

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

**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 August, 2008

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

**Av. Nações Unidas No. 4777, 9th floor
São Paulo, SP, 05477-000
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 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

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

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

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

Gafisa Reports Strong Second Quarter Results

--- Posts 67% Gain in Net Income, 106% EBITDA Increase and Achieves 16.9% EBITDA Margin---
--- 2Q08 Launches Grew 102% to R\$953 million; Pre-Sales Rose 62% to R\$554 million from 2Q07---
--- 2008 Launch Guidance Raised to R\$3.5 billion ---

São Paulo, August 14, 2008 Gafisa S.A. (Bovespa: GFSA3; NYSE: GFA), Brazil's leading diversified national homebuilder, today reported results for the second quarter ended June 30, 2008. *The financial statements were prepared and presented in accordance with Brazilian GAAP and in Brazilian Reais (R\$). Only financial data derived from the Company's accounting system were subject to review by the Company's auditors. Operating and financial information not directly linked to the accounting system (i.e., launches, pre-sales, average sales price, land bank, PSV and others) or non-BR GAAP measures were not reviewed by the auditors. 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.*

Gafisa is benefiting from its expertise in launching and delivering products to meet the continued growing demand in the housing sector while delivering strong operational and financial results. Launches increased by 102% to R\$953 million in the second quarter and pre-sales grew 62% to \$554 million as compared to the prior year period noted Chief Executive Officer Wilson Amaral. In addition to launching and developing products for Fit and Bairro Novo, our two recently formed companies that broaden our appeal to all income groups, we are now recording pre-sales and recognizing revenues from all four segments within the Company.

Amaral continued, "With over R\$775 million in cash, approximately R\$200 million in receivables available for securitization, ample access to financing including standby facilities totaling R\$1 billion for both construction and general corporate purposes, and a land bank of R\$13 billion representing over 65,000 units, we are well positioned to accelerate our rate of growth. For those reasons, as well as the continued strong demand for housing, we are raising our launch guidance for 2008 to R\$3.5 billion. We are maintaining our EBITDA margin guidance for the full year 2008 of between 16-17%."

Operating & Financial Highlights

Consolidated launches totaled R\$953 million in the quarter, an increase of 102% compared to the second quarter of 2007. Launches in the first half of 2008 increased 98% to R\$1,531 million.

Pre-sales from current launches and inventory reached R\$554 million in the second quarter, a 62% increase over 2Q07. In the first half of 2008, pre-sales reached R\$1,056 million, a 77% increase over 1H07.

Net operating revenues, recognized by the Percentage of Completion (PoC) method, rose 63% to R\$436 million from R\$267 million in 2Q07, in 1H08 net operating revenues reached R\$755 million, a 54% increase over the previous year.

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2Q08 Earnings Results

Conference Call

Friday, August 15, 2008

> **In English**

10AM EST

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2Q08 EBITDA reached R\$74 million (16.9% EBITDA margin), a 106% increase compared to 2Q07 EBITDA of R\$36 million (13.4% EBITDA margin).

Net Income was R\$59 million for the quarter (13.5% net margin) an increase of 67% compared with R\$35 million in 2Q07. EPS in 2Q08 was R\$0.45, an increase of 67% compared to EPS of R\$0.27 in 2Q07.

The Backlog of Results to be recognized under the PoC method reached R\$667 million, a 76% increase over 2Q07.

Gafisa's land bank totaled R\$13 billion at 2Q08, representing a 113% increase over 2Q07 and an 18% increase over the previous quarter.

Gafisa consolidated its presence in the low-income segment with Fit, which had R\$255 million in launches and R\$99 million in pre-sales in 2Q08.

In this quarter, Gafisa completed 5 new buildings and AlphaVille completed two developments with a total of 1,180 units and PSV of R\$ 224 million.

Gafisa received a Ba2 international rating from Moody's.

Note: 2007 income statement numbers adjusted for capitalized interest.

CEO Commentary and Corporate Highlights for 2Q 2008

I am pleased to report that once again Gafisa is delivering strong operational and financial results. All four of Gafisa's housing segments are now contributing to the financial results of the organization and we see this impact in all measures of the Company's operating profitability. For example, EBITDA reached R\$74 million, double that of the previous year's quarter. Importantly, our EBITDA margin grew to 16.9% this quarter from 13.4% in last year's second quarter as we are now seeing the impact of the investments we made in previous quarters to support the development of new housing segments to drive the future growth of the company. With this growth, we are achieving our goals of diversifying our product offering and thus our future revenue stream. In less than two years, with the acquisition of AlphaVille and launch of Fit and Bairro Novo, the original Gafisa segment has gone from providing 100% of launches and pre-sales to 62% of launches and 69% of pre-sales this quarter. As well, with the addition of these new companies we have achieved greater geographic diversity and today we have a presence in 20 states with 143 sites under development.

Our focus on delivering high quality, affordable housing to the lower income segments is proving to be a winning move. Fit Residencial is fully up and running with 18 developments throughout Brazil. From our vantage point, we continue to see strong demand for high quality housing products at the appropriate price points despite the impact of inflation on the purchasing power of this group. In July alone, Fit accounted for R\$53 million in pre-sales, more than the total pre-sales amount recorded for the full year of 2007. Additionally, our first Bairro Novo development, Cotia, is advancing as planned and we are applying the valuable experience gained in the launch of a development of this scale to our second Bairro Novo project announced on July 4, Camaçari near Salvador in the State of Bahia.

We have not yet seen an impact on housing demand or access to mortgage financing in Brazil, despite talk of growing global volatility. On the contrary, our experience points to continued robust demand for housing, growing access to financing and improved mortgage terms with respect to repayment terms and loan-to-value offered consumers. This perspective is supported by the continued growth in savings accounts during the first half of 2008 reaching a level of R\$196 billion, a 21% growth over June 2007. Regulation in Brazil requires that 65% of those balances be used toward financing home mortgages. As a result, we saw R\$13 billion in new mortgages issued in Brazil during the first half of the year, 138% and 71% of total mortgages issued during all of 2006 and 2007, respectively. In June alone, while the Selic rate increased by 75 basis points, the value of new mortgages issued reached a record monthly high of R\$3.2 billion, more than all of 2004. Finally, the overall macroeconomic picture for Brazil remains strong which should bode well for wages and employment going forward. Economic growth is fundamental to the continued expansion of Brazil's middle class, a group that still remains highly underserved by the housing sector.

For those reasons, we are raising our launch guidance for 2008 to R\$3.5 billion. We are maintaining our EBITDA margin guidance for the full year 2008 of between 16-17%.

On a final note, as I look at the accomplishments that are achieved on a quarterly basis and the growth objectives of this Company across such diverse geographies, it is clear to me that the experience and execution capabilities to deliver on these results can only have been achieved through many years of honing our collective expertise. In June, Gafisa celebrated 54 years of building homes for Brazilians and will soon complete the construction of our 1000th development.

Happy Birthday Gafisa, and thanks to all of our team who are dedicated to delivering high quality residences to all income segments of the population in Brazil.

Wilson Amaral
CEO Gafisa S.A.

Recent Developments

Low Income Segment:

Fit Residencial is quickly becoming a financial contributor to the results of Gafisa as it expands its presence with 18 developments now underway in 13 cities throughout Brazil: São Paulo state, as well as the North, Northeast and Center-West regions and, with its June launch in Paraná, in the South of the country. During the second quarter Fit launched eight developments, six of which were launched in June. Demonstrating the strong appeal of these properties and expanding access to financing by this population segment, Fit recorded pre-sales of R\$53 million in July alone, over 50% of the pre-sales recorded for the entire second quarter of 2008.

Bairro Novo is on track to deliver the first phase of 574 units of the Cotia project. On July 4 Bairro Novo launched the first phase of 642 units of its second large scale development which is expected to have 4,500 units when completed. Camaçari, located near Salvador in the state of Bahia is an ideal location for this type of development.

Diversified Geographies and Products:

In December 2006, the Gafisa higher income product represented 100% of the company's revenues, pre-sales and launches and the Company was present in 10 states and 16 cities with 70 developments. At the end of the second quarter 2008, the Gafisa product represents 63% of launches and 67% of pre-sales. The Company is now present in 20 states with 143 sites with Gafisa, AlphaVille, Fit and Bairro Novo now contributing to pre-sales and revenues.

SAP and SOX implementation:

The implementation of the SAP management information system is an important tool in managing the company's operations as it continues to grow and offer diversified housing products and to fulfill the requirements of Sarbanes-Oxley (SOX). The Company has targeted three phases of roll-out for the system company wide, on June 2008 the first phase was implemented and is under stabilization. Phases 2 and 3 will be rolled out in September and October 2008, respectively.

Moody's Ba2 International Rating:

Gafisa recently received Ba2 international and Aa3.br Brazil national scale ratings from Moody's, adding to Gafisa's Fitch rating of A(bra) and Standard & Poor's rating of BrA.

| Operating and Financial Highlights (R\$000) | 2Q08 | 2Q07⁽¹⁾ | Change | 1H08 | 1H07⁽¹⁾ | Change |
|--|-------------|---------------------------|---------------|-------------|---------------------------|---------------|
| Project Launches (% Gafisa) | 952,693 | 470,673 | 102% | 1,530,582 | 773,819 | 98% |
| Project Launches (100%) | 1,396,194 | 678,832 | 106% | 2,193,090 | 1,024,107 | 114% |
| Project Launches (Units) (100%) | 7,433 | 2,744 | 171% | 9,538 | 4,561 | 109% |
| Project Launches (Units) (% Gafisa) | 4,807 | 1,912 | 151% | 6,300 | 3,474 | 81% |
| Pre-Sales (% Gafisa) | 553,674 | 342,778 | 62% | 1,055,934 | 597,281 | 77% |
| Sales from current projects launches (% Gafisa) | 332,356 | 224,361 | 48% | 535,977 | 299,522 | 79% |
| Sales from inventory (% Gafisa) | 221,318 | 118,418 | 87% | 519,957 | 297,760 | 75% |
| Pre-Sales (100%) | 697,340 | 439,012 | 59% | 1,413,451 | 745,525 | 90% |
| Pre-Sales (Units) (100%) | 3,399 | 1,806 | 88% | 6,188 | 2,992 | 107% |
| Pre-Sales (Units) (% Gafisa) | 2,495 | 1,390 | 79% | 4,535 | 2,349 | 93% |
| Average Sales Price (R\$/sq m) (100% exc. lots) | 2,800 | 2,705 | 3% | 2,680 | 2,741 | (2%) |
| Net Operating Revenues | 435,701 | 266,548 | 63% | 755,183 | 490,864 | 54% |
| Gross Profits | 143,625 | 77,481 | 85% | 250,621 | 143,008 | 75% |
| Gross Margin | 33.0% | 29.1% | 390 bps | 33.2% | 29.1% | 405 bps |
| EBITDA | 73,848 | 35,816 | 106% | 124,618 | 69,594 | 79% |
| EBITDA Margin | 16.9% | 13.4% | 351 bps | 16.5% | 14.2% | 232 bps |
| Extraordinary Expenses ⁽²⁾ | 0 | 0 | - | 0 | (30,174) | - |
| Net Income | 58,749 | 35,268 | 67% | 100,395 | 55,815 | 80% |
| Net Margin | 13.5% | 13.2% | 25 bps | 13.3% | 11.4% | 192 bps |
| Earnings per Share | 0.45 | 0.27 | 67% | 0.78 | 0.44 | 77% |
| Average number of shares, basic | 129,462,921 | 129,195,063 | 0% | 129,459,162 | 127,098,840 | 2% |
| Backlog of Revenues | 1,928 | 1,100 | 75% | | | |
| Backlog of Results ⁽³⁾ | 667 | 379 | 76% | | | |
| Backlog Margin ⁽³⁾ | 34.6% | 34.4% | 20 bps | | | |
| Net Debt and Obligation to Investors (Cash) | 609,146 | (125,259) | - | | | |
| Cash | 775,009 | 496,016 | 56% | | | |
| Shareholders Equity | 1,631,283 | 1,462,371 | 12% | | | |
| Total Assets | 4,095,628 | 2,295,382 | 78% | | | |

(1) 2007 financial results are adjusted for capitalized interest here, see Table 9. 1H07 also adjusted for Extraordinary Expenses.

(2) NYSE follow-on offering.

(3) Backlog of results net of sales tax of 3.65%.

Launches

The total number of units launched by Gafisa increased by 151%, to 4,807, in the second quarter as compared to 2Q07, with launches increasing across all segments, and potential sales value more than doubling to R\$952.7 million. In addition to posting strong gains in launches and pre-sales, Gafisa made significant strides in further diversifying its portfolio geographically, with 60% of launches being made in new markets outside of the states of São Paulo and Rio de Janeiro. Appetite for higher-end properties remained strong while the price per square meter also increased; the Gafisa segment recorded an increase of 27% on a quarter over quarter basis to R\$3,276 m². The Company's commitment to expanding the affordable entry level segment increased during the quarter, as exemplified by launches of R\$255 million at Fit, and the launch of a second Bairro Novo project in Camaçari, Bahia (Northeast region) in July 2008.

The tables below detail new projects launched in the second quarter and the first six months of 2007 and 2008:

| Table 1 Launches per Company (Gafisa %) | | 2Q08 | 2Q07 | 2Q08 x 2Q07 | 1H08 | 1H07 | 1H08 x 1H07 |
|--|---------------------------|----------------|----------------|--------------------|------------------|----------------|--------------------|
| Gafisa | PSV (R\$ 000) | 595,551 | 470,673 | 27% | 1,086,334 | 721,827 | 50% |
| | Units | 2,157 | 1,912 | 13% | 3,113 | 2,964 | 5% |
| | R\$ 000/Unit | 276 | 246 | 12% | 349 | 244 | 43% |
| | R\$/m ² | 3,276 | 2,573 | 27% | 3,302 | 2,554 | 29% |
| | Area m ² | 181,805 | 182,898 | (1%) | 328,993 | 282,603 | 16% |
| AlphaVille | PSV (R\$ 000) | 101,877 | - | - | 160,398 | 35,018 | 358% |
| | Units | 708 | - | - | 1,096 | 326 | 236% |
| | R\$ 000/Unit | 144 | - | - | 146 | 107 | 36% |
| | R\$/m ² | 297 | - | - | 305 | 233 | 31% |
| | Area m ² | 582,145 | - | - | 764,893 | 150,029 | 410% |
| Fit | PSV (R\$ 000) | 255,265 | - | - | 283,850 | 16,974 | 1,572% |
| | Units | 1,942 | - | - | 2,091 | 184 | 1,036% |
| | R\$ 000/Unit | 131 | - | - | 136 | 92 | 47% |
| | R\$/m ² | 2,198 | - | - | 2,231 | 1,850 | 21% |
| | Area m ² | 116,125 | - | - | 127,224 | 9,173 | 1,287% |
| Total | PSV (R\$ 000) | 952,693 | 470,673 | 102% | 1,530,582 | 773,819 | 98% |
| | Units | 4,807 | 1,912 | 151% | 6,300 | 3,474 | 81% |
| | Area m² | 880,075 | 182,898 | 381% | 1,221,110 | 441,805 | 176% |

R\$ 000

| Table 2 Launches per Region (Gafisa %) | | 2Q08 | 2Q07 | 2Q08 x 2Q07 | 1H08 | 1H07 | 1H08 x 1H07 |
|---|----------------|-------------|-------------|--------------------|-------------|-------------|--------------------|
| Gafisa | São Paulo | 200,627 | 254,266 | (21%) | 452,280 | 329,949 | 37% |
| | Rio de Janeiro | 85,653 | 89,767 | (5%) | 193,884 | 240,671 | (19%) |
| | New Markets | 309,271 | 126,640 | 144% | 440,169 | 151,207 | 191% |
| | Total Gafisa | 595,551 | 470,673 | 27% | 1,086,334 | 721,827 | 50% |

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|--------------|-------------------------|----------------|----------------|-------------|------------------|----------------|---------------|
| AlphaVille | Rio de Janeiro | 29,343 | - | - | 29,343 | - | - |
| | New Markets | 72,534 | - | - | 131,055 | 35,018 | 274% |
| | Total AlphaVille | 101,877 | - | - | 160,398 | 35,018 | 358% |
| Fit | São Paulo | 69,464 | - | - | 69,464 | 16,974 | 309% |
| | New Markets | 185,801 | - | - | 214,386 | - | - |
| | Total Fit | 255,265 | - | - | 283,850 | 16,974 | 1,572% |
| Total | São Paulo | 270,092 | 254,266 | 6% | 521,745 | 346,923 | 50% |
| | Rio de Janeiro | 114,996 | 89,767 | 28% | 223,227 | 240,671 | (7%) |
| | New Markets | 567,605 | 126,640 | 348% | 785,609 | 186,225 | 322% |
| Total | | 952,693 | 470,673 | 102% | 1,530,582 | 773,819 | 98% |

Pre-Sales and Sales Velocity

Pre-sales contracts in the quarter increased 62% to R\$554 million as compared to the second quarter of 2007 and reached 58% of new launches. Consistent with the company's strategy of geographic diversification, pre-sales in new markets more than doubled to R\$205 million on a quarterly basis, comprising more than a third of total pre-sales for the second consecutive quarter. The second quarter also saw increases in both pre-sales from current project launches, up 48% to R\$332 million, as well as from inventory, up 88% to R\$222 million. The more recently launched AlphaVille and Fit contributed nearly a third of pre-sales, adding diversification across business segments.

The tables below set forth a breakdown of our pre-sales for the second quarter and the first half of 2007 and 2008:

| Table 3 Pre-Sales per Company (Gafisa %) | | 2Q08 x | | | 1H08 x | | |
|---|---------------------------|----------------|----------------|-------------|------------------|----------------|-------------|
| | | 2Q08 | 2Q07 | 2Q07 | 1H08 | 1H07 | 1H07 |
| Gafisa | PSV (R\$ 000) | 372,376 | 316,584 | 18% | 734,749 | 543,900 | 35% |
| | Units | 1,061 | 1,191 | (11%) | 1,864 | 1,976 | (6%) |
| | R\$ 000/Unit | 351 | 266 | 32% | 394 | 275 | 43% |
| | R\$/m ² | 3,444 | 2,728 | 26% | 3,430 | 2,708 | 27% |
| | Area m ² | 108,123 | 116,056 | (7%) | 214,232 | 200,872 | 7% |
| AlphaVille | PSV (R\$ 000) | 74,946 | 18,363 | 308% | 131,897 | 42,669 | 209% |
| | Units | 400 | 115 | 248% | 637 | 289 | 120% |
| | R\$ 000/Unit | 187 | 160 | 17% | 207 | 148 | 40% |
| | R\$/m ² | 358 | 246 | 46% | 352 | 265 | 33% |
| | Area m ² | 209,335 | 74,655 | 180% | 374,500 | 161,128 | 132% |
| Fit | PSV (R\$ 000) | 98,786 | 7,831 | 1,162% | 178,883 | 10,712 | 1,570% |
| | Units | 936 | 87 | 975% | 1,825 | 119 | 1,433% |
| | R\$ 000/Unit | 106 | 90 | 17% | 98 | 90 | 9% |
| | R\$/m ² | 2,193 | 1,705 | 29% | 1,973 | 1,807 | 9% |
| | Area m ² | 45,050 | 4,592 | 881% | 90,653 | 5,927 | 1,429% |
| Bairro Novo ¹ | PSV (R\$ 000) | 7,566 | - | - | 10,406 | - | - |
| | Units | 98 | - | - | 137 | - | - |
| | R\$ 000/Unit | 77 | - | - | 76 | - | - |
| | R\$/m ² | 1,659 | - | - | 1,626 | - | - |
| | Area m ² | 4,560 | - | - | 6,401 | - | - |
| Total | PSV (R\$ 000) | 553,674 | 342,778 | 62% | 1,055,935 | 597,281 | 77% |
| | Units | 2,495 | 1,393 | 79% | 4,462 | 2,384 | 87% |
| | Area m² | 367,068 | 195,303 | 88% | 685,786 | 367,927 | 86% |

R\$ 000

| Table 4 Pre-Sales per Region (Gafisa %) | | 2Q08 x | | | 1H08 x | | |
|--|--|---------------|-------------|-------------|---------------|-------------|-------------|
| | | 2Q08 | 2Q07 | 2Q07 | 1H08 | 1H07 | 1H07 |

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|--------------------------|-------------------------|----------------|----------------|---------------|------------------|----------------|---------------|
| Gafisa | São Paulo | 181,807 | 147,968 | 23% | 320,039 | 276,334 | 16% |
| | Rio de Janeiro | 118,185 | 95,043 | 24% | 193,291 | 168,483 | 15% |
| | New Markets | 72,384 | 73,572 | (2%) | 221,418 | 101,964 | 117% |
| | Total Gafisa | 372,376 | 316,584 | 18% | 734,749 | 546,782 | 34% |
| AlphaVille | São Paulo | 3,511 | 1,487 | 136% | 5,608 | 1,723 | 225% |
| | Rio de Janeiro | 2,801 | - | - | 5,222 | - | - |
| | New Markets | 68,634 | 16,876 | 307% | 121,067 | 40,945 | 196% |
| | Total AlphaVille | 74,946 | 18,363 | 308% | 131,897 | 42,669 | 209% |
| Fit | São Paulo | 34,246 | 7,831 | 337% | 85,719 | 7,831 | 995% |
| | New Markets | 64,540 | - | - | 93,164 | - | - |
| | Total Fit | 98,786 | 7,831 | 1,162% | 178,883 | 7,831 | 2,184% |
| Bairro Novo ¹ | São Paulo | 7,566 | - | - | 10,406 | - | - |
| Total | São Paulo | 227,130 | 157,286 | 44% | 421,772 | 285,888 | 48% |
| | Rio de Janeiro | 120,986 | 95,043 | 27% | 198,513 | 168,483 | 18% |
| | New Markets | 205,558 | 90,449 | 127% | 435,649 | 142,909 | 205% |
| Total | | 553,674 | 342,778 | 62% | 1,055,935 | 597,281 | 77% |

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

Sales Velocity

Sales velocity during the second quarter 2008 was 21% for Gafisa. While Gafisa has several examples of sell-outs and near sell-outs within the first month of opening projects for sale during the second quarter, the pre-sales velocity for each segment during the quarter was heavily impacted by the disproportionately high number of launches across the Company during June. Gafisa launched seven of 12 projects, AlphaVille, three of four and FIT, seven of nine during the final month of the quarter providing no time to record sales against those properties. Sales velocity is calculated as follows:

$$\frac{2008 \text{ Pre-Sales}}{\text{Inventory End 1Q08} + 2008 \text{ Launches}}$$

Table 5 Sales Velocity

| VSO 2Q08 | 1Q08 Inventory (a) | 2Q08 Launches (b) | (a)+(b) | 2Q08 Pre-Sales | VSO |
|---------------------|-----------------------|----------------------|------------------|-------------------|------------|
| Gafisa | 1,236,748 | 595,551 | 1,832,299 | 372,376 | 20% |
| AlphaVille | 205,317 | 101,877 | 307,194 | 74,946 | 24% |
| Fit | 164,704 | 255,265 | 419,969 | 98,786 | 24% |
| Bairro Novo | 22,032 | - | 22,032 | 7,566 | 34% |
| Total Gafisa | 1,628,801 | 952,693 | 2,581,494 | 553,674 | 21% |

Completed Projects

In this quarter, Gafisa completed seven projects totaling 1,180 units in three regions. The Gafisa segment completed five projects targeted at the mid to mid-high income segments in São Paulo, while AlphaVille completed two large projects with an area of approximately 1 million square meters made up of lots in Ceará and Amazonas.

The tables below list our products completed during the second quarter of 2008:

Table 6 2Q08 Completed Projects

| | Development | Date | Launch Date | Segment | Location | Area sq m | Units Co % | Company Stake | PSV Co % |
|---------------|------------------------------------|--------|----------------|---------|-------------------|---------------|---------------|------------------|----------------|
| Gafisa | Weber Art | Apr-08 | Jun-05 | MHI | São Paulo - SP | 5,812 | 57 | 100% | 16,641 |
| Gafisa | CSF Sant'Etyene | Apr-08 | Jun-05 | MID | São Paulo - SP | 11,261 | 111 | 100% | 27,625 |
| Gafisa | Domain Du Soleil VII Panamby | May-08 | Sep-05 | HIG | São Paulo - SP | 8,225 | 25 | 100% | 34,499 |
| Gafisa | Jazz Duet Villagio Panamby | May-08 | Sep-05 | HIG | São Paulo - SP | 13,400 | 50 | 100% | 51,152 |
| Gafisa | The Gold | Jun-08 | Dec-05 | MHI | São Paulo - SP | 10,465 | 28 | 100% | 36,919 |
| Gafisa | Total | | | | | 49,163 | 271 | 100% | 166,836 |

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|-------------------|-----------------------|--------|--------|-----|-----------------|------------------|--------------|------------|----------------|
| AlphaVille | AlphaVille Manaus | Apr-08 | Aug-05 | LOT | Manaus - AM | 464,688 | 404 | 63% | 27,622 |
| AlphaVille | AlphaVille Eusébio | May-08 | Sep-05 | LOT | Eusébio - CE | 534,314 | 505 | 65% | 29,771 |
| AlphaVille | Total | | | | | 999,002 | 909 | 64% | 57,393 |
| Total | | | | | | 1,048,165 | 1,180 | 91% | 224,229 |

Gafisa, AlphaVille, Fit, Bairro Novo Revenue Contribution

The lower income businesses, Fit, which launched its first development in March 2007 and Bairro Novo, which launched in December 2007 are beginning to contribute to pre-sales and revenues based on the Percentage of Completion or PoC accounting method. The increased launches through Fit and Bairro Novo during the first half of 2008 are expected to increase the pre-sales and revenue contribution of each in future periods.

Table 7 Revenues over Launches and Pre-Sales per Line

| 1H08 | Gafisa | AlphaVille | Fit | Bairro Novo | Total |
|---------------------|---------------|-------------------|------------|--------------------|--------------|
| Launches | 1,086,334 | 160,398 | 283,850 | - | 1,530,582 |
| Pre-Sales | 734,749 | 131,897 | 178,883 | 10,406 | 1,055,935 |
| Revenues | 593,871 | 113,693 | 38,621 | 8,998 | 755,183 |
| Launches Share | 71% | 10% | 19% | - | 100% |
| Pre-Sales Share | 70% | 12% | 17% | 1% | 100% |
| Revenue Share | 79% | 15% | 5% | 1% | 100% |
| Revenues/ Launches | 55% | 71% | 14% | - | 49% |
| Revenues/ Pre-Sales | 81% | 86% | 22% | 86% | 72% |

Land Reserves

Our land bank reached approximately R\$13.2 billion, composed of 225 different sites in 66 cities in 21 states, totaling 8,4 million square meters, equivalent to 65,273 units. This ensures our ability to continue to grow launches and sales over the near term. 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. This gives company added flexibility in developing properties in areas that will generate the highest returns at different points in time. In the second quarter, Gafisa launched projects in 10 different states.

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

| Table 8 | Land Bank per Region | Future Sales R\$000 % Gafisa | % Swap¹ | Usable Area sqm 000 % Gafisa | Potential Units (% Gafisa) | Potential Units (100%) |
|----------------|-----------------------------|---|---------------------------|---|---|---------------------------------------|
| Gafisa | São Paulo | 3,606 | 27% | 1,350 | 10,162 | 10,692 |
| | Rio de Janeiro | 1,213 | 24% | 526 | 3,121 | 3,182 |
| | New Markets | 3,041 | 73% | 1,742 | 10,449 | 14,578 |
| | Total Gafisa | 7,860 | 47% | 3,617 | 23,732 | 28,452 |
| AlphaVille | São Paulo | 1,111 | 99% | 1,111 | 7,096 | 16,827 |
| | Rio de Janeiro | 138 | 100% | 138 | 418 | 1,144 |
| | New Markets | 1,677 | 95% | 1,677 | 8,678 | 15,008 |
| | Total AlphaVille | 2,926 | 97% | 2,926 | 16,192 | 32,979 |
| Fit | | | | | | |
| Residencial | São Paulo | 1,175 | 15% | 597 | 10,892 | 13,250 |

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| | | | | | | |
|--------------|-------------------|---------------|------------|--------------|---------------|----------------|
| | Rio de Janeiro | 95 | 0% | 34 | 576 | 640 |
| | New Markets | 431 | 7% | 229 | 3,648 | 5,585 |
| | Total Fit | 1,702 | 12% | 860 | 15,116 | 19,475 |
| Bairro Novo | São Paulo | 48 | 0% | 61 | 690 | 1,380 |
| | Rio de Janeiro | 230 | 81% | 395 | 3,746 | 7,492 |
| | New Markets | 391 | 91% | 564 | 5,797 | 11,594 |
| | Total Bairro Novo | 670 | 81% | 1,020 | 10,233 | 20,466 |
| Total | | 13,156 | 75% | 8,423 | 65,273 | 101,372 |

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

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 the two first quarters of 2008 more comparable to 2007:

Table 9 Capitalized Interest Effect (R\$000)

| | 2Q08 | 1Q08 | 4Q07 | 3Q07 | 2Q07 | 1Q07 | 2007 |
|--------------------------------------|---------|---------|---------|---------|---------|---------|----------|
| COGS | (4,357) | (2,749) | (3,220) | (3,283) | (2,600) | (2,433) | (11,535) |
| Financial Expenses | 17,074 | 16,626 | 9,087 | 9,264 | 7,339 | 6,865 | 32,554 |
| Income Taxes | (4,324) | (4,718) | (1,995) | (2,034) | (1,611) | (1,507) | (7,146) |
| Net Income | 8,393 | 9,159 | 3,872 | 3,947 | 3,128 | 2,925 | 13,873 |
| Earnings per share (R\$) | 0.06 | 0.07 | 0.03 | 0.03 | 0.02 | 0.02 | 0.11 |
| Properties for Sale (Current Assets) | 47,631 | 34,914 | | | | | 21,037 |

2Q08 Revenues

Net operating revenues for 2Q08 rose 63% to R\$435.7 million from R\$266.6 million in 2Q07, with revenues for the first half reaching R\$755.2 million.

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 10 Pre-sales x Recognized Revenues

| R\$ 000 | 2Q08 | | | | 2Q07 | | | |
|---------------------|-----------|------------|----------|---------------|-----------|------------|----------|---------------|
| | Pre-Sales | % of Total | Revenues | % of Revenues | Pre-Sales | % of Total | Revenues | % of Revenues |
| Launched in 2008 | 331,554 | 60% | 71,153 | 15% | - | - | - | - |
| Launched in 2007 | 165,549 | 30% | 162,108 | 37% | 224,361 | 65.5% | 16,038 | 6% |
| Launched in 2006 | 35,754 | 6% | 141,700 | 33% | 69,984 | 20.4% | 73,398 | 28% |
| Launched in 2005 | 10,536 | 2% | 52,598 | 12% | 40,665 | 11.9% | 128,083 | 48% |
| Launched up to 2004 | 10,280 | 2% | 8,142 | 3% | 7,768 | 2.3% | 49,029 | 18% |

| | | | | | | | | |
|--------------|----------------|-------------|----------------|-------------|----------------|---------------|----------------|-------------|
| Total | 553,674 | 100% | 435,701 | 100% | 342,778 | 100.0% | 266,548 | 100% |
|--------------|----------------|-------------|----------------|-------------|----------------|---------------|----------------|-------------|

| R\$ 000 | 1H08 | | | | 1H07 | | | |
|---------------------|------------------|-------------|----------------|---------------|----------------|-------------|----------------|---------------|
| | Pre-Sales | % of Total | Revenues | % of Revenues | Pre-Sales | % of Total | Revenues | % of Revenues |
| Launched in 2008 | 528,699 | 50% | 106,950 | 14% | - | - | - | - |
| Launched in 2007 | 408,774 | 39% | 240,839 | 32% | 299,522 | 50% | 17,108 | 3% |
| Launched in 2006 | 68,329 | 6% | 261,262 | 35% | 200,261 | 34% | 137,677 | 28% |
| Launched in 2005 | 36,305 | 3% | 122,728 | 16% | 59,756 | 10% | 230,185 | 47% |
| Launched up to 2004 | 13,827 | 1% | 23,404 | 3% | 37,742 | 6% | 105,894 | 22% |
| Total | 1,055,935 | 100% | 755,183 | 100% | 597,281 | 100% | 490,864 | 100% |

2Q08 Gross Profits

Gross profits for 2Q08 totaled R\$143.6 million (R\$77.5 million for 2Q07, adjusted for capitalized interest), an increase of 85%, reflecting continued robust demand for Gafisa properties in all market segments and geographies. Gross margin for 2Q08 was 33.0%, 390 basis points higher than 2Q07. For the first half of 2008, gross profits totaled R\$250.6 million (R\$143.0 million for 2Q07, adjusted for capitalized interest), an increase of 75% and gross margin went up 405 basis points to 33.2% ..

2Q08 Selling, General, and Administrative Expenses (SG&A)

Due to our growth strategy, Gafisa made a decision to build management teams and the requisite infrastructure dedicated to diverse segments within our portfolio as well as our sales capacity during 2007. The second quarter of 2008 marks a turning point as we begin to reap the benefits of this investment, with SG&A as a percentage of launches, sales, and revenues declining. Selling Expenses increased 101% in Q208 on a quarter over quarter basis in accordance with an increased number of launches, while G&A Expenses continued to be diluted by the growth of revenues. The increased launches at Fit, in particular, have enabled the Company to leverage its sales infrastructure across a broader portfolio.

| Table 11 SG&A expenses | 2Q08 | 2Q07 | 1H08 | 1H07 |
|------------------------------------|---------------|---------------|----------------|---------------|
| Selling Expenses (R\$ 000) | 34,811 | 17,330 | 58,858 | 29,336 |
| G&A Expenses (R\$ 000) | 33,209 | 27,144 | 64,938 | 46,280 |
| SG&A Expenses (R \$000) | 68,020 | 44,474 | 123,796 | 75,616 |
| Selling Expenses / Launches | 3.7% | 3.7% | 3.8% | 3.8% |
| G&A Expenses / Launches | 3.5% | 5.8% | 4.2% | 6.0% |
| SG&A / Launches | 7.1% | 9.4% | 8.1% | 9.8% |
| Selling Expenses / Sales | 6.3% | 5.1% | 5.6% | 4.9% |
| G&A Expenses / Sales | 6.0% | 7.9% | 6.1% | 7.7% |
| SG&A / Sales | 12.3% | 13.0% | 11.7% | 12.7% |
| Selling Expenses / Revenues | 8.0% | 6.5% | 7.8% | 6.0% |
| G&A Expenses / Revenues | 7.6% | 10.2% | 8.6% | 9.4% |
| SG&A / Revenues | 15.6% | 16.7% | 16.4% | 15.4% |

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 12 Deferred selling expenses | 2Q08 | 2Q07 |
|---|-------------|-------------|
| Deferred Selling Expenses (R\$ 000) | 35,664 | 25,259 |
| Deferred Selling Expenses / LTM Launches | 1.2% | 1.9% |
| Deferred Selling Expenses / LTM Sales | 1.7% | 2.1% |
| Deferred Selling Expenses / LTM Revenues | 2.5% | 2.9% |

¹ Current assets account

2Q08 EBITDA

EBITDA for the second quarter totaled R\$73.9 million, 106% higher than the R\$35.8 million EBITDA adjusted for capitalized interest in 2Q07. As a percentage of net revenues, EBITDA increased from 13.4% in 2Q07 to 16.9% in 2Q08, a margin increase of 351 basis points. The EBITDA margin of 16.9% was achieved despite the increase in launches and associated SG&A expenses. In the first half of 2008 EBITDA totaled R\$124.6 million with a margin of 16.5% . 1H08 EBITDA was 79% higher than the R\$69.6 million EBITDA adjusted for capitalized interest of 1H07. Gafisa expects to sustain EBITDA margins of 16-17% for the remainder of the 2008.

2Q08 Depreciation and Amortization

Depreciation and amortization in 2Q08 amounted to R\$1.6 million, compared to the R\$5.5 million in 2Q07.

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, due to a change in amortization method, in 3Q07 and 4Q07 amortization was equal to zero. From 2008, 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% |

Amortization of the acquisition of AlphaVille amounted to R\$2.2 million in 2Q08 and R\$1.5 million in 1Q08.

2Q08 - Financial Results

Net financial results totaled a positive R\$20.4 million in 2Q08 compared to a negative R\$3.0 million in 2Q07, mainly due to the capitalization of interest and interest received on the increased cash balances.

2Q08 - Income Taxes

Net income taxes and social contribution for 2Q08 amounted to R\$17.5 million versus a positive R\$3.9 million contribution in 2Q07, which was due to tax credits in 2Q07. The 2Q08 figure reflects an increase in the income taxes and social contribution proportional to the growth of the company's net income.

2Q08 - Net Income and Earnings per Share

Net income in 2Q08 was R\$58.8 million (13.5% of net revenues), compared to R\$35.3 million in 2Q07 adjusted for capitalized interest (13.2% margin), an increase of 67%.

Earnings per share were R\$0.45 in 2Q08 compared to R\$0.27 in 2Q07 adjusted for capitalized interest. The weighted average number of shares outstanding were 129,462,921 million during 2Q08 compared to 129,195,063 million during 2Q07. Shares outstanding were 129,462,921 on June 30, 2008.

Backlog of Revenues and Results

The backlog of results to be recognized under the PoC method reached R\$667.0 million in 2Q08, R\$288.4 million higher than 2Q07 and R\$64.8 million more than 1Q08. 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 13 Revenues and results to be recognized (R\$ million)

| 2Q08 | 1Q08 | 2Q07 |
|------|------|------|
|------|------|------|

| | | | | 2Q08 x 1Q08 | 2Q08 x 2Q07 |
|---|-----------|-----------|---------|----------------|----------------|
| Gross sales to be recognized end of period | 1,927.5 | 1,725.9 | 1,100.2 | 12% | 75% |
| Net sales to be recognized (3.65% sales tax) | 1,857.1 | 1,662.9 | 1,060.0 | 12% | 75% |
| Cost of units sold to be recognized - end of period | (1,190.1) | (1,060.7) | (681.4) | 12% | 75% |
| Backlog of Results to be recognized | 667.0 | 602.2 | 378.6 | 11% | 76% |
| Backlog Margin - yet to be recognized | 34.6% | 34.9% | 34.4% | (30) bps | 20 bps |

Balance Sheet

Cash and Cash Equivalents

On June 30, 2008, cash and cash equivalents increased to R\$775.0 million, 7.3% higher than R\$722.4 million on March 31, 2008, and 56.3% higher than 2Q07's R\$496.0 million.

At the end of the quarter, Gafisa's debt and obligations to investors totaled R\$1,384.2 million, bringing a net debt and obligation to investors position of R\$609.2 million. The detail of the debt breakdown is located on table 19. Net debt and obligation to investors to equity ratio is 37.3%.

Accounts Receivable

Accounts receivable increased 25% to R\$3.4 billion in June 2008, compared to R\$2.7 billion in 1Q08, and 85% compared to R\$1.8 billion in June 2007.

Table 14 Revenues and results to be recognized (R\$000)

| Real estate development receivables: | | | | | |
|--|------------------|------------------|------------------|------------------------|------------------------|
| | 2Q08 | 1Q08 | 2Q07 | 2Q08 x 1Q08 | 2Q08 x 2Q07 |
| Current | 763,909 | 607,668 | 435,887 | 25.7% | 75.3% |
| Long-term | 732,753 | 578,475 | 316,057 | 26.7% | 131.8% |
| Total | 1,496,662 | 1,186,143 | 751,944 | 26.2% | 99.0% |
| Receivables to be recognized on our balance sheet according to PoC method and Brazilian GAAP: | | | | | |
| | 2Q08 | 1Q08 | 2Q07 | 2Q08 x 1Q08 | 2Q08 x 2Q07 |
| Current | 579,774 | 445,790 | 270,288 | 30.1% | 114.5% |
| Long-term | 1,280,628 | 1,054,173 | 793,470 | 21.5% | 61.4% |
| Total | 1,860,402 | 1,499,963 | 1,063,758 | 24.0% | 74.9% |
| Total Accounts Receivables | 3,357,064 | 2,686,106 | 1,815,702 | 25.0% | 84.9% |

Table 15 Aging of Account Receivables Portfolio

| Total | Up to June 2009 | July 2009 to June 2010 | July 2010 to June 2011 | July 2011 to June 2012 | July 2012 Onwards |
|------------------|--------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|------------------------------|
| 3,357,064 | 1,343,683 | 654,713 | 746,743 | 276,875 | 335,050 |

Inventory (Properties for Sale)

Our inventory includes land paid in cash, construction in progress, and finished units. Our inventory reached R\$1,272 million in 2Q08, an increase of 114.1% as compared to R\$594 million registered in 2Q07 due to land acquisitions in cash (more details in the Land Reserves section of this report) and developments under construction.

Table 16 Inventory (R\$ 000)

| | 2Q08 | 1Q08 | 2Q07 | 2Q08 x 1Q08 | 2Q08 x 2Q07 |
|-------------------------------|------------------|------------------|----------------|------------------------|------------------------|
| Land | 659,362 | 566,697 | 187,257 | 16.4% | 252.1% |
| Properties under construction | 534,993 | 514,747 | 351,753 | 3.9% | 52.1% |
| Units completed | 77,646 | 74,808 | 55,003 | 3.8% | 41.2% |
| Total | 1,272,001 | 1,156,252 | 594,013 | 10.0% | 114.1% |
| Current | 1,185,037 | 1,015,020 | 514,357 | 16.8% | 130.4% |
| Long-term | 86,964 | 141,232 | 79,656 | (38.4%) | 9.2% |

| | | | | | |
|--------------|------------------|------------------|----------------|--------------|---------------|
| Total | 1,272,001 | 1,156,252 | 594,013 | 10.0% | 114.1% |
|--------------|------------------|------------------|----------------|--------------|---------------|

Table 17 Inventory at Market Value per Year (Gafisa %)

| | 2Q08 | 1Q08 | 2Q07 | 2Q08 x 1Q08 | 2Q08 x 2Q07 |
|--------------------|------------------|------------------|------------------|------------------------|------------------------|
| Launches from 2008 | 1,001,569 | 346,424 | - | 189% | - |
| Launches from 2007 | 744,143 | 883,605 | 487,986 | (16%) | 52% |
| Launches from 2006 | 152,284 | 173,788 | 263,959 | (12%) | (42%) |
| Prior to 2005 | 195,899 | 224,984 | 262,297 | (13%) | (25%) |
| PSV | 2,093,895 | 1,628,801 | 1,014,242 | 29% | 106% |
| Launches from 2008 | 4,968 | 944 | - | 426% | - |
| Launches from 2007 | 3,554 | 4,400 | 2,158 | (19%) | 65% |
| Launches from 2006 | 621 | 619 | 1,064 | 0% | (42%) |
| Prior to 2005 | 1,247 | 995 | 1,864 | 25% | (33%) |
| Units | 10,389 | 6,958 | 5,085 | 49% | 104% |

Table 18 Inventory at Market Value per Company

| | 2Q08 | 1Q08 | 2Q07 | 2Q08 x 1Q08 | 2Q08 x 2Q07 |
|-----------------|------------------|------------------|------------------|------------------------|------------------------|
| Gafisa | 1,520,990 | 1,236,748 | 877,996 | 23% | 73% |
| AlphaVille | 227,070 | 205,317 | 129,985 | 11% | 75% |
| Fit Residencial | 330,889 | 164,704 | 6,262 | 101% | 5,184% |
| Bairro Novo | 14,947 | 22,032 | - | (32%) | - |
| Total | 2,093,895 | 1,628,801 | 1,014,242 | 29% | 106% |

Liquidity

The following table sets forth information on our indebtedness. In the second quarter of 2008, Gafisa issued R\$250 million in debentures at a very competitive spread, reflecting our strong credit rating and cash position. In addition to our net cash position, we have over R\$200 million in receivables of completed units, which are available for securitization anytime. The Ba2 rating that Moody's recently assigned to Gafisa took into account these factors.

Table 19 Debt and Obligation to Investors Breakdown (R\$ 000)

| Type of transaction | Rates | 2Q08 | 1Q08 | 2Q07 |
|--|-----------------------|------------------|----------------|------------------|
| Debentures | 1.3%p.a. + CDI | 249,570 | 242,312 | 250,481 |
| 2008 Debenture | 107.2% of CDI | 254,659 | - | - |
| Construction Financing (SFH) | 6.2-11.4%p.a. + TR | 229,049 | 194,017 | 38,295 |
| Downstream Merger obligation | 10-12%p.a. + TR | 11,187 | 12,020 | 16,237 |
| Funding for developments | 6.2%p.a. + TR | 2,296 | 2,501 | 22,359 |
| Working Capital | 104-105% of CDI | 214,432 | 217,414 | 41,387 |
| Other (AlphaVille) | 0.66-3.29% p.a. + CDI | 122,962 | 122,703 | 1,998 |
| Total Debt | | 1,084,155 | 790,967 | 370,757 |
| Total Cash | | 775,009 | 722,385 | 496,016 |
| Obligation to Investors | | 300,000 | 300,000 | - |
| Net Debt and Obligation to Investors (Cash) | | 609,146 | 368,582 | (125,259) |

Debt and obligation to investors payment schedule as of June 30, 2008:

Table 20 Debt and Obligation to Investors Maturity (R\$ 000)

| | Total | 2008 | 2009 | 2010 | 2011 | 2012 and later |
|------------------------------|------------------|---------------|----------------|----------------|----------------|----------------|
| Debentures | 504,229 | 14,229 | 48,000 | 96,000 | 96,000 | 250,000 |
| Construction Financing (SFH) | 229,049 | 40,163 | 128,232 | 53,256 | 7,398 | - |
| Downstream Merger obligation | 11,187 | 3,603 | 5,353 | 2,231 | - | - |
| Funding for developments | 2,296 | 594 | 890 | 812 | - | - |
| Working Capital | 214,432 | - | 214,432 | - | - | - |
| Other (AlphaVille) | 122,962 | 6,597 | 6,163 | 28,498 | 27,922 | 53,782 |
| Obligation to Investors | 300,000 | - | - | - | - | 300,000 |
| Total | 1,384,155 | 65,186 | 403,070 | 180,797 | 131,320 | 603,782 |

As of June 30, 2008, our net debt and obligation to investors to equity ratio was 37.3% compared to 23.4% in 1Q08.

Gafisa's corporate ratings are as follows:

| Rating Agency | | Rating | Outlook | Updated |
|-------------------|---------------|---------|---------|-----------------|
| Moody's | International | Ba2 | Stable | August 13, 2008 |
| Moody's | Local | Aa3.br | Stable | August 13, 2008 |
| Fitch Ratings | Local | A (bra) | Stable | May 2, 2008 |
| Standard & Poor's | Local | Br A | Stable | June 19, 2007 |

Outlook

We are raising our launch guidance for 2008 to R\$3.5 billion (from R\$3.0 billion), an increase in launches of 57% over 2007. We expect half of the increase to come from the low income segment and the other half from Gafisa and AlphaVille.

We maintain our EBITDA margin guidance for the full year 2008 of between 16-17%.

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.

MLOW (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.

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 950 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.

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

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The following table sets forth projects launched in 2008 by quarter:

| 1Q08 | Project | Launch Month | Segment R\$/m ² | Location | Area m ² | Gafisa Units | Gafisa's Stake | PSV % Gafisa | % Sold up to Jun/08 |
|-------------------|-----------------------------|--------------|----------------------------|----------------------|---------------------|--------------|----------------|----------------|---------------------|
| | | | | Cabo Frio - RJ | | | | | |
| Gafisa | Costa Maggiore | January | HIG | RJ | 4,693 | 30 | 50% | 24,052 | 85% |
| Gafisa | Horto Phase 2 | January | HIG | Salvador - BA | 22,298 | 92 | 50% | 87,807 | 99% |
| Gafisa | Pablo Picasso | January | HIG | João Pessoa - PB | 4,188 | 12 | 50% | 12,632 | 26% |
| Gafisa | Nova Petrópolis | March | MHI | São Bernardo - SP | 36,789 | 268 | 100% | 108,479 | 34% |
| Gafisa | Terraças Alto da Lapa | March | MHI | São Paulo - SP | 23,248 | 182 | 100% | 72,701 | 55% |
| Gafisa | Raízes Granja Viana | March | MHI | Cotia - SP | 8,641 | 35 | 50% | 25,994 | 29% |
| Gafisa | VerdeMar | March | MHI | Guarujá - SP | 13,084 | 80 | 100% | 44,479 | 45% |
| Gafisa | London Green Phase 2 | March | HIG | Niterói - RJ | 15,009 | 140 | 100% | 54,719 | 47% |
| Gafisa | Carpe Diem | March | MHI | Rio de Janeiro - RJ | 10,012 | 91 | 80% | 29,461 | 43% |
| Gafisa | Magnific | March | HIG | Goiânia - GO | 9,225 | 27 | 100% | 30,458 | 61% |
| Gafisa | Total | | | | 147,188 | 956 | 78% | 490,782 | 55% |
| AUSA | AlphaVille Londrina Phase 2 | January | LOT | Londrina - PR | 67,060 | 173 | 63% | 17,230 | 25% |
| AUSA | AlphaVille Jacuhy Phase 2 | March | LOT | Serra - ES | 115,688 | 215 | 65% | 41,291 | 43% |
| AUSA | Total | | | | 182,748 | 388 | 64% | 58,521 | 38% |
| Fit | Citta Vila Allegro | March | AEL | Salvador - BA | 11,099 | 149 | 50% | 28,585 | 68% |
| TOTAL 1Q08 | | | | | 341,035 | 1,493 | | 577,888 | 54% |

| 2Q08 | Project | Launch Month | Segment R\$/m ² | Location | Area m ² | Gafisa Units | Gafisa's Stake | PSV % Gafisa | % Sold up to Jun/08 |
|--------|---------------------------------|--------------|----------------------------|---------------------|---------------------|--------------|----------------|--------------|---------------------|
| Gafisa | Reserva Laranjeiras | April | HIG | Rio de Janeiro - RJ | 11,740 | 108 | 100% | 61,818 | 96% |
| Gafisa | Carpe Diem - Belém | May | MHI | Belém - PA | 9,766 | 63 | 70% | 32,457 | 35% |
| Gafisa | Grand Park Águas Fase 2 | May | MID | São Luis - MA | 6,480 | 75 | 50% | 15,051 | 20% |
| Gafisa | Fontes do Atlântico | May | HIG | Maceió - AL | 10,371 | 18 | 100% | 47,387 | 21% |
| Gafisa | Parque Barueri | May | MID | Barueri - SP | 58,437 | 677 | 100% | 151,968 | 26% |
| Gafisa | Manhattan Square (Walll Street) | June | COM | Salvador - BA | 12,902 | 358 | 50% | 56,376 | 9% |
| Gafisa | Manhattan Square (Soho) | June | MHI | Salvador - BA | 14,463 | 135 | 50% | 48,403 | 4% |

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| | | | | | | | | | |
|-------------------|---|-------|-----|---------------------|----------------|--------------|------------|----------------|------------|
| Gafisa | Manhattan Square (Tribeca) | June | MHI | Salvador - BA | 18,940 | 311 | 50% | 63,528 | 5% |
| Gafisa | Reserva Santa Cecília Fase 2 | June | MHI | Volta Redonda - RJ | 8,350 | 92 | 100% | 23,835 | 0% |
| Gafisa | Mistral | June | MHI | Belém - PA | 10,394 | 140 | 70% | 33,987 | 12% |
| Gafisa | Terraças Tatuapé | June | MHI | São Paulo - SP | 14,386 | 105 | 100% | 48,660 | 11% |
| Gafisa | Grand Park Árvores Fase 2 | June | MID | São Luis - MA | 5,576 | 75 | 50% | 12,083 | 15% |
| Gafisa | Total | | | | 181,805 | 2,157 | 74% | 595,551 | 24% |
| AUSA | Alphaville Cuiabá II | May | LOT | Cuiabá - MT | 150,896 | 227 | 60% | 24,112 | 23% |
| AUSA | AlphaVille João Pessoa | June | LOT | João Pessoa - PB | 61,782 | 60 | 50% | 13,580 | 98% |
| AUSA | AlphaVille Manaus II | June | LOT | Manaus - AM | 166,938 | 209 | 63% | 34,841 | 70% |
| AUSA | AlphaVille Costa do Sol Fase 2 | June | LOT | Rio das Ostras - RJ | 202,528 | 212 | 58% | 29,343 | 9% |
| AUSA | Total | | | | 582,145 | 708 | 58% | 101,877 | 45% |
| Fit | Fit Terra Bonita | April | MID | Londrina - PR | 11,357 | 155 | 51% | 23,455 | 6% |
| Fit | Citta Lauro de Freitas | May | MID | Salvador - BA | 8,826 | 152 | 50% | 16,813 | 52% |
| Fit | Fit Coqueiro-Stake Acquisition ¹ | June | AEL | Belém - PA | - | 114 | 70% | 10,609 | 100% |
| Fit | Fit Mirante do Parque | June | MID | Belém - PA | 18,618 | 252 | 60% | 41,015 | 10% |
| Fit | Fit Parque da Lagoinha | June | AEL | Ribeirão Preto - SP | 10,225 | 159 | 75% | 17,123 | 11% |
| Fit | Fit Paladium | June | MID | Curitiba - PR | 10,345 | 160 | 70% | 24,132 | 0% |
| Fit | Fit Planalto | June | MID | São Bernardo - SP | 25,023 | 472 | 100% | 52,341 | 0% |
| Fit | Fit Mirante do Lago Fase 1 | June | MID | Ananindeua - PA | 21,734 | 323 | 70% | 50,493 | 0% |
| Fit | Jardim Botânico (Paraíba) | June | MID | João Pessoa - AL | 9,998 | 155 | 50% | 19,284 | 0% |
| Fit | Total | | | | 116,125 | 1,942 | 66% | 255,265 | 10% |
| TOTAL 2Q08 | | | | | 880,075 | 4,806 | | 952,693 | 23% |

| 1H08 | | Area | Units | Stake | PSV | % Sold |
|---------------|--|------------------|--------------|------------|------------------|------------|
| | | | | | 283,850 | |
| Fit | | 127,224 | 2,091 | 65% | G f | 16% |
| Gafisa | | 328,993 | 3,112 | 76% | 1,086,334 | 38% |
| AUSA | | 764,893 | 1,096 | 60% | 160,398 | 42% |
| TOTAL | | 1,221,110 | 6,299 | | 1,530,581 | 35% |

¹ Gafisa stake increased from 60% to 70%. PSV refers to incremental stake only.

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The following table sets forth the financial completion of the construction in progress and the related revenue recognized during the quarter ended on June, 30 2008.

| Company | Development | Launch Date | Area sq m | Final Completion | | % Sold Accumulated | | Revenue Recognized R\$000 | | Company Stake |
|---------|-----------------------------|-------------|-----------|------------------|--------------|--------------------|------|---------------------------|--------|---------------|
| | | | | 2Q08 | 2Q07 | 2Q08 | 2Q07 | 2Q08 | 2Q07 | |
| | | | | Gafisa | TOTAL | | | | | |
| Gafisa | LARANJEIRAS | Apr-08 | 11,740 | 47% | | 97% | | 29,618 | | 100% |
| Gafisa | VISION | Dec-07 | 19,712 | 40% | | 70% | | 18,348 | | 100% |
| Gafisa | VP AGRIAS | Nov-06 | 21,390 | 61% | 32% | 99% | 60% | 12,471 | 6,189 | 100% |
| | OLIMPIC CHAC. SANTO ANTONIO | | | | | | | | | |
| Gafisa | ANTONIO | Aug-06 | 24,988 | 63% | 27% | 99% | 92% | 11,604 | 4,392 | 100% |
| Gafisa | PENÍNSULA FIT | Mar-06 | 24,080 | 84% | 34% | 74% | 56% | 11,148 | 6,948 | 100% |
| Gafisa | VP - MIRABILIS | Mar-06 | 23,355 | 84% | 48% | 99% | 80% | 10,864 | 3,784 | 100% |
| Gafisa | SUPREMO | Aug-07 | 34,864 | 43% | | 81% | | 10,244 | | 100% |
| | TERRAÇAS ALTO | | | | | | | | | |
| Gafisa | DA LAPA | Mar-08 | 23,248 | 23% | | 55% | | 9,060 | | 100% |
| Gafisa | LONDON GREEN | Jun-07 | 44,007 | 32% | | 59% | | 8,935 | | 100% |
| Gafisa | MAGIC | Oct-07 | 31,487 | 30% | | 36% | | 8,914 | | 100% |
| | ESPAÇO | | | | | | | | | |
| Gafisa | JARDINS | May-06 | 28,926 | 69% | | 100% | | 7,470 | | 100% |
| Gafisa | CSF ACACIA | Jun-07 | 23,461 | 27% | 0% | 91% | 35% | 7,395 | - | 100% |
| | ENSEADA DAS | | | | | | | | | |
| Gafisa | ORQUÍDEAS | Jun-07 | 42,071 | 28% | 0% | 58% | 9% | 7,287 | - | 80% |
| | ISLA RESIDENCE | | | | | | | | | |
| Gafisa | CLUBE | Mar-07 | 31,423 | 35% | 13% | 84% | 68% | 7,259 | 2,300 | 100% |
| Gafisa | PARC PARADISO | Aug-07 | 21,592 | 17% | | 90% | | 6,700 | | 90% |
| | CSF | | | | | | | | | |
| Gafisa | SANTTORINO | Aug-06 | 14,979 | 61% | 12% | 98% | 100% | 6,542 | 1,279 | 100% |
| Gafisa | CSF PARADISO | Nov-06 | 16,286 | 48% | 7% | 85% | 72% | 6,044 | 1,435 | 100% |
| Gafisa | FELICITA | Dec-06 | 11,323 | 52% | 14% | 88% | 55% | 5,570 | 2,232 | 100% |
| | BEACH PARK | | | | | | | | | |
| Gafisa | LIVING | Jun-06 | 11,931 | 77% | | 83% | | 5,280 | | 80% |
| | EMPRESARIAL | | | | | | | | | |
| Gafisa | PINHEIROS | Nov-04 | 17,149 | 100% | 99% | 100% | 100% | 4,988 | 13,289 | 39% |
| | OLIMPIC BOSQUE DA SAÚDE | | | | | | | | | |
| Gafisa | SAÚDE | Oct-07 | 19,150 | 37% | | 77% | | 4,964 | | 100% |
| | SKY RESIDENCE | | | | | | | | | |
| Gafisa | SERVICE | Jun-06 | 9,257 | 92% | 58% | 82% | 84% | 4,779 | 3,568 | 50% |
| Gafisa | VP PARIDES | Nov-06 | 13,093 | 78% | 49% | 100% | 100% | 4,615 | 3,011 | 100% |
| Gafisa | COLLORI | Nov-06 | 19,731 | 36% | 24% | 91% | 38% | 4,350 | 2,047 | 50% |
| | BLUE LAND SPE | | | | | | | | | |
| Gafisa | 36 | Jun-06 | 18,252 | 96% | | 62% | | 4,246 | | 100% |
| Gafisa | ARENA | Dec-05 | 29,256 | 100% | 60% | 100% | 100% | 4,241 | 11,710 | 100% |
| Gafisa | CSF PRÍMULA | Jun-07 | 13,897 | 31% | 4% | 79% | 19% | 3,782 | 287 | 100% |
| | ESPACIO | | | | | | | | | |
| Gafisa | LAGUNA | Aug-06 | 13,091 | 66% | 24% | 72% | 29% | 3,711 | 1,974 | 80% |

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| | | | | | | | | | | |
|--------|-------------------------------|--------|--------|------|-----|------|------|-------|--------|------|
| Gafisa | VILLE DU SOLEIL | Oct-06 | 8,920 | 91% | | 56% | | 3,631 | | 100% |
| Gafisa | VIVANCE RES. SERVICE | Nov-06 | 14,717 | 32% | 15% | 77% | 74% | 3,617 | 517 | 100% |
| Gafisa | SUNSPECIAL RESIDENCE | Mar-05 | 21,189 | 100% | 76% | 99% | 86% | 3,409 | 9,363 | 100% |
| Gafisa | RCB SERVICE PAÇO DAS ÁGUAS | May-06 | 10,836 | 81% | 45% | 95% | 70% | 3,276 | 3,219 | 45% |
| Gafisa | QUINTA IMPERIAL | Jul-06 | 8,422 | 69% | 12% | 77% | 76% | 3,266 | 905 | 100% |
| Gafisa | VISTTA IBIRAPUERA | May-06 | 9,963 | 92% | 48% | 100% | 100% | 3,208 | 2,365 | 100% |
| Gafisa | GRAND VALLEY | Mar-07 | 16,754 | 38% | 15% | 61% | 47% | 3,117 | 3,546 | 100% |
| Gafisa | GOIANIA - RESERVA DO LAGO | Feb-07 | 8,449 | 29% | 4% | 75% | 52% | 2,816 | 513 | 50% |
| Gafisa | CARPE DIEM RESIDENCIAL | Mar-08 | 10,012 | 17% | | 44% | | 2,779 | | 80% |
| Gafisa | ACQUA RESIDENCIAL | Dec-07 | 35,536 | 26% | | 38% | | 2,669 | | 100% |
| Gafisa | OLIMPIC CONDOMINIUM RESORT | Oct-05 | 21,851 | 100% | 65% | 100% | 100% | 2,667 | 6,824 | 100% |
| Gafisa | SECRET GARDEN | May-07 | 15,344 | 27% | 0% | 64% | 54% | 2,649 | - | 100% |
| Gafisa | STAR RES. SERVICE/BLUE | Dez-05 | 4,684 | 94% | 82% | 50% | 58% | 2,618 | 3,603 | 50% |
| Gafisa | DEL CONCEPT LAGO URBANIZAÇÃO | May-05 | 62,022 | 95% | 57% | 99% | 91% | 2,529 | 5,021 | 100% |
| Gafisa | MIRANTE DO RIO | Oct-06 | 4,875 | 61% | 5% | 97% | 100% | 2,480 | 402 | 60% |
| Gafisa | CELEBRARE RESIDENCIAL | Mar-07 | 14,679 | 26% | 15% | 75% | 67% | 2,351 | 3,587 | 100% |
| Gafisa | TOWN HOME | Nov-05 | 8,319 | 86% | 42% | 95% | 55% | 2,312 | 1,614 | 100% |
| Gafisa | VP JAZZ DUET | Sep-05 | 13,400 | 100% | 78% | 98% | 80% | 2,267 | 11,460 | 100% |
| Gafisa | RESENDE MERCADO - BELLA | Dec-07 | 15,406 | 16% | | 33% | | 2,227 | | 100% |
| Gafisa | CSF VISTA DALIA | Jun-07 | 9,000 | 27% | 0% | 77% | 46% | 2,152 | - | 100% |
| Gafisa | ICARAÍ CORPORATE | Dec-06 | 5,683 | 48% | 29% | 94% | 85% | 2,143 | 3,643 | 100% |
| Gafisa | THE GOLD | Dec-05 | 10,465 | 100% | 69% | 100% | 68% | 2,103 | 3,653 | 100% |
| Gafisa | ICON RESIDENCE SERVICE | Oct-04 | 4,088 | 100% | 82% | 69% | 58% | 2,098 | 3,603 | 50% |
| Gafisa | FIT RESIDENCE SERVICE NITERÓI | Aug-06 | 8,523 | 57% | 30% | 83% | 82% | 2,046 | 864 | 100% |
| Gafisa | | Oct-07 | 17,905 | 20% | | 85% | | 1,913 | | 100% |

GRAND VALLEY
NITERÓI - FASE
1

| COSTA | | | | | | | | | | |
|--------|--------------|--------|--------|------|------|------|------|-------|-------|------|
| Gafisa | PARADISO | Apr-05 | 63,041 | 100% | 100% | 68% | 55% | 1,734 | 65 | 100% |
| Gafisa | PALM D'OR | Sep-05 | 8,493 | 100% | 63% | 100% | 96% | 1,539 | 5,833 | 100% |
| Gafisa | GARDEN VILLE | Sep-06 | 5,999 | 46% | 14% | 100% | 100% | 1,469 | 43 | 50% |

Turn
page

Continued from previous
page

| Company | Development | Launch Date | Area sq m | % Sold | | | | Revenue Recognized R\$000 | | Company Stake |
|---------|---------------------------|-------------|-----------|------------------|------|-------------|------|---------------------------|--------|---------------|
| | | | | Final Completion | | Accumulated | | 2Q08 | 2Q07 | |
| | | | | 2Q08 | 2Q07 | 2Q08 | 2Q07 | | | |
| | TERRENO QD C-13 LOTE | | | | | | | | | |
| Gafisa | CENTRAL | Mar-08 | 9,225 | 7% | - | 63% | - | 1,307 | - | 100% |
| Gafisa | SOLARES DA VILA MARIA | Dec-07 | 13,376 | 18% | - | 100% | - | 1,290 | - | 100% |
| Gafisa | PRIVILEGE RESIDENCIAL SPE | Sep-07 | 12,938 | 17% | - | 74% | - | 1,283 | - | 80% |
| Gafisa | CAMPO D'OURIQUE | Dec-05 | 5,887 | 100% | 45% | 45% | 28% | 1,276 | 984 | 50% |
| Gafisa | SUNPLAZA PERSONAL OFFICE | Mar-06 | 6,328 | 100% | 61% | 100% | 87% | 1,136 | 7,568 | 100% |
| Gafisa | MONTENEGRO BOULEVARD | Jun-05 | 174,862 | 100% | 93% | 100% | 100% | 991 | 3,824 | 100% |
| Gafisa | ART VILLE | Apr-07 | 8,078 | 19% | 5% | 94% | 68% | 979 | 938 | 50% |
| Gafisa | FOREST VILLE | Sep-06 | 7,778 | 33% | 13% | 99% | 96% | 971 | 314 | 50% |
| Gafisa | HORIZONTE | May-07 | 4,503 | 17% | 4% | 86% | 86% | 892 | 458 | 60% |
| Gafisa | VP DOMAINE DU SOLEIL | Sep-05 | 8,225 | 100% | 82% | 100% | 84% | 803 | 4,004 | 100% |
| Gafisa | VP HORTO - FASE 1 (OAS) | Oct-07 | 22,281 | 38% | - | 100% | - | 797 | - | 50% |
| Gafisa | RIV. PONTA NEGRA ED. NICE | Dec-06 | 3,380 | 36% | 2% | 53% | 25% | 790 | 70 | 50% |
| Gafisa | BEACH PARK ACQUA | Nov-05 | 8,793 | 100% | - | 96% | - | 762 | - | 90% |
| Gafisa | RESERVA STA CECILIA | Jun-08 | 21,034 | 8% | - | 15% | - | 634 | - | 100% |
| Gafisa | LUMIAR | Feb-05 | 7,193 | 100% | 90% | 91% | 97% | 619 | 5,181 | 100% |
| Gafisa | GRAND VALLEY NITERÓI | Nov-07 | 7,031 | 6% | - | 36% | - | 577 | - | 100% |
| Gafisa | PALM VILLE | Apr-07 | 6,791 | 12% | 0% | 79% | 66% | 576 | - | 50% |
| Gafisa | VP HORTO - FASE 2 (OAS) | Jan-08 | 22,298 | 38% | - | 97% | - | 541 | - | 50% |
| Gafisa | EVIDENCE | Apr-07 | 11,743 | 20% | 0% | 50% | 44% | 443 | - | 50% |
| Gafisa | OTHERS | | | | | | | 34,058 | 44,482 | |

AlphaVille TOTAL

| | | | | | | | | | | |
|------------|--------|--------|-----------|-----|-----|-----|-----|---------------|-------|-----|
| | | | | | | | | 57,231 | | |
| AlphaVille | Jacuhy | Dec-07 | 1,082,050 | 18% | 0% | 92% | 0% | 10,979 | - | 65% |
| AlphaVille | Recife | Aug-06 | 395,224 | 90% | 38% | 91% | 91% | 8,144 | 7,191 | 65% |

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| | | | | | | | | | | |
|------------|----------------|--------|-----------|-----|-----|------|------|-------|--------|-----|
| AlphaVille | Rio das Ostras | Sep-07 | 690,448 | 25% | 0% | 89% | 0% | 7,450 | - | 58% |
| AlphaVille | Campo Grande | Mar-07 | 517,869 | 83% | 39% | 60% | 44% | 6,662 | 4,970 | 67% |
| AlphaVille | Gravataí | Jun-06 | 1,309,397 | 90% | 41% | 60% | 35% | 4,453 | 1,478 | 64% |
| AlphaVille | Eusébio | Sep-05 | 534,314 | 99% | 74% | 77% | 52% | 4,167 | 4,659 | 65% |
| AlphaVille | Salvador 2 | Feb-06 | 853,344 | 88% | 46% | 94% | 85% | 4,029 | 4,057 | 55% |
| AlphaVille | Burle Marx | Mar-05 | 1,305,022 | 97% | 69% | 31% | 19% | 3,194 | 2,462 | 50% |
| AlphaVille | Londrina 2 | Dec-07 | 377,650 | 21% | 0% | 33% | 0% | 1,958 | - | 63% |
| AlphaVille | Cuiabá 2 | May-08 | 256,813 | 9% | 0% | 17% | 0% | 1,757 | - | 60% |
| AlphaVille | Araçagy | Aug-07 | 236,118 | 48% | 25% | 84% | 0% | 725 | - | 38% |
| AlphaVille | Natal | Feb-05 | 1,028,722 | 98% | 97% | 100% | 100% | (63) | 15,261 | 63% |
| AlphaVille | Others | | | | | | | 3,776 | | |

| | | | | | | | | | | |
|------------|------------------------|--------|--------|-----|---|-----|-----|---------------|---|------|
| Fit | TOTAL | | | | | | | 21,280 | | |
| Fit | Fit Jaraguá | Oct-07 | 11,582 | 43% | - | 84% | - | 4,087 | - | 100% |
| Fit | Fit Jaçanã | Mar-07 | 9,173 | 82% | - | 96% | 65% | 3,349 | - | 100% |
| Fit | Fit Taboão | Dec-07 | 16,045 | 22% | - | 97% | - | 2,720 | - | 100% |
| Fit | Fit Vila Augusta | Oct-07 | 16,223 | 26% | - | 81% | - | 1,763 | - | 100% |
| Fit | Fit Villa Allegro | Feb-08 | 11,106 | 10% | - | 68% | - | 1,683 | - | 50% |
| Fit | Fit Coqueiro I | Sep-07 | 4,981 | 25% | - | 99% | - | 1,321 | - | 80% |
| Fit | Fit Coqueiro II | Sep-07 | 4,981 | 8% | - | 99% | - | 1,203 | - | 80% |
| Fit | Fit Jd Botânico I | Dec-07 | 5,943 | 32% | - | 89% | - | 1,177 | - | 55% |
| Fit | Fit Jd Botânico II | Dec-07 | 5,943 | 19% | - | 55% | - | 1,069 | - | 55% |
| Fit | Città Lauro de Freitas | May-08 | 8,826 | 11% | - | 51% | - | 889 | - | 50% |
| Fit | Fit Maria Inês | Dec-07 | 8,721 | 28% | - | 60% | - | 874 | - | 60% |
| Fit | Fit Mirante do Sol | Dec-07 | 18,672 | 13% | - | 45% | - | 734 | - | 100% |
| Fit | Città Imbuí | Sep-07 | 6,695 | 17% | - | 95% | - | 412 | - | 50% |

| | | | | | | | | | | |
|-----------|---------------|--------|--------|-----|---|-----|---|--------------|---|-----|
| BN | TOTAL | | | | | | | 4,951 | | |
| BN | Cotia Phase 1 | Dec-07 | 14,144 | 46% | - | 74% | - | 4,272 | - | 50% |
| BN | Cotia Phase 2 | Dec-07 | 9,473 | 20% | - | 44% | - | 679 | - | 50% |

TOTAL **435,701**

Consolidated Statement of Income

| R\$ 000 | 2Q08 | 1Q08 | 2Q07 | 2Q08 x 1Q08 | 2Q08 x 2Q07 |
|--------------------------------------|------------------|------------------|------------------|------------------------|------------------------|
| Gross Operating Revenue | 452,963 | 331,056 | 280,121 | 36.8% | 61.7% |
| Real Estate development and sales | 443,337 | 330,688 | 264,319 | 34.1% | 67.7% |
| Construction and services rendered | 9,626 | 368 | 15,802 | 2,515.8% | -39.1% |
| Deductions | (17,262) | (11,574) | (13,573) | 49.1% | 27.2% |
| Net Operating Revenue | 435,701 | 319,482 | 266,548 | 36.4% | 63.5% |
| Operating Costs | (292,076) | (212,486) | (186,467) | 37.5% | 56.6% |
| Gross profit | 143,625 | 106,996 | 80,081 | 34.2% | 79.3% |
| Operating Expenses | (69,777) | (56,226) | (41,663) | 24.1% | 67.5% |
| Selling expenses | (34,811) | (24,047) | (17,330) | 44.8% | 100.9% |
| General and administrative expenses | (33,209) | (31,729) | (27,144) | 4.7% | 22.3% |
| Equity Income | - | - | (37) | | 0.0% |
| Other Operating Revenues | (1,757) | (450) | 2,848 | 290.4% | - |
| EBITDA | 73,848 | 50,770 | 38,418 | 45.5% | 92.2% |
| Depreciation and Amortization | (1,622) | (1,750) | (5,517) | -7.3% | -70.6% |
| Extraordinary expenses | | | - | | |
| EBIT | 72,226 | 49,020 | 32,901 | 47.3% | 119.5% |
| Financial Income | 29,117 | 14,343 | 15,637 | 103.0% | 86.2% |
| Financial Expenses | (8,727) | (8,105) | (18,582) | 7.7% | -53.0% |
| Income before taxes on income | 92,616 | 55,258 | 29,956 | 67.6% | 209.2% |
| Deferred Taxes | (12,637) | (6,076) | 5,703 | 108.0% | - |
| Income tax and social contribution | (4,884) | (3,755) | (1,774) | 30.1% | 175.3% |
| Income after taxes on income | 75,095 | 45,427 | 33,885 | 65.3% | 121.6% |

| | | | | | |
|-----------------------------|---------------|---------------|---------------|--------------|--------------|
| Minority Shareholders | (16,346) | (3,781) | (1,743) | 332.3% | 837.8% |
| Net income | 58,749 | 41,646 | 32,142 | 41.1% | 82.8% |
| Net income per share | 0.45 | 0.32 | 0.25 | | |

Consolidated Statement of Income

| R\$ 000 | 1H08 | 1H07 | 1H08 x 1H07 |
|--------------------------------------|------------------|------------------|--------------------|
| Gross Operating Revenue | 784,019 | 515,461 | 52.1% |
| Real Estate development and sales | 774,025 | 496,333 | 55.9% |
| Construction and services rendered | 9,994 | 19,128 | -47.8% |
| Deductions | (28,836) | (24,597) | 17.2% |
| Net Operating Revenue | 755,183 | 490,864 | 53.8% |
| Operating Costs | (504,562) | (342,823) | 47.2% |
| Gross profit | 250,621 | 148,041 | 69.3% |
| Operating Expenses | (126,003) | (73,414) | 71.6% |
| Selling expenses | (58,858) | (29,336) | 100.6% |
| General and administrative expenses | (64,938) | (46,280) | 40.3% |
| Equity Income | - | (296) | - |
| Other Operating Revenues | (2,207) | 2,498 | -188.4% |
| EBITDA | 124,618 | 74,627 | 67.0% |
| Depreciation and Amortization | (3,372) | (10,578) | -68.1% |
| Extraordinary expenses | - | (30,174) | - |
| EBIT | 121,246 | 33,875 | 257.9% |
| Financial Income | 43,460 | 23,717 | 83.2% |
| Financial Expenses | (16,832) | (35,347) | -52.4% |
| Income before taxes on income | 147,874 | 22,245 | 564.8% |
| Deferred Taxes | (18,713) | 4,152 | - |
| Income tax and social contribution | (8,639) | (3,365) | 156.7% |
| Income after taxes on income | 120,522 | 23,032 | 423.3% |

| | | | |
|-----------------------------|----------------|---------------|---------------|
| Minority Shareholders | (20,127) | (3,444) | 484.4% |
| Net income | 100,395 | 19,588 | 412.5% |
| Net income per share | 0.78 | 0.15 | |

Consolidated Balance Sheet

| R\$ 000 | 2Q08 | 1Q08 | 2Q07 | 2Q08 x 1Q08 | 2Q08 x 2Q07 |
|---|------------------|------------------|------------------|------------------------|------------------------|
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and banks | 22,896 | 47,614 | 21,328 | -51.9% | 7.4% |
| Financial investments | 752,113 | 674,771 | 474,688 | 11.5% | 58.4% |
| Receivables from clients | 763,909 | 607,668 | 435,887 | 25.7% | 75.3% |
| Properties for sale | 1,185,037 | 1,015,020 | 514,357 | 16.8% | 130.4% |
| Other accounts receivable | 153,245 | 133,205 | 119,417 | 15.0% | 28.3% |
| Deferred selling expenses | 35,664 | 44,633 | 25,259 | -20.1% | 41.2% |
| Prepaid expenses | 12,912 | 11,021 | 13,238 | 17.2% | -2.5% |
| | 2,925,776 | 2,533,932 | 1,604,174 | 15.5% | 82.4% |
| Long-term assets | | | | | |
| Receivables from clients | 732,753 | 578,475 | 316,057 | 26.7% | 131.8% |
| Properties for sale | 86,964 | 141,232 | 79,656 | -38.4% | 9.2% |
| Deferred taxes | 61,670 | 69,938 | 73,913 | -11.8% | -16.6% |
| Other | 49,342 | 49,770 | 38,704 | -0.9% | 27.5% |
| | 930,729 | 839,415 | 508,330 | 10.9% | 83.1% |
| Permanent assets | | | | | |
| Investments | 206,232 | 209,450 | 167,709 | -1.5% | 23.0% |
| Properties and equipment | 32,891 | 28,967 | 15,169 | 13.5% | 116.8% |
| | 239,123 | 238,417 | 182,878 | 0.3% | 30.8% |
| Total assets | 4,095,628 | 3,611,764 | 2,295,382 | 13.4% | 78.4% |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | | |
| Current liabilities | | | | | |
| Loans and financings | 122,555 | 82,964 | 51,710 | 47.7% | 137.0% |
| Debentures | 14,229 | 2,312 | 10,481 | 515.4% | 35.8% |
| Real estate development obligations | - | - | - | - | - |
| Obligations for purchase of land | 283,945 | 200,497 | 108,913 | 41.6% | 160.7% |
| Materials and service suppliers | 122,452 | 115,794 | 75,638 | 5.7% | 61.9% |
| Taxes and contributions | 88,473 | 77,850 | 60,349 | 13.6% | 46.6% |
| Taxes, payroll charges and profit | 34,496 | 36,292 | 21,141 | -4.9% | 63.2% |
| Advances from clients - real state and | 72,125 | 58,412 | 50,181 | 23.5% | 43.7% |
| Dividends | 10 | 26,981 | 2,823 | -100.0% | -99.6% |
| Other | 101,930 | 114,995 | 21,069 | -11.4% | 383.8% |
| | 840,215 | 716,097 | 402,305 | 17.3 | 108.9% |
| Long-term liabilities | | | | | |

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| | | | | | |
|---|------------------|------------------|------------------|--------------|---------------|
| Loans and financings | 457,371 | 465,691 | 68,566 | -1.8% | 567.1% |
| Debentures | 490,000 | 240,000 | 240,000 | 104.2% | 104.2% |
| Obligations for purchase of land | 179,088 | 156,393 | 13,501 | 14.5% | 1226.5% |
| Deferred taxes | 82,386 | 77,956 | 52,260 | 5.7% | 57.6% |
| Unearned income from property sales | - | - | 1,053 | | -100.0% |
| Other | 344,299 | 332,597 | 51,365 | 3.5% | 570.3% |
| | 1,553,144 | 1,272,637 | 426,745 | 22.0% | 264.0% |
| Deferred income | | | | | |
| Deferred income on acquisition of | 26,589 | 29,406 | 345 | -9.6% | 7,607.0% |
| Minority Shareholders | 44,397 | 21,090 | 3,616 | 110.5% | 1,127.8% |
| Shareholders' equity | | | | | |
| Capital | 1,221,971 | 1,221,971 | 1,220,490 | 0.0% | 0.1% |
| Treasury shares | (18,050) | (18,050) | (18,050) | 0.0% | 0.0% |
| Capital reserves | 167,276 | 167,276 | 167,276 | 0.0% | 0.0% |
| Revenue reserves | 260,086 | 201,337 | 92,655 | 29.2% | 180.7% |
| | 1,631,283 | 1,572,534 | 1,462,371 | 3.7% | 11.6% |
| Liabilities and shareholders' equity | 4,095,628 | 3,611,764 | 2,295,382 | 13.4% | 78.4% |

