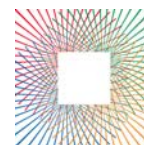


March 16, 2007



The **BANK**  
of **NEW YORK**

**A SECURITIES SERVICING**  
**DEPOSITARY RECEIPTS**

## Corporate Action

**ATTENTION: International Research, Sales, Trading and Operations Staff**

### Successor Depositary

<b>Name:</b>	Gafisa S.A.
<b>Country:</b>	Brazil
<b>Symbol:</b>	144A: GAFSRP RegS: N/A
<b>CUSIP Number:</b>	144A: 362607103 RegS: 362607202
<b>Exchange:</b>	144A: Portal RegS: N/A
<b>Ratio:</b>	1 ADR: 2 ORDs

Effective March 21, 2007, Citibank will become successor Depositary and Agent for Gafisa's ADR program. At the close of business on March 20, 2007, we will no longer process any transfers, transactions, pre-releases, issuance or cancellation of ADRs.

To learn more about ADRs and issuer programs, please call our marketing desks:

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