



PDG REALTY ANNOUNCES RECORD SALES AND LAUNCHINGS VOLUMES IN 2Q08 & 1H08

Rio de Janeiro, August 14th, 2008 – PDG Realty S.A. Empreendimentos e Participações - PDGR3 - announces its results for the second quarter of 2008 (2Q08) and first half of 2008 (1H08). The company's consolidated financial statements are prepared in accordance with the accounting practices adopted in Brazil pursuant to Brazilian legislation and the regulations of the Brazilian Securities and Exchange Commission (CVM).

OPERATIONAL HIGHLIGHTS FOR 2Q08 AND 1H08	<ul style="list-style-type: none"> ✓ RECORD IN PRO RATA CONTRACTED SALES , REACHING R\$472 MILLION IN THE 2Q08; ✓ 55.9% OF THE UNITS LAUNCHED IN THE QUARTER WERE SOLD; ✓ PRO RATA LAUNCHES REACHED R\$597 MILLION IN THE 2Q07; ✓ CONTRACTED SALES REACHED R\$939 MILLION IN THE 1H08; ✓ LAUNCHINGS PRO RATA PDG REALTY AMOUNTED TO R\$1.2 BILLION IN 1H08.
FINANCIAL HIGHLIGHTS FOR 2Q08 AND 1H08	<ul style="list-style-type: none"> ✓ NET REVENUE REACHED R\$524 MILLION IN 1H08, WITH R\$304 MILLION IN THE 2Q08; ✓ EBITDA REACHED R\$146 MILLION IN THE 1H08, WITH R\$82 MILLION IN THE 2Q08; ✓ EBITDA MARGIN REACHED 27.9% IN THE 1H08; ✓ ADJUSTED NET INCOME REACHED R\$115 MILLION, WITH R\$63 MILLION IN THE 2Q08.
EXPOSURE TO THE LOW INCOME SEGMENT	<ul style="list-style-type: none"> ✓ 82% OF LAUNCHINGS OCCURED IN THE LOW INCOME SEGMENT; ✓ 82% OF THE CONTRACTED SALES OF THE 2Q08 CAME FROM THE LOW INCOME SEGMENT; ✓ 80 % OF THE LANDBANK IS CONCENTRADED IN THE LOW INCOME SEGMENT.
SOLID CASH POSITION	<ul style="list-style-type: none"> ✓ CASH POSITION 2Q08: R\$439 MILLION; ✓ ACCESS TO ADDITIONAL MORTGAGE FUNDING REACHING APPROXIMATELY R\$3 BILLION.
SECOND GUIDANCE REVISION IN 2008	<ul style="list-style-type: none"> ✓ WE ARE ONCE AGAIN REVISING OUR PRO RATA LAUNCHING GUIDANCE FOR 2008 (FULL YEAR): •PREVIOUS GUIDANCE: R\$2.4 – 2.6 BILLION •CURRENT GUIDANCE: R\$2.6 – 2.8 BILLION

OPERATIONAL AND FINANCIAL HIGHLIGHTS

	2Q08	2Q07	Var (%)	1H08	1H07	Var (%)
Launched PSV ⁽¹⁾ – R\$ million	796.83	499.86	59%	1,761.63	866.41	103%
Launched PSV PDG Realty – R\$ million	597.09	230.78	159%	1,170.16	374.76	212%
Launched Developments	20	21	-5%	39	35	11%
Numbers of Units Launched ⁽¹⁾	4,521	2,570	76%	8,527	4,202	103%
Contracted Sales – R\$ million ⁽¹⁾	674.48	534.24	26%	1,568.78	752.20	109%
Contracted Sales PDG Realty – R\$ million	472.09	223.88	111%	939.25	302.31	211%
Numbers of Units Sold ⁽¹⁾	3,969	2,607	52%	7,833	3,466	126%
Market Value of Inventory - R\$ million	810.3	228.3	255%	810.3	228.3	255%
Delivered Units	979	144		2,069	144	1337%
Usable Area Launched TOTAL (m ²) ^{(1) (2)}	289,461	126,506	129%	578,922	242,250	139%
Average Area (m ²) ⁽²⁾	75	81		74	77	
Average Price (R\$/m ²) ⁽²⁾	2.609	3.502		2.971	3.258	
Net Revenue - R\$ million	303.66	124.22	144%	524.21	192.17	173%
Gross Income - R\$ million	116.43	45.32	157%	203.33	70.92	187%
Gross Margin - %	38.3%	36.5%		38.8%	36.9%	
EBITDA - R\$ million ⁽³⁾	82.48	36.16	128%	146.28	56.51	159%
EBITDA Margin - %	27.2%	29.1%		27.9%	29.4%	
Adjusted Net Income - R\$ million	63.37	29.95	112%	114.64	49.01	134%
Adjusted Net Margin - %	20.9%	24.1%		21.9%	25.5%	
EPS (R\$)	0.434	0.243		0.785	0.416	
ROE (Annual)	17.4%	16.6%		15.7%	13.6%	

(1) Including partners' interest in jointly controlled subsidiaries.

(2) Land parceling units were excluded from the calculation of total private area launched, average area and average price in order to avoid distortions.

(3) EBITDA is used by our management as a measure of performance. Our EBITDA has been calculated pursuant to CVM Circular 1/2005, which provides that EBITDA may be defined as profit before net financial income (expenses), income tax and social contributions, depreciation and amortization. EBITDA is not a performance measure included in BR GAAP and does not represent cash flow for the periods presented. EBITDA should not be considered as a substitute for net income as an indicator of operating performance neither as a substitute for cash flow nor as an indicator of liquidity. Given that EBITDA has no standardized meaning, our definition of EBITDA may not be comparable to the EBITDA used by other companies.

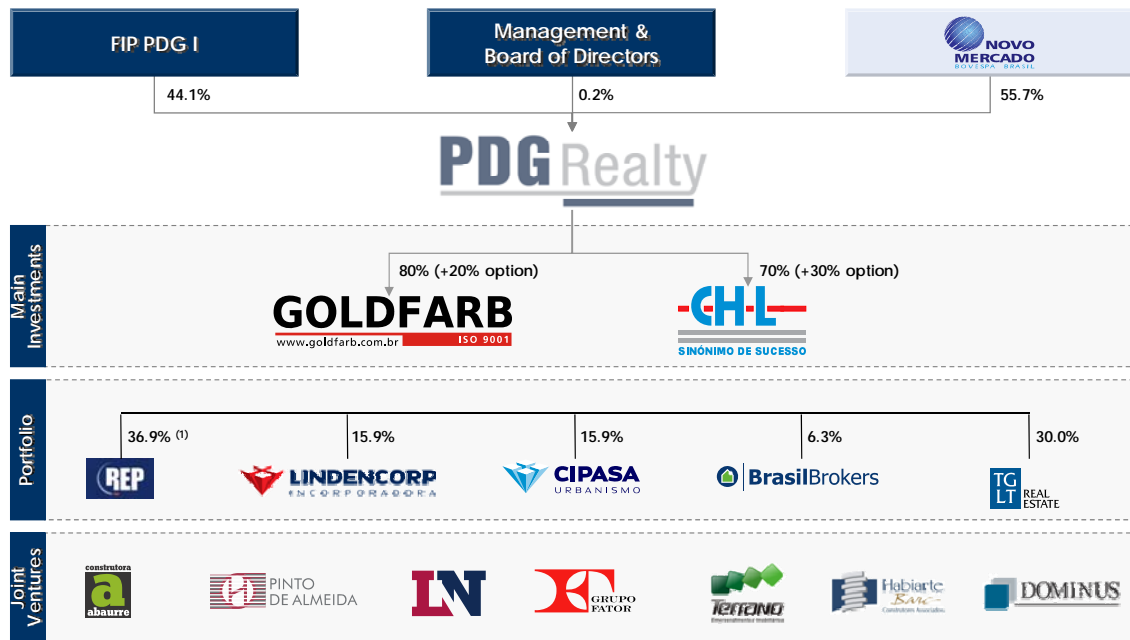


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PDG REALTY – OVERVIEW 1H08



The table below presents the breakdown of our 1H08 results by segment:

Segment	Landbank PSV pro rata (%)	Launches PSV pro rata (%)	Sales PSV pro rata (%)	Net Revenues (%)	Gross Income (%)	EBITDA (%)
Low Income	81%	70%	69%	60%	60%	60%
Mid	7%	6%	9%	18%	19%	18%
Mid High & High	8%	12%	11%	14%	14%	14%
Commercial	2%	11%	11%	8%	7%	8%
Land Parceling	2%	1%	1%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%

When considering the residential pro rata PSV launched in the 1H08 (excluding Commercial launches) the low income segment represented 79% of our launches for the period.

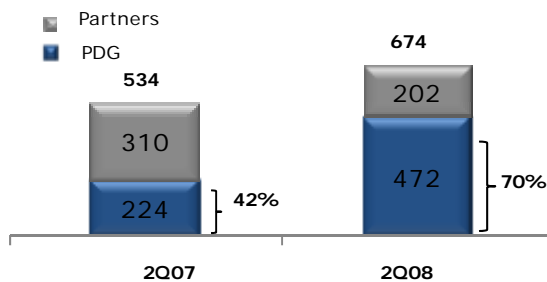


OPERATIONAL HIGHLIGHTS - SALES

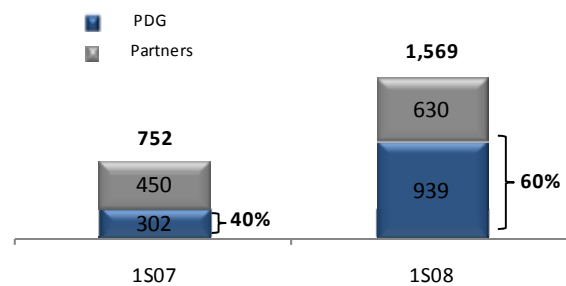
Sales

Contracted Sales reached R\$1.57 billion in 1H08 (2Q08: R\$674m). PDG Realty pro rata stake amounted to R\$939 million (2Q08: R\$472m).

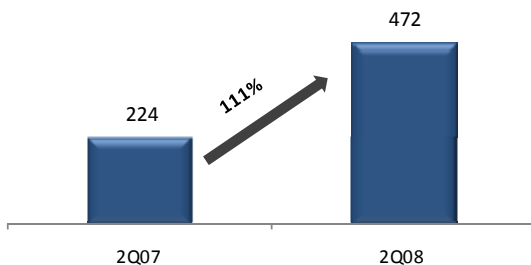
Pro Rata Contracted Sales 2Q08 – R\$ m



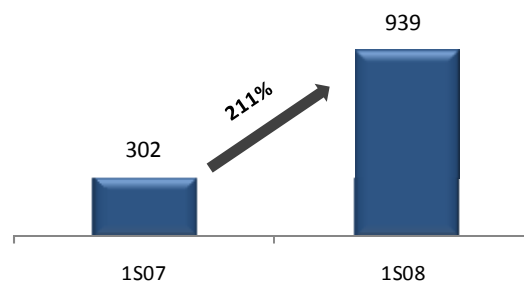
Pro Rata Contracted Sales 1H08 – R\$ m



Pro Rata Contracted Sales 2Q08 – R\$ m



Pro Rata Contracted Sales 1H08 – R\$ m






The table below shows the main figures for the projects launched in 2Q08, 56% were sold in the quarter of launch:

Project	PSV (R\$ M)	% Total PDG	PSV Pro-rata PDG (R\$ M)	Units	Sold Units (%)	Sold PSV pro rata	Segment
São Paulo - Capital							
1 Villaggio di Parma	7.4	80.00%	5.9	98	100%	5.9	Low Income
2 Panoramic Club	69.7	90.00%	62.7	314	20%	12.5	Low Income
3 Jardins de Évora	22.1	90.00%	19.9	140	50%	10.0	Low Income
4 Villaggio di Milano	4.7	80.00%	3.8	58	86%	3.2	Low Income
5 Cenarium	45.1	90.00%	40.6	228	35%	14.2	Low Income
6 Inspirato - 1a fase	98.8	90.00%	88.9	400	50%	44.5	Low Income
7 Reserva dos Lagos - 1a fa:	58.8	90.00%	52.9	301	70%	37.0	Low Income
8 Acqua Vita	84.0	90.00%	75.6	400	98%	74.0	Low Income
São Paulo - Other Cities							
1 Unique Residence	20.5	90.00%	18.5	114	50%	9.2	Low Income
2 Jorge Beretta - 1a Fase	31.0	90.00%	27.9	300	33%	9.2	Low Income
3 Tibúrcio de Souza	15.4	90.00%	13.8	190	30%	4.1	Low Income
4 Bellicittà - Fase I	21.6	15.98%	3.5	350	100%	3.5	Land Parceling
5 Bellicittà - Fase II	20.0	15.98%	3.2	302	100%	3.2	Land Parceling
6 Porto Búzios	88.2	50.00%	44.1	192	30%	13.2	Mid-High
Rio de Janeiro							
1 Botafogo Flex	24.0	70.00%	16.8	38	74%	12.4	Mid-High
2 Botafogo Flex (Commercia	3.5	70.00%	2.5	1	100%	2.5	Commercial
3 Origami	44.9	35.00%	15.7	160	25%	3.9	Mid Income
4 Prime N.I	35.0	70.00%	24.5	112	30%	7.4	Mid Income
Espírito Santo							
1 Mochuara	73.2	81.00%	59.3	594	55%	32.6	Low Income
2 Solar das Ilhas - Bella Suit	29.0	59.00%	17.1	229	10%	1.7	Low Income
20 Total	796.8		597.1	4,521	56%	304.3	

Below, we highlight some projects launched with different partners in 2Q08:

Acqua Vita		
	Partner	Goldfarb
	Location	São Paulo - Capital
	Launch	June/2008
	Total PSV	R\$ 84 mm
	Units	400
	% Sales	98%

Bellicittà (Fases I & II)		
	Partner	Cipasa
	Location	São Paulo – Other Cities
	Launch	May/2008
	Total PSV	R\$ 41.6 mm
	Units	652
	% Sales	100%

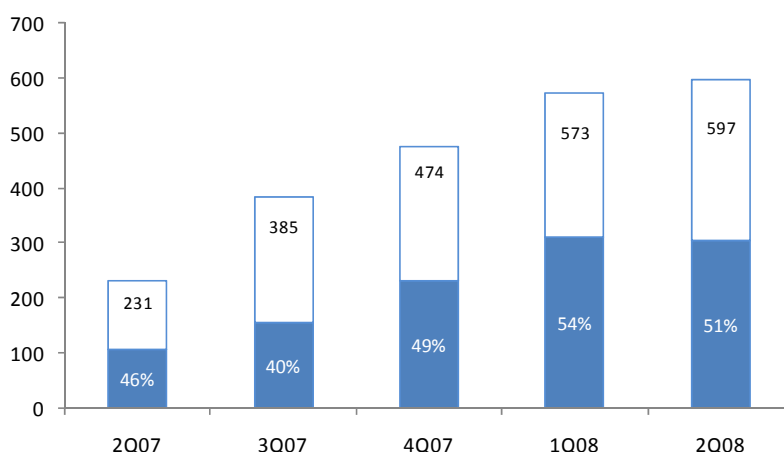
Botafogo Flex		
	Partner	CHL
	Location	Rio de Janeiro/RJ
	Launch	April/2008
	Total PSV	R\$ 24 mm
	Units	38
	% Sales	74%

Reserva dos Lagos – 1st fase		
	Partner	Goldfarb
	Location	São Paulo - Capital
	Launch	April/2008
	Total PSV	R\$ 58.8 mm
	Units	301
	% Sales	70%



The chart below demonstrates the sales speed reached by the developments within its quarter of launch. We can conclude that, even with a significant increase on the launched PSV, we were able to increase sales speed for the launched developments.

**Contracted Sales from same quarter launch (%) /
Launched pro rata PSV (R\$ m)**



The table below shows the track record of all PDG Realty launches. From all units launched, 82% have already been sold:

	Launched Developments	Units Launched	Units Sold	% of Sale	Contracted Sales 2Q08 - PDG Realty
Year 2003	3	296	296	100%	0
3rd Q	1	188	188	100%	-
4th Q	2	108	108	100%	0
Year 2004	5	882	856	97%	1
1st Q	-	-	-	0%	-
2nd Q	1	69	51	74%	0
3rd Q	2	176	172	98%	1
4th Q	2	637	633	99%	-
Year 2005	9	2,731	2,629	96%	9
1st Q	1	26	25	96%	0
2nd Q	3	649	594	92%	3
3rd Q	1	54	54	100%	-
4th Q	4	2,002	1,956	98%	5
Year 2006	28	4,176	3,957	95%	2
1st Q	4	1,032	1,032	100%	0
2nd Q	2	418	417	100%	-
3rd Q	6	489	464	95%	0
4th Q	16	2,237	2,044	91%	2
Year 2007	73	12,860	11,119	86%	76
1st Q	14	1,632	1,422	87%	6
2nd Q	21	2,641	2,336	88%	9
3rd Q	21	4,758	4,470	94%	25
4th Q	17	3,829	2,891	76%	36
Year 2008	39	8,527	5,215	61%	383
1st Q	19	4,006	2,677	67%	79
2nd Q	20	4,521	2,538	56%	304
April	4	853	442	52%	65
May	5	1,680	1,048	62%	169
June	11	1,988	1,048	53%	70
TOTAL	157	29,472	24,072	82%	472

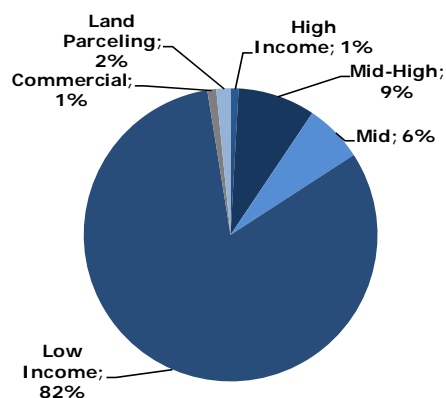


Below we demonstrate our Sales over Launches calculations:

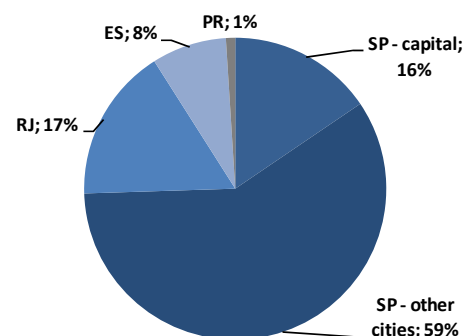
	2Q07	2Q08
Initial inventory at market value - R\$ million	421.56	685.28
Launched PSV PDG Realty – R\$ million	230.78	597.09
Contracted Sales PDG Realty – R\$ million	223.88	472.09
Sales Over Offers (SOO) - %	34%	37%

The market value of the inventory reached R\$810.3 million in the 2Q08.

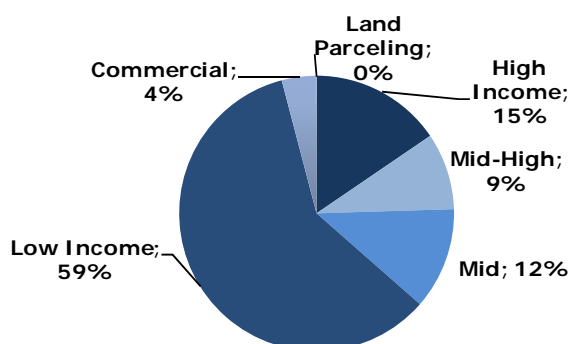
Contracted Sales 2Q08 – Segmentation



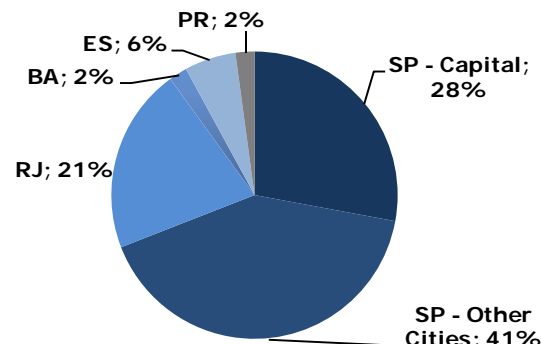
Contracted Sales 2Q08 – Geographic Breakdown



Inventory Breakdown by Segment



Inventory Breakdown by Geography

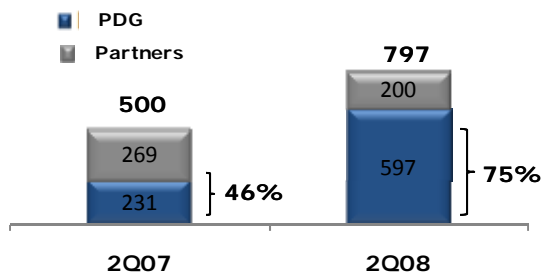




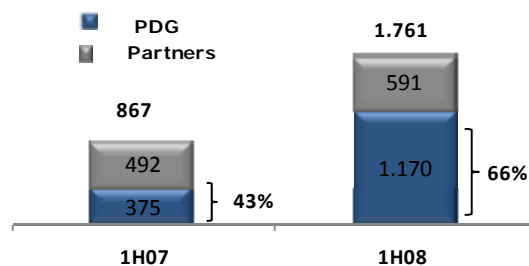
OPERATIONAL PERFORMANCE - LAUNCHES

Total Launched PSV reached R\$1.77 billion in 1H08 (2Q08: R\$797m). PDG Realty stake totaled R\$1.2 billion (2Q08: R\$597m), spread over 39 projects (2Q08: 20 projects).

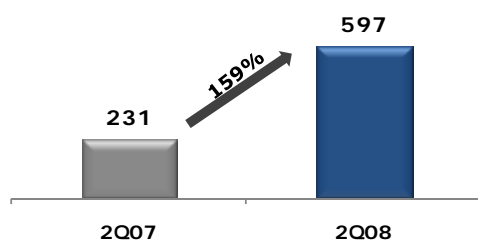
Launched PSV 2Q08 – R\$ m



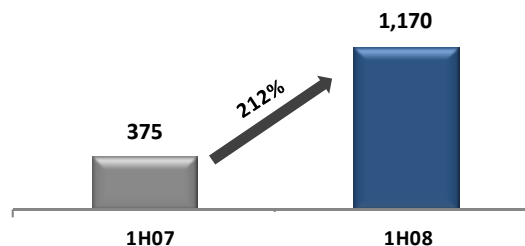
Launched PSV 1H08 – R\$ m



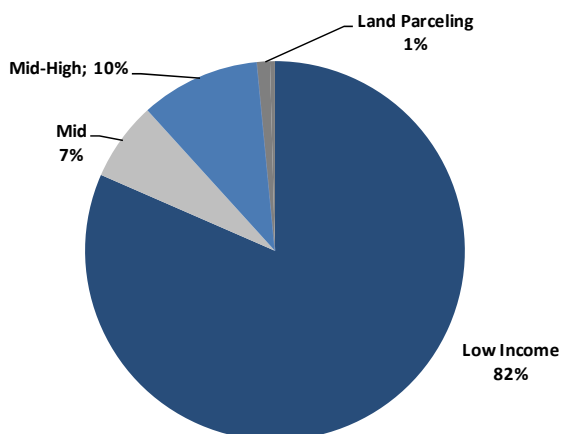
Launched pro rata PSV 2Q08 – R\$ m



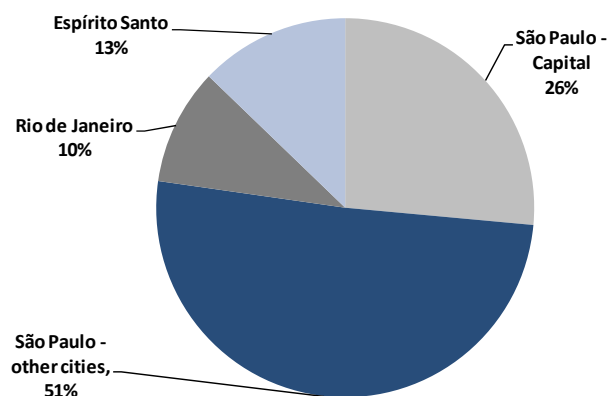
Launched pro rata PSV 1H08 – R\$ m



Launched pro rata PSV 2Q08 – Segments



Launched pro rata PSV 2Q08 – Geography



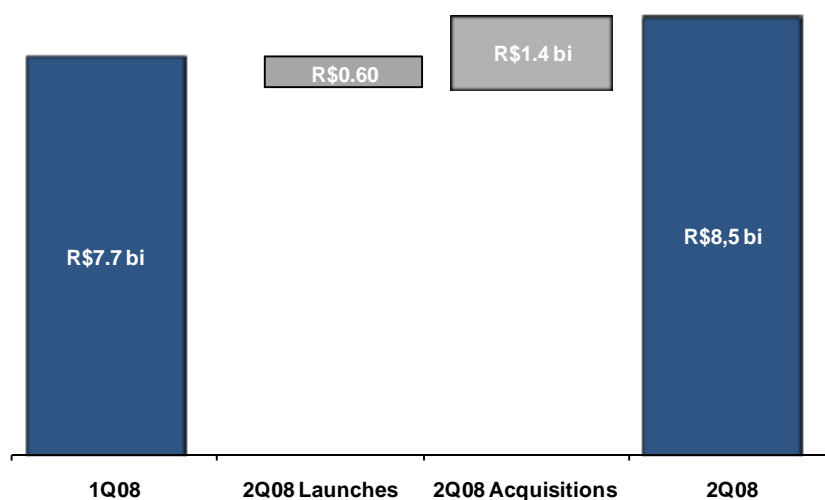


LANDBANK

Our current pro rata landbank reaches R\$8.5 billion (distributed in 344 projects), representing a 157% growth when compared to the 2Q07 landbank.

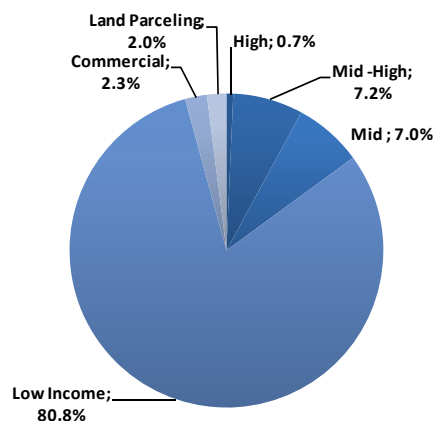
The average PSV for a project in our landbank comes to R\$51.7 million (the pro rata PSV averages R\$24.6 million).

Landbank Evolution 2Q08 (R\$billion)

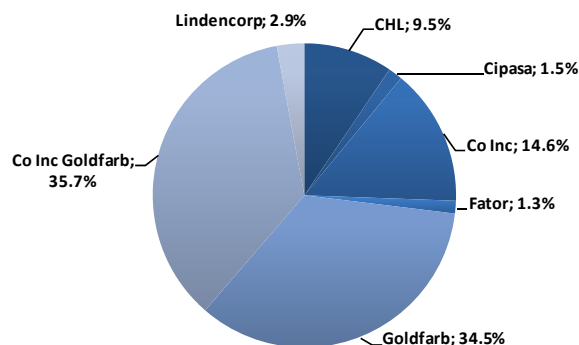


Our current landbank represents 2 to 3 years of future launches. This landbank level comes in line with the company's current business plan and doesn't need any relevant additional increases in the next quarters, hence, reducing our cash commitment in this type of investments.

Landbank Segmentation – Pro rata PSV



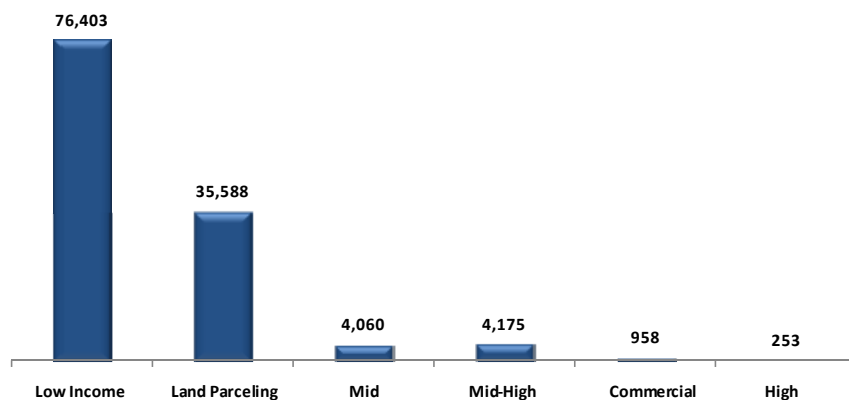
Landbank Distribution by Partner – Pro rata PSV





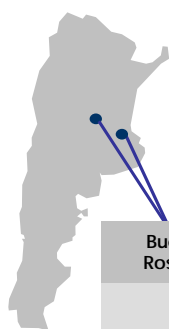
Total landbank reached 121 thousand units, with 76 thousand units in the low income segment:

Landbank - Units Segmentation

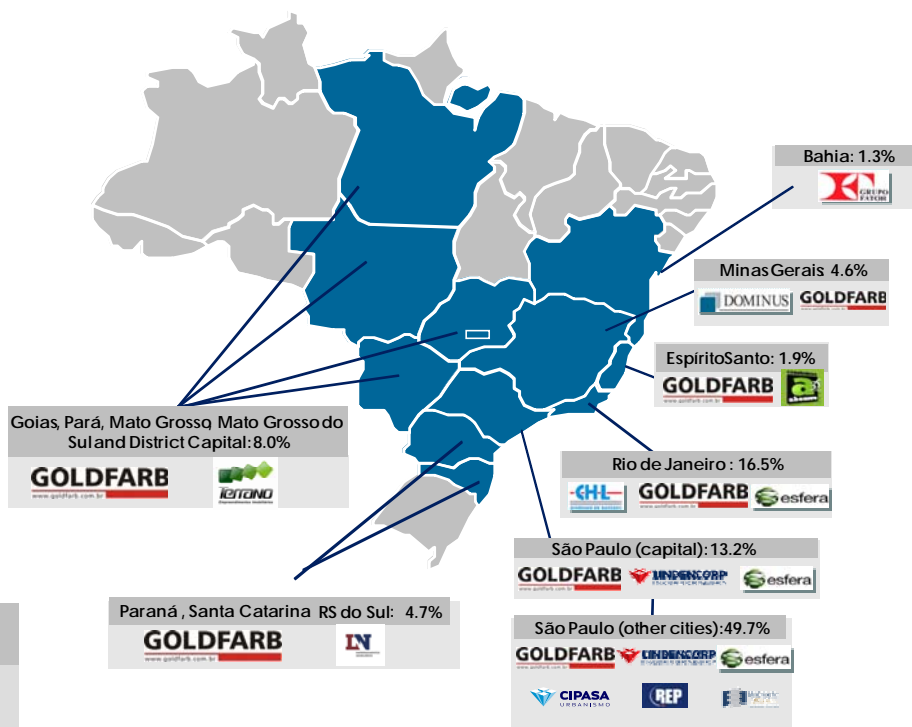


Our current operations reached 55 cities spread in 13 states. The map below presents the breakdown of our landbank by region and partner:

- Current target area encompasses:
 - 81.3% of Brazilian GDP ⁽¹⁾
 - 69.8% of total population ⁽¹⁾
 - 12 states, 47 cities
 - In Argentina:
 - 7.9mm households
 - GDP US\$260 bn in 2007 (country)
 - Population 40 mm



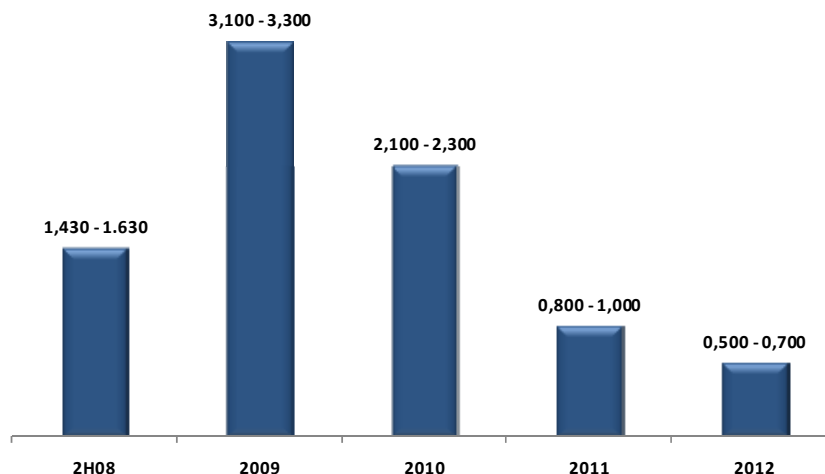
Buenos Aires and
Rosario, Argentina





The chart below analyzes the projected distribution of PDG Realty's pro rata PSV in landbank for the next years:

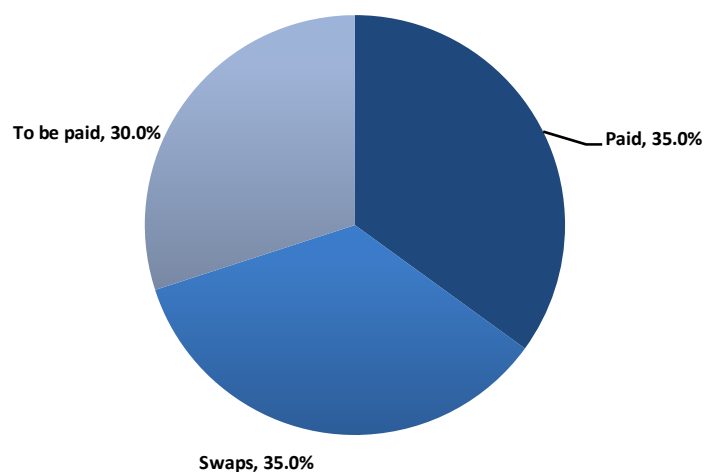
Estimated Duration of Landbank – R\$ m



Breakdown of the payment status of Landbank:

Below we demonstrate the breakdown of the status of payment of our landbank. We can notice that 35% of the landbank has been paid up to the 2Q08, also we can highlight a trend toward an higher level of swaps deals.

Landbank – Payment Status





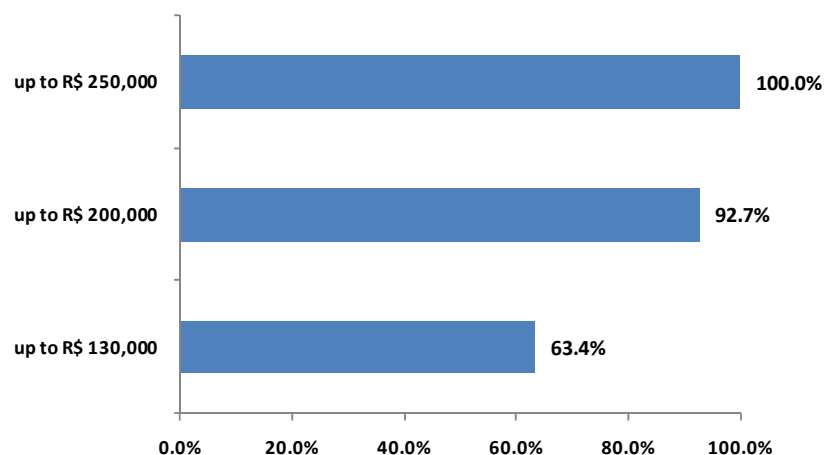
Breakdown of the low income landbank

The current low income landbank reaches R\$6.8 billion of pro rata PSV, distributed in 76 thousand units.

Below we demonstrate the breakdown of the low income units in the landbank by price range. We can notice that 63% of the low income units are under R\$130 thousand.

Landbank – Breakdown by Price Range

Price	Units	%
up to R\$ 130,000	48,454	63.4%
up to R\$ 200,000	70,789	92.7%
up to R\$ 250,000	76,403	100.0%

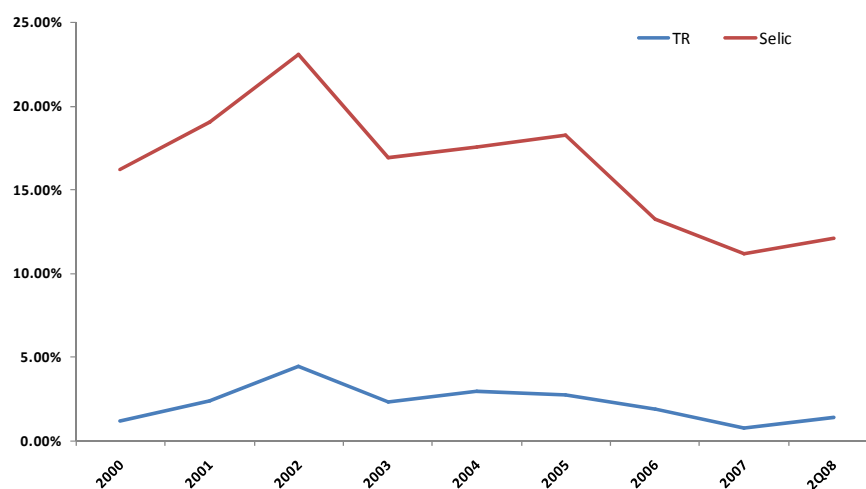
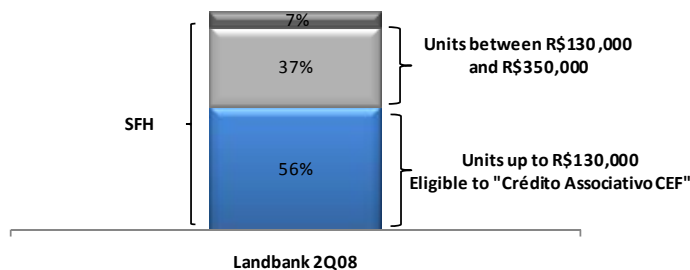


Breakdown of Landbank by source of funding

Analyzing our landbank (excluding land parceling units) we can notice that approximately 93% of the units have access to SFH funding (units under R\$350k) and that 56% of the units are eligible to the “Crédito Associativo” program of Caixa Econômica Federal (units under R\$130k in major cities).

We highlight this point, due to the fact that these funding sources are linked to TR (Taxa Referencial), what can be seen as a safe harbor in face of the SELIC rate fluctuations.

This fact becomes even more important in a scenario of increasing interest rates, as the one we are facing currently. The charts below demonstrate the recent SELIC vs. TR history and the breakdown of units in our landbank by source of funding:



RECENT EVENTS

Geographic Expansion to Porto Alegre



Goldfarb recently concluded the acquisition of new sites in Porto Alegre amounting R\$107 million of PSV to be launched in 2009.

JV with Habiarte Barc – Launching of first project



Last June we launched the first project under the JV agreement with Habiarte Barc. "Porto Buzios" is a mid-high class project located in Ribeirão Preto (countryside of São Paulo) and has a total PSV of R\$88.2 million (R\$44.1 million pro rata PDG Realty). The project reached 30% of sales in just two weeks after launching. We highlight the professional capacity and market knowledge of our partner as a main driver for the success of the JV.



Rating Revision by Standard & Poor's



On May 16th, Standard & Poor's upgraded our Corporate and our debt rating from brBBB to brBBB+ changing also the perspective from neutral to positive.

This change reflects our solid cash position as well our positive perspectives.

Sell side Coverage

Currently we have 12 institutions with positive recommendations on PDGR3 (Buy/Outperform/Top Pick). We believe this broad universe of coverage enables a better understanding of our strategy and operations.

IR agenda, next events:

- ✓ **Santander – 9th Annual Conference**
- ✓ **Fator Corretora – Real Estate Day**
- ✓ **Credit Suisse – III Brazil Construction & Mortgage Field Trip**
- ✓ **Deutsche Bank – Global Emerging Markets Conference**
- ✓ **JP Morgan – Asia Pacific and Emerging Markets Equity Conference**
- ✓ **Merrill Lynch – Global Real State Conference**
- ✓ **Unibanco – V Small & Mid Caps Conference**

Institution	Rating
Brascan Corretora	Outperform
BullTick	Buy
Citigroup	Buy
Credit Suisse	Outperform
Deutsche Bank	Buy
Goldman Sachs	Buy
J.P. Morgan	Buy
Merrill Lynch	Buy
Santander	Buy
Safra	Buy
UBS Pactual	Buy 2
Unibanco	Buy

FINANCIAL PERFORMANCE

This quarter on PDG will be recording CHL interest on a fully basis and Lindencorp stated at cost. The current status is as follow:

- Equity method: Goldfarb and CHL are consolidated on a fully basis;
- Stated at cost: Lindencorp, TGLT and Brasil Brokers;

The remaining investments are recorded on a proportional basis.

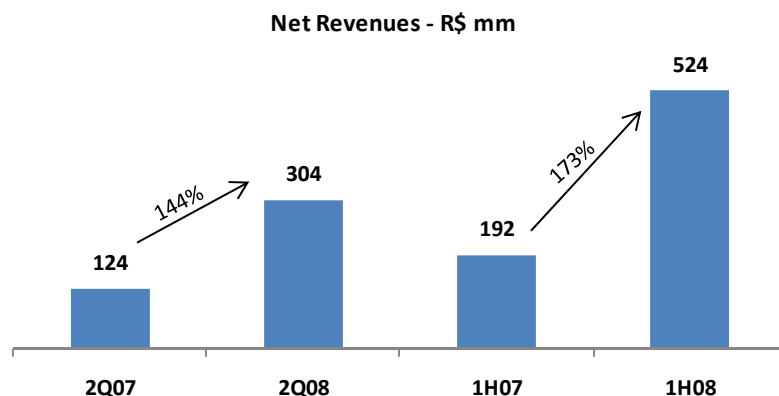
We present a condensated version of Income Statement in the appendix of this release, showing the accounting changes for CHL and Lindencorp as if they were reflected in 1Q08 (and consenquently in 2Q08).



Net Revenue

Our net revenue for the second quarter of 2008 was R\$303.7 million, compared with R\$124.2 million in 2Q07, an increase of 144%.

In 1H08 net revenue totaled R\$524.2 million, representing an increase of 173% when compared to 1H07.



Below we present the break down of our net revenue by the year of launching and income segment of our projects:

Year	Net Revenue	Segment	Net Revenue
2004	1.9%	Low Income	60.4%
2005	13.7%	Mid	17.7%
2006	16.9%	Mid-High	12.5%
2007	42.1%	High	1.4%
2008	25.4%	Commercial	8.1%
Total	100.0%	Total	100.0%

Cost of Good Sold

The cost of good sold grew from R\$78.9 million in 2Q07 to R\$187.2 million in 2Q08, an increase of 137%.

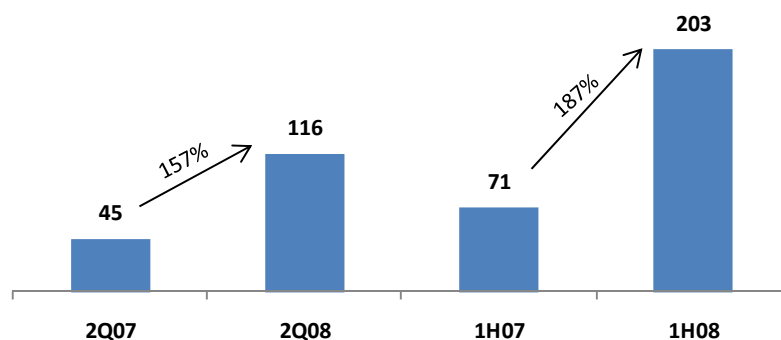
Gross Profit

Gross profit reached R\$116.4 million in 2Q08, an increase of 157% over the same period of 2007. Gross margin also increased in the year-over-year comparison, from 36.5% (2Q07) to 38.3% (2Q08).

In the semester gross profit reached R\$203.3 million (38.8% margin), an increase of 187% over the same period of 2007.



Gross Profit - R\$ mm



We can explain the increase in the gross result by: (i) the organic growth of our operations, mainly Goldfarb and CHL and (ii) margin expansion. Our strategy of geographic expansion (toward the medium cities) allow us to take benefit of a better "Cost/PSV" relation for land acquisition.

Operational Expenses

The operational expenses grew from R\$13.3 million in 2Q07 to R\$38.7 million in 2Q08, an increase of 192%.

In the semester operational expenses reached R\$63.5 million, an increase of 69% over the same period of 2007.

Below we present a breakdown of the main accounts on this group of expenses.

✓ Commercial Expenses

Commercial expenses increased 294% when compared to 2Q07, reaching R\$26.6 million in 2Q08. Is important to highlight that we've incurred in approximately R\$4 million of commercial expenses related to projects to be launched in 3Q08. Besides that our strategy of geographic expansion requires a higher initial marketing effort when launchings in new markets.

✓ General & Administrative Expenses

G&A totaled R\$22.2 million in 2Q08, an increase of 147% when compared to 2Q07. In 1H08 G&A reached R\$40.5 million representing an increase of 226% when compared to the same period of 2007.

✓ Financial Result

In 2Q08 the financial result was positive in R\$0.1 million. This same number reached R\$4.5 million in 2Q07. When looking to 1H08, the financial result was positive in R\$5.1 million, for the same period of 2007 we posted a negative result of R\$13.2 million, highly impacted by the IPO expenses.

We'll observe a trend from positive to negative financial results in our sector. This is part of the companies' strategy and once they use SFH funding and debt in the holding level they adjust the leverage/capital structure, reducing thus cash requirements.



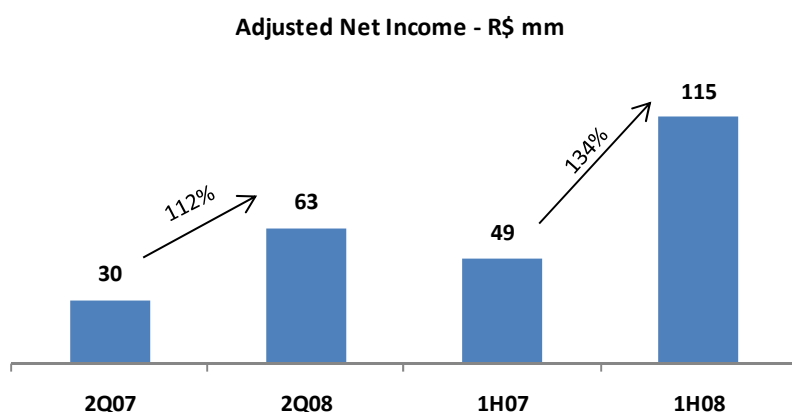
Below the breakdown of our financial results:

	2Q08	2Q07	1H08	1H07
Financial revenues	16,045	8,060	36,979	15,696
Financial expenses	(15,952)	(3,570)	(31,858)	(28,907)
	93	4,490	5,121	(13,211)

Adjusted Net Income

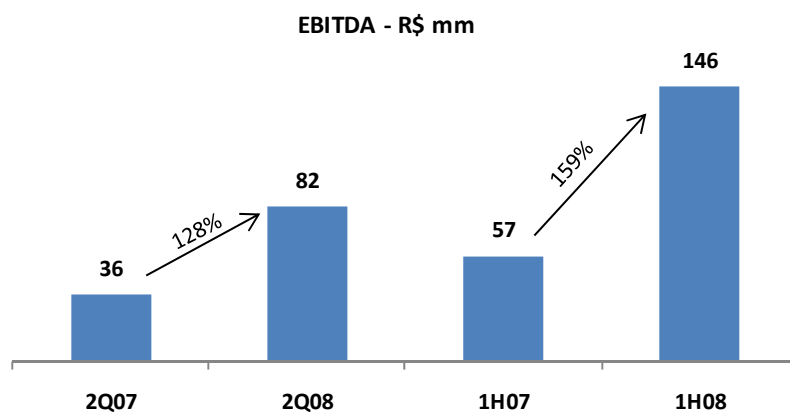
Our adjusted net income accounted for R\$29.9 million in 2Q07 and R\$63.4 million in 2Q08, an increase of 112%. 2Q08 net adjusted margin reached 20.9%.

1H08 adjusted net income reached R\$114.6 million and 21.9% of net adjusted margin.



EBITDA

2Q08 EBITDA totaled R\$82.5 million, an increase of 128% when compared to R\$36.2 million in 2Q07.





Deferred Income

Below we present the deferred income composition:

	2Q08	2Q07	1Q08
Deferred Revenue	1,207.06	473.01	748.25
Deferred Costs	(744.25)	(259.21)	(464.42)
Total	462.81	213.80	283.83
<i>Deferred margin</i>	<i>38.3%</i>	<i>45.2%</i>	<i>37.9%</i>
Deferred Commercial Expenses	(45.16)	(10.46)	(14.67)

Consolidated Balance Sheet

Cash, cash equivalents and long term investments

In 2Q08 our cash position reached R\$438.5 million, an increase of 64% when compared to R\$267.7 million in 2Q07. We highlight below important operations concluded in 2Q07 that allows PDG to be in a very strong and safe position regarding cash requirements:

- July - Local debentures issuance: total amount of R\$250 million;
- October - Follow on: primary offer of 23 million shares amounting R\$578 million.

Net cash:

	2Q08	2Q07
Cash and cash equivalents	438,511	267,673
Indebtness	(606,740)	(177,066)
Total	(168,230)	90,607

Land and properties held for sale

Our properties under construction totaled R\$1,066.3 million in 2Q08, representing an increase of 177% when compared to 2Q07. This variation reflects mainly land acquisitions concluded in the mentioned period.

Breakdown of Inventory:

	2Q08	2Q07
Properties under construction	294,716	301,224
Concluded properties	30,310	37,642
Land for future developments	741,322	46,333
Total	1,066,348	385,199



Accounts Receivable

Accounts receivable totaled R\$906.0 million in 2Q08 and R\$324.2 million in 2Q07, an increase of 181%. This evolution is reflecting our sales increase reached in our developments.

Details from Receivables:

	2Q08	2Q07
Accounts Receivable	906,028	324,210
Deferred Revenue	1,207,058	473,013
Total	2,113,086	797,223

Indebtness

Below we present the indebtness in the end of 2Q08 (R\$ thousand):

SFH	
Current Balance:	176,767
Index:	TR
Interest:	11.28%
Creditor:	Others
Duration:	13 months
Coupon:	Monthly
Principal in maturity dates	

Debêntures	
Current Balance:	264,500
Index:	CDI
Interest:	0.90%
Bank coordinator:	Bradesco BBI
Duration:	55 months
Coupon:	Semester (jan/jul)
Principal in four annual parcels since July, 2011	

Consolidated per Creditor	
Total Debt:	606,740
Debentures holders	39.61%
Bradesco	9.41%
Unibanco	8.33%
ABN Amro	6.33%
Others	36.32%
Duration:	33 months

Partnerships	
Current Balance:	15,840
Index:	IGPM / INCC
Interest:	12.00%
Creditor:	Partners
Duration:	25 months

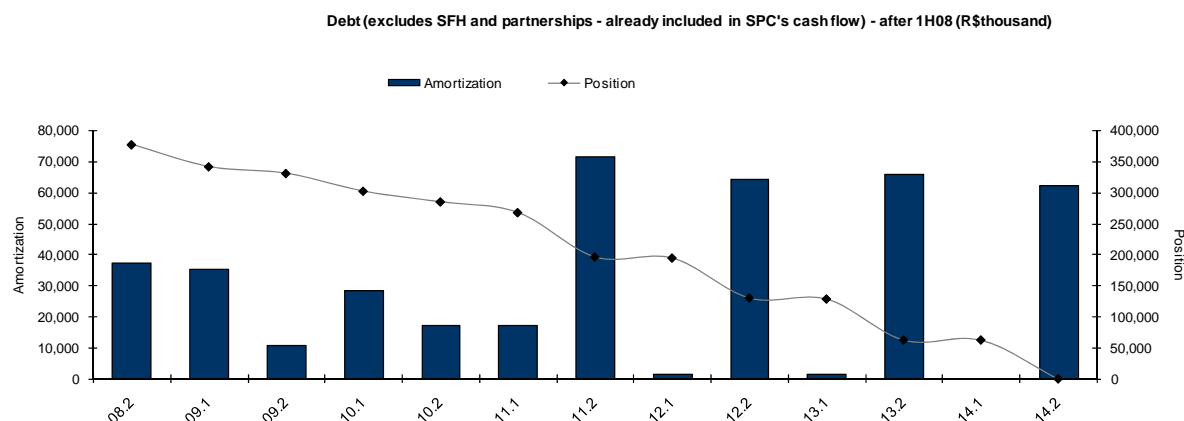
K Giro	
Current Balance:	149,632
Index:	CDI
Interest:	1.91%
Creditor:	Others
Duration:	21 months

Consolidated per Index	
Total Debt:	606,740
% do CDI	68.26%
TR	29.13%
IGPM / INCC	2.61%
Duration:	33 months

The complete indebtness details table is presented in the appendix.

Below is shown the amortization schedule of our indebtness, excluding SFH and projects partnerships, already considered in SPC's cash flow.

We emphasize the low amortization volume in short term, posting thus comfortable position to liquidated current debts and support the operations.





APPENDIX

Sales:

Below we present daily basis sales speed, and the numbers of weeks required to achieve a certain sales levels in each development launched in 2Q08, in a chronological order:

Project	Developer	Month of Launch	Segment	Total % Sold	% of sales		
					30 days	60 days	90 days
Villagio di Parma	Goldfarb	April	Low Income	100.00%	83.67%	100.00%	100.00%
Panoramic Club	Goldfarb	April	Low Income	20.00%	17.52%	20.00%	20.00%
Jardins de Évora	Goldfarb	April	Low Income	50.00%	42.14%	50.00%	50.00%
Villagio di Milano	Goldfarb	May	Low Income	86.00%	65.52%	86.00%	n/a
Cenarium	Goldfarb	May	Low Income	35.00%	33.33%	35.00%	n/a
Inspirato - 1a fase	Goldfarb	May	Low Income	50.00%	16.25%	50.00%	n/a
Reserva dos Lagos - 1a fase	Goldfarb	May	Low Income	70.00%	66.78%	70.00%	n/a
Acqua Vita	Goldfarb	May	Low Income	98.00%	79.25%	98.00%	n/a
Mochuara	Goldfarb	May	Low Income	55.00%	53.03%	55.00%	n/a
Solar das Ilhas - Bella Suites	Goldfarb	June	Low Income	10.00%	10.00%	10.00%	n/a
Unique Residence	Goldfarb	June	Low Income	50.00%	50.00%	50.00%	n/a
Jorge Beretta - 1a Fase	Goldfarb	June	Low Income	33.00%	33.00%	33.00%	n/a
Tibúrcio de Souza	Goldfarb	June	Low Income	30.00%	30.00%	30.00%	n/a
Botafogo Flex	CHL	June	Mid - High	74.00%	74.00%	74.00%	n/a
Botafogo Flex (comercial)	CHL	June	Commercial	100.00%	100.00%	100.00%	n/a
Origami	CHL	June	Mid	25.00%	25.00%	25.00%	n/a
Prime N.I	CHL	June	Mid	30.00%	30.00%	30.00%	n/a
Bellicittà - Fase I	Cipasa	June	Loteamento	100.00%	100.00%	100.00%	n/a
Bellicittà - Fase II	Cipasa	June	Land Parcelling	100.00%	100.00%	100.00%	n/a
Porto Búzios	Habiarte	June	Mid - High	30.00%	30.00%	30.00%	n/a

Project	Developer	Month of Launch	Segment	Total % Sold	Weeks to reach % of sales		
					30%	50%	80%
Villagio di Parma	Goldfarb	April	Low Income	100.00%	1 Week	3 Weeks	4 Weeks
Panoramic Club	Goldfarb	April	Low Income	20.00%	n/a	n/a	n/a
Jardins de Évora	Goldfarb	April	Low Income	50.00%	3 Weeks	3 Weeks	n/a
Villagio di Milano	Goldfarb	May	Low Income	86.00%	1 Week	3 Weeks	6 Weeks
Cenarium	Goldfarb	May	Low Income	35.00%	3 Weeks	n/a	n/a
Inspirato - 1a fase	Goldfarb	May	Low Income	50.00%	5 Weeks	6 Weeks	n/a
Reserva dos Lagos - 1a fase	Goldfarb	May	Low Income	70.00%	1 Week	2 Weeks	n/a
Acqua Vita	Goldfarb	May	Low Income	98.00%	1 Week	2 Weeks	5 Weeks
Mochuara	Goldfarb	May	Low Income	55.00%	2 Weeks	3 Weeks	n/a
Solar das Ilhas - Bella Suites	Goldfarb	June	Low Income	10.00%	n/a	n/a	n/a
Unique Residence	Goldfarb	June	Low Income	50.00%	3 Weeks	4 Weeks	n/a
Jorge Beretta - 1a Fase	Goldfarb	June	Low Income	33.00%	4 Weeks	n/a	n/a
Tibúrcio de Souza	Goldfarb	June	Low Income	30.00%	1 Week	n/a	n/a
Botafogo Flex	CHL	June	Mid - High	74.00%	1 Week	2 Weeks	n/a
Botafogo Flex (comercial)	CHL	June	Commercial	100.00%	1 Week	1 Week	1 Week
Origami	CHL	June	Mid	25.00%	n/a	n/a	n/a
Prime N.I	CHL	June	Mid	30.00%	1 Week	n/a	n/a
Bellicittà - Fase I	Cipasa	June	Loteamento	100.00%	1 Week	2 Weeks	2 Weeks
Bellicittà - Fase II	Cipasa	June	Land Parcelling	100.00%	1 Week	2 Weeks	2 Weeks
Porto Búzios	Habiarte	June	Mid - High	30.00%	1 Week	n/a	n/a



Indebtness Breakdown:

Debtor	Interest Rate	Total Position as of June 30th, 2008	PDG Stake	PDG Position	Creditor	Total Guarantee	PDG Stake in Guarantee	PDG Position in Guarantee	Duration
América Piqueri Incorporadora S.A.	TR + 12.5% p.a.	15,264	40.0%	6,106	Bradesco	46,000	40.00%	18,400	1 month
Giardino Desenvolvimento Imobiliário S.A.	TR + 12.0% p.a.	24,299	0.0%	-	Bradesco	33,100	50.00%	16,550	-
Bento Lisboa 106-A Empreendimento Imobiliário S.A.	TR + 12.0% p.a.	38,742	100.0%	38,742	Unibanco	57,200	40.00%	22,880	5 months
Bento Lisboa 106-B Empreendimento Imobiliário S.A.	TR + 12.0% p.a.	22,676	100.0%	22,676	Bradesco	53,400	40.00%	21,360	16 months
Eco Life Butantã Empreendimentos Imobiliários S.A.	TR + 12.0% p.a.	3,398	100.0%	3,398	Unibanco	15,410	100.00%	15,410	1 months
Goldfarb Incorporações e Construções S.A.	TR + 10.8% p.a.	65,525	100.0%	65,525	Others	53,839	100.00%	53,839	15 months
Nova Agua Rasa Empreendimentos Imobiliários SPE S.A.	TR + 11.0% p.a.	5,647	50.0%	2,824	HSBC	13,610	70.00%	9,527	24 months
Nova Tatuapé Negócios Imobiliários SPE Ltda.	TR + 11.5% p.a.	8,884	50.0%	4,442	HSBC	11,260	70.00%	7,882	22 months
Finlândia Empreendimentos Imobiliários SPE Ltda.	TR + 11.0% p.a.	4,025	50.0%	2,013	Unibanco	7,000	50.00%	3,500	17 months
Gold Madri Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.a.	1,218	50.0%	609	ABN Amro	5,000	50.00%	2,500	17 months
Austria Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.a.	4,045	50.0%	2,023	ABN Amro	20,860	50.00%	10,430	19 months
Prunus Empreendimentos S.A.	TR + 10.0% p.a.	7,839	42.5%	3,332	ABN Amro	29,715	42.50%	12,629	21 months
HL Empreendimentos S.A.	TR + 12.0% p.a.	38	50.0%	19	Unibanco	9,000	50.00%	4,500	1 month
Sardenha Empreendimentos Imobiliários S.A.	TR + 12.0% p.a.	6,944	100.0%	6,944	Unibanco	17,315	100.00%	17,315	2 months
Sky Empreendimentos Imobiliários S.A.	TR + 10.5% p.a.	2,880	50.0%	1,440	Santander	9,320	50.00%	4,660	16 months
Cyrela Milão Empreendimentos Imobiliários S.A.	TR + 10.0% p.a.	26,553	50.0%	13,277	ABN Amro	30,000	50.00%	15,000	26 months
Eco Life Vila Leopoldina Empreendimentos Imobiliários S.A.	TR + 10.5% p.a.	3,203	80.0%	2,563	ABN Amro	11,000	80.00%	8,800	19 months
Amazon Empreendimentos Imobiliários S.A.	TR + 10.5% p.a.	1,669	50.0%	835	Santander	13,590	50.00%	6,795	24 months
Total - SFH	TR + 11.3% p.a.	242,854		176,767		436,619		251,977	13 months
Holanda Empreendimentos Imobiliários SPE Ltda.	CDI + 1.5% p.a.	4,215	50.0%	2,108	Matone	12,000	50.00%	6,000	21 months
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	CDI + 1.5% p.a.	5,786	50.0%	2,893	Matone	28,000	50.00%	14,000	20 months
REP DI	CDI + 0.5% p.m.	1,194	25.0%	299	Banif	3,000	8.33%	250	12 months
Goldfarb Incorporações e Construções S.A.	CDI + 1.5% p.a.	15,423	100.0%	15,423	Others	-	-	-	5 months
Goldfarb Incorporações e Construções S.A.	CDI + 3.7% p.a.	16,800	100.0%	16,800	ABC Brasil	-	-	-	10 months
Goldfarb Incorporações e Construções S.A.	CDI + 2.0% p.a.	12,679	100.0%	12,679	Brascan	20,000	100.00%	20,000	49 months
Goldfarb Incorporações e Construções S.A.	CDI + 2.0% p.a.	30,288	100.0%	30,288	Safrá	30,000	100.00%	30,000	27 months
Goldfarb Incorporações e Construções S.A.	INCC + 12.0% p.a.	4,915	100.0%	4,915	Partners	-	-	-	35 months
Goldfarb Incorporações e Construções S.A.	IGPM + 12.0% p.a.	10,926	100.0%	10,926	Partners	-	-	-	21 months
Goldfarb Incorporações e Construções S.A.	CDI + 1.4% p.a.	40,656	100.0%	40,656	Others	-	-	-	28 months
CHL Desenvolvimento Imobiliário S.A.	CDI + 1.4% p.a.	10,000	100.0%	10,000	Bradesco	10,000	100.00%	10,000	12 months
CHL Desenvolvimento Imobiliário S.A.	CDI + 2.0% p.a.	15,000	100.0%	15,000	Safrá	15,000	100.00%	15,000	13 months
CHL Desenvolvimento Imobiliário S.A.	CDI + 2.3% p.a.	2,476	100.0%	2,476	Unibanco	3,010	100.00%	3,010	2 months
PDG Realty S.A. Empreendimentos e Participações	CDI + 0.9% p.a.	264,500	100.0%	264,500	-	-	-	-	55 months
Ohters	-	1,010	100.0%	1,010	-	1,010	100.00%	1,010	1 month
Total - Debentures / Other Operations		435,869		429,972		122,020		99,270	42 months
Total Debt		678,723		606,740		558,639		351,247	33 months



INCOME STATEMENT

Quarters ended in June 30th, 2008 and 2007 (R\$ thousand)

Financial Statement (R\$ '000)

	2Q08	2Q07	Chg.
Operating Gross Revenue			
Real State sales	311,139	124,189	151%
Other Operating Revenues	4,287	3,729	15%
(-) Taxes Over Sales	(11,768)	(3,699)	218%
Operating Net Revenue	303,658	124,219	144%
Cost of Sold Units	(187,226)	(78,898)	137%
Gross Income	116,432	45,321	157%
Operating Revenues (expenses):			
Equity Income	13,276	(1,020)	-1402%
Capital Gains	-	-	n.a.
Commercial	(26,551)	(6,734)	294%
General and Administrative	(22,236)	(9,032)	146%
Taxes	(816)	447	-283%
Financial	93	4,490	-98%
Depreciation and goodwill amortization	(4,843)	(2,588)	87%
Other	2,346	1,169	101%
Total operating revenues (expenses)	(38,731)	(13,268)	192%
Operating Result	77,701	32,053	142%
Non operating result	28	6,006	-100%
Income before taxes	77,729	38,059	104%
Income Taxes and Social Contribution	(9,300)	(4,621)	101%
Income before minority stake	68,429	33,438	105%
Minority Shareholders' Stake	(9,901)	(6,077)	63%
Net Income (loss)	58,528	27,361	114%
Non recurring Expenses	4,843	2,588	87%
Adjusted Net Income	63,371	29,949	112%

EBITDA

	2Q08	2Q07
Income (loss) before taxes	77,729	38,059
(-/+) Interest Income / Expenses	(93)	(4,490)
(+) Depreciation and Amortization	4,843	2,588
EBITDA (1)	82,479	36,157
<i>EBITDA Margin (2)</i>	27.2%	29.1%

(1) EBITDA consists of income before net financial revenue (expenses), income tax and social contributions, depreciation and amortization. EBITDA is not a measure used under BR GAAP. EBITDA, does not represent cash flows for the periods presented, and should not be considered a substitute for net profit as an indicator of our operational performance or as a substitute for cash flow as an indicator of liquidity. EBITDA has no standard definition, and our method of calculating EBITDA may not be comparable to that used by other companies.

(2) EBITDA divided by net operating revenue.



INCOME STATEMENT

1st Half of 2008 and 2007 (R\$ thousand)

Financial Statement (R\$ '000)			
	1H08	1H07	Chg.
Operating Gross Revenue			
Real State sales	538,973	193,764	178%
Other Operating Revenues	5,662	4,125	37%
(-) Taxes Over Sales	(20,428)	(5,720)	257%
Operating Net Revenue	524,207	192,169	173%
Cost of Sold Units	(320,874)	(121,245)	165%
Gross Income	203,333	70,924	187%
Operating Revenues (expenses):			
Equity Income	14,725	(986)	-1593%
Capital Gains	10,238	60	16963%
Commercial	(41,413)	(9,049)	358%
General and Administrative	(40,460)	(12,428)	226%
Taxes	(1,226)	(139)	781%
Financial	5,121	(13,211)	-139%
Depreciation and goodwill amortization	(11,572)	(3,965)	192%
Other	1,043	2,117	-51%
Total operating revenues (expenses)	(63,543)	(37,601)	69%
Operating Result	139,790	33,323	319%
Non operating result	39	6,006	-99%
Income before taxes	139,829	39,329	256%
Income Taxes and Social Contribution	(19,522)	(6,815)	186%
Income before minority stake	120,307	32,514	270%
Minority Shareholders 'Stake	(17,238)	(6,470)	166%
Net Income (loss)	103,069	26,044	296%
Non recurring Expenses	11,572	22,961	-50%
Adjusted Net Income	114,641	49,005	134%
EBITDA			
	1H08	1H07	
Income (loss) before taxes	139,829	39,329	
(-/+) Interes Income / Expenses	(5,121)	13,211	
(+) Depreciation and Amortization	11,572	3,965	
EBITDA (1)	146,280	56,505	
<i>EBITDA Margin (2)</i>	27.9%	29.4%	

Below we demonstrate the results reflecting the adjustments in CHL and Lindencorp since 1Q08:

	1Q08	2Q08	1H08
Net revenues	233.574	290.633	524.207
Gross profit	91.102	112.231	203.333
<i>Gross margin</i>	39,0%	38,6%	38,8%
Adjusted net income	50.837	63.803	114.640
<i>Net adjusted margin</i>	21,8%	22,0%	21,9%
EBITDA	65.164	81.116	146.280
<i>EBITDA margin</i>	27,9%	27,9%	27,9%



CONSOLIDATED BALANCE SHEET

Quarters ended in June 30th, 2008 and 2007 (R\$ thousand)

ASSETS (R\$ '000)			
	2Q08	2Q07	Chg.
Current assets			
Cash, cash equivalents and short-term investments	431,781	265,892	62%
Accounts receivable	440,669	196,821	124%
Properties held for sale	860,888	372,079	131%
Prepaid expenses	61,240	8,604	612%
Advances to suppliers	24,716	10,118	144%
Accounts with related parties	11,907	-	n.a.
Consortiums	-	18,640	n.a.
Taxes to recover	13,215	-	n.a.
Dividends	-	-	n.a.
Others	30,821	18,386	68%
	1,875,237	890,540	111%
Noncurrent assets			
Long-Term			
Long-term investments	6,730	1,781	278%
Accounts receivable	465,359	127,389	265%
Debentures	52,888	32,073	65%
Properties held for sale	205,460	13,120	1466%
Accounts with related parties	13	-	n.a.
Consortiums	415	8,117	-95%
Related parties	74,932	23,981	212%
Taxes to recover	-	-	n.a.
Advances for future capital increase	20,980	-	n.a.
Prepaid expenses	-	75	-100%
Others	9,740	4,160	134%
	836,516	210,696	297%
Permanent assets			
Goodwill	179,627	100,260	79%
Property and equipment	6,886	3,324	107%
Deferred	2,772	4,010	-31%
Investments	100,378	1,662	5940%
	289,663	109,256	165%
Total Noncurrent	1,126,179	319,952	252%
Total assets	3,001,416	1,210,492	148%
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)			
	2Q08	2Q07	Chg.
Current			
Loans and financings	200,497	124,589	61%
Suppliers	59,550	20,067	197%
Trade accounts payable	306,517	86,260	255%
Taxes and contributions payable	20,476	8,694	136%
Deferred income and social contribution taxes	31,444	9,346	236%
Related parties	60,677	5,421	1019%
Advances from clients	8,098	4,675	73%
Dividends	1,736	1,179	47%
Consortiums	-	1,108	-100%
Others	10,048	6,704	50%
	699,041	268,043	161%
Noncurrent assets			
Long-Term			
Loans and financings	141,744	52,477	170%
Debentures	264,500	-	n.a.
Property acquisition obligations	188,568	57,729	227%
Taxes and contributions payable	271	-	n.a.
Taxes payable in installments	9,356	10,005	-6%
Deferred income and social contribution taxes	31,645	11,542	174%
Provision for contingencies	6,137	6,802	-10%
Related parties	17,468	26,179	-33%
Accounts with related parties	1,933	-	n.a.
Dividends	1,000	-	n.a.
Advances for future capital increase	1,903	-	n.a.
Other	31,350	6,051	-100%
	695,873	186,317	273%
Minority interest	150,739	34,249	340%
Shareholders' equity			
Subscribed capital	1,296,288	688,427	88%
Unpaid capital	31	-	n.a.
Legal reserve	4,594	1,035	344%
Capital reserve	1,851	1,852	0%
Accumulated gains / losses	152,999	30,569	401%
	1,455,763	721,883	102%
Total liabilities and shareholders' equity	3,001,416	1,210,492	148%



CONFERENCE CALL

English

August 15th, 2008
10:00 am (NY Time)
11:00 am (Brasília Time)
Phone: +1 (973) 935-8893
Code: 54865472
Replay: +1 (706) 645-9291
Replay Code: 54865472

Portuguese

August 15th, 2008
08:00 am (NY Time)
09:00 am (Brasília Time)
Phone: +55 (11) 2188-0188
Code: PDG
Replay: +55 (11) 2188-0188
Replay Code: PDG

Participants are requested to connect fifteen minutes prior to the conference calls.

www.pdgrealty.com.br/ri

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ABOUT PDG REALTY S/A

PDG Realty concentrates on two fields of activity: joint ventures with several real estate developers and the acquisition of relevant corporate interests via private equity investments. The Company seeks to maximize the value of its investees by ensuring they have sufficient funds for future investments and streamlining their management and implementing the most up-to-date corporate governance practices, all focused on the efficient handling of available assets and resources.