | | Total Shares | |
|-------------------------|---------|---------------|---------|--------------|---------|
| | | Common Shares | | Shares | % |
| | | Shares | % | Shares | % |
| EIP BRAZIL HOLDINGS LLC | USA | 18,229,605 | 13.75% | 18,229,605 | 13.75% |
| Treasury Shares | | 3,124,972 | 2.36% | 3,124,972 | 2.36% |
| Others | | 111,233,316 | 83.89% | 111,233,316 | 83.89% |
| Total shares | | 132,587,893 | 100.00% | 132,587,893 | 100.00% |

| Shareholder | Country | 3/31/2007 | | Total Shares | |
|-----------------------------|---------|---------------|---------|--------------|---------|
| | | Common Shares | | Shares | % |
| | | Shares | % | Shares | % |
| EIP BRAZIL HOLDINGS LLC | USA | 18,229,605 | 13.83% | 18,229,605 | 13.83% |
| BRAZIL DEVEL EQUITY INV LLC | USA | 9,364,273 | 7.11% | 9,364,273 | 7.11% |
| Treasury Shares | | 3,124,972 | 2.37% | 3,124,972 | 2.37% |
| Others | | 101,050,580 | 76.69% | 101,050,580 | 76.69% |
| Total shares | | 131,769,430 | 100.00% | 131,769,430 | 100.00% |

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION**

**ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31,
2008
Unaudited**

01610-1 GAFISA S/A

01.545.826/0001-07

16.01 – OTHER RELEVANT INFORMATION

2. SHARES HELD BY PARENT COMPANIES, MANAGEMENT AND BOARD

| | 3/31/2008 | | | |
|---|----------------------|----------------|---------------------|----------------|
| | Common Shares | | Total Shares | |
| | Shares | % | Shares | % |
| Shareholders holding effective control of the Company | 18,229,605 | 13.75% | 18,229,605 | 13.75% |
| 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 | 15.34% | 20,338,807 | 15.34% |
| Treasury Shares | 3,124,972 | 2.36% | 3,124,972 | 2.36% |
| Outstanding shares in the market (*) | 109,124,114 | 82.30% | 109,124,114 | 82.30% |
| Total shares | 132,587,893 | 100.00% | 132,587,893 | 100.00% |

| | 3/31/2007 | | | |
|---|----------------------|----------|---------------------|----------|
| | Common Shares | | Total Shares | |
| | Shares | % | Shares | % |
| Shareholders holding effective control of the Company | 27,593,878 | 20.94% | 27,593,878 | 20.94% |
| Board of Directors | 1,458,916 | 1.11% | 1,458,916 | 1.11% |
| Executive Directors | 418,415 | 0.32% | 418,415 | 0.32% |
| Effective control, shares, board members and officers | 29,471,209 | 22.37% | 29,471,209 | 22.37% |
| Treasury Shares | 3,124,972 | 2.37% | 3,124,972 | 2.37% |
| | 99,173,249 | 75.26% | 99,173,249 | 75.26% |

Outstanding shares in the market
(*)

| | | | | |
|---------------------|-------------|---------|-------------|---------|
| Total shares | 131,769,430 | 100.00% | 131,769,430 | 100.00% |
|---------------------|-------------|---------|-------------|---------|

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

65

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION**

**ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31,
2008
Unaudited**

01610-1 GAFISA S/A

01.545.826/0001-07

16.01 – OTHER RELEVANT INFORMATION

3. COMMITMENT CLAUSE

The Company, its shareholders, directors and board members undertake to settle, through arbitration, any and all disputes or controversies that may arise between them, related to or originating from, particularly, the application, validity, effectiveness, interpretation, breach and the effects thereof, of the provisions of Law No. 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.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION**

**ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31,
2008
Unaudited**

01610–1 GAFISA S/A

01.545.826/0001–07

17.01 - SPECIAL REVIEW REPORT - WITHOUT EXCEPTIONS

Review Report of Independent Accountants

To the Management and Shareholders
Gafisa S.A.

1 We have carried out a limited review of the accounting information included in the Parent Company and Consolidated Quarterly Information ("ITR") of Gafisa S.A. for the quarter ended March 31, 2008, comprising the balance sheet, the statements of income and cash flows, the performance report and the notes to the financial statements. This information is the responsibility of the Company's management.

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

3 Based on our limited review, we are not aware of any material modifications that should be made to the quarterly information referred to above for such information to be stated in accordance with the regulations of the Brazilian Securities Commission (CVM) applicable to the preparation of quarterly information.

4 The Quarterly Information (ITR) also includes comparative accounting information relating to the operations of the quarter ended March 31, 2007. The limited review of the Quarterly Information (ITR) for this quarter was conducted by other independent accountants, who issued a report thereon dated April 27, 2007 without exceptions.

5 The Quarterly Information - ITR also contains accounting information related to the quarter ended December 31, 2007. We examined this information upon its preparation in connection with the audit of the financial statements as of that date, on which we issued our related opinion, without exceptions, on March 4, 2008.

(A free translation of the original in Portuguese)

**FEDERAL PUBLIC SERVICE
CVM – BRAZILIAN SECURITIES
COMMISSION**

**ITR – Quarterly Information
COMMERCIAL, INDUSTRIAL AND
OTHER**

**Corporate Legislation
Base Date – March 31,
2008
Unaudited**

01610–1 GAFISA S/A

01.545.826/0001–07

17.01 - SPECIAL REVIEW REPORT - WITHOUT EXCEPTIONS

6As mentioned in Note 17, Law No. 11638 was enacted on December 28, 2007 and is effective as from January 1, 2008. This law amended, revoked and introduced new concepts to Law No. 6,404/76 (Brazilian Corporate Law) and will cause changes in the accounting practices adopted in Brazil. Although the Law is already in effect, the main changes introduced by it depend on the regulation by regulatory bodies for them to be fully applied by companies. Accordingly, in this phase of transition, the Brazilian Securities Commission (CVM), by means of a Market Release of January 14, 2008, allowed the non-application of the provisions of Law 11,638/07 in the preparation of the Quarterly Information - ITR. Therefore, the accounting information contained in the quarterly information (ITR) of the quarter ended March 31, 2008 was prepared in accordance with the specific instructions of CVM and does not consider the modifications in accounting practices introduced by Law No. 11638/07.

São Paulo, May 2, 2008

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Eduardo Rogatto Luque
Contador CRC 1SP166259/O-4

01.01 - IDENTIFICATION

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

TABLE OF CONTENTS

| GROUP | TABLE | DESCRIPTION | PAGE |
|-------|-------|---|------|
| 01 | 01 | IDENTIFICATION | 1 |
| 01 | 02 | HEAD OFFICE | 1 |
| 01 | 03 | INVESTOR RELATIONS OFFICER (Company Mailing Address) | 1 |
| 01 | 04 | ITR REFERENCE AND AUDITOR INFORMATION | 1 |
| 01 | 05 | CAPITAL STOCK | 2 |
| 01 | 06 | COMPANY PROFILE | 2 |
| 01 | 07 | COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS | 2 |
| 01 | 08 | CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER | 2 |
| 01 | 09 | SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR | 3 |
| 01 | 10 | INVESTOR RELATIONS OFFICER | 3 |
| 02 | 01 | BALANCE SHEET - ASSETS | 4 |
| 02 | 02 | BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY | 6 |
| 03 | 01 | STATEMENT OF INCOME | 8 |
| 04 | 01 | NOTES TO QUARTERLY INFORMATION | 10 |
| 05 | 01 | COMMENT ON THE COMPANY'S PERFORMANCE DURING THE QUARTER | 37 |
| 06 | 01 | CONSOLIDATED BALANCE SHEET - ASSETS | 38 |
| 06 | 02 | CONSOLIDATED BALANCE SHEET - LIABILITIES AND SHAREHOLDERS' EQUITY | 40 |
| 07 | 01 | CONSOLIDATED STATEMENT OF INCOME | 42 |
| 08 | 01 | COMMENT ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER | 44 |
| 16 | 01 | OTHER RELEVANT INFORMATION | 63 |
| 17 | 01 | SPECIAL REVIEW REPORT | 66 |

[Signatures]