

FEDERAL PUBLIC SERVICE
 CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
 QUARTERLY INFORMATION - ITR
 COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

March 31, 2007

Brazilian Corporate Law

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 01999-2	2 - COMPANY NAME TOTVS S.A.	3 - CNPJ (Corporate Taxpayer's ID) 53.113.791/0001-22
4 - NIRE (Corporate Registry ID) 3530015317-1		

01.02 – HEAD OFFICE

1 - ADDRESS AV. BRAZ LEME, 1631		2 - DISTRICT SANTANA		
3 - ZIP CODE 02511-000	4 - CITY SÃO PAULO		5 - STATE SP	
6 - AREA CODE 11	7 - TELEPHONE 3981-7000	8 - TELEPHONE -	9 - TELEPHONE -	10 - TELEX
11 - AREA CODE 11	12 - FAX 3981-7335	13 - FAX -	14 - FAX -	
15 - E-MAIL RI@TOTVS.COM.BR				

01.03 - INVESTORS RELATIONS OFFICER (Company Mailing Address)

1- NAME JOSÉ ROGÉRIO LUIZ				
2 - ADDRESS AV. BRAZ LEME, 1631		3 - DISTRICT SANTANA		
4 - ZIP CODE 02511-000	5 - CITY SÃO PAULO		6 - STATE SP	
7 - AREA CODE 11	8 - TELEPHONE 3981-7090	9 - TELEPHONE -	10 - TELEPHONE -	11 - TELEX
12 - AREA CODE 11	13 - FAX 3981-7335	14 - FAX -	15 - FAX -	
15 - E-MAIL RI@TOTVS.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
1/1/2007	12/31/2007	1	1/1/2007	3/31/2007	4	1/10/2006	12/31/2006
09 - INDEPENDENT AUDITOR ERNST & YOUNG AUDITORES INDEPENDENTES S.S.					10 - CVM CODE 00471-5		
11. TECHNICIAN IN CHARGE JOSÉ ANTONIO DE A. NAVARRETE					12 – TECHNICIAN'S CPF (INDIVIDUAL TAXPAYER'S ID) 120.817.178-08		

A free translation of the original in Portuguese into, English of quarterly financial information in accordance with the accounting practices adopted in Brazil

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01.05 – CAPITAL STOCK

Number of Shares (in units)	1 – CURRENT QUARTER 3/31/2007	2 – PREVIOUS QUARTER 12/31/2006	3 – SAME QUARTER, PREVIOUS YEAR 3/31/2006
Paid-up Capital			
1 - Common	26,688,402	26,688,402	26,688,402
2 - Preferred	0	0	0
3 - Total	26,688,402	26,688,402	26,688,402
Treasury Stock			
4 - Common	0	0	0
5 - Preferred	0	0	0
6 - Total	0	0	0

01.06 - COMPANY PROFILE

1 - TYPE OF COMPANY Commercial, Industrial and Others
2 – STATUS Operational
3 - NATURE OF OWNERSHIP Domestic Private
4 - ACTIVITY CODE 1150 – Communications and IT
5 - MAIN ACTIVITY Software Development
6 - CONSOLIDATION TYPE Total
7 – TYPE OF REPORT OF INDEPENDENT AUDITORS Unqualified

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ (Corporate Taxpayer's ID)	3 - COMPANY NAME
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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	AGM	03/16/2007	Dividend	03/28/2007	Common	0.8454000000

(A free translation of the original in Portuguese)

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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 (Units)	8 - SHARE PRICE WHEN ISSUED (in reais)
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01.10 – INVESTORS RELATIONS OFFICER

1 – DATE	2 – SIGNATURE
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02.01 - BALANCE SHEET - ASSETS (in R\$ thousand)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2007	4 - 12/31/2006
1	Total Assets	387,239	398,180
1.01	Current Assets	147,621	161,010
1.01.01	Cash and Cash Equivalents	63,840	74,637
1.01.02	Receivables	70,807	74,901
1.01.02.01	Trade Accounts Receivable	38,521	39,629
1.01.02.01.01	Accounts Receivable	41,970	42,234
1.01.02.01.02	Allowance for Doubtful Accounts	(3,449)	(2,605)
1.01.02.02	Sundry Receivables	32,286	35,272
1.01.02.02.01	Dividends Receivable	26,474	28,074
1.01.02.02.02	Recoverable Taxes	5,812	7,198
1.01.03	Inventories	0	0
1.01.04	Other	12,974	11,472
1.01.04.01	Deferred Income and Social Contribution Taxes	9,941	9,098
1.01.04.02	Other Current Assets	3,033	2,374
1.02	Noncurrent Assets	239,618	237,170
1.02.01	Long-term Assets	24,204	19,626
1.02.01.01	Sundry Credits	0	0
1.02.01.02	Credit with Related Parties	6,406	5,976
1.02.01.02.01	Direct and Indirect Associated Companies	0	0
1.02.01.02.02	Subsidiaries	6,406	5,976
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	17,798	13,650
1.02.01.03.01	Deferred Income and Social Contribution Taxes	16,184	12,498
1.02.01.03.02	Judicial Deposits	1,431	1,152
1.02.01.03.03	Other Assets	183	0
1.02.02	Permanent Assets	215,414	217,544
1.02.02.01	Investments	204,737	206,925
1.02.02.01.01	Affiliates	0	0
1.02.02.01.02	-Affiliates	0	0
1.02.02.01.03	In Subsidiaries	28,659	20,590
1.02.02.01.04	In Subsidiaries - Goodwill	176,023	186,081
1.02.02.01.05	Other Investments	55	254
1.02.02.02	Equipment	9,827	9,674
1.02.02.03	Intangible Assets	850	945
1.02.02.04	Deferred Charges	0	0

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02.02 - BALANCE SHEET - LIABILITIES (in R\$ thousand)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2007	4 – 12/31/2006
2	Total Liabilities	387,239	398,180
2.01	Current Liabilities	27,376	47,041
2.01.01	Loans and Financings	1,500	0
2.01.01.01	Accounts Payable	1,500	0
2.01.02	Debentures	0	0
2.01.03	Suppliers	1,921	2,358
2.01.04	Taxes, Fees and Contributions	1,670	1,794
2.01.05	Dividends Payable	215	22,642
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	22,070	20,247
2.01.08.01	Payroll and Charges Payable	14,163	12,759
2.01.08.02	Commissions Payable	7,854	6,221
2.01.08.03	Other Accounts Payable	53	1,267
2.02	Noncurrent Liabilities	2,448	2,217
2.02.01	Long-term Liabilities	2,448	2,217
2.02.01.01	Loans and Financings	0	0
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	1,896	1,553
2.02.01.03.01	Provisions for Contingencies	1,064	624
2.02.01.03.02	Provision for Losses from Investments	832	929
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advances for Future Capital Increase	0	0
2.02.01.06	Other	552	664
2.02.01.06.01	Taxes Payable	552	664
2.02.02	Deferred Income	0	0
2.04	Shareholders' Equity	357,415	348,922
2.04.01	Paid-up Capital	307,373	307,373
2.04.02	Capital Reserves	31,557	31,557
2.02.03	Revaluation Reserves	0	0
2.04.03.01	Own Assets	0	0
2.04.03.02	Affiliates	0	0
2.04.04	Income Reserves	9,992	9,992
2.04.04.01	Legal	1,683	1,683
2.04.04.02	Statutory	0	0
2.04.04.03	For Contingencies	0	0
2.04.04.04	Unrealized Profit	8,309	8,309
2.04.04.05	Retention of Profit	0	0
2.04.04.06	Special for Non-Distributed Dividends	0	0
2.04.04.07	Other Profit Reserves	0	0
2.04.05	Retained Earnings/Accumulated Losses	8,493	0
2.04.06	Advances for Future Capital Increase	0	0

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03.01 – STATEMENT OF INCOME (in R\$ thousand)

1 – CODE	2 – DESCRIPTION	3- 1/1/2007 to 3/31/2007	4- 1/1/2007 to 3/31/2007	5- 1/1/2006 to 3/31/2006	6-1/1/2006 to 3/31/2006
3.01	Gross Revenue from Sales and/or Services	65,226	65,226	55,548	55,548
3.01.01	License Fees	16,874	16,874	14,973	14,973
3.01.02	Services	20,646	20,646	17,787	17,787
3.01.03	Maintenance	27,706	27,706	22,788	22,788
3.02	Deductions from Gross Revenues	(6,594)	(6,594)	(5,566)	(5,566)
3.02.01	Cancellation of Services and Sales	(1,556)	(1,556)	(1,240)	(1,240)
3.02.02	Taxes on Services and Sales	(5,038)	(5,038)	(4,326)	(4,326)
3.03	Net Revenue from Sales and/or Services	58,632	58,632	49,982	49,982
3.04	Cost of Goods Sold and/or Services Rendered	(17,087)	(17,087)	(16,738)	(16,738)
3.04.01	Cost of License Fees	(1,034)	(1,034)	(1,212)	(1,212)
3.04.02	Cost of Services	(16,053)	(16,053)	(15,526)	(15,526)
3.05	Gross Profit	41,545	41,545	33,244	33,244
3.06	Operating Income/Expenses	(34,956)	(34,956)	(50,440)	(50,440)
3.06.01	Selling	(4,659)	(4,659)	(2,568)	(2,568)
3.06.02	General and Administrative	(6,733)	(6,733)	(7,267)	(7,267)
3.06.03	Financial	700	700	(1,002)	(1,002)
3.06.03.01	Financial Income	2,435	2,435	1,824	1,824
3.06.03.02	Financial Expenses	(1,735)	(1,735)	(2,826)	(2,826)
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	(32,331)	(32,331)	(40,811)	(40,811)
3.06.05.01	Research and Development	(6,706)	(6,706)	(4,619)	(4,619)
3.06.05.02	Advertising Expenses	(1,754)	(1,754)	(1,812)	(1,812)
3.06.05.03	Commissions	(7,507)	(7,507)	(5,412)	(5,412)
3.06.05.04	Management Compensation	(2,429)	(2,429)	(1,856)	(1,856)
3.06.05.05	Depreciation and Amortization	(12,199)	(12,199)	(1,782)	(1,782)
3.06.05.06	Allowance for Doubtful Accounts	(1,251)	(1,251)	46	46
3.06.05.07	Extraordinary Expenses	0	0	(24,774)	(24,774)

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03.01 – STATEMENT OF INCOME (in R\$ thousand)

1 – CODE	2 – DESCRIPTION	3- 7/1/2006 to 9/30/2006	4- 1/1/2006 to 9/30/2006	5- 7/1/2005 to 9/30/2005	6- 1/1/2005 to 9/30/2005
3.06.05.08	Other Net Operating Expenses	(485)	(485)	(602)	(602)
3.06.06	Equity Pickup	8,067	8,067	1,208	1,208
3.07	Operating Income (loss)	6,589	6,589	(17,196)	(17,196)
3.08	Non-Operating Income (loss)	408	408	(267)	(267)
3.08.01	Income	408	408	(267)	(267)
3.08.02	Expenses	0	0	0	0
3.09	Income Before Tax/Interests	6,997	6,997	(17,463)	(17,463)
3.10	Provision for Income Tax and Social Contribution	(3,034)	(3,034)	0	0
3.11	Deferred Income Tax	4,530	4,530	7,578	7,578
3.12	Statutory Interests/Contributions	0	0	0	0
3.12.01	Interests	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Own Capital	0	0	0	0
3.15	Net Income/Loss for the Period	8,493	8,493	(9,885)	(9,885)
	No. SHARES, EX-TREASURY (in Units)	26,688,402	26,688,402	26,688,402	26,688,402
	EARNINGS PER SHARE (Reais)	0.31823	0.31823		
	LOSS PER SHARE (Reais)			(0.37039)	(0.37039)

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04.01 – NOTES TO THE FINANCIAL STATEMENTS

*** In thousands of reais, except for the number and unit price of the shares ***

1. Operations, Mergers and Acquisitions of Companies and Going Public

a) Operations

The business purpose of Totvs S.A., (hereinafter referred to as “Parent Company”, “Totvs”, or “the Company”) is the development and sale of rights of use of information technology systems and the rendering of implementation, consultation, assistance and maintenance services related thereto. The main software products developed by the Company are ERP (Enterprise Resource Planning) applications that have the purpose of electronically integrating the strategic and operating levels of a user company, allowing the creation of information flows which comprehend the operating needs and those related to management information of different areas of the user company. The main areas comprised by the Company’s ERP software products are: management, finance, operations, industrial, human resources and customer service.

Transactions between the Parent Company and the subsidiaries are conducted under conditions and prices established between the parties.

b) Mergers and Acquisitions of Companies

The Extraordinary General Meeting held on January 30, 2006, approved the merger with the subsidiary Logocenter S.A., with its main registered office located in the city of Joinville, state of Santa Catarina, acquired by the Company in February 2005. The merger was conducted based on book values as of January 31, 2006, complying with the applicable legal provisions. The main components of merged net assets are listed below:

Current assets	12,156
Noncurrent assets	
Long-term assets	11,163
Permanent assets	3,027
Total assets	<u>26,346</u>
Current liabilities	5,595
Noncurrent liabilities	
Long-term liabilities	5,242
Net assets merged by the Company	<u><u>15,509</u></u>

Continuing the process of increasing its share in the national software market, and with the proceedings deriving from the IPO mentioned in Note 1c), the Company acquired on April 12, 2006, 100% of the shares of RM Sistemas S.A. (“RM”), a software development company headquartered in Belo Horizonte, state of Minas Gerais, for the amount of R\$206,000.

Pursuant to the agreement executed between the parties the settlement of the transaction was defined as follows:

- (i) Fixed price – R\$164,800 paid on April 12, 2006; and
- (ii) Variable price – minimum R\$20,600 and maximum R\$41,200.

The amount corresponding to the variable price was calculated, between the minimum and the maximum values, based on an operating performance index, agreed between the parties, calculated over RM’s operating results in 2006.

Due to the fact that RM achieved its operating performance index goal, the maximum amount of the variable price (R\$41,200), deposited in the current account of RM’s former shareholders on April 13, 2006, was made available on February 28, 2007, being the variable price settled.

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As provided for by contract, former RM shareholders received from that company R\$5,375 in 2006, as part of retained earnings up to March 31, 2006, in addition to the fixed and variable prices.

On April 20, 2007, the Company signed an agreement with former RM shareholders, in which the payment of R\$1,500 was defined, supplementing the payment of part of retained earnings up to March 31, 2006, due to adjustments in fiscal years prior to 2006, identified by the Company, and that rectified RM's retained earnings as of March 31, 2006.

In view of this supplementary payment, the goodwill determined by the Company in the acquisition of RM totaled R\$202,206 (previously R\$200,706), as of March 31, 2007, and continues to be amortized due to the expectation of future investment profitability, which is currently of 5 years.

The Extraordinary General Meeting held on April 2, 2007 approved the merger of the direct subsidiary RM Sistemas S.A. and of the indirect subsidiary RM Software Ltda., both headquartered in the city of Belo Horizonte, state of Minas Gerais and acquired by the Company in April 2006. The mergers were carried out based on book values recorded in the company's books as of March 31, 2007, in compliance with legal provisions. The main components of merged net assets are summarized as follows:

	RM Sistemas S.A.	RM Software Ltda.
Current assets	39,361	13,638
Noncurrent assets		
Long-term assets	6,230	773
Permanent assets	15,983	67
Total assets	61,574	14,478
Current liabilities	50,293	970
Noncurrent liabilities		
Long-term liabilities	2,630	789
Net assets merged by the Company	8,651	12,719

With the merger of subsidiaries Logocenter and RM, the Company started carrying out its operations using the Microsiga, Logocenter and RM brands.

c) *Inicial Public Offering (IPO)*

On February 13, 2006, the Board of Directors approved and authorized a public primary offering of 8,900,000 common shares and a public secondary offering of 5,475,000 common shares, all registered, book-entry, with no par value, issued by the Company, which was carried out simultaneously in Brazil and abroad. The offering comprised 14,375,000 book-entry with no par value common shares.

From the total stock offered, 5,570,000 shares were distributed in Brazil, pursuant to the procedures established by the Brazilian Securities Commission - CVM Instruction no. 400, as of December 29, 2003 ("CVM Instruction no. 400/03"), 5,450,000 shares were distributed in the United States, compliant to the provisions of Rule 144A of the *U.S. Securities Act of 1933* ("*Securities Act*") and 3,355,000 shares were distributed in other countries (except for the U.S. and Brazil), based on the Regulation S prepared by the *U.S. Securities and Exchange Commission* ("SEC").

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On March 8, 2006, CVM granted the registry for the primary and secondary offerings, and on March 9, 2006, the trading of Totvs shares at the Bolsa de Valores de São Paulo (Bovespa) was initiated, under the ticker symbol "TOTS3", in the differentiated level of corporate governance named "Novo Mercado" (New Market). As a result of the primary offer of 8,900,000 common shares, priced at R\$32,00, the Company raised the proceeds of R\$284,800 (R\$266,923 net of commissions and other expenses), which were substantially used for the acquisition of RM Sistemas S.A., as disclosed in note 1 b) and or invested in Interbank Deposit (DI) mutual funds, as described in note 4.

2. Basis of Preparation and Presentation of the Financial Statements

The quarterly information were prepared in accordance to the accounting practice adopted in Brazil, to the regulations of the Brazilian Securities Commission (CVM) and of the São Paulo Stock Exchange (Bovespa) for companies whose shares are traded at the "Novo Mercado" (New Market), and do not include the disclosure of usual information contained in the annual financial statements. Consequently, they do not include all the information and explanatory notes required by the standard accounting practices for financial statements presented as a whole.

The earnings for the quarter ended on March 31, 2007 are not necessarily indicative of future earnings that may be expected for the year to be ended on December 31, 2007.

The balance sheets and statements of income for the quarters, identified as "Parent Company", were prepared in accordance to the accounting practices adopted in Brazil, whereas the balance sheets and statements of income of the periods, identified as "Consolidated", include the capitalization of assets leased as finance lease. The reconciliation of shareholders' equity and net income of the Parent Company and the Consolidated is summarized as follows:

	Shareholders' equity on		Net income (loss) for the quarter ended on	
	March 31, 2007	March 31, 2006	March 31, 2007	March 31, 2006
According to Parent Company	357,415	348,922	8,493	(9,885)
- Lease payable	(3,410)	(3,174)	(236)	(166)
- Leased assets	6,971	6,864	107	299
- Depreciation of leased assets	(2,925)	(2,888)	(37)	(107)
- Deferred income and social contribution taxes on the net effects resulting from the lease	(216)	(272)	56	(9)
According to the Consolidated	357,835	349,452	8,383	(9,868)

3. Significant Accounting Practices

The accounting practices adopted in the preparation of the quarterly financial statements are consistent with those disclosed in the financial statements for the year ended December 31, 2006.

Considering the merger of Logocenter S.A. held in the first quarter of 2006 and the acquisition of subsidiary RM Sistemas S.A., held in the second quarter of 2006, the comparison of Parent Company and Consolidated financial figures was impaired.

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4. Cash and Cash Equivalents

	Parent Company		Consolidated	
	March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
Cash and banks	3,006	1,308	4,969	3,793
Financial investments:				
Interbank Deposit (DI) mutual funds	60,834	73,329	90,167	94,757
	<u>63,840</u>	<u>74,637</u>	<u>95,135</u>	<u>98,550</u>

5. Income and Social Contribution Taxes

Income and Social Contribution Taxes, current and deferred, were recorded pursuant to the current rates in force. Deferred income tax and social contribution are calculated over temporary differences and income and social contribution tax loss carry forwards.

a) Income/expense from income and social contribution taxes reconciliation:

	Parent Company		Consolidated	
	March 31,		March 31,	
	2007	2006	2007	2006
Income (Loss) for the quarter before taxes	6,997	(17,463)	9,381	(16,881)
Income and social contribution taxes at nominal rate of 34%	(2,379)	5,937	(3,190)	5,740
Adjustments for calculation of effective rate				
Equity pickup	2,743	411	-	-
Law 11.196/05 (Incentive to Research & Development)	1,440	1,005	1,867	1,005
Effect of subsidiaries's presumed income		-	762	-
Other	(308)	225	(394)	337
Income/(expense) from income tax and social contribution	<u>1,496</u>	<u>7,578</u>	<u>(955)</u>	<u>7,082</u>
Effective rate	21.4%	43.4%	10.2%	42.0%

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b) Deferred income and social contribution taxes are as follows:

	Parent Company		Consolidated	
	March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
<u>Assets</u>				
Resulting from temporary differences:				
Amortized goodwill	14,939	11,502	14,939	11,502
Provision for commissions	2,757	2,196	6,770	5,614
Advanced revenues or billing	3,856	3,550	4,031	3,679
Allowance for doubtful accounts	1,173	886	2,019	1,535
Provision for contingencies and other liabilities	3,132	3,195	4,295	4,038
Income and social contribution tax loss carryforwards	-	-	783	1,135
Other	268	267	268	267
Total deferred taxes and contributions	26,125	21,596	33,105	27,770
Current assets	(9,941)	(9,098)	(14,503)	(13,387)
Noncurrent assets	16,184	12,498	18,602	14,383
<u>Liabilities</u>				
Resulting from temporary differences:				
Leasing	-	-	216	272
Total deferred taxes and contributions – liabilities	-	-	216	272

6. Investments

The breakdown of investments is presented below:

	Investees' amounts on March 31, 2007		Equity pickup in the three-month period ended on		Balance of investments on		Balance of provision for losses on	
	Shareholders' Equity	Results for the period	March 31, 2007	March 31, 2006	March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
Microsiga Rio Software Ltda.	5,009	198	198	311	5,009	4,811	-	-
Microsiga Argentina S.A.	1,652	305	305	(86)	1,652	1,432	-	-
Logocenter S.A. (a)	-	-	-	343	-	-	-	-
Microsiga México S.A.	5,488	(569)	(541)	125	5,213	5,543	-	-
Makira do Brasil S.A.	3,241	417	417	467	3,241	2,824	-	-
Microsiga Corporation	2,499	(69)	(69)	(25)	2,499	2,592	-	-
Microsiga Vitória Software Ltda.	1,750	(117)	(117)	150	1,750	1,867	-	-
Microsiga Brasil Central Software Ltda.	548	(25)	(22)	(48)	493	516	-	-
Microsiga Nordeste Software Ltda.	(227)	117	117	(12)	-	-	227	345
Microsiga Brasília Software Ltda.	(605)	(37)	(37)	(100)	-	-	605	567
RM Sistemas S.A.	8,651	7,743	7,743	-	8,651	909	-	-
RM Software Ltda.	12,719	3,100	31	-	127	96	-	-
Totvs BMI Consultoria S.A.	45	76	42	83	24	-	-	17
			8,067	1,208	28,659	20,590	832	929
Other investments			-	-	55	254	-	-
			8,067	1,208	28,714	20,884	832	929

a) Company merged in January 2006

b) Company acquired in 2006 and merged on April 2, 2007

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7. Goodwill in Investments Acquisition

	March 31, 2007	December 31, 2006
Goodwill in RM acquisition	202,206	200,706
Goodwill in Logocenter acquisition	24,443	24,443
	226,649	225,149
Accrued amortization	(50,626)	(39,068)
	176,023	186,081

The goodwill arising from the acquisitions of RM and Logocenter, as mentioned in Note 1b, has been amortized in sixty months, based on expectations of future profitability. The goodwill recorded and the expectations of future profitability are based on appraisal reports by specialized companies, which used the discounted cash flow criterion and five-year projection for profitability.

As disclosed in Note 1b, Logocenter and RM were merged into the Company in January 2006 and in April 2007, respectively.

8. Shareholders' Equity

The Company's shareholding structure at March 31, 2007 is summarized at the section "Other Information Deemed as Relevant by the Company".

9. Financial Instruments

At March 31, 2007 and December 31, 2006, the Company and its subsidiaries had not entered into swap agreements or any other derivative financial instrument. The Company's financial instruments consist of cash and equivalents, trade accounts receivable and payable, which are recorded at cost plus interest or charges incurred, which approximates their market value.

10. Contingencies

The Company and its subsidiaries, during the regular course of their operations, are parties in legal proceedings related to tax, social security, labor and civil matters. The Management, based on information of its legal advisors and analysis of pending claims, recorded a provision in amounts deemed as sufficient to cover probable losses expected in the outcome of lawsuits in progress, as follows:

	Parent Company		Consolidated	
	March 31, 2007	December 31, 2006	March 31, 2007	December 31, 2006
Provision				
Social security	8,291	7,936	8,291	7,936
Tax	678	647	4,097	3,851
Labor	244	262	244	262
	9,213	8,845	12,632	12,049
Judicial deposits				
Social security	(8,070)	(7,936)	(8,070)	(7,936)
Tax	(79)	(285)	(3,482)	(3,473)
	(8,149)	(8,221)	(11,552)	(11,409)
	1,064	624	1,080	640

a) *Proceedings in progress with recorded provision for contingencies*

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The breakdown of main proceedings, to which provision for contingencies was recognized, is as follows:

The Company filed declaratory action to avoid the collection of: (i) social security contribution introduced by Law 9,876, levied on invoices issued by the cooperative enterprises which rendered services to the Company; and (ii) social contribution taxes destined to Sesc (Social Service for Trade) and Senac (National Service for Commercial Training), as well as the refund of amounts paid in prior periods. The amounts involved in these claims were deposited in court by the Company and amount to R\$8,291 on March 31, 2007 (R\$7,936 on December 31, 2006) recorded as provision for social security contingencies.

The subsidiary RM Sistemas S.A. is discussing in six (6) court deposit actions brought against the city governments of São Paulo, Rio de Janeiro, Uberlândia, Vitória, Campo Grande and Goiânia if they are required to pay the ISS (Tax on Services) at the rate of 5%, or if the tax is payable to the city government of Belo Horizonte where the rate is 2%. The subsidiary RM Sistemas S.A. understands that the ISS is due by the headquarters in Belo Horizonte, where service is developed, as well as its billing for the abovementioned city governments. Thus, the subsidiary RM Sistemas S.A. has been providing the court deposits under the scope of said lawsuits, taking into account the 5% rate (R\$3,403 recorded as write down of the provision for contingencies on March 31, 2007) and recording provision for these city governments by the 2% rate (R\$3,403 on March 31, 2007).

b) Other proceedings in progress

The Company is additionally discussing other proceedings in progress, for which no provision was recognized, since the attorneys responsible for the lawsuits and the Company's management deem the risk of loss as possible or remote. The breakdown of main proceedings in progress is presented as follows:

In 2000, of the Company was noticed by the National Institute of Social Security (INSS) which aimed: (i) a supposed parity between legal entities rendering services and regular employees, in the amount of R\$2,945 (R\$6,387 – restated until March 31, 2007). The Company contested this interpretation and made a court deposit, as provided for by law, in the amount of R\$1,152. In case of a favorable decision to the Company, such amount shall be duly withdrawn by the Company. In October, 2005 such notices were annulled, as per decision rendered by the Fourth Court of Appeals for Social Security Matters. The INSS filed petition for uniformization of case law reiterating the arguments contained in the plea for review. This company presented brief of respondent showing that entries were annulled. We are awaiting decision on petition for uniformization of case law; and (ii) the collection of social security contributions destined to the Occupational Accident Insurance – SAT and penalties for noncompliance with accessory obligations in the amount of R\$5,127 (R\$7,235 – restated until March 31, 2007).

As a result of inspection procedures by the Brazilian Internal Revenue Service, the Company was assessed:

- (i) in 2000, in the amount of R\$833 (R\$2,690 – restated until March 31, 2007) related to federal taxes. The Company is challenging such assessment, which is currently under analysis, awaiting administrative first instance decision; and
- (ii) in 2003, in the amount of R\$340 (R\$942 – restated until March 31, 2007) referring to the 1998's Declaration of Federal Contributions and Taxes (DCTF). The Company challenged such assessment, which is currently under analysis, awaiting administrative first instance decision;

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- (iii) in 2005, tax foreclosure was filed against the Company in the amount of R\$2,911 (R\$4,073 – restated until March 31, 2007) related to federal taxes. The Company presented a plea requesting the extinguishment of tax foreclosure. The judge decided on the extinguishment of lawsuit referring to the debt recorded in three of four records in executable tax debt.
- (iv) in 2006, in the amount of R\$6,045 (R\$8,045 – restated until March 31, 2007), referring to discussions on commission and rental expenses and their respective effects on the calculation of Income and Social Contribution Taxes on Net Income for the fiscal year 2001. The Company challenged such collection, which is currently under analysis, awaiting administrative first instance decision.

The Company had 8 assessments from the city government of São Paulo levying the ISS related to the period between 1996 and 2000, in the amount of R\$758 (R\$1,313 – restated until March 31, 2007). Such assessments result from the understanding of the São Paulo city government that the services rendered by the Joinville branch would be developed within the limits of the city of São Paulo. The Company's management and its legal advisors understand that all services are developed by the branch in the city of Joinville and, therefore, deem that the tax was duly paid to that city. The Company's administrative appeals were judged groundless. The Company will defend itself in court.

c) Legislation in force

Pursuant to legislation in force in Brazil, the federal, state and local taxes, as well as social charges, are subject to examination by respective authorities for periods varying from 5 to 30 years. Legislations of other countries where Company's subsidiaries operate have different limitation periods.

11. Extraordinary Expenses

Pursuant to the Circular Letter/CVM/SNC/SEP no. 01/2006, the Company recorded as extraordinary expenses (as an item of operating expenses) the amounts related to the IPO process. The breakdown on such amounts regarding these extraordinary expenses, recorded in the three-month period ended on March 31, 2006, is the following:

Lawyers, auditors and consultants	4,909
Banks' commission	18,265
Communication	833
Fees and contributions	166
Other	601
IPO process	<u>24,774</u>

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11. Supplementary Information

The Company is presenting, as supplementary information, the Statements of Cash Flows:

	Parent Company		Consolidated	
	Quarters ended on		Quarters ended on	
	March 31		March 31	
	2007	2006	2007	2006
Cash flows provided by operating activities				
Net income (loss) for the period	8,493	(9,885)	8,383	(9,868)
Adjustment for reconciliation of net income with net amounts from operating activities:				
Depreciation and amortization	12,199	1,782	12,778	2,117
Book value of disposed assets	157	170	395	456
Allowance for doubtful accounts	1,251	(46)	1,655	189
Deferred income and social contribution taxes	(4,529)	(9,418)	(5,391)	(7,753)
Equity pickup	(8,067)	(1,208)	-	-
Exchange variation	439	752	-	-
Provision for losses in investments	31	67	-	-
Provision for contingencies	368	904	583	65
Minority interest	-	-	90	111
Variation in operating assets and liabilities:				
Trade accounts receivable	(143)	(10,245)	(1,048)	(4,595)
Dividends received	1,600	(81)	-	-
Other assets	544	(383)	696	492
Judicial deposits	(207)	-	(628)	(9)
Suppliers	(437)	1,039	1,444	118
Securities payable	-	4,073	-	4,073
Taxes payable	(236)	2,289	(301)	495
Payroll and charges payable	1,404	2,674	1,652	1,131
Commissions payable	1,633	2,431	732	1,697
Other accounts payable	(1,214)	(155)	(967)	185
Net cash flow provided by (used in) operating activities	13,286	(15,240)	20,073	(11,096)
Cash flows from investment activities				
Addition of investments	(569)	(1,785)	-	-
Reduction in investment due to merger of subsidiary	-	15,509	-	-
Reduction in other investments	199	-	199	-
Acquisition of property and equipment	(856)	(3,363)	(1,506)	(1,122)
Funds used in investment activities	(1,226)	10,361	(1,307)	(1,122)
Cash flows from financing activities				
Bank loans	-	-	10	(218)
Increase in lease obligations	-	-	236	166
Capital paid up	-	284,800	-	284,800
Acquisition of own shares	(430)	(7,378)	-	-
Dividends paid	(22,427)	(5,921)	(22,427)	(7,554)
Funds provided by (used in) financing activities	(22,857)	271,501	(22,181)	277,194
Increase in cash and banks	(10,797)	266,622	(3,415)	264,976
Cash and cash equivalents at the beginning of the period	74,637	11,589	98,550	22,105
Cash and cash equivalents at the end of the period	63,840	278,211	95,135	287,081
Payment of interest	-	147	-	147
Payment of income and social contribution taxes	-	-	3,275	399

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05.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

See Comments on the Consolidated Performance.

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06.01 – CONSOLIDATED BALANCE SHEET - ASSETS (in R\$ thousand)

1 - CODE	2 - DESCRIPTION	3 – 3/31/2007	4 – 12/31/2006
1	Total Assets	413,751	423,015
1.01	Current Assets	195,442	199,228
1.01.01	Cash and Cash Equivalents	95,135	98,550
1.01.02	Receivables	80,999	83,248
1.01.02.01	Trade Accounts Receivable	72,992	73,599
1.01.02.01.01	Accounts Receivable	78,931	78,328
1.01.02.01.02	Allowance for Doubtful Accounts	(5,939)	(4,729)
1.01.02.02	Sundry Receivables	8,007	9,649
1.01.02.02.01	Recoverable Taxes	8,007	9,649
1.01.03	Inventories	0	0
1.01.04	Other	19,308	17,430
1.01.04.01	Deferred Income and Social Contribution Taxes	14,503	13,387
1.01.04.02	Other Current Assets	4,805	4,043
1.02	Noncurrent Assets	218,309	223,787
1.02.01	Long-term Assets	22,993	18,105
1.02.01.01	Sundry Credits	0	0
1.02.01.02	Credit with Related Parties	0	0
1.02.01.02.01	Direct and Indirect 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	22,993	18,105
1.02.01.03.01	Judicial Deposits	3,392	2,907
1.02.01.03.02	Other Assets	999	815
1.02.01.03.03	Deferred Income and Social Contribution Taxes	18,602	14,383
1.02.02	Permanent Assets	195,316	205,682
1.02.02.01	Investments	176,078	186,335
1.02.02.01.01	Affiliates	0	0
1.02.02.01.02	–Affiliates	0	0
1.02.02.01.03	In Subsidiaries	0	0
1.02.02.01.04	In Subsidiaries - Goodwill	176,023	186,081
1.02.02.01.05	Other Investments	55	254
1.02.02.02	Equipment	17,947	17,929
1.02.02.03	Intangible Assets	1,291	1,418
1.02.02.04	Deferred Charges	0	0

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06.02 – CONSOLIDATED BALANCE SHEET - LIABILITIES (in R\$ thousand)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2007	4 – 12/31/2006
2	Total Liabilities	413,751	423,015
2.01	Current Liabilities	51,818	69,986
2.01.01	Loans and Financings	3,852	2,266
2.01.01.01	Loans and Financings	353	343
2.01.01.02	Leases Payable	1,999	1,923
2.01.01.03	Accounts Payable	1,500	0
2.01.02	Debentures	0	0
2.01.03	Suppliers	5,567	4,123
2.01.04	Taxes, Fees and Contributions	7,483	7,671
2.01.05	Dividends Payable	281	22,708
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	34,635	33,218
2.01.08.01	Payroll and Charges Payable	22,327	20,675
2.01.08.02	Commissions Payable	11,625	10,893
2.01.08.03	Other Liabilities	683	1,650
2.02	Noncurrent Liabilities	3,259	2,828
2.02.01	Long-term Liabilities	3,259	2,828
2.02.01.01	Loans and Financings	1,411	1,251
2.02.01.01.01	Leases Payable	1,411	1,251
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	1,080	640
2.02.01.03.01	Provisions for Contingencies	1,080	640
2.02.01.03.02	Provision for Losses from Investments	0	0
2.02.01.04	Debts with Related Parties	0	0
2.02.01.05	Advances for Future Capital Increase	0	0
2.02.01.06	Other	768	937
2.02.01.06.01	Deferred Income Tax and Social Contribution	216	272
2.02.01.06.02	Taxes Payable	552	665
2.02.02	Deferred Income	0	0
2.03	Minority Interest	839	749
2.04	Shareholders' Equity	357,835	349,452
2.04.01	Paid-up Capital	307,373	307,373
2.04.02	Capital Reserves	31,557	31,557
2.02.03	Revaluation Reserves	0	0
2.04.03.01	Own Assets	0	0
2.04.03.02	Affiliates	0	0
2.04.04	Income Reserves	10,522	10,522
2.04.04.01	Legal	1,683	1,683
2.04.04.02	Statutory	0	0
2.04.04.03	For Contingencies	0	0
2.04.04.04	Unrealized Profit	8,839	8,839
2.04.04.05	Retention of Profit	0	0
2.04.04.06	Special for Non-Distributed Dividends	0	0
2.04.04.07	Other Profit Reserves	0	0
2.04.05	Retained Earnings/Accumulated Losses	8,383	0
2.04.06	Advances for Future Capital Increase	0	0

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07.01 – CONSOLIDATED STATEMENT OF INCOME (in R\$ thousand)

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3.01	Gross Revenue from Sales and/or Services	112,701	112,701	69,898	69,898
3.01.01	License Fees	27,710	27,710	17,836	17,836
3.01.02	Services	37,732	37,732	26,171	26,171
3.01.03	Maintenance	47,259	47,259	25,891	25,891
3.02	Deductions from Gross Revenues	(11,540)	(11,540)	(7,469)	(7,469)
3.02.01	Cancellation of Services and Sales	(2,836)	(2,836)	(1,853)	(1,853)
3.02.02	Taxes on Services and Sales	(8,704)	(8,704)	(5,616)	(5,616)
3.03	Net Revenue from Sales and/or Services	101,161	101,161	62,429	62,429
3.04	Cost of Goods Sold and/or Services Rendered	(29,998)	(29,998)	(22,309)	(22,309)
3.04.01	Cost of License Fees	(1,170)	(1,170)	(1,853)	(1,853)
3.04.02	Cost of Services	(28,828)	(28,828)	(20,456)	(20,456)
3.05	Gross Profit	71,163	71,163	40,120	40,120
3.06	Operating Income/Expenses	(62,017)	(62,017)	(56,863)	(56,863)
3.06.01	Selling	(7,888)	(7,888)	(3,966)	(3,966)
3.06.02	General and Administrative	(9,710)	(9,710)	(9,331)	(9,331)
3.06.03	Financial	1,013	1,013	(989)	(989)
3.06.03.01	Financial Income	3,376	3,376	2,105	2,105
3.06.03.02	Financial Expenses	(2,363)	(2,363)	(3,094)	(3,094)
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	(45,432)	(45,432)	(42,577)	(42,577)
3.06.05.01	Research and Development	(9,198)	(9,198)	(5,199)	(5,199)
3.06.05.02	Advertising Expenses	(2,399)	(2,399)	(1,977)	(1,977)
3.06.05.03	Commissions	(15,303)	(15,303)	(6,042)	(6,042)
3.06.05.04	Management Compensation	(3,809)	(3,809)	(1,856)	(1,856)
3.06.05.05	Depreciation and Amortization	(12,778)	(12,778)	(2,117)	(2,117)
3.06.05.06	Allowance for Doubtful Accounts	(1,655)	(1,655)	(189)	(189)
3.06.05.07	Extraordinary Expenses	0	0	(24,774)	(24,774)

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3.06.05.08	Other Net Operating Expenses	(290)	(290)	(423)	(423)
3.06.06	Equity Pickup	0	0	0	0
3.07	Operating Income (loss)	9,146	9,146	(16,743)	(16,743)
3.08	Non-Operating Income (loss)	235	235	(138)	(138)
3.08.01	Income	235	235	0	0
3.08.02	Expenses	0	0	(138)	(138)
3.09	Income Before Tax/Interests	9,381	9,381	(16,881)	(16,881)
3.10	Provision for Income Tax and Social Contribution	(6,313)	(6,313)	(725)	(725)
3.11	Deferred Income Tax	5,358	5,358	7,807	7,807
3.12	Statutory Interests/Contributions	0	0	0	0
3.12.01	Interests	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Own Capital	0	0	0	0
3.14	Minority Interests	(43)	(43)	(69)	(69)
3.15	Net Income/Loss for the Period	8,383	8,383	(9,868)	(9,868)
	No. SHARES, EX-TREASURY (in Units)	26,688,402	26,688,402	26,688,402	26,688,402
	EARNINGS PER SHARE (Reais)	0.31411	0.31411		
	LOSS PER SHARE (Reais)			(0.36975)	(0.36975)

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CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY**

March 31, 2007 Brazilian Corporate Law

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08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

PERFORMANCE REPORT

TOTVS S.A., leader in developing and marketing enterprise application software and providing related services for small and medium companies in Brazil and Latin America, announces its results for the first quarter of 2007.

HIGHLIGHTS

In 1Q07, TOTVS recorded EBITDA⁽¹⁾ of R\$20.911 million, a 87.8% increase when compared to the R\$11.137 million EBITDA⁽¹⁾ recorded in the same period of 2006. Such increase is mainly explained by the revenue increase, expense control and the acquisition of RM Sistemas.

EBITDA Margin⁽²⁾ presented strong growth year-to-date reaching 20.7%, compared to 17.8% in the same period of the previous year, up by 2.9 percentage points.

In April 2006, the Company announced the acquisition of 100% of the shares issued by RM Sistemas S.A. by paying R\$164.800 million to RM's former controllers. A deposit was also made by TOTVS, at the amount of R\$41.200 million that was made available at the end of February 2007, related to the achievement of pre-established goals.

The Company recorded this quarter a 61.2% growth in gross revenues when compared to the same period of 2006, or, R\$112.701 million vs. R\$69.898 million, respectively.

Net income in 1Q07 reached R\$8.383 million, or R\$0.31 per share, compared to an accumulated deficit of R\$9.868 million, or R\$0.37 per share, in the same quarter of 2006.

The loss in 1Q06 was mainly due to the extraordinary expenses amounting to R\$24.774 million resulting from the company's IPO process and the goodwill amortization paid, related to the acquired companies.

PERFORMANCE

In a quarter marked by a favorable macroeconomic framework, with the strengthening of the domestic currency due to record surpluses in the trade balance, drop in the country-risk indicator and acceleration of several economic segments, such as civil construction and retail, also driven by the announcement of the PAC (Growth Acceleration Plan), TOTVS achieved a positive performance, with improvements in many of its operating ratios.

This quarter stand out dur to the advances in TOTVS business model, strengthening even more the expanded business model established by TOTVS BMI, management consulting company, and the brands TOTVS Infra and TOTVS BPO. Among these advances, the most relevant one is the new sales forces structure of Logocenter and Microsiga, which is now split between new clients and existing clients, enabling a better service and relationship.

First-quarter license fee revenues totaled R\$27.710 million, 55.4% more than the R\$17.836 million posted in the same period in 2006. The expansion of license fee revenue is mainly explained by:

- Acquisition of new clients; The company acquired 310 software clients in 1Q07;
- Acquisition of RM Sistemas S.A., as previously mentioned.

Service revenue increased 44.2% year-on-year to R\$37.732 million in the 1Q07, vs. R\$26.171 million in the same period of 2006.

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TOTVS-BMI, the management consulting company of the group, recorded service revenue of R\$1.887 million vs. R\$1.380 million in the same period of 2006, a 36.7% increase.

Maintenance revenue climbed 82.5% in 1Q07 vs. 1Q06, due to the expansion of the company's client base and mainly due to the acquisition of RM Sistemas S.A. as previously mentioned.

Licensing costs stood at R\$1.170 million for the quarter vs. R\$1.853, 36.9% less than in the 1Q06. Such decrease results from negotiations related to the payment of royalties in 1H06 referring to the use of 4JS in the Logocenter brand.

Cost of services increased by 40.9% year-on-year, such expansion resulting from the acquisition of RM Sistemas S.A. and from the hiring of new professionals.

R&D expenses jumped 76.9% y-o-y. Said increment is a consequence of the RM Sistemas S.A. acquisition and of the expansion in the number of employees in the area, of nearly 65 new people.

In the 1Q07, advertising expenses went up by 21.3% compared to 1Q06, also linked to the acquisition of RM Sistemas S.A. as well as to the greater exposure of the group's brands to the market.

Selling expenses increased by 98.9% in the 1Q07, compared to the same period of 2006. The change is explained by the acquisition of RM Sistemas S.A., and the restructuring of Logocenter brand sales team.

Commissions expenses climbed by 153.3% y-o-y, basically deriving from the acquisition of RM Sistemas S.A. and also from the company's increased sales.

G&A expenses grew 4.1% in 1Q07 vs. 1Q06. In view of the significant acquisition, such slight increase attests the success achieved by the company in generating synergies among its operations.

Management compensation registered an increase of 105.2% year-on-year in the 1Q07. Such increase results from the higher number of officers due to the acquisition of RM Sistemas S.A.

In the 1Q07 depreciation and amortization expenses moved up 503.6% year-on-year, mainly caused by goodwill amortization paid in the acquisition of RM Sistemas S.A. in April 2006, as well as by goodwill amortization paid by the acquisition of Logocenter in February 2006.

Allowance for doubtful accounts increased 775.7% in the 1Q07 compared to the same period of 2006. These provisions are based on the Company's receivables portfolio.

Pursuant to Circular Letter/CVM/SNC/SEP no. 01/2006, all the expenses related to the IPO process held in March, 2006, were recorded as extraordinary expenses, in the total amount of R\$24.774 million in 1Q06.

The company booked a negative result under other income/expenses of R\$0.290 million in 1Q07, versus a negative result of R\$0.423 million in the same period of 2006, a 31.4% reduction.

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08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

CAPITAL MARKETS

The closing price of the Company's shares on December 31, 2007 was R\$55.00, which represents a market cap of R\$1,467.862 million. The average daily trading volume of shares since the company's going public in March 2006 was 62.662 thousand shares, a financial volume of R\$3.152 million.

FINAL COMMENTS

This quarter, TOTVS continued to present a sustained growth in its operations, and strengthened its commitment to the development of the software market in Latin America, especially in Brazil, with consistent investments in research and development and evolution of its business model.

(1) EBITDA is a non-accounting measure prepared by the Company, following one of the suggestions made by CVM Circular Letter no. 1/2007, and defined as earnings before minority interest, income tax and social contribution, net financial expenses(financial income and expenses), depreciation, amortization and non-operating income. For the quarter ended on March 31, 2006, EBITDA calculation also considers the exclusion of extraordinary expenses, related to the IPO process, recorded as stated in note 11

(2) EBITDA Margin is the percentage ratio between EBITDA and net revenues.

Non-financial information related to number of collaborators, market leadership, number of new clients, in addition to several percentages deriving from these information were not reviewed by our independent auditors.

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16.01 – OTHER INFORMATION DEEMED AS RELEVANT BY THE COMPANY

In compliance with the Rules of Corporate Governance Differentiated Practices, we present below the ownership structure disclosing any shareholder or investor holding more than 5% of the voting capital, directly or indirectly, to the level of individual, at March 31, 2007.

Totvs S/A - Ownership Structure

Shareholder	Common	
	Number of Shares	%
LC EH Participações e Empreendimentos S/A	8,021,037	30.05%
BNDES Participações S/A*	2,032,215	7.61%
FIDELITY Investments	1,350,200	5.06%
Investcenter Participações S/A	605,785	2.27%
Other	14,279,165	55.00%
Total	26,688,402	100.00%

(*) Publicly-held Company

LC EH Participações e Empreendimentos S/A - Ownership Structure

Shareholder	Common		Preferred		Total	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Laércio José de Lucena Cosentino	773,836	60.18%	0	0.00%	773,836	50.00%
Ernesto Mário Haberkorn	512,097	39.82%	261,719	100.00%	773,816	50.00%
Total	1,285,933	100.00%	261,719	100.00%	1,547,652	100.00%

In compliance with Rules of Corporate Governance Differentiated Practices, we present below the number and characteristics of the securities issued by the Company which are held, directly or indirectly, by the Controlling Shareholder, Officers and the number of outstanding shares, on March 31, 2007.

Totvs S/A – Ownership Structure

Shareholder	Common	
	Number of Shares	%
Controlling Shareholder*	8,021,037	30.05%
Officers	293,588	1.10%
Board of Directors	6,225	0.02%
Related Persons	1,006	0.00%
Outstanding Shares	18,366,546	68.82%
Total	26,688,402	100.00%

In accordance with article 54 of its Bylaws, the Company is bound to arbitrage at the Market Arbitration Panel.

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17.01 – SPECIAL REVIEW REPORT – UNQUALIFIED OPINION

INDEPENDENT AUDITORS' SPECIAL REVIEW REPORT

To
The Board of Directors and Shareholders of
Totvs S.A.

1. We have performed a special review of the accompanying Quarterly Financial Information of Totvs S.A. and subsidiaries, for the three-month period ended March 31, 2007, including the balance sheets, the statements of operations, report on the Company's performance and the other Company's relevant information, prepared in accordance with the accounting practices adopted in Brazil.
2. Our review was conducted in accordance with specific standards determined by the Brazilian Institute of Auditors – IBRACON, and the Federal Board of Accountancy (CFC), and included principally: a) inquiries of and discussions with the management responsible for the Company's accounting, financial and operational areas about the main criteria adopted for preparation of the quarterly information; and b) review of information and subsequent events which have or could have significant effects on the Company's operations and financial position.
3. Based on our special review, we are not aware of any material modification that should be made to the Quarterly Financial Information referred to above for it to comply with the accounting practices adopted in Brazil, applicable to the preparation of the Quarterly Financial Information, together with specific regulations established by the Brazilian Securities and Exchange Commission (CVM).
4. Our special review was carried out to enable us to issue a report of the Quarterly Financial Information referred to in the first paragraph. The statements of cash flows of Totvs S.A. and of Totvs S.A. and subsidiaries, presented to provide supplementary information on the Company and its subsidiaries, is not required as part of the Quarterly Financial Information, prepared in accordance with the accounting practices adopted in Brazil. The statements of cash flow were submitted to the same special review procedures described in the second paragraph and, based on our special review, we are not aware of any material modification that should be made to this supplementary statements, for them to be fairly disclosed, in all material aspects, with regard to the Quarterly Financial Information for the three-month period ended March 31, 2007, taken as a whole.

São Paulo, April 24, 2007

ERNST & YOUNG
Auditores Independentes S.S.
CRC 2SP015199/O-6

José Antonio de A. Navarrete
Accountant CRC 1SP198698/O-4

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01.01 – IDENTIFICATION

1 - CVM CODE 01999-2	2 - COMPANY NAME TOTVS S.A.	3 - CNPJ (Corporate Taxpayer's ID) 53.113.791/0001-22
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