

# The Depository Trust Company

# IMPORTANT

**B#:** 2292-07

**DATE:** October 9, 2007

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** International Services

**ATTENTION:** Operations, Reorg & Dividend Managers, Partners & Cashiers

**SUBJECT:** DEPOSITARY FEES NOTIFICATION  
Gafisa S.A. ADR & Gafisa S.A. 144A  
CUSIP: 362607301 & 362607103  
Citigroup

The Depository Trust Company has received from Citigroup the attached information regarding depository fees.

**Important Legal Information:** *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

*To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*



**Final Notification: Depository Service Fee**

**TO: Holders of Gafisa S.A. ADR**

**DATE: 10/7/2007**

**Please be advised of the following Depository Service Fee ("DSF")**

---

**DR PROGRAM: Gafisa S.A. ADR**

---

**CUSIP: 362607301**  
**ISIN: US3626073015**  
**COUNTRY: Brazil**  
**RATIO: 2:1**  
**DSF RECORD DATE: 11/7/2007**  
**DSF BILLING DATE: 11/30/2007**  
**RATE PER DR: \$0.02 per ADS held**

**Questions may be directed to: Eugene Farrell (212) 657-7451 or  
Keith Balwan (212) 657-7504**

**Final Notification: Depository Service Fee**

**TO: Holders of Gafisa S.A. 144A**

**DATE: 10/7/2007**

**Please be advised of the following Depository Service Fee ("DSF")**

---

**DR PROGRAM: Gafisa S.A. 144A**

---

**CUSIP: 362607103**

**ISIN: US3626071035**

**COUNTRY: Brazil**

**RATIO: 2:1**

**DSF RECORD DATE: 11/7/2007**

**DSF BILLING DATE: 11/30/2007**

**RATE PER DR: \$0.02 per GDS held**

**Questions may be directed to: Eugene Farrell (212) 657-7451 or  
Keith Balwan (212) 657-7504.**