Gafisa S.A.
Form 6-K
March 26, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of March, 2009

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

Av. Nações Unidas No. 8501, 19th floor
São Paulo, SP, 05425-070
Federative Republic of Brazil
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ___X___ Form 40-F ______

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

Yes ______ No ___X___

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ______ No ___X___

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes ______ No ___X___

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

(A free translation of the original in Portuguese)
FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES COMMISSION
ITR - Quarterly Information **Corporate Legislation**
COMMERCIAL, INDUSTRIAL AND OTHER **Base Date - June 30, 2008**
Unaudited

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

01.01 - IDENTIFICATION

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

01.02 - HEAD OFFICE

1 - ADDRESS	2 - DISTRICT
Av. das Nações Unidas, 8501 - 19° andar	Pinheiros

3 - ZIP CODE	4 - CITY	5 - STATE
05425-070	São Paulo	SP

6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
011	3025-9297	3025-9168	3025-9191	
11 - AREA CODE	12 - FAX	13 - FAX	14 - FAX	
011	3025-9438	3025-9121	3025-9217	

15 - E-MAIL

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

1- NAME
Alceu Duilio Calciolari

2 - ADDRESS	3 - DISTRICT
Av. das Nações Unidas, 8501 - 19° andar	Pinheiros

4 - ZIP CODE	5 - CITY	6 - STATE
05425-070	São Paulo	SP

7 - AREA CODE 011	8 - TELEPHONE 3025-9297	9 - TELEPHONE 3025-9168	10 - TELEPHONE 3025-9121	11 - TELEX
12 - AREA CODE 011	13 - FAX 3025-9438	14 - FAX 3025-9121	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	2	4/1/2008	6/30/2008	1	1/1/2008	3/31/2008

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

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01.05 - CAPITAL STOCK

Number of Shares (in thousands)	1 - CURRENT QUARTER 6/30/2008	2 - PREVIOUS QUARTER 3/31/2008	3 - SAME QUARTER, PREVIOUS YEAR 6/30/2007
Paid-in Capital			
1 - Common	132,588	132,588	132,382
2 - Preferred	0	0	0
3 - Total	132,588	132,588	132,382
Treasury share			
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 Operating
3 - NATURE OF OWNERSHIP National Private
4 - ACTIVITY CODE 1110 - Civil Construction, Construction material, and Decoration
5 - MAIN ACTIVITY Real Estate Development
6 - CONSOLIDATION TYPE Full
7 - TYPE OF REPORT OF INDEPENDENT AUDITORS With exception

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

01.09 - SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

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

01.10 - INVESTOR RELATIONS OFFICER

1- DATE 8/14/2008	2 - SIGNATURE

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

1 - CODE	2 - DESCRIPTION	4 - 6/30/2008	3 - 3/31/2008
1	Total Assets	3,725,569	3,280,921
1.01	Current Assets	2,366,158	2,005,914
1.01.01	Cash and cash equivalents	582,461	531,472
1.01.01.01	Cash and banks	6,524	27,098
1.01.01.02	Financial investments	575,937	495,422
1.01.01.03	Unrealized gains on derivative financial instruments, net	0	8,952
1.01.02	Credits	453,771	334,035
1.01.02.01	Trade accounts receivable	453,771	334,035
1.01.02.01.01	Receivables from real estate development clients	419,119	306,316
1.01.02.01.02	Receivables from construction and services clients	34,652	27,719
1.01.02.01.03	Other receivables	0	0
1.01.02.02	Sundry credits	0	0
1.01.03	Inventory	747,278	604,415
1.01.03.01	Properties for sale	747,278	604,415
1.01.04	Other	582,648	535,992
1.01.04.01	Deferred selling expenses	19,697	28,668
1.01.04.02	Prepaid expenses	12,747	10,833
1.01.04.03	Judicial deposits	0	0
1.01.04.04	Dividends receivable	0	0
1.01.04.05	Other receivables	550,204	496,491
1.02	Non-current Assets	1,359,411	1,275,007
1.02.01	Long-term receivables	574,949	572,097
1.02.01.01	Sundry credits	478,438	472,811
1.02.01.01.01	Receivables from real estate development clients	455,037	356,392
1.02.01.01.02	Properties for sale	23,401	116,419
1.02.01.02	Receivables from 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	96,511	99,286
1.02.01.03.01	Deferred income tax and social contribution on net income	56,089	59,605
1.02.01.03.02	Other receivables	7,443	6,702
1.02.01.03.03	Judicial deposits	27,979	27,979
1.02.01.03.04	Dividends receivable	5,000	5,000
1.02.02	Permanent Assets	784,462	702,910
1.02.02.01	Investments	766,582	686,306
1.02.02.01.01	In direct and indirect associated companies	0	0

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

1 - CODE	2 - DESCRIPTION	4 - 6/30/2008	3 - 3/31/2008
1.02.02.01.02	In associated companies - goodwill	0	0
1.02.02.01.03	In subsidiaries	254,528	172,059
1.02.02.01.04	In subsidiaries - goodwill	203,061	205,584
1.02.02.01.05	Other investments	308,993	308,663
1.02.02.02	Property and equipment	12,701	12,110
1.02.02.03	Intangible assets	5,179	4,494
1.02.02.04	Deferred charges	0	0

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

1 - CODE	2 - DESCRIPTION	4 - 6/30/2008	3 - 3/31/2008
2	Total Liabilities	3,725,569	3,280,921
2.01	Current Liabilities	786,378	682,792
2.01.01	Loans and financing	65,564	45,343
2.01.02	Debentures	14,229	2,312
2.01.03	Suppliers	70,532	79,669
2.01.04	Taxes, fees and contributions	55,350	48,445
2.01.04.01	PIS contribution	15,357	14,203
2.01.04.02	COFINS contribution	34,109	29,296
2.01.04.03	Installment payments of PIS and COFINS	3,440	3,241
2.01.04.04	Other taxes and contributions payable	2,444	1,705
2.01.05	Dividends payable	10	26,981
2.01.06	Provisions	1,335	1,086
2.01.06.01	Provision for contingencies	1,335	1,086
2.01.07	Accounts payable to related parties	0	0
2.01.08	Other	579,358	478,956
2.01.08.01	Liabilities for real estate developments	0	0
2.01.08.02	Liabilities for purchases of land	230,897	148,292
2.01.08.03	Payroll, profit sharing and related charges	24,085	22,276
2.01.08.04	Advances from clients	18,662	9,860
2.01.08.05	Other liabilities	305,714	298,528
2.02	Non-current Liabilities	1,307,908	1,025,595
2.02.01	Long-term liabilities	1,282,306	997,176
2.02.01.01	Loans and financing	279,955	279,849
2.02.01.02	Debentures	490,000	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	512,351	477,327
2.02.01.06.01	Liabilities for real estate developments	0	0
2.02.01.06.02	Liabilities for purchases of land	132,915	111,457
2.02.01.06.03	Unearned profit from property sales	0	0
2.02.01.06.04	Deferred income tax and social contribution on net income	58,963	55,888
2.02.01.06.05	Other liabilities	320,473	309,982
2.02.02	Deferred income	25,602	28,419
2.04	Shareholders' Equity	1,631,283	1,572,534
2.04.01	Paid-in capital	1,203,921	1,203,921
2.04.01.01	Capital	1,221,971	1,221,971
2.04.01.02	Treasury shares	(18,050)	(18,050)
2.04.02	Capital reserves	167,276	167,276
2.04.03	Revaluation reserves	0	0
2.04.03.01	Own assets	0	0

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

1 - CODE	2 - DESCRIPTION	4 - 6/30/2008	3 - 3/31/2008
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 profits	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	100,395	41,646
2.04.06	Advance for future capital increase	0	0

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

1 - CODE	2 - DESCRIPTION	3 -4/1/2008 to 6/30/2008	4 - 1/1/2008 to 6/30/2008	5 -4/1/2007 to 6/30/2007	6 - 1/1/2007 to 6/30/2007
3.01	Gross sales and/or service revenues	285,055	471,857	145,138	284,725
3.01.01	Real estate development revenues	276,187	461,633	136,221	273,541
3.01.02	Construction and service revenues	8,868	10,224	8,917	11,184
3.02	Gross revenue deductions	(8,822)	(14,597)	(7,990)	(15,248)
3.02.01	Taxes on real estate sales and services	(8,318)	(13,659)	(6,341)	(11,733)
3.02.02	Brokerage fees on sales	(504)	(938)	(1,649)	(3,515)
3.03	Net sales and/or service revenues	276,233	457,260	137,148	269,477
3.04	Cost of sales and/or services	(185,568)	(306,054)	(98,588)	(191,678)
3.04.01	Cost of real estate development sales	(185,568)	(306,054)	(98,588)	(191,678)
3.05	Gross profit	90,665	151,206	38,560	77,799
3.06	Operating expenses	(24,365)	(34,824)	(13,410)	(63,865)
3.06.01	Selling	(19,344)	(35,841)	(13,158)	(22,688)
3.06.02	General and administrative	(20,133)	(38,250)	(14,832)	(27,991)
3.06.02.01	Profit sharing	(946)	(3,034)	(2,158)	(4,132)
3.06.02.02	Other administrative expenses	(19,187)	(35,216)	(12,674)	(23,859)
3.06.03	Financial	20,000	27,405	4,375	(1,900)
3.06.03.01	Financial income	23,309	34,402	15,360	22,813
3.06.03.02	Financial expenses	(3,309)	(6,997)	(10,985)	(24,713)
3.06.04	Other operating income	0	0	2,482	2,044
3.06.05	Other operating expenses	(16,551)	(8,036)	(5,196)	(40,245)
3.06.05.01	Depreciation and amortization	(863)	(1,970)	(5,196)	(10,071)
3.06.05.02	Extraordinary expenses	0	0	0	(30,174)
3.06.05.03	Other operating expenses	(15,688)	(6,066)	0	0
3.06.06	Equity in the earnings of subsidiaries	11,663	19,898	12,919	26,915
3.07	Operating profit	66,300	116,382	25,150	13,934
3.08	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

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

1 - CODE	2 - DESCRIPTION	3 -4/1/2008 to 6/30/2008	4 - 1/1/2008 to 6/30/2008	5 -4/1/2007 to 6/30/2007	6 - 1/1/2007 to 6/30/2007
3.09	Profit before taxation and profit sharing	66,300	116,382	25,150	13,934
3.10	Provision for income tax and social contribution on net income	(462)	(678)	0	0
3.11	Deferred income taxes	(6,529)	(14,189)	7,552	6,774
3.12	Statutory profit sharing/contributions	(560)	(1,120)	(560)	(1,120)
3.12.01	Proft sharing	(560)	(1,120)	(560)	(1,120)
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 for the period	58,749	100,395	32,142	19,588
	NUMBER OF SHARES OUTSTANDING EXCLUDING TREASURY SHARES (in thousands)	129,463	129,463	129,257	129,257
	NET INCOME PER SHARE (*Reais*)	0.45379	0.77547	0.24867	0.15154
	LOSS PER SHARE (*Reais*)				

(In thousands of reais unless otherwise indicated)

1 Operations

Gafisa S.A. ("Gafisa" or the "Company") was incorporated 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 the Company's subsidiaries, we highlight Gafisa Vendas Intermediação Imobiliária Ltda., a real estate broker that is focused on domestic sales and promotion of the ventures launched by the Company and its subsidiaries.

In an investment agreement and other covenants ("Agreement") 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 voting capital will be determined by means of an economic and financial evaluation of AUSA based on consolidated balance sheets and discounted cash flows to be carried out according to the Agreement until 2012.

In March 2007, the Company completed a Public Offer of Shares 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. The extraordinary expenses related to this public offering of the Company's shares of R$ 30,174 were recorded in the period ended June 30, 2007.

Also, the Company started its operations in the lower income real estate market through its subsidiary FIT Residencial Empreendimentos Imobiliários Ltda. ("FIT Residential").

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

In March 2007, Gafisa and Odebrecht Empreendimentos Imobiliários Ltda. ("Odebrecht") incorporated Bairro Novo Empreendimentos Imobiliários S.A. ("Bairro Novo") through a joint venture, in which Gafisa holds 50% and Odebrecht holds 50%. Bairro Novo is focused on the lower income market of horizontal real estate developments.

2 Presentation of the Quarterly Information

This quarterly information was approved by the Board of Directors in their meeting held on August 13, 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 Quarterly Information (ITR), including CVM Instruction 469 of May 2, 2008 (Note 3(t)).

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

The preparation of Quarterly Information requires the use of 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 and the recognition of contingent liabilities, the actual results of which may differ from the estimates.

(b) Consolidation practices

The accounting information of Gafisa and its subsidiaries contained in the Quarterly Information (ITR) 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 on consolidation. Transactions and balances with related parties, shareholders and investees are reported in the corresponding notes.

3 Main Rules Issued by the Brazilian Securities Commission (CVM) Applicable to the Preparation of the Quarterly Information (ITR), Including CVM Instruction 469 of May 2, 2008

(a) Revenue recognition

(i) Real estate development and sales revenue

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 sales price is known or the amount that will not be received may be reasonably estimated, and (b) the process of recognition of the sales revenue is substantially completed, i.e. the Company has no obligation to perform a considerable part of the 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 the net price-level restatement of the installments already received, are accounted for as accounts receivable, or as advances from clients, when applicable.

- Interest and price-level restatement of accounts receivable as from the delivery of the keys, are appropriated to revenues from the development and sale of real estate on the accrual basis of accounting.

- The financial charges on accounts payable from the purchase of land and real estate credit transactions incurred during the construction period are appropriated to the cost incurred, and recognized as expenses on the sale of the units of the venture to which they are directly related.

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 accounting records when the difference in revenues is recognized.

The other income and expenses, including advertising and publicity, are appropriated as they are incurred, on 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 the services are provided.

(b) Cash, banks and financial investments

These substantially include 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 immediate redemption.

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

Investment funds in which the Company is the only quotaholder are fully consolidated. At June 30 and March 31, 2008, the recorded book value of these investment funds is based on the quota values on these dates.

(c) Receivable from clients

These are stated at cost plus price-level restatement. 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 the receivables. The outstanding installments are adjusted based on the National Civil Construction Index (INCC) during the construction phase, and on the General Market Price Index (IGP-M) after the date the keys of the finished units are delivered. The balance of the accounts receivable (after the keys) generally incurs annual interest of 12%. The financial income is recorded in the statement of income under "Real estate development revenues". Interest and price-level restatements on June 30, 2008 and March 31, 2008 totaled R$ 9,392 and R$ 3,312 (Parent Company) and R$ 19,157 and R$ 7,990 (Consolidated), respectively.

(d) Certificates of real estate receivables (CRIs)

These are recorded as a financial liability at the amount corresponding to the gross amount of the receivables assigned, and reclassified as a reduction of the accounts receivable after the date of the delivery of the keys of the respective real estate units that make up the CRI portfolio.

The financial discount, which represents the difference between the amount received and the receivables at the date of the assignment, is appropriated to financial expenses over the term of validity of the contract.

The expenses with commissions paid to the issuer of the CRIs are recognized directly in the income statement as they are incurred, on the accrual basis of accounting.

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 price-level restatement.

(e) Properties for sale

These are stated at construction cost, which does not exceed net realizable value. In the case of properties under construction, 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 exchange transactions where, in exchange for the land acquired, it undertakes to deliver (a) real estate units of developments in construction or (b) part of the sales revenues originating from the sale of the property units of the developments. The effective construction cost of the exchanged units is diluted in the other units.

The Company capitalizes interest on the developments during the construction phase, payable on the National Housing System and other credit lines that are used to finance the construction of developments (limited to the corresponding financial expense). The amount of interest capitalized in the balance of properties for sale at June 30, 2008 totals R$ 19,903 (Parent Company) and R$ 23,277 (Consolidated) (March 31, 2008 - R$ 19,067 Parent Company and R$ 20,107 Consolidated).

(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 fees incurred by the Company (the sale commission payable by the real estate buyer is not income or expense of the Company).

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

(g) Warranty cost

The Company provides limited warranties for five years, covering structural flaws in the developments sold. As 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 are recognized as they are effectively incurred.

(h) Prepaid expenses

These include, among others, expenses with the issue of debentures, which are expensed at the time of issue.

(i) Fixed Assets

These are stated at acquisition cost. Depreciation is calculated on the straight-line method based on the estimated useful life of the assets, as follows: (i) vehicles - 5 years; (ii) furniture, fixtures 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 years as from the date they start being used.

(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. 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 on the equity method of accounting. 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 expense).

When the Company's interest in the losses of subsidiaries is equal to or higher than the amount invested, the Company recognizes the residual portion of the net capital deficiency as it assumes obligations, make payments on behalf of these companies or makes advances for future capital increase.

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

The Company's investments in subsidiaries includes goodwill when the acquisition cost exceeds the book value of the net assets of the acquired subsidiary (negative goodwill - when the acquisition cost is lower).

The accounting practices of the subsidiaries are adjusted, when applicable, before the parent company records any equity in their results, in order to ensure consistency with the practices adopted by the 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 ten years) (Note 8(b)), based on the 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 of operations for the year. Every year the Company evaluates potential impairment adjustments to the outstanding portion not yet amortized of recorded goodwill. If the book value exceeds the recoverable amount, the amount of goodwill is reduced.

Negative goodwill based on economic factors is appropriated to income as the assets are realized. The negative goodwill that is not justified by economic factors is recognized in income only on the sale of the investment. The gain arising from negative goodwill based on other economic reasons is recognized in a manner that is consistent with the respective expiry period of the related operating assets.

In January 2007, the Company indirectly acquired 60% of the voting capital of AUSA. As a result of this transaction, goodwill amounting to R$ 163,441 was recorded based on the expected future profitability, to be amortized exponentially and progressively based on the estimated profit projected before income tax and social contribution (EBIT) of AUSA over a maximum term of ten years. In the period ended June 30, 2008, the Company amortized goodwill amounting to R$ 3,760 arising from the acquisition of AUSA (period ended June 30, 2007 - N/A).

In October 2007, Gafisa indirectly acquired 70% of the voting capital of Cipesa. As a result of this transaction, goodwill amounting to R$ 40,686 was recorded based on the expected future profitability, to be amortized exponentially and progressively based on the EBIT over a maximum term of ten years. The amortization of the goodwill will take place as from 2009 pursuant to the criteria described above. A portion of the acquisition cost of Cipesa by the Company is variable, equivalent to 2% of the Overall Sales (VGV) of the projects launched by Cipesa's subsidiary until 2014, and this variable portion will have a maximum value of R$ 25,000, which is the amount adopted to determine the goodwill on the acquisition of Cipesa by the Company.

In November 2007, the Company acquired for R$ 40,000 the remaining interest in certain ventures held with Redevco do Brasil Ltda. As a result of this transaction, the Company determined negative goodwill amounting to R$ 32,223 (Consolidated), justified by other economic factors, which will be amortized exponentially and progressively to income over the period the acquired Special Purpose Entities (SPEs) operate, with a maximum term of ten years. In the period ended June 30, 2008, the Company amortized negative goodwill amounting to R$ 5,634 arising from the acquisition of these SPEs.

(l) Liabilities for purchases of land

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

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

(m) Selling expenses

Selling expenses, including advertising and publicity, are recorded as they are incurred, on the accrual basis of accounting.

(n) Income tax and social contribution on net income

Income tax (25%) and social contribution on net income (9%) are calculated based on their standard rates, which total 34%. Deferred income tax is calculated on all the temporary differences.

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

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

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 method of taxation may not offset tax losses of a period in subsequent years. Should the realization of deferred tax credits be unlikely, no amount is recorded (Note 14).

(o) Other current and long-term liabilities

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

The liability for employee remuneration, particularly related to vacation pay and payroll charges, 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 employment.

(p) Cross-currency interest rate swap operations

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

The Company holds derivative financial instruments, other than the exclusive investment funds, 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 transactions are measured at their cost based on the contractual conditions between the Company and third parties (paper curve) and their net results are recorded in financial income (expenses).

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

In accordance with its treasury policies, the Company does not hold or issue derivative financial instruments for speculative purposes.

(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 period ended June 30, 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) Employee profit sharing plan

The Company has an employee benefit plan in the form of profit sharing and bonus plans, recorded in "General and administrative expenses", amounting to R$ 2,882 consolidated on June 30, 2008 (June 30, 2007 - R$ 6,930).

The Company's bylaws also establish the distribution of profits to management (in an amount that does not exceed the lower of their annual remuneration or 10% of the Company's net income), which is recorded as "Statutory profit sharing" in the amount of R$ 1,120 on June 30, 2008 (June 30, 2007 - R$ 1,120). 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) Changes to the Brazilian Corporate Law - Law 11638

On December 28, 2007, Law 11638 (the "Law") was enacted, amending, revoking and introducing new provisions to the Brazilian Corporate Law, particularly in relation to Chapter XV, regarding accounting matters, to be applicable as from the fiscal year ending December 31, 2008. This the Law's main purpose is to update Brazilian corporate legislation to enable the process of convergence of the accounting practices adopted in Brazil with International Financial Reporting Standards (IFRS), and allow the Brazilian Securities Commission (CVM) to issue new standards and procedures in line with the international accounting standards.

CVM Instruction 469, of May 2, 2008 ("Instruction"), allows the adoption of one of the following options for preparing the Quarterly Information (ITR):

(i) Immediate and full application of the Law; or

(ii) Adoption of the practices prior to the new Law, but meeting the requirements of Articles 3 to 15 of such Instruction (i.e., partial application of the Law).

The requirements mentioned in (ii) above which are applicable to the Quarterly Information are the following:

(a) Debenture premiums, donations and subsidies for investments arising from operations and events occurred in 2008 will be temporarily recorded in Deferred Income;

(b) Compulsory periodic revaluations, provided for by CVM Resolution 183, of June 19, 1995, are no longer applicable;

(c) The assets and liabilities arising from long-term transactions, or short-term ones which produce significant effects, should be adjusted to present value based on discount rates that reflect the best current market valuations of the value of cash over time and the specific risks of the assets and liabilities; and

(d) Listed companies with investments in associated and equivalent companies, which are no longer recorded on the equity method of accounting in view of the change introduced by the Law, should consider the book value of the investments recorded in the balance sheet prepared before the Law became effective, including any unamortized goodwill or negative goodwill, as the new cost for purposes of future measurement and determination of recoverable value, thus not immediately adopting the equity method of accounting. Likewise, when investments that were previously stated at historical cost start to be recorded on the equity method of accounting in view of this Law, the effects arising from this change in accounting practice should be recorded retroactively.

The possible impacts on the Quarterly Information (ITR) on June 30, 2008 arising from items (c) and (d), as required by the CVM Instruction 469/08 and applicable to the Company, are described below:

(i) Adjustment to present value (AVP)

.. Introduction of the concept of adjustment to present value for long-term asset and liability transactions or short-term ones which are significant.

.. Loans, financing and debentures - as these were contracted at current market interest rates, the adjustment to present value not is applicable (Notes 9 and 10).

Receivables from clients - At present, the Company's management believes that it is not possible to determine the effects of these changes on results of operations and shareholders' equity at June 30, 2008 and the reported periods.

(ii) Valuation of investments in associated companies

The Company's management believes that the change in valuation of investments in associated companies will not have any significant impact on the financial statements.

(iii) Stock option plan

Taking into consideration that the Company prepares financial statements in accordance with accounted principles generally accepted in the United States (US GAAP), the preliminary understanding of Company management is that the main impact of the adoption of the Law's provisions regarding the share-based compensation program is that the same criteria that already exist for purposes of US GAAP may be adopted, as described below:

Accounting practice

According to the accounting practices adopted in Brazil, until the issue of CVM Instruction 469 and Law 11,638, the rights to acquire shares granted to employees and directors by the stock option plan did not result in the recording of any expense. The purchase of shares by an employee was recorded as an increase in the shares representing capital at the purchase price amount.

According to US GAAP, at the start of 2006 the Company adopted SFAS 123R - Share-based Payment. As the shares granted are indexed by the IGP-M plus interest of 6% per annum, the stock options granted to employees were recorded as a liability, in accordance with the provisions of SFAS 123R. The grants classified as a liability are restated to fair value in each reporting period until they are settled. The fair value of stock options granted to employees and similar instruments is estimated using the Black-Scholes model for pricing options.

If the Company concludes by December 31, 2008 that the application of the criteria adopted for US GAAP purposes, as described above, prevail in the context of the Law 11,638 application in this area, pending regulation by the Accounting Pronouncements Committee - CPC, management believes that the amounts to be recorded by the Company, according to accounting practices adopted in Brazil, will be similar to those already reported for US GAAP purposes.

Additional information according to US GAAP

Stock option plan - the four stock option plans issued in 2000 are managed by a committee, which periodically establishes stock option programs and the deadlines, requirements for exercising the right and the eligible employees, in addition to the prices at which the preferred shares will be issued. In order to be eligible for the grants, employees are required to contribute with 10% of the exercise price of the shares on the date the option is granted, and an additional 18% in each of the following five years. The exercise price is adjusted by the IGP-M plus 6% per year. The stock option may be exercised three years subsequent to the vesting period and the shares are usually available to employees for a period of ten years after their contribution.

In 2006, the Company issued a stock option plan. The options were issued with a term of seven years and a vesting period of three years. The exercise price is adjusted by the IGP-M plus 3% to 6% per year. The stock option may be exercised three years subsequent to the vesting period and the shares are usually available to employees for a period of ten years after their contribution.

In 2008, the Company issued a new stock option plan. In order to become eligible for the grant, the employees are required to use from 25% to 80% of the annual net bonus and exercise the options within thirty days from the program date.

The Company records the amounts received in a liability account as the employees pay advances for the purchase of shares during the vesting period (usually five years).

At June 30, 2008, the advances received totaled R$ 7,966. The Company may choose to issue new shares or transfer the shares held in treasury to the employee. The Company has rights of preference over the shares issued during the program in the event the employee resigns or retires at the time the advances are, under certain conditions, reimbursed to the employee at the greater of the amount of the market price (as defined) and the cost indexed by IGP-M plus 3% to 6% per year.

Although the above-mentioned evaluation was made by management based on its best preliminary estimate according to US GAAP, the main changes introduced by Law 11,638 depend upon regulation by the entities responsible for issuing accounting standards and the Brazilian regulatory authorities, when applicable. Accordingly, the previously presented estimate may suffer changes during the process of the Law's regulation. Therefore, until the changes introduced are comprehensively regulated and the Company completes the studies required for preparing the annual financial statements in accordance with the Law, the actual effects may differ from those estimated and presented above.

The Company's website at www.gafisa.com.br includes its financial statements (reconciliation of net income and shareholders' equity from BR GAAP to US GAAP) prepared in accordance with US GAAP at December 31, 2007. Therefore, up until the changes introduced by the Law are regulated, these financial statements are an important reference as to the financial position, as well as the results of operations, in accordance with a set of internationally-accepted accounting principles.

(iv) General provisions

In addition, regarding the changes provided by the Law and not taken into consideration in the Instruction referred to above, still awaiting regulation by the CVM, such as leasing, valuation of investments in financial instruments, including derivatives, consolidation, merger and spin-off, and assets and liabilities at market value, management currently believes that they will not produce significant effects on the quarterly information; however, the Company will evaluate their respective impacts as they are regulated.

4 Cash and Cash Equivalents

	Parent company		Consolidated	
Type of operation	**6/30/2008**	**3/31/2008**	**6/30/2008**	**3/31/2008**
Cash and banks	6,524	27,098	22,896	47,614
Financial investments				
Fixed-income funds	501,479	431,800	527,447	449,106
Purchase and sale commitments	36,585	36,158	147,517	153,032
Bank Deposit Certificates - CDBs	33,736	29,653	72,945	66,017
Other, including derivative instruments	4,137	(2,189)	4,204	(2,336)
	575,937	495,422	752,113	665,819
Unrealized gains with designated derivative instruments, net (Note 15 (a) (ii))	-	8,952	-	8,952
Total cash and cash equivalents	582,461	531,472	775,009	722,385

At June 30, 2008, the Bank Deposit Certificates include interest from 95.0% to 104% (March 31, 2008 - from 95.0% to 104%) of the Interbank Deposit Certificate (CDI) interest rate.

5 Trade Accounts Receivable from Developments and Services Rendered

	Parent company		Consolidated	
	6/30/2008	**3/31/2008**	**6/30/2008**	**3/31/2008**
Total balance of ventures				
Current	453,771	334,035	763,909	607,668
Non-current	455,037	356,392	732,753	578,475
	908,808	690,427	1,496,662	1,186,143

The balance of accounts receivable from the units sold and not yet finished is not fully recognized in the quarterly information as their record 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 balances of advances from clients, in excess of the revenues recorded in the period, total R$ 72,125 on June 30, 2008 (March 31, 2008 - R$ 58,412) and are classified in "Advances from clients (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 receivables.

6 Properties for Sale

	Parent company		Consolidated	
	6/30/2008	**3/31/2008**	**6/30/2008**	**3/31/2008**
Land	432,969	380,595	659,362	566,697
Property under construction	319,082	323,999	534,993	514,747
Finished units	18,628	16,240	77,646	74,808
	770,679	720,834	1,272,001	1,156,252
Current portion	747,278	604,415	1,185,037	1,015,020
Non-current portion	23,401	116,419	86,964	141,232

The Company has undertaken commitments to build units in exchange for the acquisition of land. The effective cost of construction of the exchanged units is diluted in the other units.

7 Other Accounts Receivable

	Parent company		Consolidated	
	6/30/2008	**3/31/2008**	**6/30/2008**	**3/31/2008**
Current accounts related to real estate ventures (*)	401,731	358,466	60,867	48,543
Advances to suppliers	22,020	15,040	27,988	21,389
Assignment of credits receivable	8,241	8,703	8,241	8,703
Deferred PIS and COFINS	5,773	5,770	9,026	7,976
Taxes recoverable	8,934	6,856	12,136	7,956
Unreleased financing of customers	6,642	6,642	6,950	6,950
Advances for future capital increase	92,466	84,903	2,633	6,703
Amounts with brokers	18	594	465	365
Other	4,379	9,517	24,939	24,620
	550,204	496,491	153,245	133,205

(*) The Company and its subsidiaries participate in the development of real estate ventures with other partners, directly or through related parties, based on the establishment 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 necessary funds are made and allocated as planned. The sources and use of funds of the venture are reflected in these balances, observing the respective percentage participation, 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 ventures in which the funds are invested is three years. Other payables to partners of real estate ventures are presented separately.

8 Investments

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

Investees		Interest		Shareholders' equity		Net income (loss) for the period	
		Jun/08	Mar/08	Jun/08	Mar/08	Jun/08	Mar/08
00008	Península SPE1 S/A	50.00%	50.00%	(1,266)	(1,159)	124	231
00010	Península SPE2 S/A	50.00%	50.00%	(2,262)	(860)	(1,307)	95
00018	Res. das Palmeiras SPE Ltda-18	90.00%	90.00%	1,894	2,062	(145)	23
00040	Gafisa SPE 40 Ltda.	50.00%	50.00%	5,751	2,586	1,177	873
00042	Gafisa SPE 42 Ltda.	50.00%	50.00%	2,853	(96)	2,465	(63)
00044	Gafisa SPE 44 Ltda.	40.00%	40.00%	(309)	(596)	(123)	(62)
00046	Gafisa SPE 46 Ltda.	60.00%	60.00%	4,516	3,106	2,371	1,080
00047	Gafisa SPE 47 Ltda.	80.00%	99.80%	8,474	(19)	(6)	(1)
00048	Gafisa SPE 48 Ltda.	99.80%	99.80%	24,662	22,831	3,087	1,259
00049	Gafisa SPE 49 Ltda.	100.00%	100.00%	(4)	(1)	(4)	(1)
00053	Gafisa SPE 53 Ltda.	60.00%	60.00%	1,309	430	1,070	225
00055	Gafisa SPE 55 Ltda.	99.80%	99.80%	20,898	214	(1,098)	(1)
00059	Gafisa SPE 59 Ltda.	99.80%	99.80%	-	(1)	-	(0)
00064	Gafisa SPE 64 Ltda.	99.80%	99.80%	-	(22)	-	(22)
00065	Gafisa SPE 65 Ltda.	70.00%	99.80%	(120)	(22)	(764)	(22)
00067	Gafisa SPE 67 Ltda.	99.80%	99.80%	-	1	-	-
00068	Gafisa SPE 68 Ltda.	99.80%	99.80%	-	1	(1)	-
00070	Gafisa SPE 70 Ltda. (Bairro Novo)	50.00%	50.00%	10,613	12,154	(8,885)	(3,544)
00072	Gafisa SPE 72 Ltda.	99.80%	99.80%	1	1	-	-
00073	Gafisa SPE 73 Ltda.	99.80%	99.80%	-	1	(1)	-
00074	Gafisa SPE 74 Ltda.	99.80%	99.80%	-	1	(1)	-
00076	Gafisa SPE 76 Ltda.	99.80%	99.80%	-	1	(1)	-
00077	Gafisa SPE 77 Ltda.	99.80%	99.80%	-	1	(1)	-
00078	Gafisa SPE 78 Ltda.	99.80%	99.80%	-	1	(1)	-
00079	Gafisa SPE 79 Ltda.	99.80%	99.80%	-	1	(1)	-
00087	Dv Bv SPE S/A - 87	50.00%	50.00%	(528)	(446)	36	18
00089	DV SPE S/A - 89	50.00%	50.00%	1,679	1,673	21	15
00122	Gafisa SPE 22 Ltda.	100.00%	100.00%	4,480	4,468	167	155
00129	Gafisa SPE 29 Ltda.	70.00%	70.00%	103	1,202	243	141
00132	Gafisa SPE 32 Ltda.	80.00%	99.80%	(18)	(335)	(18)	(337)
00134	Gafisa SPE 34 Ltda. (Fit Resid Imob.)	100.00%	100.00%	61,899	33,315	117	(1,526)
00169	Gafisa SPE 69 Ltda.	99.80%	99.80%	-	1	-	-
00170	Gafisa SPE 70 Ltda.	55.00%	99.80%	12,126	1	(1)	-
00171	Gafisa SPE 71 Ltda.	99.80%	99.80%	-	1	-	-
00250	Gafisa SPE 50 Ltda.	80.00%	80.00%	7,030	526	1,146	646
00251	Gafisa SPE 251 Ltda.	90.00%	90.00%	12,606	9,772	4,220	1,385
00261	Gafisa SPE 61 Ltda.	99.80%	99.80%	(13)	1	(14)	-
00265	Cipesa - Holding	100.00%	100.00%	47,606	47,997	(348)	43

00760	Gafisa SPE 760 (Tiner Empr e Part)	45.00%	45.00%	16,278	13,356	5,298	2,376
00763	Gafisa SPE 763 (O Bosque Empr Imob)	30.00%	30.00%	9,176	9,176	-	-
177700	Alta Vistta	50.00%	50.00%	780	125	1,425	769
177800	Dep.José Lages	50.00%	50.00%	(393)	(393)	6	6
177900	Sitio Jatiuca	50.00%	50.00%	(1,387)	(2,449)	1,442	380
178000	Spazio Natura	50.00%	50.00%	1,417	1,425	(11)	(3)
Ausa	Ausa	60.00%	60.00%	59,715	52,168	16,631	9,452
Franere	Parque das Aguas	50.00%	50.00%	(1,331)	(7)	(1,199)	124
Franere	Parque das Arvores	50.00%	50.00%	(1,110)	263	(901)	471
Cyrela	Costa Maggiore	50.00%	50.00%	4,048	(425)	4,447	(435)
				311,173	212,031	30,662	13,750

		Interest		Investments		Equity in results	
Investees		**Jun/08**	**Mar/08**	**Jun/08**	**Mar/08**	**Jun/08**	**Mar/08**
00008	Península SPE1 S/A	50.00%	50.00%	(633)	(579)	62	115
00010	Península SPE2 S/A	50.00%	50.00%	(1,131)	(430)	(654)	-
00018	Res. das Palmeiras SPE Ltda-18	90.00%	90.00%	1,705	1,856	(131)	21
00040	Gafisa SPE 40 Ltda.	50.00%	50.00%	2,876	1,293	589	436
00042	Gafisa SPE 42 Ltda.	50.00%	50.00%	1,427	(48)	1,234	(31)
00044	Gafisa SPE 44 Ltda.	40.00%	40.00%	(124)	(238)	(49)	(25)
00046	Gafisa SPE 46 Ltda.	60.00%	60.00%	2,710	1,863	1,423	648
00047	Gafisa SPE 47 Ltda.	80.00%	99.80%	6,779	(20)	(5)	(1)
00048	Gafisa SPE 48 Ltda.	99.80%	99.80%	24,613	22,831	3,082	1,256
00049	Gafisa SPE 49 Ltda.	100.00%	100.00%	(4)	(2)	(4)	(1)
00053	Gafisa SPE 53 Ltda.	60.00%	60.00%	785	258	642	135
00055	Gafisa SPE 55 Ltda.	99.80%	99.80%	20,856	213	(1,096)	(1)
00059	Gafisa SPE 59 Ltda.	99.80%	99.80%	-	(2)	-	(0)
00064	Gafisa SPE 64 Ltda.	99.80%	99.80%	-	-	-	-
00065	Gafisa SPE 65 Ltda.	70.00%	99.80%	(84)	(22)	(535)	(22)
00067	Gafisa SPE 67 Ltda.	99.80%	99.80%	-	-	-	-
00068	Gafisa SPE 68 Ltda.	99.80%	99.80%	-	-	(1)	-
00070	Gafisa SPE 70 Ltda. (Bairro Novo)	50.00%	50.00%	5,307	6,077	(4,441)	(1,772)
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%	(264)	(223)	18	9
00089	DV SPE S/A - 89	50.00%	50.00%	840	837	11	7
00122	Gafisa SPE 22 Ltda.	100.00%	100.00%	4,480	4,468	167	-
00129	Gafisa SPE 29 Ltda.	70.00%	70.00%	72	841	170	99
00132	Gafisa SPE 32 Ltda.	80.00%	99.80%	(14)	(336)	(14)	(336)
00134	Gafisa SPE 34 Ltda. (Fit Resid Imob.)	100.00%	100.00%	61,899	33,335	117	(1,526)
00169	Gafisa SPE 69 Ltda.	99.80%	99.80%	-	-	-	-
00170	Gafisa SPE 70 Ltda.	55.00%	99.80%	6,669	-	(1)	-
00171	Gafisa SPE 71 Ltda.	99.80%	99.80%	-	-	-	-
00250	Gafisa SPE 50 Ltda.	80.00%	80.00%	5,624	420	917	517
00251	Gafisa SPE 251 Ltda.	90.00%	90.00%	11,345	8,794	3,798	1,247
00261	Gafisa SPE 61 Ltda.	99.80%	99.80%	(13)	-	(14)	-
00265	Cipesa - Holding	100.00%	100.00%	47,606	47,998	(348)	43
00760	Gafisa SPE 760 (Tiner Empr e Part)	45.00%	45.00%	7,325	6,010	2,384	1,069
00763	Gafisa SPE 763 (O Bosque Empr Imob)	30.00%	30.00%	2,753	2,753	-	-
177700	Alta Vistta	50.00%	50.00%	390	62	713	384

177800	Dep.José Lages	50.00%	50.00%	(197)	(196)	3	3
177900	Sitio Jatiuca	50.00%	50.00%	(694)	(1,225)	721	190
178000	Spazio Natura	50.00%	50.00%	709	713	(6)	(1)
Ausa	Ausa	60.00%	60.00%	35,829	31,302	9,979	5,692
Franere	Parque das Aguas	50.00%	50.00%	(666)	(3)	(600)	62
Franere	Parque das Arvores	50.00%	50.00%	(555)	133	(451)	235
Cyrela	Costa Maggiore	50.00%	50.00%	**2,024**	**(218)**	**2,224**	**(217)**
				250,245	**168,515**	**19,898**	**8,235**
	Provision for loss on investments			**4,283**	**3,544**		
	Total investments			**254,528**	**172,059**	**19,898**	**8,235**

(b) Goodwill on the acquisition of subsidiaries

			2008	
	Amortization criteria	**Cost**	**Accumulated amortization**	**Balance**
AUSA	Exponential and progressive	163,441	(3,760)	159,681
Cipesa	Exponential and progressive	40,686		40,686
Other		3,321	(627)	2,694
Total goodwill		207,448	(4,387)	203,061

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(c) Other investments

In January 2008 a special partnership (SCP) was formed in which the Company holds quotas totaling R$ 308,993 at June 30, 2008 (March 31, 2008 - R$ 308,663), as described in Note 11.

9 Loans and financing

		Parent company		**Consolidated**	
Type of operation	**Annual interest rates**	**6/30/2008**	**3/31/2008**	**6/30/2008**	**3/31/2008**
Working capital	104% to 105% CDI 0.66% to 3.29% +CDI	234,254	217,414	354,628	340,117
National Housing System - SFH	TR + 6.2 % up to 11%	119,649	95,758	229,049	194,017
Assumption of debt from downstream mergers	TR + 10% up to 12.0%	11,187	12,020	11,187	12,020
Other	TR + 6.2%	251	-	4,884	2,501
		365,341	325,192	599,748	548,655
Unrealized losses with designated derivative instruments, net (Note 15 (a)(ii))		(19,822)	-	(19,822)	-
Total		345,519	325,192	579,926	548,655
Current portion		65,564	45,343	122,555	82,964
Non-current portion		279,955	279,849	457,371	465,691

Rates

. CDI - Interbank Deposit Certificate interest rate

. TR - Referential Rate

(*) SFH - The Company has credit lines with the SFH with funds being released throughout the construction of the related ventures.

. The 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 SFH loans, the investors provided sureties, mortgages on the units, and credit rights were pledged.

In November 2007, the Company obtained loans (working capital) of R$ 200,000 from first class financial institutions. At the same time as this transaction, 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 note on financial instruments (Note 15 (a) (ii)).

The consolidated non-current installments at June 30, 2008 mature in 2009 (R$ 283,472), 2010 (R$ 84,796), 2011 (R$ 35,321), 2012 and subsequently (R$ 53,782).

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.

In June 2008 the Company obtained approval for its Third Debenture Distribution Program, which enabled the offering of R$ 1,000,000 in simple debentures with general guarantee maturing in two years.

Under the Second and Third Programs, the Company issued a series of 24,000 and 25,000 debentures, respectively, corresponding to a total of R$ 240,000 and R$ 250,000, with the following features:

Program/issuances	Amount	Annual remuneration	Maturity	September 30, 2008	June 30, 2008
Second program/1st issuance	240,000	CDI + 1.30%	September 2011	249,570	242,312
Third program/1st issuance	250,000	107.20% CDI	June 2018	254,659	-
Current portion				14,229	2,312
Noncurrent portion, principal				490,000	240,000

In addition to the early maturity clauses, which are common in this type of transaction, 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. At June 30, 2008, the Company was in compliance with these covenants.

11 Other Accounts Payable

	Parent company		Consolidated	
	6/30/2008	3/31/2008	6/30/2008	3/31/2008
Investors	300,000	300,000	300,000	300,000
Current accounts related to real estate ventures	240,285	221,688	-	-
Credit assignments payable	29,358	30,879	47,136	51,530
Acquisition of investments	32,260	37,750	37,839	37,750
Other accounts payable	18,659	14,150	23,323	27,044
Loans with partners in real estate ventures	1,342	-	4,839	6,849
Dividends SCP	-	-	13,621	5,470
Provision for loss on investments	4,283	4,043	-	-
	626,187	608,510	426,758	428,643
Current portion	305,714	298,528	100,595	113,909
Non-current portion	320,473	309,982	326,163	314,734

In January 2008, the Company formed a special partnership (SCP) whose main objective is investing in other companies which, in turn, should have as their main objective the development and undertaking of real estate ventures. On June 30, 2008, the SCP's subscribed and paid-in capital amounted to R$ 313,084 (March 31 - R$ 313,084) (comprising of 13,084,000 Class A quotas held by the Company and 300,000,000 Class B quotas held by other quotaholders). These funds will be preferably used in the acquisition of equity investments and in the increase in the capital of its investees. As a result of this transaction, due to prudence and considering that the decision whether to invest or not shall be jointly taken by all quotaholders and, therefore, it is made regardless of the Company's management individual decision, on June 30, 2008 an account "Obligation to Investors" of R$ 300,000 was recorded, with final maturity on January 31, 2014. The SCP quotaholders are remunerated through minimum dividends substantially equivalent to the Interbank Deposit Certificate (CDI) interest rate. The SCP's bylaws provide for the compliance with certain covenants by the Company, in its capacity of ostensible partner, which include the maintenance of minimum rates of net debt and receivables. On June 30, 2008, the Company was in compliance with these covenants.

The loans with partners in real estate ventures are related to amounts due under offsetting of current accounts, adjusted by the IGP-M index, plus 12% per year.

12 Provision for Contingencies

The Company and its subsidiary and associated companies are parties in lawsuits and administrative proceedings at various 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, the analysis of the pending claims and, with respect to labor claims, based on past experience regarding the amounts claimed, recorded 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:

	2008	
	Parent company	Consolidated
Balance at March 31, 2008	1,086	18,949
Additions	643	916
Reductions	(394)	(394)
Balance at June 30, 2008	1,335	19,471
Current portion	1,335	1,335
Non-current portion	-	18,136

(a) Tax, labor and civil lawsuits

	Parent company		Consolidated	
	6/30/2008	3/31/2008	6/30/2008	3/31/2008
Labor claims	1,510	1,395	2,010	1,895
Civil lawsuits	2,267	2,133	2,594	2,460
Tax lawsuits	-	-	17,309	17,036
Judicial deposits	(2,442)	(2,442)	(2,442)	(2,442)
	1,335	1,086	19,471	18,949

The Company and its subsidiaries are parties in judicial lawsuits and administrative proceedings relating to Excise Tax (IPI) and Value-added Tax on Sales and Services (ICMS) on two imports of aircrafts 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 non-compliance with an ancillary obligation. The amount of the contingency estimated by the legal counsel as a probable loss in this lawsuit amounts to R$ 17,309 and is provided for in the financial statements at June 30, 2008.

Furthermore, on June 30, 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$ 67,508 (March 31, 2008 - R$ 66,295), and for which the Company's management believes that the recognition of a provision for loss is not necessary.

From the total funds raised in the offering of the Company's shares in the New Market (of the São Paulo Stock Exchange), R$ 27,979 classified in "Other - Judicial deposits" in non-current assets, 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 at June 30, 2008 based on the opinion of the

Company's legal counsel.

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

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.

13 Shareholders' Equity

(a) Capital

The Company's capital at June 30 and March 31, 2008 amounted to R$ 1,221,971, represented by 132,587,893 common shares without par value, 3,124,972 of which were treasury shares.

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

On April 4, 2008, the distribution of dividends for 2007 was approved in the total amount of R$ 26,981, paid to shareholders on April 29, 2008.

The changes in the number of shares are as follows:

	Thousand shares			
		Preferred shares		
	Common shares	Class A	Class F	Total
December 31, 2005	8,404	14,973	1,250	24,627
Conversion of preferred into common shares	16,223	(14,973)	(1,250)	-
Issue 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 offer of shares	26,724	-	-	26,724
December 31, 2006	**103,370**	**-**	**-**	**103,370**
Issue of shares (Acquisition of AUSA)	6,359	-	-	6,359
Exercise of stock options	962	-	-	962
Public offer of shares	18,761	-	-	18,761
December 31, 2007	**129,452**	**-**	**-**	**129,452**
Exercise of stock options	11	-	-	11
June 30, 2008	**129,463**	**-**	**-**	**129,463**

(b) Stock option plan

The Company has six stock option plans. The first plan was issued in 2000 and is managed by a committee that periodically establishes new stock option plans, determining their general terms, which, among other matters, (i) define the length of service that is required for employees to be eligible for 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.

To be eligible for the plans, participating 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 from 3% to 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 for a period of ten years after their contribution.

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

In this event, 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 statement based on the variation in the IGP-M and annual interest from 3% to 6%.

In 2006, the Company issued a new stock option plan. The options were issued with a term of seven years and a vesting period of three years. The exercise price is adjusted by the IGP-M plus 3% to 6% per year. The stock option may be exercised three years subsequent to the vesting period and the share are usually available to employees for a period of ten years after their contribution.

In 2008, the Company issued a new stock option plan. In order to become eligible for the grant, employees are required to use from 25% to 80% of their annual net bonus to exercise the options within thirty days from the program date.

14 Deferred Income Tax and Social Contribution on Net Income

	Parent company		**Consolidated**	
	6/30/2008	**3/31/2008**	**6/30/2008**	**3/31/2008**
Assets				
Temporary differences	34,448	28,706	40,029	39,039
Income tax and social contribution losses	13,857	22,337	13,857	22,337
Tax benefit arising from downstream mergers	7,784	8,562	7,784	8,562
	56,089	59,605	61,670	69,938
Liabilities				
Differences between income taxed on the cash and accrual bases	58,963	55,888	82,386	77,956

The Company calculates its taxes based on the recognition of profit proportionally to the receipt of the contracted sales, in accordance with the rules determined by the Federal Revenue Service (SRF) Instruction 84/79, which differ 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.

At June 30, 2008, the Company had accumulated income tax and social contribution losses totaling R$ 83,956 (March 31, 2008 - R$ 113,728), with corresponding tax benefits of R$ 28,545 (March 31, 2008 - R$ 38,668). The net tax effect of the accumulated income tax and social contribution losses recorded as an asset in the Parent Company totals R$ 13,857 on June 30, 2008 (March 31, 2008 - R$ 22,337).

The Company did not record any deferred income tax credit on the income tax and social contribution losses of its subsidiaries, which adopt the actual taxable income method 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 will occur over the following two years (2008 - R$ 6,530 and 2009 - R$ 34,226).

The projections of future taxable income consider estimates that are related, among other things, to 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.

The reconciliation of the standard and effective tax rates is as follows:

	Consolidated	
	6/30/2008	**3/31/2008**
Profit before taxation and statutory profit sharing	93,176	55,818
Income tax and social contribution calculated at the standard rate - 34%	(31,680)	(18,978)
Net effect of subsidiaries taxed based on the presumed profit method	13,817	8,736
Offset of tax losses	500	510
Other permanent differences	(158)	(99)
Income tax and social contribution expense	(17,521)	(9,831)

The reconciliation of these tax rates in the Parent Company mainly arises from the equity in the earnings (losses) of subsidiaries.

15 Financial Instruments

The Company carries out transactions 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:

(a) Considerations on risks

(i) Credit risk

The Company restricts its exposure to credit risks associated with banks and financial investments by 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. The addition, there is no history of losses due to the existence of liens for the recovery of its products in the case of default during the construction period.

At June 30, 2008, the Company's management did not consider it necessary to record a provision for loss on the recovery of receivables related to finished properties. In the same period, there was no material concentration of credit risk associated with clients.

(ii) Currency risk

The Company carries out transactions involving derivative financial instruments for the purposes of protecting itself against fluctuations in foreign exchange rates.

In the periods ended June 30, 2008 and March 31, 2008, the amount of R$ (19,822) and R$ 8,952, respectively, related to the net positive (negative) result from swap transactions of currency and interest rates was recorded in "financial income (expenses)", allowing for the correlation between the effect of these transactions with the fluctuations of foreign currencies on the Company's balance sheet.

The nominal value of the swap contracts is R$ 200,000 at June 30, 2008. The unrealized gains (losses) of these transactions are recorded in the balance sheet as follows:

At June 30, 2008, the gains and losses accounted for per contract are as follows:

			Percentage	Net unrealized gains (losses)	
Rate swap contracts - (US dollar and yen for CDI)	**Nominal value**	**Original index**	**Swap**	**from derivative instruments**	**Market value (unrecorded)**
Banco ABN Amro Real S.A.	100,000	yen + 1.4%	105% CDI	(9,498)	(10,117)
Banco Votorantim S.A.	100,000	US dollar + 7%	104% CDI	(10,324)	(9,488)
	200,000			(19,822)	(19,605)

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 properties, as stated in Note 5, are subject to interest of 12% a year, applied on a pro rata temporis basis.

In addition, 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 cash equivalents

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

(ii) Loans and financing and debentures

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

The amounts for the settlement of these liabilities do 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, property exchange 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 cover contracted is considered sufficient by management to cover possible risks involving its assets and/or responsibilities.

17 Statement of Cash Flows

	Parent company		Consolidated	
OPERATING ACTIVITIES	**2Q 6/30/2008**	**2Q 6/30/2007**	**2Q 6/30/2008**	**2Q 6/30/2007**
Net income	58,749	32,142	58,749	32,142
Expenses (income) not affecting cash and cash equivalents:				
Depreciation and amortization	1,157	5,196	1,221	5,515
Equity in the earnings of subsidiaries	(11,663)	(12,919)	-	-
Amortization of goodwill and negative goodwill, net	(294)	(936)	401	(936)
Unrealized interest and charges, net	12,327	8,478	17,117	1,158
Deferred taxes	6,530	(7,552)	12,637	(5,580)
Minority interest	-		23,308	13,105
Decrease (increase) in assets				
Trade accounts receivable	(218,381)	(64,791)	(310,520)	(122,734)
Properties for sale	(49,844)	(8,761)	(115,748)	(34,554)
Other receivables	(54,684)	(64,066)	(19,841)	4,022
Deferred selling expenses	8,972	(4,184)	8,969	(6,287)
Prepaid expenses	(1,913)	(5,536)	(1,892)	(5,547)
Increase (decrease) in liabilities				
Obligations for real estate developments	-	520	-	622
Obligations for purchase of land	104,063	(19,033)	106,142	(19,487)
Taxes and contributions	6,905	3,397	10,623	11,304
Tax, labor and other contingencies	249	(512)	522	107
Suppliers	(9,138)	9,401	6,659	13,494
Advances from clients	8,802	(3,945)	13,714	(12,652)
Payroll, charges and provision for bonuses payable	1,810	(1,330)	(1,796)	1,554
Other accounts payable	19,258	2,829	2,568	(15,600)
Credit assignments payable	(1,521)	(232)	(4,394)	(232)
Profit (loss) from sales to appropriate	-	(103)	-	958
Cash used in operating activities	**(118,616)**	**(131,937)**	**(191,561)**	**(139,628)**
Investing activities				
Purchases of property and equipment and intangible assets	(2,433)	(7,001)	(5,145)	(9,179)
Capital increase in subsidiaries	(71,138)	-	-	-
Acquisition of investments	-	(5,658)	-	3,893
Cash used in investing activities	**(73,571)**	**(12,659)**	**(5,145)**	**(5,286)**
			-	

Financing activities				
Capital increase	-	5,909	-	5,909
Increase in loans and financing	277,046	3,426	293,475	25,055
Repayment of loans and financing	(7,129)	(1,893)	(17,404)	(11,282)
Assignment of credits receivable, net	229	(3)	229	(3)
Additional dividends paid for 2007	(26,970)	-	(26,970)	-
Net cash provided by financing activities	**243,176**	**7,439**	**249,330**	**19,679**
		-		**-**
Net increase in cash and cash equivalents	**50,989**	**(137,157)**	**52,624**	**(125,235)**
CASH AND CASH EQUIVALENTS				
At the beginning of the year	531,472	601,809	722,385	621,251
At the end of the year	582,461			