

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

June 30, 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	2	4/1/2007	6/30/2007	1	1/1/2007	3/31/2007
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 6/30/2007	2 – PREVIOUS QUARTER 3/31/2007	3 – SAME QUARTER, PREVIOUS YEAR 6/30/2006
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

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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 (In 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 - 6/30/2007	4 - 3/31/2007
1	Total Assets	411,343	387,239
1.01	Current Assets	178,120	147,621
1.01.01	Cash and Cash Equivalents	100,282	63,840
1.01.02	Receivables	62,068	70,807
1.01.02.01	Trade accounts receivable	56,102	38,521
1.01.02.01.01	Accounts Receivable	61,889	41,970
1.01.02.01.02	Allowance for Doubtful Accounts	(5,787)	(3,449)
1.01.02.02	Sundry Receivables	5,966	32,286
1.01.02.02.01	Dividends Receivable	0	26,474
1.01.02.02.02	Recoverable Taxes	5,966	5,812
1.01.03	Inventories	0	0
1.01.04	Other	15,770	12,974
1.01.04.01	Deferred Income and Social Contribution Taxes	11,622	9,941
1.01.04.02	Other Current Assets	4,148	3,033
1.02	Noncurrent Assets	233,223	239,618
1.02.01	Long-term Assets	33,361	24,204
1.02.01.01	Sundry Credits	0	0
1.02.01.02	Credit with Related Parties	6,227	6,406
1.02.01.02.01	Direct and Indirect Associated Companies	0	0
1.02.01.02.02	Subsidiaries	6,227	6,406
1.02.01.02.03	Other Related Parties	0	0
1.02.01.03	Other	27,134	17,798
1.02.01.03.01	Deferred Income and Social Contribution Taxes	21,292	16,184
1.02.01.03.02	Judicial Deposits	5,119	1,431
1.02.01.03.03	Other Assets	723	183
1.02.02	Permanent Assets	199,862	215,414
1.02.02.01	Investments	187,127	204,737
1.02.02.01.01	In Affiliates	0	0
1.02.02.01.02	In Affiliates - Goodwill	0	0
1.02.02.01.03	In Subsidiaries	22,382	28,659
1.02.02.01.04	In Subsidiaries - Goodwill	164,690	176,023
1.02.02.01.05	Other Investments	55	55
1.02.02.02	Equipment	11,533	9,827
1.02.02.03	Intangible Assets	1,202	850
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 – 6/30/2007	4 – 3/31/2007
2	Total Liabilities	411,343	387,239
2.01	Current Liabilities	42,599	27,376
2.01.01	Loans and Financings	0	1,500
2.01.01.01	Accounts Payable	0	1,500
2.01.02	Debentures	0	0
2.01.03	Suppliers	4,173	1,921
2.01.04	Taxes, Fees and Contributions	2,032	1,670
2.01.05	Dividends Payable	211	215
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	36,183	22,070
2.01.08.01	Payroll and Charges Payable	23,934	14,163
2.01.08.02	Commissions Payable	11,990	7,854
2.01.08.03	Other Accounts Payable	259	53
2.02	Noncurrent Liabilities	1,949	2,448
2.02.01	Long-term Liabilities	1,949	2,448
2.02.01.01	Loans and Financings	0	0
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	1,479	1,896
2.02.01.03.01	Provisions for Contingencies	979	1,064
2.02.01.03.02	Provision for Losses from Investments	500	832
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	470	552
2.02.01.06.01	Taxes Payable	470	552
2.02.02	Deferred Income	0	0
2.04	Shareholders' Equity	366,795	357,415
2.04.01	Paid-up Capital	307,373	307,373
2.04.02	Capital Reserves	31,557	31,557
2.04.03	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	17,873	8,493
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- 4/1/2007 to 6/30/2007	4- 1/1/2007 to 6/30/2007	5- 4/1/2006 to 6/30/2006	6-1/1/2006 to 6/30/2006
3.01	Gross Revenue from Sales and/or Services	101,511	166,737	58,600	114,148
3.01.01	License Fees	24,737	41,611	13,607	28,580
3.01.02	Services	28,611	49,257	19,574	37,361
3.01.03	Maintenance	48,163	75,869	25,419	48,207
3.02	Deductions from Gross Revenues	(9,300)	(15,894)	(6,183)	(11,749)
3.02.01	Cancellation of Services and Sales	(1,965)	(3,521)	(1,665)	(2,905)
3.02.02	Taxes on Services and Sales	(7,335)	(12,373)	(4,518)	(8,844)
3.03	Net Revenue from Sales and/or Services	92,211	150,843	52,417	102,399
3.04	Cost of Goods Sold and/or Services Rendered	(24,543)	(41,630)	(18,578)	(35,316)
3.04.01	Cost of License Fees	(848)	(1,882)	(1,416)	(2,628)
3.04.02	Cost of Services	(23,695)	(39,748)	(17,162)	(32,688)
3.05	Gross Profit	67,668	109,213	33,839	67,083
3.06	Operating Income/Expenses	(56,555)	(91,511)	(27,667)	(78,107)
3.06.01	Selling	(5,816)	(10,475)	(3,217)	(5,785)
3.06.02	General and Administrative	(8,750)	(15,483)	(7,427)	(14,694)
3.06.03	Financial	402	1,102	3,737	2,735
3.06.03.01	Financial Income	2,796	5,231	4,435	6,259
3.06.03.02	Financial Expenses	(2,394)	(4,129)	(698)	(3,524)
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	(44,204)	(76,535)	(29,005)	(69,816)
3.06.05.01	Research and Development	(9,930)	(16,636)	(5,697)	(10,316)
3.06.05.02	Advertising Expenses	(3,442)	(5,196)	(2,924)	(4,736)
3.06.05.03	Commissions	(13,176)	(20,683)	(4,952)	(10,364)
3.06.05.04	Management Compensation	(3,454)	(5,883)	(2,310)	(4,166)
3.06.05.05	Depreciation and Amortization	(12,550)	(24,749)	(11,840)	(13,622)
3.06.05.06	Allowance for Doubtful Accounts	(1,021)	(2,272)	(418)	(372)
3.06.05.07	Extraordinary Expenses	0	0	(127)	(24,901)

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

1 – CODE	2 – DESCRIPTION	3- 4/1/2007 to 6/30/2007	4- 1/1/2007 to 6/30/2007	5- 4/1/2006 to 6/30/2006	6- 1/1/2006 to 6/30/2006
3.06.05.08	Other Net Operating Expenses	(631)	(1,116)	(737)	(1,339)
3.06.06	Equity Pickup	1,813	9,880	8,245	9,453
3.07	Operating results	11,113	17,702	6,172	(11,024)
3.08	Non-Operating Income	(29)	379	165	(102)
3.08.01	Income	0	379	165	0
3.08.02	Expenses	(29)	0	0	(102)
3.09	Income (loss) Before Tax/Interests	11,084	18,081	6,337	(11,126)
3.10	Provision for Income Tax and Social Contribution	(3,055)	(6,089)	0	0
3.11	Deferred Income Tax	1,351	5,881	1,894	9,472
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	Income/Loss for the Period	9,380	17,873	8,231	(1,654)
	No. SHARES, EX-TREASURY (in Units)	26,688,402	26,688,402	26,688,402	26,688,402
	EARNINGS PER SHARE (In Reais)	0.35146	0.66969	0.30841	
	LOSS PER SHARE (In Reais)				(0.06197)

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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>15,509</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 unavailable 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 (classified as dividends payable to former shareholders) on 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 amount of R\$1,500 was defined to be paid to the former shareholders of RM, supplementing the payment of part of retained earnings up to March 31, 2006, due to adjustments in fiscal years prior to 2006 of RM, identified by the Company, and that rectified RM's retained earnings as of March 31, 2006.

The goodwill determined by the Company in the acquisition of RM totaled R\$202,206 and has been 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 Logocenter, Microsig and RM brands.

c) *Initial 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").

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 São Paulo Stock Exchange (Bovespa) was initiated, under the ticker symbol "TOTS3", in the differentiated level of corporate governance named "*Novo Mercado*"

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(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.

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04.01 – NOTES TO THE FINANCIAL STATEMENTS

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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 of the six-month period ended on June 30, 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 periods, 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 six-month period ended on June 30,	
	June 30, 2007	March 31, 2007	2007	2006
According to Parent Company	366,795	357,415	17,873	(1,654)
- Lease payable	(3,898)	(3,410)	(724)	(262)
- Leased assets	7,464	6,971	600	122
- Depreciation of leased assets	(2,987)	(2,925)	(99)	(296)
- Deferred income and social contribution taxes on the net effects resulting from the lease	(197)	(216)	75	(30)
According to the Consolidated	367,177	357,835	17,725	(1,596)

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 acquisition of RM, held in the first half of 2006 and the mergers of subsidiaries held during the fiscal years of 2007 and 2006, mentioned in the note 1b) the comparison of Parent Company and Consolidated financial figures was impaired.

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4. Cash and Cash Equivalents

	Parent Company		Consolidated	
	June 30, 2007	March 31, 2007	June 30, 2007	March 31, 2007
Cash and banks	4,242	3,006	4,936	4,969
Financial investments: Interbank Deposit (DI) mutual funds	96,040	60,834	105,851	90,167
	100,282	63,840	110,787	95,135

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	
	June 30, 2007	2006	June 30, 2007	2006
Income (Loss) for the six-month period before taxes	18,081	(11,126)	21,438	(8,082)
Income and social contribution taxes at nominal rate of 34%	(6,148)	3,783	(7,289)	2,748
Adjustments for calculation of effective rate				
Equity pickup	3,359	3,214	-	-
Law 11.196/05 (Incentive to Research & Development)	3,555	2,213	3,982	2,406
Effect of presumed income of subsidiaries		-	762	988
Uncollectible receivables	(105)	(31)	(105)	(31)
Other	(869)	293	(889)	450
Income/(expense) from income tax and social contribution	(208)	9,472	(3,539)	6,561
Effective rate	1.2%	85.1%	16.5%	81.2%

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

	Parent Company		Consolidated	
	June 30, 2007	March 31, 2006	June 30, 2007	March 31, 2006
Assets				
Resulting from temporary differences:				
Amortized goodwill	15,274	14,939	15,274	14,939
Provision for commissions	4,615	2,757	4,615	6,770
Advanced revenues or billing	6,203	3,856	6,535	4,031
Allowance for doubtful accounts	1,409	1,173	1,489	2,019
Provision for contingencies and other liabilities	4,496	3,132	4,496	4,295
Income and social contribution tax loss carryforwards	-	-	979	783
Other	917	268	958	268
Total deferred income and social contributions - assets	32,914	26,125	34,346	33,105
Current assets	(11,622)	(9,941)	(11,809)	(14,503)
Noncurrent assets	21,292	16,184	22,537	18,602
Liabilities				

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Resulting from temporary differences:

Leasing	-	-	197	216
Total deferred income and contributions – liabilities	-	-	197	216

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6. Investments

The breakdown of investments is presented below:

	Investees' amounts on June 30, 2007	Results for the period	Equity pickup in the six-month period ended on June 30,		Balance of investments on		Balance of provision for losses on	
			2007	2006	June 30, 2007	March 31, 2007	June 30, 2007	March 31, 2007
Microsiga Rio Software Ltda.	5,667	856	856	758	5,667	5,0	-	-
Microsiga Argentina S.A.	1,725	473	473	237	1,725	1,6	-	-
Logocenter S.A. (a)	-	-	-	343	-	-	-	-
Microsiga México S.A.	5,769	(743)	(724)	179	5,625	5,2	-	-
Makira do Brasil S.A.	3,664	840	840	839	3,664	3,2	-	-
Microsiga Corporation	2,235	(108)	(108)	31	2,235	2,4	-	-
Microsiga Vitória Software Ltda.	1,957	90	90	587	1,957	1,7	-	-
Microsiga Brasil Central Software Ltda.	653	80	72	(13)	588	493	-	-
Microsiga Nordeste Software Ltda.	(28)	317	317	91	-	-	28	227
Microsiga Brasília Software Ltda.	(472)	95	95	(171)	-	-	472	605
RM Sistemas S.A. (b)	-	7,	7,7	6,4	-	8,6	-	-
RM Software Ltda. (b)	-	3,	31	34	-	127	-	-
RM Outsourcing S.A. (c)	1,399	258	95	-	839	-	-	-
Totvs BMI Consultoria S.A.	150	181	100	71	82	24	-	-
			9,8	9,4	22,382	28,6	500	832
Other investments			-	-	55	55	-	-
			9,8	9,4	22,437	28,7	500	832

(a) Company merged in January 2006.

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

(c) Subsidiary of RM Sistemas S.A. until April, 2007.

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7. Goodwill in Investments Acquisition

	<u>June 30, 2007</u>	<u>March 31, 2007</u>
Goodwill in RM acquisition	202,206	202,206
Goodwill in Logocenter acquisition	24,443	24,443
	<u>226,649</u>	<u>226,649</u>
Accrued amortization	(61,959)	(50,626)
	<u>164,690</u>	<u>176,023</u>

The goodwill arising from the acquisitions of RM and Logocenter 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 June 30, 2007 is summarized at the section "Other Information Deemed as Relevant by the Company".

9. Financial Instruments

At June 30 and March 31, 2007, 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.

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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	
	June 30, 2007	March 31, 2007	June 30, 2007	March 31, 2007
Provision				
Social security	8,602	8,291	8,602	8,291
Tax	4,378	678	4,378	4,097
Labor	244	244	244	244
	13,224	9,213	13,224	12,632
Judicial deposits				
Social security	(8,499)	(8,070)	(8,499)	(8,070)
Tax	(3,746)	(79)	(3,746)	(3,482)
	(12,245)	(8,149)	(12,245)	(11,552)
	979	1,064	979	1,080

a) Proceedings in progress with recorded provision for contingencies

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

Social Security: The Company filed: (i) declaratory action to avoid the collection of the social contribution taxes destined to SESC (Social Service for Trade) and SENAC (National Service for Commercial Training), as well as an ordinary suit requesting the refund of contributions paid to the INSS; (ii) writ of mandamus pleading the unenforceability of the contribution to the INCRA (National Institute of Colonization and Agrarian Reform); and (iii) writ of mandamus pleading the unconstitutionality of the social security collection set forth by Laws No. 9876/96 and 5471/71, levied on the sales of the cooperatives. The judicial deposits made by the Company until June 30, 2007 amounted to R\$8,499 (R\$8,070 up to March 31, 2007), recorded as write down of the provisions for social security contingencies account.

Tax:

The Company (Belo Horizonte branch) 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 Company understands that the ISS is due to the municipality of Belo Horizonte, where service is developed. Thus, the Company has been providing the court deposits under the scope of said lawsuits, taking into account the 5% rate and recording provision for these city governments by the 2% rate. The judicial deposits made until June 30, 2007, amounted to R\$4,652.

On May 22, 2001, the Company issued the writ of mandamus pleading the unenforceability of COFINS and PIS on the installments which, stated as income, have been transferred to another legal entity, requesting that the undue amounts were paid back. The amounts involved in the lawsuit were judicially deposited by the Company and amount to R\$79 on June 30, 2007 (R\$79, on March 31, 2007).

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b) Other proceedings in progress

The Company additionally takes part in other lawsuits, for which no provision was recognized, since the responsible external attorneys 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:

On September 12, 2000, a court claim for taxes against the Company was filed by the INSS in the amount of R\$5,127 (R\$7,450 – updated until June 30, 2007) referring to the tax delinquency notices to collect the social security contribution, SAT, contribution to third parties and respective formal penalties under the claim of non-compliance with the ancillary liabilities. The Company offered a real estate property located at Rua XV de Novembro, 3950, in the city of Joinville, state of Santa Catarina, as well as the respective improvements and permanent assets as a guarantee at that time, whose residual book value on June 30, 2007 is R\$1,125.

In 2000, a tax delinquency notice (NFLD) was filed by the National Institute of Social Security (INSS) which aimed: a supposed parity between legal entities rendering services and regular employees, in the amount of R\$2,945 (R\$6,577 – restated until June 30, 2007). The Company filed a protest letter and an appeal, in addition to making 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, this notice was canceled, as per decision rendered by the Fourth Court of Appeals for Social Security Matters - CRPS. The INSS filed a request for reconsideration, which the court rejected by unanimous vote and upheld the decision cancelling the levy. Thereafter, the INSS filed a request for consistency of case law reaffirming the allegations contained in the request for reconsideration. The Company presented counterarguments with the grounds for the cancellation of the fiscal entry and the need of maintaining the unanimous decision issued by the Board of Directors. Currently, the Company awaits the decision on the petition for the uniformization of case law.

On May 4, 2007, the INSS filed a court claim for taxes against the Company in the amount of R\$1,604 referring to the social contributions destined to third parties (SESC and SENAC) levied on the compensation paid to employees who rendered services from March 1999 until July 2000. This amount was judicially deposited on May 25, 2007, and registered in non-current assets.

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\$2,374 – restated until June 30, 2007) related to federal taxes. The Company opposed to this assessment, which is currently under analysis, awaiting administrative first instance decision; and
- (ii) in 2003, in the amount of R\$340 (R\$954 – restated until June 30, 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;
- (iii) in 2005, as a result of the Declaration of Federal Contributions and Taxes and the Declaration of Income Tax of Legal Entities, a tax foreclosure was filed against the Company in the amount of R\$2,911 (R\$4,073 – restated until June 30, 2007) related to federal taxes. The Company presented a plea requesting the extinguishment of tax foreclosure. The judge decided on the extinguishment of the lawsuit referring to the debt recorded in three of four overdue liabilities certificates. There is also an outstanding amount of R\$102, whose decision canceled its forceability, pursuant to the article 151 of the Brazilian Tax Code, until manifestation of the Attorney General of the National Treasury.

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- (iv) in 2006, as a result of the tax proceeding, a tax deficiency notice was filed in the amount of R\$6,045 (R\$8,284 – restated until June 30, 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 this notice, which is pending analysis of the Federal Revenue Office.

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\$3,243 – restated until June 30, 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 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 six-month period ended on June 30, 2006, is the following:

Lawyers, auditors and consultants	4,999
Banks' commission	18,265
Communication	833
Fees and contributions	166
Other	638
IPO process	<u>24,901</u>

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12. Supplementary Information

	Parent Company		Consolidated	
	Six-month periods ended on June 30,		Six-month periods ended on June 30,	
	2007	2006	2007	2006
Cash flows provided by operating activities				
Net income (loss) for the period	17,873	(1,654)	17,725	(1,596)
Adjustment for reconciliation of net income with net amounts from operating activities:				
Depreciation and amortization	24,749	13,622	25,668	14,536
Book value of disposed assets	464	235	864	554
Allowance for doubtful accounts	2,272	372	3,359	765
Deferred income and social contribution taxes	(11,318)	(11,312)	(6,651)	(13,170)
Equity pickup	(9,880)	(9,453)	-	-
Exchange variation	951	1,015	-	-
Provision for losses in investments	68	84	-	-
Provision for contingencies	4,379	3,845	1,175	2,040
Minority interest	-	-	89	391
Variation in operating assets and liabilities:				
Trade accounts receivable	(18,745)	(10,837)	(6,201)	(19,440)
Dividends received	28,113	99	-	-
Other assets	(1,265)	(2,347)	1,694	(4,448)
Judicial deposits	(7,991)	(3,787)	(3,048)	(4,280)
Suppliers	1,815	1,479	877	4,191
Securities payable	-	1,316	-	1,321
Taxes payable	44	763	(3,448)	2,266
Payroll and charges payable	11,175	5,005	6,442	10,233
Commissions payable	5,769	1,706	647	3,056
Other accounts payable	(1,008)	618	(646)	748
Net cash flow provided by (used in) operating activities	47,465	(9,231)	38,546	(2,833)
Cash flows from investment activities				
Addition of investments	(2,181)	(8,252)	-	(180)
Goodwill in the acquisition of investments	(1,500)	(200,706)	(1,500)	(200,706)
Reduction in investment due to merger of subsidiary	8,778	15,509	-	-
Reduction in other investments	204	-	200	-
Acquisition of property and equipment	(4,439)	(4,508)	(3,284)	(5,755)
Funds used in investment activities	862	(197,957)	(4,584)	(206,641)
Cash flows from financing activities				
Bank loans	-	-	48	(218)
Increase in lease obligations	-	-	724	(262)
Capital paid up	-	284,800	-	284,800
Acquisition of own shares	(251)	(6,277)	-	-
Dividends paid	(22,431)	(6,016)	(22,497)	(7,565)
Funds provided by (used in) financing activities	(22,682)	272,507	(21,725)	276,755
Increase in cash and banks	25,645	65,319	12,237	67,281
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	100,282	76,908	110,787	89,386
Payment of interest	94	-	108	119
Payment of income and social contribution taxes	-	-	3,492	1,517

The Company is presenting, as supplementary information, the statements of cash flows (parent

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company and consolidated), prepared according to the NPC-20 of Ibracon – Independent Auditors Institute. The changes to operating, investment and financing activities arising from the acquisition of RM, held in the first half of 2006, in addition to the mergers of subsidiaries performed in the course of fiscal years 2007 and 2006, mentioned in the note 1b), were included, line by line in these statements.

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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 – 6/30/2007	4 – 3/31/2007
1	Total Assets	423,240	413,751
1.01	Current Assets	211,030	195,442
1.01.01	Cash and Cash Equivalents	110,787	95,135
1.01.02	Receivables	83,135	80,999
1.01.02.01	Trade accounts receivable	76,441	72,992
1.01.02.01.01	Accounts Receivable	83,182	78,931
1.01.02.01.02	Allowance for Doubtful Accounts	(6,741)	(5,939)
1.01.02.02	Sundry Receivables	6,694	8,007
1.01.02.02.01	Recoverable Taxes	6,694	8,007
1.01.03	Inventories	0	0
1.01.04	Other	17,108	19,308
1.01.04.01	Deferred Income and Social Contribution Taxes	11,809	14,503
1.01.04.02	Other Current Assets	5,299	4,805
1.02	Noncurrent Assets	212,210	218,309
1.02.01	Long-term Assets	28,476	22,993
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	28,476	22,993
1.02.01.03.01	Judicial Deposits	5,119	3,392
1.02.01.03.02	Other Assets	820	999
1.02.01.03.03	Deferred Income and Social Contribution Taxes	22,537	18,602
1.02.02	Permanent Assets	183,734	195,316
1.02.02.01	Investments	164,745	176,078
1.02.02.01.01	In Affiliates	0	0
1.02.02.01.02	In Affiliates – Goodwill	0	0
1.02.02.01.03	In Subsidiaries	0	0
1.02.02.01.04	In Subsidiaries – Goodwill	164,690	176,023
1.02.02.01.05	Other Investments	55	55
1.02.02.02	Equipment	17,787	17,947
1.02.02.03	Intangible Assets	1,202	1,291
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 – 6/30/2007	4 – 3/31/2007
2	Total Liabilities	423,240	413,751
2.01	Current Liabilities	51,978	51,818
2.01.01	Loans and Financings	2,688	3,852
2.01.01.01	Loans and Financings	391	353
2.01.01.02	Leases Payable	2,297	1,999
2.01.01.03	Accounts Payable	0	1,500
2.01.02	Debentures	0	0
2.01.03	Suppliers	5,000	5,567
2.01.04	Taxes, Fees and Contributions	4,418	7,483
2.01.05	Dividends Payable	211	281
2.01.06	Provisions	0	0
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	39,661	34,635
2.01.08.01	Payroll and Charges Payable	27,117	22,327
2.01.08.02	Commissions Payable	11,540	11,625
2.01.08.03	Other Liabilities	1,004	683
2.02	Noncurrent Liabilities	3,247	3,259
2.02.01	Long-term Liabilities	3,247	3,259
2.02.01.01	Loans and Financings	1,601	1,411
2.02.01.01.01	Leases Payable	1,601	1,411
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	979	1,080
2.02.01.03.01	Provisions for Contingencies	979	1,080
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	667	768
2.02.01.06.01	Deferred Income Tax and Social Contribution	197	216
2.02.01.06.02	Taxes Payable	470	552
2.02.02	Deferred Income	0	0
2.03	Minority Interest	838	839
2.04	Shareholders' Equity	367,177	357,835
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	17,725	8,383
2.04.06	Advances for Future Capital Increase	0	0

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

1 - CODE	2 – DESCRIPTION	3- 4/1/2007 to 6/30/2007	4- 1/1/2007 to 6/30/2007	5- 4/1/2006 to 6/30/2006	6- 1/1/2006 to 6/30/2006
3.01	Gross Revenue from Sales and/or Services	119,748	232,449	103,515	173,413
3.01.01	License Fees	27,908	55,618	26,622	44,458
3.01.02	Services	42,359	80,091	33,933	60,104
3.01.03	Maintenance	49,481	96,740	42,960	68,851
3.02	Deductions from Gross Revenues	(11,420)	(22,960)	(11,433)	(18,902)
3.02.01	Cancellation of Services and Sales	(2,247)	(5,083)	(3,463)	(5,316)
3.02.02	Taxes on Services and Sales	(9,173)	(17,877)	(7,970)	(13,586)
3.03	Net Revenue from Sales and/or Services	108,328	209,489	92,082	154,511
3.04	Cost of Goods Sold and/or Services Rendered	(33,379)	(63,377)	(29,455)	(51,764)
3.04.01	Cost of License Fees	(847)	(2,017)	(1,614)	(2,926)
3.04.02	Cost of Services	(32,532)	(61,360)	(27,841)	(48,838)
3.05	Gross Profit	74,949	146,112	62,627	102,747
3.06	Operating Income/Expenses	(62,732)	(124,749)	(53,846)	(110,709)
3.06.01	Selling	(7,656)	(15,544)	(6,656)	(10,622)
3.06.02	General and Administrative	(10,084)	(19,794)	(11,410)	(20,741)
3.06.03	Financial	326	1,339	3,825	2,836
3.06.03.01	Financial Income	3,038	6,414	4,855	6,960
3.06.03.02	Financial Expenses	(2,712)	(5,075)	(1,030)	(4,124)
3.06.04	Other Operating Income	0	0	267	0
3.06.05	Other Operating Expenses	(45,318)	(90,750)	(39,872)	(82,182)
3.06.05.01	Research and Development	(9,646)	(18,844)	(8,092)	(13,291)
3.06.05.02	Advertising Expenses	(3,555)	(5,954)	(3,807)	(5,784)
3.06.05.03	Commissions	(13,481)	(28,784)	(11,021)	(17,063)
3.06.05.04	Management Compensation	(3,839)	(7,648)	(3,830)	(5,686)
3.06.05.05	Depreciation and Amortization	(12,890)	(25,668)	(12,419)	(14,536)
3.06.05.06	Allowance for Doubtful Accounts	(1,704)	(3,359)	(576)	(765)
3.06.05.07	Extraordinary Expenses	0	0	(127)	(24,901)

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Brazilian Corporate Law

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

1 - CODE	2 – DESCRIPTION	3- 4/1/2007 to 6/30/2007	4- 1/1/2007 to 6/30/2007	5- 4/1/2006 to 6/30/2006	6- 1/1/2006 to 6/30/2006
3.06.05.08	Other Net Operating Expenses	(203)	(493)	0	(156)
3.06.06	Equity Pickup	0	0	0	0
3.07	Operating results	12,217	21,363	8,781	(7,962)
3.08	Non-Operating Income	(160)	75	18	(120)
3.08.01	Income	0	75	18	0
3.08.02	Expenses	(160)	0	0	(120)
3.09	Income (loss) Before Tax/Interests	12,057	21,438	8,799	(8,082)
3.10	Provision for Income Tax and Social Contribution	(3,851)	(10,164)	(2,638)	(3,363)
3.11	Deferred Income Tax	1,267	6,625	2,117	9,924
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	(131)	(174)	(6)	(75)
3.15	Net Income/Loss for the Period	9,342	17,725	8,272	(1,596)
	No. SHARES, EX-TREASURY (in Units)	26,688,402	26,688,402	26,688,402	26,688,402
	EARNINGS PER SHARE (Reais)	0.35004	0.66415	0.30995	
	LOSS PER SHARE (Reais)				(0.05980)

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TOTVS S.A.

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08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

PERFORMANCE REPORT

TOTVS S.A., the leader in the development and marketing of enterprise application software and in providing related services for small and medium-sized companies in Brazil and Latin America, announces its results for the second quarter of 2007. The following figures are presented in thousands of reais, except when otherwise indicated.

📌 Gross/Net Sales and Service Revenue

Gross sales and/or service revenue reached R\$119,748 in 2Q07, representing an increase of 15.7% when compared to the same period of 2006. This growth is mainly explained by the 24.8% increase in service revenue, and also by the growth of the maintenance sector which was 15.2% year-on-year. In the same period, net service and sales revenue also posted a growth of 17.6%.

📌 License Fee Revenue

With a record historical value of R\$27,908 against R\$26,622 recorded in the same period of the previous year, the Company presented a growth in license fee revenue of 4.8% in 2Q07. This increase is primarily due to the Company's efforts in improving the sale of license for use, once this revenue line generates the other service and maintenance revenues.

📌 Service Revenue

Service revenue grew 24.8% in 2Q07 reaching R\$42,359 when compared to 2Q06, when this revenue reached R\$33,933. This increase is higher than in other revenue lines, keeping the trend of the previous quarters, and arises mainly from the increase in revenue from license for use in the previous quarters.

A portion of the Company's service revenue arises from management consulting services rendered by TOTVS-BMI, which posted a gross revenue of R\$2,018 in 2Q07, representing a growth of 46.2% when compared to R\$1,380 year-on-year.

📌 Maintenance Revenue

Maintenance revenue increased 15.2% in 2Q07 when compared to 2Q06, reaching R\$49,481 against R\$42,960. This increase is mainly driven by the growth in license for use in the previous quarters.

📌 Operating Costs and Expenses (excluding net financial result)

Operating costs and expenses posted an increase of 10.7% in 2Q07 year-on-year, amounting to R\$96,437.

Excluding goodwill amortization expenses arising from the acquisitions of RM Sistemas and Logocenter, corresponding to R\$10,110 and R\$1,222 respectively in 2Q07, the total cost and expenses in the period amounted to R\$85,105, a growth of 12.2% year-on-year. In the same period, the Company's net revenue increased 17.6%, showing the Company's capacity to increase its operating results.

The Company still is in the phase of gaining synergies from the integration with Logocenter and, especially, RM Sistemas, as shown, for instance, in the reduction in the item General and Administrative Expenses that we comment as follows.

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Cost of License Fees

Cost of license fees reached R\$847 in 2Q07, a drop of 47.5% year-on-year. One of the drivers was the replacement of the middleware technology used in the Logocenter products by the Company's proprietary middleware technology. Following this operation, TOTVS gradually reduces its cost with royalties paid to third parties for the use of their technology.

Cost of Service

The cost of services rendered reached R\$32,532 in 2Q07, an increase of 16.8% when compared to 2Q06. This increase is directly related to the hiring of employees to work in software implementation and related services.

Research and Development

Research and development expenses reached R\$9,646 in 2Q07, representing 8.9% of net revenue, an increase of 19.2% when compared to 2006, when these expenses reached R\$8,092 and represented 8.8% of net revenue. This growth arises from the hiring of new employees, as well as from the effort to launch TOTVS's family 10 of products (Corpore 10, Logix 10 and Protheus 10), and especially from dedication to RM Sistemas' Corpore 10 product.

Advertising Expenses

Advertising expenses reached R\$3,555 in 2Q07, representing a reduction of 6.6% when compared to 2Q06, when expenses reached R\$3,807. This reduction is in line with the Company's marketing strategy, and is positively impacted by capturing synergies from RM Sistemas.

Selling Expenses

Selling expenses increased 15.0%, from R\$6,656 in 2Q06 to R\$7,656 in 2Q07, reducing its contribution to the Company's net revenue from 7.2% to 7.1%, respectively.

Commission Expenses

Commission expenses amounted to R\$13,481 in 2Q07, a growth of 22.3% when compared to R\$11,021 in 2Q06. This increase is mainly explained by increased sales and by the distribution of the sales mix among the group's internal and external channels. The external channel increased its contribution in total sales in 2Q07, which did not occur specifically in 2Q06.

General and Administrative Expenses

General and administrative expenses amounted to R\$10,084 in 2Q07, representing a drop of 11.6% when compared to 2Q06. This reduction was driven by the efforts made by TOTVS to adjust the costs and synergies relative to the operations with Logocenter and RM Sistemas.

Management Fees

Expenses with management fees amounted to R\$3,839 in 2Q07, remaining stable when compared to 2Q06, which was R\$3,830.

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08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

📌 Depreciation and Amortization

Expenses with depreciation and amortization amounted to R\$12,890 in 2Q07, representing an increase of 3.8% when compared to 2Q06. In 2Q07, amortization of goodwill paid in the acquisitions of Logocenter and RM Sistemas were R\$1,222 and R\$10,110, respectively.

📌 Allowance for doubtful accounts

Allowance for doubtful accounts amounted to R\$1,704 in 2Q07 vis-à-vis R\$576 in 2Q06. These provisions are based on the Company's receivables portfolio.

📌 Other Revenues and Expenses

The Company recorded net expense in item other revenues/expenses of R\$203 in 2Q07, compared to a net revenue of R\$267 in 2Q06.

📌 EBITDA

In 2Q07, EBITDA (*) reached a historical record of R\$24,781, representing a growth of 42.6% year-on-year. EBITDA margin (**) also reached a record 22.9% in 2Q07, evidencing the Company's leverage capacity.

(*) 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 taxes and contributions, minority interest, net financial expenses/income (financial income and expenses), depreciation and amortization and non-operating income.

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

📌 Operating Income (*) and Net Income**

The Company posted an operating income of R\$11,891 and net income of R\$9,342, or R\$0.35 per share, in the quarter. These were impacted by the amortization of goodwill from the acquisition of RM, compared to an operating income of R\$4,956 and net income of R\$8,272, or R\$0.31 per share, for the same period of 2006.

(***) Operating income: it is calculated by the Company and consists of the Operating Result, without financial income.

Non-financial information related to market leadership, number of collaborators, 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 June 30, 2007.

Shareholder	6.30.06		6.30.07	
	Common		Common	
	Number of shares	%	Number of shares	%
LC EH Participações e Empreendimentos S/A	8,021,037	30.05%	5,352,197	20.05%
BNDES Participações S/A*	2,032,214	7.61%	2,032,214	7.61%
Fidelity Investments	1,211,500	4.54%	1,494,200	5.60%
Others	15,423,651	57.79%	17,809,791	66.73%
Total	26,668,402	100.00%	26,688,402	100.00%

(*) Publicly-held company

Ownership Structure - LC EH Participações e Empreendimentos S/A

Shareholder	Common		Preferred		Total	
	Number of shares	%	Number of shares	%	Number of shares	%
Laércio José de Lucena Cosentino	273,058	60.18%	0	0.00%	273,058	50.00%
Ernesto Mário Haberkorn	180,706	39.82%	92,351	100.00%	273,057	50.00%
Total	453,764	100.00%	92,351	100.00%	546,115	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 June 30 2007.

Shareholder	6.30.06		6.30.07	
	Common		Common	
	Number of shares	%	Number of shares	%
Controlling Shareholder*	8,021,037	30.05%	5,352,197	20.05%
Officers	377,886	1.42%	145,632	0.55%
Board of Directors	6,225	0.02%	630,245	2.26%
Related Parties	2,767	0.01%	1,016	0.00%
Outstanding Shares	18,280,487	68.50%	20,559,312	77.03%
Total	26,668,402	100.00%	26,688,402	100.00%

(*)LC EH Participações e Empreendimentos S/A

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

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TOTVS S.A.

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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 quarter and six-month period ended June 30, 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 related to the six-month period ended June 30, 2007, 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 six-month period ended June 30, 2007, taken as a whole.

São Paulo, July 25, 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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