

PDG Realty S.A. Empreendimentos e Participações

Quarterly information - ITR with
Report on the review of quarterly
information
September 30, 2013

Number of shares (in thousand)	Current quarter 09/30/2013
Common shares from paid-in capital	1,339,547
Preferred – Of the Paid-up Capital	-
Total from paid-in capital	1,339,547
Common shares – in treasury	16,283
Preferred shares – in treasury	-
Total – in treasury	16,283

(In thousands of Reais)

Code of account	Account description	Current quarter 09/30/2013	Prior year 12/31/2012
1	Total assets	9,114,805	8,400,523
1.01	Assets Current	964,971	786,809
1.01.01	Cash and cash equivalents	672,339	489,504
1.01.01.01	Cash and banks	9,275	13,264
1.01.01.02	Interest earning bank deposits	663,064	476,240
1.01.03	Accounts receivable	116,351	102,766
1.01.03.01	Trade accounts receivable	109,427	102,766
1.01.03.02	Other accounts receivable	6,924	-
1.01.04	Inventories	18,117	38,847
1.01.04.01	Real estate inventories for sale	18,117	38,847
1.01.06	Recoverable taxes	61,008	55,393
1.01.06.01	Current taxes recoverable	61,008	55,393
1.01.07	Prepaid expenses	813	8,106
1.01.07.01	Unrecognized expenses	813	8,106
1.01.08	Others Current assets	96,343	92,193
1.01.08.03	Others	96,343	92,193
1.01.08.03.02	Current accounts with partners in projects	94,310	92,193
1.01.08.03.07	Other receivables	2,033	-
1.02	Non-current assets	8,149,834	7,613,714
1.02.01	Long term assets	2,110,860	1,659,937
1.02.01.03	Accounts receivable	16,822	25,406
1.02.01.03.01	Trade accounts receivable	7,171	25,406
1.02.01.03.02	Other accounts receivable	9,651	-
1.02.01.04	Inventories	21,956	16,025
1.02.01.04.01	Real estate inventories for sale	21,956	16,025
1.02.01.08	Related party credits	-	18,547
1.02.01.08.02	Receivables with subsidiary companies	-	18,547
1.02.01.09	Other non-current assets	2,072,082	1,599,959
1.02.01.09.03	Current accounts with partners in projects	116,365	107,083
1.02.01.09.04	Advances for future capital increase	1,120,742	826,777
1.02.01.09.05	Dividends receivable	-	50,212
1.02.01.09.06	Loan agreements	122,053	118,616
1.02.01.09.07	Credit receivables purchased	593,424	366,480
1.02.01.09.09	Debenture	28,009	25,548
1.02.01.09.10	Other receivables	91,489	105,243
1.02.02	Investments	6,007,290	5,917,028
1.02.02.01	Equity interest	6,007,290	5,917,028
1.02.02.01.02	Interest in subsidiaries	5,379,542	5,200,758
1.02.02.01.03	Joint ownership	113,721	152,961
1.02.02.01.04	Other equity interest	514,027	563,309
1.02.03	Property, plant and equipment	2,109	5,271
1.02.03.01	Fixed assets in operation	2,109	5,271
1.02.04	Intangible assets	29,575	31,478
1.02.04.01	Intangible assets	29,575	31,478

(In thousands of Reais)

Code of account	Account description	Current quarter 09/30/2013	Prior year 12/31/2012
2	Total liabilities	9,114,805	8,400,523
2.01	Liabilities Current	1,795,667	482,759
2.01.01	Social and labor obligations	35,867	5,338
2.01.01.01	Social charges	720	-
2.01.01.02	Labor obligations	35,147	5,338
2.01.02	Suppliers	4,670	3,668
2.01.02.01	Domestic suppliers	4,670	3,668
2.01.03	Tax liabilities	3,054	25,779
2.01.03.01	Federal tax liabilities	3,054	25,779
2.01.03.01.01	Income and social contribution taxes payable	162	-
2.01.03.01.02	Deferred tax liabilities	1,875	25,779
2.01.03.01.04	Tax Liabilities Withheld by Third Parties	1,017	-
2.01.04	Loans and financing	587,794	389,310
2.01.04.01	Loans and financing	91,715	72,583
2.01.04.01.01	In local currency	91,715	72,583
2.01.04.02	Debenture	496,079	316,727
2.01.05	Other liabilities	1,164,205	58,628
2.01.05.01	Liabilities com Related parties	-	40,024
2.01.05.01.02	Debits with subsidiaries	-	40,024
2.01.05.02	Others	1,164,205	18,604
2.01.05.02.04	Payables for acquisition of real estate	3,386	-
2.01.05.02.05	Advances from clients	4,939	9,614
2.01.05.02.07	Co-obligation in the assignment of receivables	170,108	7,894
2.01.05.02.08	Liability regarding the acquisition of equity interest	4,467	-
2.01.05.02.09	Other liabilities	47,641	1,096
2.01.05.02.10	Liabilities from CCB/CCI issuance	933,664	-
2.01.06	Provisions	77	36
2.01.06.02	Other provisions	77	36
2.01.06.02.01	Provisions for guarantees	77	36
2.02	Non-current liabilities	2,633,784	2,900,464
2.02.01	Loans and financing	1,044,888	1,845,988
2.02.01.01	Loans and financing	111,489	419,875
2.02.01.01.01	In local currency	111,489	419,875
2.02.01.02	Debenture	933,399	1,426,113
2.02.02	Other liabilities	1,567,228	1,054,476
2.02.02.02	Others	1,567,228	1,054,476
2.02.02.02.04	Payables for acquisition of real estate	9,282	2,927
2.02.02.02.05	Deferred tax liabilities	30,427	42,815
2.02.02.02.06	Provision for warranty	-	277
2.02.02.02.07	Co-obligation in the assignment of receivables	74,577	43,127
2.02.02.02.08	Current accounts with partners in projects	113,120	83,050
2.02.02.02.09	Liabilities from CCB/CCI issuance	1,339,822	882,280
2.02.04	Provisions	21,668	-
2.02.04.02	Other provisions	21,668	-
2.02.04.02.19	Provision for loss in investments	21,668	-
2.03	Equity	4,685,354	5,017,300
2.03.01	Realized capital	4,907,843	4,907,843
2.03.02	Capital reserves	750,384	792,301
2.03.02.01	Goodwill in the issue of shares	856,124	887,725
2.03.02.05	Treasury shares	(105,740)	(95,424)
2.03.05	Retained Earnings/Losses	(914,766)	(624,737)
2.03.06	Equity evaluation adjustments	(58,107)	(58,107)

(In thousands of Reais)

Code of account	Account description	Current quarter 07/01/2013–09/30/2013	Accumulated of the current year, 01/01/2013–09/30/2013	Same Quarter of the Prior Year – 07/01/2012–09/30/2012	Accumulated of the prior year, 01/01/2012–09/30/2012
3.01	Income from sales of goods and/or services	19,170	47,417	15,762	59,755
3.02	Cost of goods and/or services sold	(29,673)	(82,287)	(15,532)	(61,919)
3.03	Gross income	(10,503)	(34,870)	230	(2,164)
3.04	Operating expenses/income	(62,464)	(72,472)	124,162	(179,496)
3.04.01	Sales expenses	(1,967)	(4,962)	(1,099)	(4,526)
3.04.02	General and administrative expenses	2,355	(30,302)	(7,606)	(34,172)
3.04.04	Other operating income	4,506	8,664	35,078	5,938
3.04.04.01	Gain (loss) in subsidiaries	8,539	8,539	28,488	4,515
3.04.04.02	Others	(4,033)	125	6,590	1,423
3.04.05	Other operating expenses	16,985	(22,155)	1,786	(22,671)
3.04.05.01	Tax expenses	(229)	(1,378)	2,659	(5,033)
3.04.05.03	Depreciation and amortization	(1,491)	(4,504)	(1,551)	(18,316)
3.04.05.04	Lesses em Subsidiaries	(13,922)	(48,900)	-	-
3.04.05.05	Others	32,627	32,627	678	678
3.04.06	Equity income (loss)	(84,343)	(23,717)	96,003	(124,065)
3.05	Income (loss) before financial income (loss) and taxes	(72,967)	(107,342)	124,392	(181,660)
3.06	Financial income (loss)	(45,221)	(203,892)	(97,339)	(212,219)
3.06.01	Financial income	47,835	95,050	21,247	54,657
3.06.02	Financial expenses	(93,056)	(298,942)	(118,586)	(266,876)
3.07	Income (loss) before income tax	(118,188)	(311,234)	27,053	(393,879)
3.08	Income and social contribution taxes	6,885	21,205	-	3,273
3.08.01	Current	(1,453)	(1,453)	-	-
3.08.02	Deferred assets	8,338	22,658	-	3,273
3.09	Net income (loss) of continued operations	(111,303)	(290,029)	27,053	(390,606)
3.11	Net Income (loss) for the period	(111,303)	(290,029)	27,053	(390,606)
3.99.01.01	ON	(0.0841)	(0.2192)	0.0220	(0.3174)
3.99.02	Diluted earning per share	-	-	-	-
3.99.02.01	ON	(0.0731)	(0.1905)	0.0178	(0.3174)

(In thousands of Reais)

Code of account	Account description	Current quarter 07/01/2013–09/30/2013	Accumulated of the current year, 01/01/2013–09/30/2013	Same Quarter of the Prior Year – 07/01/2012–09/30/2012	Accumulated of the prior year, 01/01/2012–09/30/2012
4.01	Net income for the period	(111,303)	(290,029)	27,053	(390,606)
4.02	Other comprehensive income	-	-	-	-
4.03	Comprehensive income for the period	(111,303)	(290,029)	27,053	(390,606)

(In thousands of Reais)

Code of account	Account description	Accumulated of the current year, 01/01/2013–09/30/2013	Accumulated of the prior year, 01/01/2012–09/30/2012
6.01	Net cash from operational activities	(168,295)	701,224
6.01.01	Cash generated in operations	(14,756)	45,143
6.01.01.01	Income (loss) before income and social contribution taxes	(311,234)	(393,879)
6.01.01.02	Depreciation and amortization	4,504	18,316
6.01.01.03	Capital gains or losses in subsidiaries	40,361	(6,616)
6.01.01.05	Financial Expenses Interest paid and monetary variation	292,677	266,876
6.01.01.07	Recognition Stand Expenses	2,262	1,457
6.01.01.08	Revocation of stock option expenses	(31,602)	12,004
6.01.01.09	Appreciation of land	20,483	22,920
6.01.01.10	Adjustments in the income – Mark-to-Market	(55,694)	-
6.01.01.11	Equity in net income	23,717	124,065
6.01.01.12	Adjustment to present value	(493)	-
6.01.01.13	Provisions for guarantee and contingencies	263	-
6.01.02	Changes in assets and liabilities	(153,539)	656,081
6.01.02.01	Operation of Assignment of Credit rights	(226,944)	(175,645)
6.01.02.02	Loan agreement receivable	(3,437)	-
6.01.02.03	Accounts receivable	(4,507)	104,425
6.01.02.05	Taxes recoverable	(5,615)	1,544
6.01.02.06	Real estate inventories for sale	14,799	(10,796)
6.01.02.08	Unrecognized expenses	7,293	158
6.01.02.09	Current Account with Partners in Projects	18,671	2,483
6.01.02.11	Active debentures	(2,461)	37,073
6.01.02.12	Related parties	(21,477)	818,689
6.01.02.13	Advances from clients	(4,675)	(994)
6.01.02.14	Payables for acquisition of real estate	9,741	(5,311)
6.01.02.16	Tax Liabilities and Taxes Payable	(13,908)	15,572
6.01.02.17	Suppliers	1,002	(3,581)
6.01.02.19	Fiscal and labor obligations	30,529	-
6.01.02.20	Other movements	47,450	(127,536)
6.02	Net cash used in investment activities	(394,142)	(1,756,979)
6.02.01	Increase (Decrease) in Interest in Associates and Subsidiaries	(132,672)	(198,466)
6.02.02	Acquisition and Write-off of Property, plant and equipment	(3,604)	(19,999)
6.02.03	Intangible assets	(18,580)	-
6.02.04	Advances for future capital increase	(293,965)	(1,615,624)
6.02.05	Liability regarding the acquisition of equity interest	4,467	(9,983)
6.02.06	Dividends receivable	50,212	87,093
6.03	Net cash generated (consumed) in financing activities	745,272	1,021,713
6.03.01	Loans and financing	(645,934)	341,305
6.03.05	Capital increase	-	73,800
6.03.07	Liabilities from CCB issuance	1,391,206	-
6.03.09	Dividends declared	-	(168,152)
6.03.10	Reserves	-	774,760
6.05	Increase (decrease) in cash and cash equivalents	182,835	(34,042)
6.05.01	Opening balance of cash and cash equivalents	489,504	765,516
6.05.02	Closing balance of cash and cash equivalents	672,339	731,474

(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Equity
5.01	Opening balances	4,907,843	792,301	-	(624,737)	(58,107)	5,017,300
5.03	Adjusted opening balances	4,907,843	792,301	-	(624,737)	(58,107)	5,017,300
5.04	Capital transactions with partners	-	(41,917)	-	-	-	(41,917)
5.05	Total comprehensive income	-	-	-	(290,029)	-	(290,029)
5.05.01	Net income for the period	-	-	-	(290,029)	-	(290,029)
5.07	Closing balances	4,907,843	750,384	-	(914,766)	(58,107)	4,685,354

(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Equity
5.01	Opening balances	4,822,039	103,523	1,552,366	-	(58,107)	6,419,821
5.03	Adjusted opening balances	4,822,039	103,523	1,552,366	-	(58,107)	6,419,821
5.04	Capital transactions with partners	85,803	774,760	-	-	-	860,563
5.04.08	Increase/ Reduction of Capital and Reserves	85,803	774,760	-	-	-	860,563
5.05	Total comprehensive income	-	-	-	(390,606)	-	(390,606)
5.05.01	Net income for the period	-	-	-	(390,606)	-	(390,606)
5.07	Closing balances	4,907,842	878,283	1,552,366	(390,606)	(58,107)	6,889,778

(In thousands of Reais)

Code of account	Account description	Accumulated of the current year, 01/01/2013–09/30/2013	Accumulated of the prior year, 01/01/2012–09/30/2012
7.01	Incomes	30,691	68,962
7.01.01	Sale of merchandise, products and services	30,691	68,962
7.02	Inputs acquired from third parties	(76,725)	(87,218)
7.02.01	Cost of goods, merchandise and services sold	(82,287)	(61,919)
7.02.02	Materials, Energy, Third-party services and other	13,037	(31,237)
7.02.03	Loss/recovery of asset values	(40,361)	5,938
7.02.04	Others	32,886	-
7.03	Gross added value	(46,034)	(18,256)
7.04	Retentions	(4,504)	(19,773)
7.04.01	Depreciation, amortization and depletion	(4,504)	(19,773)
7.05	Net added value produced	(50,538)	(38,029)
7.06	Added value received as transfer	71,333	(69,408)
7.06.01	Equity income (loss)	(23,717)	(124,065)
7.06.02	Financial income	95,050	54,657
7.07	Total added value payable	20,795	(107,437)
7.08	Distribution of added value	20,795	(107,437)
7.08.01	Personnel	45,195	3,761
7.08.01.01	Direct remuneration	44,602	3,244
7.08.01.02	Benefits	203	277
7.08.01.03	SEVERANCE PAY FUND (FGTS)	390	240
7.08.02	Taxes, duties and contributions	(35,291)	11,804
7.08.02.01	Federal	(35,291)	11,804
7.08.03	Third-party capital remuneration	300,920	267,604
7.08.03.01	Interest	292,674	266,876
7.08.03.02	Rents	1,981	728
7.08.03.03	Others	6,265	-
7.08.04	Remuneration of own capital	(290,029)	(390,606)
7.08.04.03	Retained earnings / Loss for the period	(290,029)	(390,606)
7.08.05	Others	-	-

(In thousands of Reais)

Code of account	Account description	Current quarter 09/30/2013	Prior year 12/31/2012
1	Total assets	16,805,650	16,661,832
1.01	Assets Current	9,221,971	10,551,405
1.01.01	Cash and cash equivalents	1,524,678	1,762,947
1.01.01.01	Cash and banks	205,370	20,081
1.01.01.02	Interest earning bank deposits	1,319,308	1,742,866
1.01.03	Accounts receivable	5,524,008	6,275,674
1.01.03.01	Trade accounts receivable	5,371,754	6,275,674
1.01.03.02	Other accounts receivable	152,254	-
1.01.04	Inventories	1,732,895	2,072,367
1.01.04.01	Real estate inventories for sale	1,732,895	2,072,367
1.01.06	Recoverable taxes	113,784	121,041
1.01.06.01	Current taxes recoverable	113,784	121,041
1.01.07	Prepaid expenses	36,669	65,025
1.01.07.01	Unrecognized expenses	36,669	65,025
1.01.08	Others Current assets	289,937	254,351
1.01.08.03	Others	289,937	254,351
1.01.08.03.06	Loan agreement	50,615	49,664
1.01.08.03.20	Other receivables	219,612	204,687
1.02	Non-current assets	7,583,679	6,110,427
1.02.01	Long term assets	6,185,865	4,669,969
1.02.01.03	Accounts receivable	2,863,825	1,768,725
1.02.01.03.01	Trade accounts receivable	2,674,436	1,768,725
1.02.01.03.02	Other accounts receivable	189,389	-
1.02.01.04	Inventories	3,040,527	2,568,542
1.02.01.04.01	Real estate inventories for sale	3,040,527	2,568,542
1.02.01.06	Deferred taxes	-	195
1.02.01.06.01	Deferred income and social contribution taxes	-	195
1.02.01.07	Prepaid expenses	-	43,636
1.02.01.07.01	Unrecognized expenses	-	43,636
1.02.01.09	Other non-current assets	281,513	288,871
1.02.01.09.01	Non-current assets held for sale	-	57,611
1.02.01.09.03	Current account with partners in projects	155,291	109,913
1.02.01.09.08	Taxes recoverable	6,066	6,202
1.02.01.09.09	Debenture	23,477	1,064
1.02.01.09.20	Other receivables	18,349	114,081
1.02.02	Investments	498,456	415,820
1.02.02.01	Equity interest	498,456	415,820
1.02.02.01.01	Interest in associated companies	498,456	415,820
1.02.03	Property, plant and equipment	290,780	395,174
1.02.03.01	Fixed assets in operation	290,780	395,174
1.02.04	Intangible assets	608,578	629,464
1.02.04.01	Intangible assets	608,578	629,464

(In thousands of Reais)

Code of account	Account description	Current quarter 09/30/2013	Prior year 12/31/2012
2	Total liabilities	16,805,650	16,661,832
2.01	Liabilities Current	5,255,059	4,577,886
2.01.01	Social and labor obligations	129,450	135,256
2.01.01.01	Social charges	27,939	-
2.01.01.02	Labor obligations	101,511	135,256
2.01.02	Suppliers	213,977	256,210
2.01.02.01	Domestic suppliers	213,977	256,210
2.01.03	Tax liabilities	446,833	403,313
2.01.03.01	Federal tax liabilities	446,833	403,313
2.01.03.01.01	Income and social contribution taxes payable	23,611	30,545
2.01.03.01.02	Deferred tax liabilities	386,654	372,768
2.01.03.01.03	PIS and COFINS payable	13,220	-
2.01.03.01.04	Tax Liabilities Withheld by Third Parties	23,348	-
2.01.04	Loans and financing	1,973,570	2,218,466
2.01.04.01	Loans and financing	1,477,491	1,901,739
2.01.04.01.01	In local currency	1,477,491	1,901,739
2.01.04.02	Debenture	496,079	316,727
2.01.05	Other liabilities	2,365,089	1,471,137
2.01.05.02	Others	2,365,089	1,471,137
2.01.05.02.04	Payables for acquisition of real estate	528,692	697,037
2.01.05.02.05	Advances from clients	329,622	477,641
2.01.05.02.06	Current account with partners in projects	33,435	48,227
2.01.05.02.07	Co-obligation in the assignment of receivables	26,557	32,213
2.01.05.02.08	Liability regarding the acquisition of equity interest	130,670	163,859
2.01.05.02.09	Other liabilities	11,346	52,160
2.01.05.02.10	Obligations for the issuance of CCB/CRIs	1,304,767	-
2.01.06	Provisions	126,140	93,504
2.01.06.02	Other provisions	126,140	93,504
2.01.06.02.01	Provisions for guarantees	126,140	93,504
2.02	Non-current liabilities	6,342,400	6,607,066
2.02.01	Loans and financing	3,426,305	3,936,428
2.02.01.01	Loans and financing	2,466,122	2,510,315
2.02.01.01.01	In local currency	2,466,122	2,510,315
2.02.01.02	Debenture	960,183	1,426,113
2.02.02	Other liabilities	2,766,488	2,530,808
2.02.02.02	Others	2,766,488	2,530,808
2.02.02.02.03	Advances from clients	357,228	350,241
2.02.02.02.04	Obligations for acquisitions of real estate	206,267	149,513
2.02.02.02.05	Deferred tax liabilities	106,293	150,898
2.02.02.02.06	Provision for warranty	380	-
2.02.02.02.07	Co-obligation in the assignment of receivables	417,969	78,114
2.02.02.02.09	Obligations for the issuance of CCB/CRIs	1,372,205	1,500,252
2.02.02.02.15	Other liabilities	306,146	301,686
2.02.04	Provisions	149,607	139,830
2.02.04.01	Tax, social security, labor and civil provisions	143,824	139,830
2.02.04.01.09	Provision for contingencies	143,824	139,830
2.02.04.02	Other provisions	5,783	-
2.02.04.02.19	Provision for loss in investments	5,783	-
2.03	Consolidated shareholders' equity	5,208,191	5,476,880
2.03.01	Realized capital	4,907,843	4,907,843
2.03.02	Capital reserves	750,384	792,301
2.03.02.01	Goodwill in the issue of shares	856,124	887,725
2.03.02.05	Treasury shares	(105,740)	(95,424)
2.03.05	Retained Earnings/Losses	(914,766)	(624,737)
2.03.06	Equity evaluation adjustments	(58,107)	(58,107)
2.03.09	Interest of non-controlling shareholders	522,837	459,580

(In thousands of Reais)

Code of account	Account description	Current quarter 07/01/2013–09/30/2013	Accumulated of the current year, 01/01/2013–09/30/2013	Same Quarter of the Prior Year – 07/01/2012–09/30/2012	Accumulated of the prior year, 01/01/2012–09/30/2012
3.01	Income from sales of goods and/or services	1,071,401	3,537,214	1,617,933	4,175,439
3.02	Cost of goods and/or services sold	(879,841)	(2,883,033)	(1,265,563)	(3,749,746)
3.03	Gross income	191,560	654,181	352,370	425,693
3.04	Operating expenses/income	(207,160)	(670,987)	(230,923)	(631,564)
3.04.01	Sales expenses	(52,703)	(153,655)	(61,625)	(207,246)
3.04.02	General and administrative expenses	(99,408)	(336,264)	(143,150)	(358,745)
3.04.04	Other operating income	7,522	31,026	-	-
3.04.04.01	Gain (loss) in subsidiaries	1,979	14,740	-	-
3.04.04.02	Others	5,543	16,286	-	-
3.04.05	Other operating expenses	(77,536)	(279,109)	(60,907)	(99,345)
3.04.05.01	Tax expenses	(1,225)	(7,174)	(23,474)	(35,364)
3.04.05.03	Depreciation and amortization	(12,986)	(58,391)	(35,578)	(62,650)
3.04.05.04	Lesses em Subsidiaries	(13,234)	(90,088)	(6,717)	(4,144)
3.04.05.05	Others	(50,091)	(123,456)	4,862	2,813
3.04.06	Equity income (loss)	14,965	67,015	34,759	33,772
3.05	Income (loss) before financial income (loss) and taxes	(15,600)	(16,806)	121,447	(205,871)
3.06	Financial income (loss)	(47,777)	(170,463)	(14,215)	(54,052)
3.06.01	Financial income	91,058	204,289	111,801	212,024
3.06.02	Financial expenses	(138,835)	(374,752)	(126,016)	(266,076)
3.07	Income (loss) before income tax	(63,377)	(187,269)	107,232	(259,923)
3.08	Income and social contribution taxes	(32,130)	(63,640)	(35,931)	(104,594)
3.08.01	Current	(28,929)	(98,303)	(33,401)	(94,241)
3.08.02	Deferred assets	(3,201)	34,663	(2,530)	(10,353)
3.09	Net income (loss) of continued operations	(95,507)	(250,909)	71,301	(364,517)
3.11	Income/loss for the period	(95,507)	(250,909)	71,301	(364,517)
3.11.01	Attributed to the Parent company's partners	(111,303)	(290,029)	27,053	(390,606)
3.11.02	Attributed to non-controlling partners	15,796	39,120	44,248	26,089
3.99.01.01	ON	(0.0841)	(0.2192)	0.0220	(0.3174)
3.99.02	Diluted earning per share	-	-	-	-
3.99.02.01	ON	(0.0731)	(0.1905)	0.0220	(0.3174)

(In thousands of Reais)

Code of account	Account description	Current quarter 07/01/2013–09/30/2013	Accumulated of the current year, 01/01/2013–09/30/2013	Same Quarter of the Prior Year – 07/01/2012–09/30/2012	Accumulated of the prior year, 01/01/2012–09/30/2012
4.01	Consolidated net income for the period	(95,507)	(250,909)	71,301	(364,517)
4.03	Consolidated comprehensive income for the period	(95,507)	(250,909)	71,301	(364,517)
4.03.01	Attributed to the Parent company's partners	(111,303)	(290,029)	27,053	(390,606)
4.03.02	Attributed to non-controlling partners	15,796	39,120	44,248	26,089

(In thousands of Reais)

Code of account	Account description	Accumulated of the current year, 01/01/2013–09/30/2013	Accumulated of the prior year, 01/01/2012–09/30/2012
6.01	Net cash from operational activities	(900,173)	(830,348)
6.01.01	Cash generated in operations	290,440	258,444
6.01.01.01	Income (loss) before income and social contribution taxes	(187,269)	(259,923)
6.01.01.02	Depreciation and amortization	58,391	62,650
6.01.01.03	Gains/Lesses em Subsidiaries	75,348	1,331
6.01.01.05	Financial liabilities, interest paid and monetary variation	352,752	266,076
6.01.01.07	Recognition Stand Expenses	55,367	56,067
6.01.01.08	Revocation of stock option expenses	(31,602)	12,474
6.01.01.09	Appreciation of land	20,483	51,466
6.01.01.10	Adjustments to Income – Mark-to-Market	(55,694)	-
6.01.01.11	Equity in net income	(67,015)	(33,772)
6.01.01.12	Adjustment to present value	(45,621)	47,004
6.01.01.13	Provisions for guarantee and contingencies	115,300	55,071
6.01.02	Changes in assets and liabilities	(811,628)	(990,443)
6.01.02.01	Assignment of credit right operations	(78,330)	-
6.01.02.02	Loan agreement receivable	(951)	19,637
6.01.02.03	Accounts receivable	(297,814)	(607,314)
6.01.02.05	Taxes recoverable	7,393	(10,002)
6.01.02.06	Real estate inventories for sale	(132,513)	(138,431)
6.01.02.08	Unrecognized expenses	71,992	(13,749)
6.01.02.09	Current account with partners in projects	(60,170)	46,998
6.01.02.11	Active debentures	(22,413)	40,526
6.01.02.12	Related parties	-	(26,677)
6.01.02.13	Advances from clients	(141,032)	131,240
6.01.02.14	Payables for acquisition of real estate	(111,591)	(144,284)
6.01.02.16	Tax Liabilities and Taxes Payable	(11,515)	-
6.01.02.17	Suppliers	(42,233)	(16,597)
6.01.02.19	Fiscal and labor obligations	(5,910)	(101,165)
6.01.02.20	Other movements	13,459	(170,625)
6.01.03	Others	(378,985)	(98,349)
6.01.03.01	Income and social contribution taxes	(72,723)	(98,349)
6.01.03.02	Interest paid	(306,262)	-
6.02	Net cash used in investment activities	(127,336)	40,387
6.02.01	Increase (Decrease) in Interest in Associates and Subsidiaries	(85,186)	199,559
6.02.02	Acquisitions and write-offs of property, plant and equipment	(9,364)	(131,396)
6.02.03	Intangible assets	403	21,230
6.02.04	Advances for Future Capital Increase	-	(29,484)
6.02.05	Obligations for Acquisition of Interest	(33,189)	(19,522)
6.03	Net cash generated (consumed) in financing activities	789,240	959,702
6.03.01	Loans and financing	(411,617)	219,573
6.03.05	Capital increase	-	73,330
6.03.06	Interest of non-controlling shareholders	24,137	60,191
6.03.07	Liabilities from CCB issuance	1,176,720	-
6.03.09	Dividends declared	-	(168,152)
6.03.10	Reserves	-	774,760
6.05	Increase (decrease) in cash and cash equivalents	(238,269)	169,741
6.05.01	Opening balance of cash and cash equivalents	1,762,947	1,639,046
6.05.02	Closing balance of cash and cash equivalents	1,524,678	1,808,787

(In thousands of Reais)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
5.01	Opening balances	4,907,843	792,301	-	(624,737)	(58,107)	5,017,300	459,580	5,476,880
5.03	Adjusted opening balances	4,907,843	792,301	-	(624,737)	(58,107)	5,017,300	459,580	5,476,880
5.04	Capital transactions with partners	-	(41,917)	-	-	-	(41,917)	24,137	(17,780)
5.05	Total comprehensive income	-	-	-	(290,029)	-	(290,029)	39,120	(250,909)
5.05.01	Net income for the period	-	-	-	(290,029)	-	(290,029)	39,120	(250,909)
5.07	Closing balances	4,907,843	750,384	-	(914,766)	(58,107)	4,685,354	522,837	5,208,191

(In thousands of Reals)

Code of account	Account description	Paid-up capital	Capital reserves, Options granted and Treasury shares	Profit reserves	Retained earnings (loss)	Other comprehensive income	Equity	Interest of non-controlling shareholders	Consolidated shareholders' equity
5.01	Opening balances	4,822,039	103,523	1,552,366	-	(58,107)	6,419,821	17,064	6,436,885
5.03	Adjusted opening balances	4,822,039	103,523	1,552,366	-	(58,107)	6,419,821	17,064	6,436,885
5.04	Capital transactions with partners	85,803	774,760	-	-	-	860,563	-	860,563
5.04.08	Increase/ Reduction of Capital and Reserves	85,803	774,760	-	-	-	-	-	860,563
5.05	Total comprehensive income	-	-	-	(390,606)	-	(390,606)	(53,718)	(444,324)
5.05.01	Net income for the period	-	-	-	(390,606)	-	(390,606)	-	-
5.07	Closing balances	4,907,842	878,283	1,552,366	(390,606)	(58,107)	6,889,778	(36,654)	6,853,124

(In thousands of Reais)

Code of account	Account description	Accumulated of the current year, 01/01/2013–09/30/2013	Accumulated of the prior year, 01/01/2012–09/30/2012
7.01	Incomes	3,652,906	4,339,177
7.01.01	Sale of merchandise, products and services	3,591,806	4,237,452
7.01.02	Other income	61,100	101,725
7.02	Inputs acquired from third parties	(3,274,460)	(4,053,424)
7.02.01	Cost of goods, merchandise and services sold	(2,883,033)	(3,741,807)
7.02.02	Materials, Energy, Third-party services and other	(225,197)	(307,473)
7.02.03	Loss/recovery of asset values	(75,348)	(4,144)
7.02.04	Others	(90,882)	-
7.03	Gross added value	378,446	285,753
7.04	Retentions	(58,391)	(88,751)
7.04.01	Depreciation, amortization and depletion	(58,391)	(88,751)
7.05	Net added value produced	320,055	197,002
7.06	Added value received as transfer	271,304	209,312
7.06.01	Equity income (loss)	67,015	33,772
7.06.02	Financial income	204,289	212,024
7.06.03	Others	-	(36,484)
7.07	Total added value payable	591,359	406,314
7.08	Distribution of added value	591,359	406,314
7.08.01	Personnel	233,070	165,090
7.08.01.01	Direct remuneration	191,071	130,250
7.08.01.02	Benefits	29,135	26,022
7.08.01.03	SEVERANCE PAY FUND (FGTS)	12,864	8,818
7.08.02	Taxes, duties and contributions	214,049	321,115
7.08.02.01	Federal	212,559	321,898
7.08.02.02	State	-	16
7.08.02.03	Municipal	1,490	(799)
7.08.03	Third-party capital remuneration	395,149	284,626
7.08.03.01	Interest	352,751	266,077
7.08.03.02	Rents	20,398	18,549
7.08.03.03	Others	22,000	-
7.08.04	Remuneration of own capital	(250,909)	(364,517)
7.08.04.03	Retained earnings / Loss for the period	(290,029)	(390,606)
7.08.04.04	Interest of non-controlling shareholders in retained earnings	39,120	26,089

Notes to the financial statements

(In thousands of Reais)

1 Operations

A PDG Realty S.A. Empreendimentos e Participações (“Company”), its subsidiaries and joint ventures are engaged in: (a) holding interest in other companies that operate in the real estate industry, as shareholder, stakeholder, consortium member, or through other types of investment, such as subscription or acquisition of debentures, subscription bonus or other real estate amounts; (b) acquisition of investment properties; (c) acquisition of properties for real estate development.

Established as a corporation domiciled in Brazil, the Company’s shares are traded at BM&FBOVESPA - “PDGR3”. The Company’s head office is located at Rua da Quitanda, 86, 4º andar (parte) - Rio de Janeiro - RJ.

Some of the Company’s real estate development projects are structured through subsidiaries. Third parties’ interest in subsidiaries is held through interest in Special Purpose Entities (SPE’s).

2 Accounting policies

2.1. Compliance statement

The Company’s individual quarterly information has been prepared in accordance with the accounting practices adopted in Brazil that comprise the rules of the Brazilian Securities Commission (CVM) and pronouncements, interpretations and guidance of the Accounting Pronouncement Committee (CPC), as determined by the Securities Commission (CVM) and the Federal Accounting Council (CFC), including the OCPC 04 Guideline - Technical Interpretation ICPC 02 to Real Estate Development Entities in Brazil - regarding the recognition of income and respective costs and expenses from real estate development operations during the progress of the work (percentage of completion method - POC), as described in details in note 2.10.

The consolidated quarterly information, for the period, was prepared in conformity with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), which considers OCPC 04 Guideline on the application of Technical Interpretation ICPC 02 to Real Estate Development Entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

The International Financial Reporting Interpretation Committee (IFRIC) had included in its agenda a discussion topic on the meaning and application of the concept of continuous transfer of risks, rewards and control in connection with the sale of real estate units as per the request of some countries, including Brazil. However, due to the International Accounting Standards Board (IASB) project for the edition of a reviewed standard for the revenue recognition, which is in the form of draft for discussion, IFRIC decided not to give continuity to this schedule topic, as it understands that the concept for recognizing revenues should be included in the standard

currently under discussion. Accordingly, this matter is expected to be concluded only after the issuance of a reviewed standard for revenue recognition.

Individual quarterly financial information presents the evaluation of investments in subsidiaries under the equity method, in accordance with prevailing Brazilian law. Thus, these individual quarterly information are not considered to be in conformity with the IFRS, which require these investments to be valued in the Parent company's individual financial statements at fair value or cost.

In addition, the Company's management opted to present the entire set of notes in quarterly financial information, form and content of this information are in conformity with the requirements of CPC Technical Pronouncement 26 - Presentation of Financial Statements and IAS 01 for the entire set of accounting statements.

The issue of the financial statements of the Company was authorized by the Management on November 04, 2013.

2.2. Basis of presentation

The individual and consolidated quarterly information is being presented in conformity with the IAS 34 - Interim Statements, issued by the International Accounting Standards Board - IASB and with the accounting practices adopted in Brazil for interim statements (CPC 21 - R1).

The preparation of Quarterly information requires the adoption of assumptions to account certain assets, liabilities and other transactions such as: provisions for contingencies and guarantees, allowance for doubtful accounts, useful life of fixed assets, budgeted cost of the developments under construction, evaluation of the realization of deferred tax asset credit derived from tax loss and social contribution tax loss carryforwards of prior years, classification of short and long-term, among others. The results calculated upon the realization of the facts that led to the recognition of these estimates may differ from the amounts recognized in these statements quarterly information.

Management periodically and timely monitors and reviews these estimates and the assumptions at least once a year.

All amounts presented in these quarterly information are expressed in thousands of Reais (R\$), except when otherwise indicated.

2.3. Presentation of segment information

Information per operating segment is presented consistently with the internal report provided to the main operating decision maker, the executive responsible for the finance and inventors relations offices, mostly comprised of home real estate development.

2.4. Financial instruments

The financial instruments may be classified as financial assets or liabilities at fair value through profit or loss, loans and receivables, investments held to maturity and available for sale or derivatives classified as effective hedge instruments or financial liabilities at amortized cost, according to the case. The Company determines the classification of its financial instruments upon its initial recognition, when it becomes part of the contractual provisions.

Assets and liabilities are initially recognized at fair value plus, in the case of investments not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

The Company's financial assets and liabilities include cash and cash equivalents, financial investments, trade accounts receivable and other accounts receivable, debentures, bank credit notes (CCBs), loans and financing.

The subsequent measurement of financial assets and liabilities depends on their classification, which can be as follows:

Financial assets at fair value through profit or loss:

a. Cash and cash equivalents

Cash equivalents are held so as to meet short-term cash commitments, not for investment or any other purposes. In conformity with CPC 03 (R2) - IAS 7 - Statement of Cash Flows, the Company considers as cash equivalent financial investments that are immediately convertible into a known cash amount. The Company's financial investments are represented by DI funds, Bank Deposit Certificates (CDB) and repurchase and resale commitments with redemption period lower than 90 days of respective transactions dates.

b. Securities

Securities are classified into trading securities at fair value recognized as a contraentry in income or loss. Classification depends on the purpose for which investment was acquired.

When the purpose of investment acquisition is to invest funds to obtain short-term gains, these are classified as trading securities; when intention is to invest funds to maintain investments up to maturity, these are classified as securities held to maturity, provided that Management intends and has financial conditions to maintain financial investment up to maturity. When, upon investment, intention is none of the above, these investments are classified as securities available for sale, represented in the balance sheet by the fair value and the shareholders' equity as a counterpart.

The Company's securities are trading securities measured at cost plus interest, price-level restatements, adjustment to market value, less impairment losses, when applicable, incurred up to dates of consolidated quarterly information not subject to significant changes in value. Breakdown of these financial investments is in the Note 4.

Receivables and loans

a. Trade accounts receivable

Presented at nominal or realization value, subject to net present value adjustment (NPV), indicated in note 5, including price-level restatement and interest, when applicable. The Company forms allowance for doubtful accounts for amounts whose recovery is considered remote in a sum considered sufficient by Management. Estimates used to recognize the allowance for doubtful accounts are based on contracts that are considered difficult to collect and for which there are no actual guarantees and that, in the Company's case, are directly related to the transfer of real estate unit to buyers.

Monetary variation and earnings on accounts receivable from units under construction are recorded in income (loss) for the year as “Revenue from sale of assets and/or services”. After the construction period, interest is accounted for as “Interest Income”.

b. Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives classified as hedge instruments, according to the case. The Company classifies its financial liabilities on initial recognition.

Financial liabilities are initially recognized at fair value, and in the case of financial liabilities at amortized cost, include directly related transaction costs.

The Company’s financial liabilities include mainly accounts payable to suppliers, other accounts payable, loans and financing, derivative financial instruments, costs, premiums on securities issuance, and obligations from real estate acquisition.

c. Derivative financial instruments (liabilities)

Financial instruments are recognized only as from the date the Company become a party to their contractual provisions. When recognized, they are initially recorded at its fair value plus any transaction costs directly attributed to its acquisition or issue, when applicable. Its subsequent measurement takes place at the balance sheet date and in accordance with the rules set forth and features for each type of classification of financial assets and liabilities.

Classification as debt or equity

Debt instruments or equity instruments are either way classified, according to the substance of contract terms.

Liabilities at amortized cost

Loans and financing, real estate receivables certificate (CRIs) and debentures

According to CPC 38 - IAS 39 - Financial instruments and Measuring, after first-time recognition, loans and financings subject to interest are subsequently measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the income statement upon settlement of liabilities, as well as during the amortization process by the effective interest rate method.

Loans and financing are restated by the monetary variance and charges agreed on in a contract, and allocated up to the balance sheet date. Debentures are adjusted in conformity with indices provided for in contract up to the balance sheet date.

The Company financially settles real estate receivables assigned for securitization and issuance of CRIs. This assignment has right of recourse against the Company and, accordingly, assigned accounts receivable is recorded in the balance sheet as a contra entry to the amount received in advance and recorded in current and non-current liabilities.

The Company states the debts at the value of purchase less transaction costs, discounts and premiums, according to CPC 08 (R1) - IAS 32 - Transaction Costs and Premiums in the Issuance of Securities.

Payables for real estate acquisition

Obligations established in contract for land acquisitions are recorded at the original value plus, when applicable, corresponding charges and price-level restatements.

2.5. Property for sale

a. *Land, property under construction, and developed property*

Property under construction or the properties already to be marketed are recorded at construction cost incurred, which does not exceed its net realizable value.

The cost includes: land; material; outsourced labor; and other related construction costs, including financial cost of applied capital (interest expenses of accounts payables from land acquisition, real estate credit transactions incurred during construction and interest on debenture issuance, which are capitalized under caption "Inventory of real estate for sale" and recognized in the Company's income at the proportion of costs incurred in caption "Cost of sold assets and/or services").

The net realizable value is the estimated sales price under normal business conditions, minus the execution costs.

Land is recorded at the cost of acquisition, plus any financial charges generated by its corresponding accounts payable.

b. *Physical exchanges recorded at fair value*

Physical exchanges upon purchase of land with units to be built are recorded at fair value, evaluated at sales value of exchanged units, accounted for in caption inventory as a contra entry to caption advances from clients, and real estate sales revenue is recognized in accordance with revenue recognition criteria described in Note 2.10.

2.6. Intangible assets

In conformity with CPC 04 (R1) - IAS 38 - Intangible assets acquired separately are measured upon the initial recognition at cost and, subsequently, deducted from accumulated amortization and impairment losses, when applicable. The cost of intangible assets acquired in a business combination corresponds to their fair value at acquisition date. The useful life of the intangible asset is classified as defined or undefined.

Intangible assets with defined useful lives are amortized throughout their economic useful lives and evaluated in relation to impairment losses whenever there is any indication that the asset lost economic value.

Intangible assets with undefined useful lives are not amortized but tested for impairment on an annual basis, individually or at cash generating unit level.

2.7. Adjustment to present value

Assets and liabilities resulting from relevant short-term transactions, or long-term transactions with no expected compensation or subject either to: (a) pre-fixed interest; (b) rates known to be lower than prevailing market rates for similar transactions; and (c) adjustments solely for inflation absent accrued interest are adjusted to their present value.

On term sales of unconcluded real estate units, receivables are adjusted at present value, based on long-term interest rate, and their reversals are recognized in the result for the year under the caption “Revenue from sale of goods and/or services”.

2.8. Provisions

A provision is recognized when the Company have a present (legal or constructive) obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made. When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Expenses related to provisions are recognized in profit or loss, net of any reimbursement.

a. Provision for guarantees

Costs with guarantees for the post-construction period are part of cost of properties sold. For projects built by the Company itself, the Company records provisions based on budget and expenditures history. In projects for which the Company hires third parties for construction services and they are accountable for the post-construction period guarantees. The Company does not record a provision in that circumstance, although it shares the responsibility if the construction company cannot bear the costs.

b. Income and social contribution taxes on net income

Current taxes

Calculated based on rates prevailing for Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).

Business entities within the group that have opted for the taxable income regime consider the offset of tax losses and negative basis of social contribution tax in determining tax liabilities. Therefore, the inclusions in accounting profit of expenses, temporarily non-deductible, or exclusions of income, temporarily non-taxable, considered for determination of current taxable income generate deferred tax credits or debits, according to note 15.

The income tax (25%) and the social contribution on net income (9%) are calculated in conformity with their nominal rates, which together add up to 34%. Deferred income tax is generated by temporary differences on the balance sheet date between the tax bases of assets and liabilities and their book values.

Deferred tax is recognized in relation to temporary differences.

As permitted by tax laws, the most part of the subsidiaries opted for the presumed profit regime. For these companies, the tax basis on real estate revenues, for income tax and social contribution, is calculated at the rate of 8% and 12%, respectively, subject to the nominal tax rates of the respective tax and contribution.

Also pursuant to Law No. 12.024 of August 27, 2009, which amended Law No. 10.931/2004, which introduced the special taxation regime (“RET”), certain subsidiaries opted to submit their developments to the “*patrimônio de afetação*” regime. For these developments, the consolidated charge related to income tax, social contribution, contribution for social security financing-

COFINS, and to the social integration program - PIS, is calculated at the rate of 4% on gross revenues.

The recognition of deferred charges of tax losses is done to the extent of the probability of attaining a taxable income over the next few years. The analysis is made based on projections of results and supported by internal assumptions and future economic scenarios. The recognition of deferred taxes on temporary differences is the origin of the difference between the amounts for accounting purposes and the corresponding amounts used for tax purposes.

As of September 30, 2013, the Company has 74 constructions (65 as of December 31, 2012) enrolled in the Special taxation regime-RET. The receivable balances related to those enterprises amount to R\$ 2,203,407, which represents 18% of the Company's total accounts receivable.

Deferred tax assets

Deferred tax credits resulting from tax loss or negative social contribution basis are only recognized to the extent their realization is likely, based on the future profitability outlook. Advances and amounts to be offset are stated in current or noncurrent assets according to their expected realization.

The book value of deferred taxes are reviewed at year end and are recognized to the extent in which it is probable that future taxable income will permit that deferred tax assets are recovered. Further details on deferred taxes are described in note 16.

c. *Profit sharing - Employees and management*

The Company and its subsidiaries have employees' benefit plan in the form of profit sharing and bonus plans and, when applicable, are recognized in income under caption "General and administrative expenses". Provision for bonus and bonus payments are based on annual income goal duly approved by the Company's Board of Directors.

Additionally, the Bylaw of the Company and its subsidiaries establish the profit distribution to the Management.

2.9. Judgments, significant accounting estimates and assumptions

a. *Fair value of financial instruments*

When the fair value of financial assets and liabilities presented on the balance sheet cannot be obtained from an active market it is determined using evaluation techniques, including the method of discounted cash flow. The data for these methods are based on those adopted by the market, when possible. However, when such data are not available, a certain level of judgment is required to establish the fair value. The judgment includes consideration on the data used, for example, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the fair value of financial instruments.

b. *Provisions for tax, civil and labor risks*

The Company recognizes provision for tax, civil and labor claims. Determination of the likelihood of loss includes determination of evidences available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of external attorneys. Provisions are revised and adjusted to take into account changes in circumstances, such as statute of limitations applicable, tax inspection conclusions or

additional exposures identified based on new matters or court decisions.

c. *Share-based payment*

The Company measures the cost of transactions settled with employees' shares based on fair value of equity instruments on grant date.

The estimated fair value of share-based payments requires determining the most appropriate evaluation model for the grant of equity instruments, which depends on the terms and conditions of the grant.

This also requires determining the most appropriate data for evaluation model, including the duration of the option, volatility and dividend income yield and related assumptions. The assumptions and models used to estimate the fair value of share-based payments are disclosed in note 22.

d. *Appraisal of recoverable value of assets*

According to the CPC 01 (R1) - IAS 36 - Impairment of assets, the Management reviews the net book value annually in order to assess events or changes in economic, operating, or technological circumstances likely to point out a deterioration or loss of their recoverable value. In case these evidences are identified, the asset's receivable value is calculated and, if net book value exceeds receivable value, a provision for impairment is recognized by adjusting the asset's net book value to its recoverable value.

Assumptions used to determine assets' values are based on the evaluation or indication that the asset's book value exceeds its recoverable value. These indications take into consideration the asset's obsolescence, the significant and unexpected reduction in its market value, changes to macro-economic environment in which the Company operates, and fluctuations in interest rates that may impact future cash flows of cash generating units.

The Company's main assets whose recoverable values are tested at yearend are: real estate inventories for sale, investments held at cost value and intangible assets with defined useful life.

e. *Contingent assets and liabilities and legal obligations*

The accounting practices used to recognize and disclose contingent assets and liabilities and legal obligations are as follows:

- **Contingent assets** - Are only recognized when there are real guarantees, or favorable, final and unappealable decisions. Contingent assets with chance of success classified as probable are disclosed in a Note;
- **Contingent liabilities** - Are accrued when the losses are regarded as probable by the Company's legal counsel and the amounts involved can be reliably measured. The contingent liabilities regarded as possible losses are only disclosed in the accompanying notes, whereas those regarded as remote losses are neither accrued nor disclosed;
- **Legal obligations** - Are recorded as liabilities, regardless of the evaluation of the loss likelihood.

f. *Operating lease commitments*

The Company contracted commercial leases through its subsidiary Goldfarb Incorporações e Construções S.A. The Company determined, based on the evaluation of contract terms and conditions, that it assumes all significant risks and benefits deriving from the property of said assets, accordingly, it records contracts as financial leases. More details on leases are contained in note 8.

g. Construction budget

Total budgeted costs comprised by incurred costs and estimated costs for the completion of construction work are regularly reviewed according to construction evolution, and adjustments based on this review are reflected in the Company's results in accordance with the accounting method used.

2.10. Revenue recognition

Income from real estate sales is calculated considering contract revenues plus price-level restatements up to delivery of keys, less the following costs: expenses on acquisition and regularization of lands; direct and indirect costs related to the projects and construction; taxes and irrecoverable fees; and financial charges from borrowing for construction works.

Recognition of income from real estate sales is as follows:

- a.** In the credit sales of the concluded unit: when the sale is consummated, regardless of the period of receipt of the contractual amount; and
- b.** In the sales of the units not concluded, in conformity with the criteria established by the OCPC - 01 - Real Estate Development Entities in Brazil issued by the Accounting Pronouncements Committee (CPC) and approved by the CVM Resolution 561 dated December 17, 2008, as well as by the OCPC - 04 - Interpretation of the Technical Guidance ICPC 02 to Brazilian Real estate development entities issued by CPC, approved by CVM Resolution 653 dated December 16, 2010 as follows:

Sales revenues, land and construction costs are recognized in income using the percentage of completion of each project, and this percentage is measured based on contract costs incurred in relation to total budgeted costs of respective projects, including project and land costs.

Determined sales revenues, including price-level restatement net of installments already received, are accounted for as accounts receivable. Amounts received and higher than recorded revenues are recognized as advances to clients, and prefixed interest levied after delivery of keys is recognized in income at the accrual basis, regardless of receipt.

The Company evaluated its contracts for the sale of real estate units and contracts executed by its subsidiaries based on analysis brought by OCPC 04, understanding that executed contracts are in the scope of CPC-17 - Construction contracts, as to the extent construction advances, risks and benefits are continuously transferred to the property committed buyer.

Information on balances of operations with real estate projects in progress and advances from clients are detailed in note 16.

2.11. Unrecorded sales expenses

The sales commissions: are recorded as assets in income using the same recognition criteria as for revenues, described above; e

Publicity, marketing and promotion expenses are recognized in income as sales expenses when publicity is broadcast and/or marketing action occurs.

2.12. Property, plant and equipment

Property, plant and equipment is recorded by the acquisition, formation or construction cost, less accumulated depreciation, calculated using the straight-line method based on rates determined by the assets' estimated useful life. Expenses incurred with repairs and maintenance are only accounted for if the economic benefits associated with these items are probable and the amounts are measured in a reliable manner, while the other expenses are recorded directly in income/loss when incurred. The recovery of fixed assets by means of future operations as well as the useful lives and the residual value of this property are monitored periodically and adjusted prospectively, if necessary.

2.13. Investments in subsidiaries

The Company's investments in subsidiaries are recorded based on the equity method of accounting, according to CPC 18, for the purposes of the Company's quarterly financial statements.

Based on the equity method of accounting, investment in subsidiary is recorded on the Company's balance sheet at cost, plus the changes following the acquisition of equity interest in the subsidiary. In the Company, the goodwill related to the subsidiary is included in the book value of the investment which is not amortized. As the goodwill based on future profitability integrates the book value of the investment in the parent company (it is not recognized separately), it is not tested separately in relation to its recoverable amount.

The equity interest in the subsidiary is stated in the parent company's income statement as equity pick-up, representing the net profit attributable to shareholders of the subsidiary.

Subsidiary quarterly financial statements are prepared for the same reporting period as the Company. Where necessary, adjustments are made so that the accounting policies are consistent with those adopted by the Company.

After applying the equity accounting method, the Company determines whether it is necessary to recognize additional impairment on the Company's investment in its subsidiary. The Company determines, at each balance sheet closing date, if there is objective evidence that investment in the subsidiary suffered impairment loss. If so, the Company calculates the amount of impairment loss as the difference between the recoverable amount of the subsidiary and the book value and recognizes the amount in the statement of income.

When there is loss of significant influence on the subsidiary, the Company evaluates and recognizes investment at fair value. Any difference between the book value of the associated company at the time of the loss of significant influence and the fair value of the remaining investment and proceeds from the sale will be recognized in income.

Associates are the entities in which the Company has, directly or indirectly, significant influence but not control or jointly-control on financial and operating policies. The significant influence is characterized by the Company holding, directly or indirectly, from 20% to 50% of the voting rights of the entity.

Investments in associates are accounted for using the equity method and are initially recognized at cost, which includes transaction expenses. Consolidated financial statements include interest of the Company in income or loss for the year and other comprehensive income of investee, after adjustment to align the accounting policies of the investee with those of the Company, beginning as of the date in which a significant influence starts until the date in which that significant influence ends. When the participation of the Company in the losses of an investee exceeds its shareholding in this entity, the book value of the investment measured by the equity method, including any long-term interest as part of the investment is reduced to nil and recognition of additional losses is discontinued, except in cases where the Company has constructive obligations or has made payments on behalf of the investee, when then a provision for loss on investments is formed.

Any difference between the book value of the former joint venture upon loss of joint control and the fair value of the investment, as well as any proceeds from the sale of the joint venture, will be recognized in the statement of income. Investments that maintain significant influence will be accounted for as investment in subsidiary. In the parent company's financial statements and consolidated, and in such cases, will be valued under the equity method.

2.14. Other income and costs

Other revenues and costs include earnings, charges, and price-level restatements and foreign exchange variations, which are calculated based on official index or rates that are levied on current and non-current assets and liabilities. The adjustments of assets to the market or realizable value are also included.

2.15. Statements of added value

The Company prepared individual and consolidated Statement of added value in accordance with the rules of technical pronouncement CPC 09 - Statement of Added Value, which are presented as an integral part of the quarterly individual and consolidated information under BRGAAP applicable to publicly-held companies, whereas under IFRS they represent additional financial information.

2.16. Basic and diluted earnings per share

Basic and diluted earnings per share are calculated through income for the period attributable to the Company's shareholders and outstanding common shares' weighted average in the respective period, considering, when applicable, stock split adjustments occurred in the period or in the subsequent event captured in the preparation of quarterly information, as presented in note 18.

2.17. Dividends

The proposal for distribution of dividends made by the Company's Management and that is within the portion equivalent to minimum mandatory dividends is recorded as current liabilities, under caption "Dividends payable", as it is considered as a legal obligation provided for in the Company's bylaws; however, if there is a portion of dividends that is higher than minimum mandatory dividends stated by Management after the accounting period to which quarterly

information refers, but before the date in which said quarterly information is issued, this portion will be recorded in caption "Proposed additional dividends", in shareholders' equity.

2.18. Statement of the main impacts arising from the adoption of IFRS and CPC new standards

Several news Standards, amendments to standards and interpretations are effective for the years started after January 1, 2013, and have adopted IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements and IFRS 12 Disclosure of Interests in Other Entities in the preparation of quarterly information at September 30, 2013 and correspondent values for prior periods, shown in a comparative manner. As the company understands it, other recently published IFRSs and CPCs are not applicable to this information.

Accordingly, accounting policies and practices established in note 2 were applied to preparation of amounts corresponding to the year ended December 31, 2012 and to this quarterly information on September 30, 2013.

Relevant adjustments and reclassification that impacted corresponding amounts referring to consolidated financial statements for the year ended December 31, 2012, originally presented in financial statements for that year, are being restated in conformity with CPC 23 - Accounting Policies, Changes in Accounting Estimates and Correction of Errors, as follows:

Balance sheets for the period ended December 31, 2012

(In thousands of Reais)

	Consolidated		
	Originally submitted	IFRS 10 and 11 adjustments	Restated
Assets			
Current			
Cash and cash equivalents	1,752,161	10,786	1,762,947
Trade accounts receivable	6,052,113	223,561	6,275,674
Real estate inventories for sale (*)	2,106,844	(34,477)	2,072,367
Current taxes recoverable	120,957	84	121,041
Unrecognized expenses	64,213	812	65,025
Other receivables	284,945	(30,595)	254,351
Total current assets	10,381,233	170,171	10,551,405
Non-current			
Investment available for sale	57,337	274	57,611
Trade accounts receivable	1,742,477	26,248	1,768,725
Real estate inventories for sale	2,634,526	(65,984)	2,568,542
Deferred income and social contribution taxes	195	-	195
Unrecognized expenses	43,665	(29)	43,636
Current accounts and loans with partners in projects	105,444	4,469	109,913
Current taxes recoverable	6,364	(162)	6,202
Debenture	1,064	-	1,064
Investments	22,917	392,903	415,820
Property, plant and equipment	282,104	113,070	395,174
Intangible assets	646,682	(17,218)	629,464
Other receivables	110,164	3,918	114,081
Total non-current assets	5,652,939	457,489	6,110,427
Total assets	16,034,172	627,660	16,661,832

- (*) The balance of 2012 under the caption advance of suppliers was reclassified to inventory, for better presentation.

Balance sheets for the period ended December 31, 2012

(In thousands of Reais)

	Consolidated		
	Originally submitted	IFRS 10 and 11 adjustments	Restated
Liabilities and shareholders' equity			
Current			
Loans and financing	2,157,612	60,854	2,218,466
Suppliers	260,003	(3,793)	256,210
Payables for acquisition of real estate	682,387	14,650	697,037
Fiscal and labor obligations	391,661	11,652	403,313
Advances from clients	481,310	(3,669)	477,641
Current accounts and loans with partners in projects	48,227	-	48,227
Co-obligation in the assignment of receivables	32,213	-	32,213
Liability regarding the acquisition of equity interest	163,859	-	163,859
Provisions for guarantee	93,504	-	93,504
Social charges and labor legislation obligations	131,983	3,273	135,256
Other liabilities	15,503	36,657	52,160
Total current liabilities	4,458,262	119,624	4,577,886
Non-current			
Loans and financing	3,857,283	79,145	3,936,428
Payables for acquisition of real estate	139,990	9,523	149,513
Advances from clients	376,745	(26,504)	350,241
Suppliers	209	(209)	-
Deferred tax liabilities	148,157	2,741	150,898
Provision with guarantee	320	(320)	-
Co-obligation in the assignment of receivables	78,114	-	78,114
Liabilities from CCB/CRI issuance	1,503,234	(2,982)	1,500,252
Other liabilities	301,686	-	301,686
Provision for contingencies	139,262	568	139,830
Fiscal and labor obligations	749	(645)	104
Deferred income and social contribution taxes and tax installments	48	(48)	-
Total non-current liabilities	6,545,797	61,269	6,607,066
Shareholders' equity			
Capital	4,907,843	-	4,907,843
Capital reserves	792,301	-	792,301
Profit reserves	(682,844)	-	(682,844)
Total shareholders' equity	5,017,300	-	5,017,300
Non-controlling interest	12,813	446,767	459,580
Total shareholders' equity with the non-controlling interest	5,030,113	446,767	5,476,880
Total liabilities	16,034,172	627,660	16,661,832

Income Statement for the period ended September 30, 2012

(In thousands of Reais)

	Consolidated		
	Originally submitted	IFRS 10 and 11 adjustments	Restated
Income from sales of assets and/or services	4,080,380	95,059	4,175,439
Cost of assets and/or services	(3,669,290)	(80,456)	(3,749,746)
Gross Income	411,090	14,603	425,693
Operating income (expenses)			
Capital gains (losses) in subsidiaries	(3,893)	(251)	(4,144)
Sales expenses	(208,060)	814	(207,246)
General and administrative expenses	(351,760)	(6,985)	(358,745)
Equity in net income of subsidiaries	1,756	32,016	33,772
Tax expenses	(35,996)	632	(35,364)
Expenses from depreciation and amortization	(61,118)	(1,532)	(62,650)
Other operating income (expenses), net	4,772	(1,959)	2,813
Income (loss) before financial income (loss) and taxes	(243,209)	37,338	(205,871)
Financial income (loss)	(56,470)	2,418	(54,052)
Income before income and social contribution taxes	(299,679)	39,756	(259,923)
Income and social contribution taxes	(99,714)	(4,880)	(104,594)
Net income (loss) of continued operations	(399,393)	34,876	(364,517)
Consolidated income or loss for:			
Parent company	(390,606)	-	(390,606)
Non-controlling shareholders	(8,787)	34,876	26,089
Basic net income (loss) per thousand shares - R\$	(0.2916)		(0.2916)
Diluted net income (loss) per thousand shares - R\$	(0.3174)		(0.3174)

Statements of cash flows - Indirect method Period ended September 30, 2012

(In thousands of Reais)

	Consolidated		
	Originally submitted	IFRS 10 and 11 adjustments	Restated
Net cash generated (invested in) in operational activities	(1,059,588)	180,234	(879,354)
Cash flow from operating activities	(77,348)	335,792	258,444
Income (loss) before income tax	(299,679)	39,756	(259,923)

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	Consolidated		
	Originally submitted	IFRS 10 and 11 adjustments	Restated
Adjustments to reconcile net income for the period with the net cash used in operating activities			
Depreciation and amortization	61,118	1,532	62,650
Commercial expenses - Write-off of stand	-	56,067	56,067
Financial Expenses Interest paid and monetary variation	59,246	206,830	266,076
Amortization of goodwill	-	51,466	51,466
Adjustment to present value	36,797	10,207	47,004
Provision for contingencies and guarantees	51,029	4,042	55,071
Equity income (loss)	-	(33,772)	(33,772)
Capital gains/losses in subsidiaries	3,893	(2,562)	1,331
Other adjustments	(1,756)	1,756	-
Expenses with SOP adjustments	12,004	470	12,474
Changes in assets and liabilities	(982,240)	(155,558)	(1,137,798)
Loan agreement receivable	7,924	11,713	19,637
Accounts receivable	(475,474)	(131,840)	(607,314)
Taxes recoverable	(9,372)	(630)	(10,002)
Real estate inventories for sale	(35,560)	(102,871)	(138,431)
Unrecognized expenses	(11,530)	(2,219)	(13,749)
Current accounts with project partners of the ventures	(79,513)	126,511	46,998
Advances for future capital increase	-	(29,484)	(29,484)
Debenture	40,526	-	40,526
Related parties	74,137	(100,814)	(26,677)
Advances from clients	111,329	19,911	131,240
Suppliers	(50,751)	34,154	(16,597)
Others	(445,564)	245,520	(200,044)
Payables for acquisition of real estate	(151,893)	7,609	(144,284)
Fiscal and labor obligations	(4,115)	(97,050)	(101,165)
Income and social contribution taxes	(75,895)	(22,454)	(98,349)
Assignment of credit right operations	110,343	(110,343)	-
Interest earning bank deposits	40,206	(40,206)	-
Liability regarding the acquisition of equity interest	(19,522)	-	(19,522)
Investment available for sale	(7,516)	36,935	29,419
Net cash generated (invested in) investing activities	(19,153)	108,546	89,393
Acquisition and Write-off of Property, plant and equipment	(60,672)	(70,724)	(131,396)
Intangible assets	42,762	(21,532)	21,230
Acquisition of Interest in associates and subsidiaries	(1,243)	200,802	199,559
Net cash generated (invested in) financing activities	1,235,792	(276,090)	959,702
Capital increase social	745,551	(672,221)	73,330
Loans and financing	552,746	(333,173)	219,573
Proposed dividends	-	(168,152)	(168,152)
Reserves	-	774,760	774,760
Interest of non-controlling shareholders	(62,505)	122,696	60,191
Net increase (decrease) in cash and cash equivalents	157,051	12,690	169,741
Balance of cash and cash equivalents at the beginning of the year	1,629,877	9,169	1,639,046
Balance of cash and cash equivalents at the end of the year	1,786,928	21,859	1,808,787
	157,051	12,690	169,741

	Consolidated		
	Originally submitted	IFRS 10 and 11 adjustments	Restated
Net increase (decrease) in cash and cash equivalents			

Statement of added value
Period ended September 30, 2012

(In thousands of Reais)

	Consolidated		
	Originally submitted	IFRS 10 and 11 adjustments	Restated
Income from real estate sales and other	4,239,297	99,880	4,339,177
Inputs acquired from third parties	(3,966,879)	(86,545)	(4,053,424)
Cost of goods, merchandise and services sold	(3,661,352)	(80,455)	(3,741,807)
Materials, Energy, Third-party services and other	(301,634)	(5,839)	(307,473)
Loss/recovery of asset values	(3,893)	(251)	(4,144)
Gross added value	272,418	13,335	285,753
Retentions	(87,219)	(1,532)	(88,751)
Retentions (depreciation)	(87,219)	(1,532)	(88,751)
Net added value produced	185,199	11,803	197,002
Added value received as transfer	170,168	39,144	209,312
Equity income (loss)	1,756	32,016	33,772
Financial income	204,896	7,128	212,024
Others	(36,484)	-	(36,484)
Added value for distribution	355,367	50,947	406,314
Distribution of added value	355,367	50,947	406,314
Personnel	163,643	1,447	165,090
Direct remuneration	128,912	1,338	130,250
Benefits	25,918	104	26,022
Contribution to the Severance Indemnity Fund - FGTS	8,813	5	8,818
Taxes, rates and contributions	311,939	9,176	321,115
Federal	311,819	10,079	321,898
State	54	(38)	16
Municipal	66	(865)	(799)
Remuneration of third party capital	279,178	5,448	284,626
Interest	261,366	4,711	266,077
Rents	17,812	737	18,549

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Own capital remuneration	<u>(399,393)</u>	<u>34,876</u>	<u>(364,517)</u>
Retained earnings / Loss for the period	(390,606)	-	(390,606)
Non-controlling interest	(8,787)	34,876	26,089

2.19. Disclosure of interest in other entities- CPC 45

As mentioned in Note 2, some changes in standards and interpretations started after January 1, 2013, and the Company fully applied IFRS 12 (CPC 45 - Disclosure of Interest in Other Entities) to quarterly information on September 30, 2013 and to corresponding amounts as of December 31, 2012 and September 30, 2013, comparatively.

The Company has evaluated in the first quarter of 2013, the disclosure requirements in its subsidiaries, interests in joint ventures and associates and unconsolidated structured entities compared with existing disclosures, fully applying, as from this quarter, the standards established in this CPC.

CPC 45 (IFRS 12) requires the Company to disclose the nature of its interest in other entities, these interests' financial risks and effects on financial position, its financial performance and cash flow, as follows:

- **Nature** - Special purpose entities (SPEs) on which the Company has no material investment, as most of them are interests lower than or equal to 50%, have no significant influence on important decisions such as financial, accounting, engineering, and election decisions and management decisions on subsidiaries' strategies described in executed shareholders' agreements and, therefore, has no important influence on generation of results.
- **Risks** - As described in the item above, it has no significant influence on some special purpose entities (SPE's) and, therefore, has some risks inherent to its operation, such as management and financial and accounting controls, cost reviews, and financial contributions to assure the continuity of operations, which may influence future results.

Financial effects from these participations: below, we describe the summary of specific purpose entities (SPEs) for which the Company uses the equity method to evaluate investments.

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On September 30, 2013, the Company presented associates' accounting balances as follows:

		09/30/2013							
	%PDG	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Net income	Income (loss) for the year	Consolidated income for the year
31 De Janeiro Empreendimentos Imobiliários Ltda	50.00%	76,224	22,839	13,321	28,172	57,570	-	-	-
Agra Cyrela SPE Ltda	50.00%	961	1,158	-	25	2,094	34	234	117
América Piqueri Incorporadora S.A.	40.00%	4,471	-	3,782	156	533	47	39	16
Api Spe 08 - Planej e Desenv de Empreend Ltda	50.00%	108,140	220	35,611	10,853	61,896	-	-	-
Aztronic Engenharia de Softwares Ltda	40.00%	5,796	1,283	1,140	-	5,939	7,862	5,938	2,375
Bela Cidade Spe - Planejamento Imobiliário Ltda	50.00%	13,886	-	1,435	6,750	5,701	-	-	-
Bela Manhã Spe - Planejamento Imobiliário Ltda	50.00%	7,562	-	1,633	-	5,929	-	(1,666)	(833)
Bela Visão Spe - Planejamento Imobiliário Ltda	50.00%	1,507	-	501	-	1,006	-	(551)	(276)
Bni Estuário Desenvolvimento Imobiliário Ltda	33.34%	6	-	6	-	-	-	(3)	(1)
Bni Indico Desenvolvimento Imobiliário Ltda	50.00%	7,007	-	8,662	1,306	(2,961)	3,586	(152)	(76)
Bni Pacifico Desenvolvimento Imobil Ltda	50.00%	1,914	-	18	-	1,896	-	-	-
Camburiu Empreendimento Imobiliario S/A	45.00%	12,593	14	11,251	-	1,356	2,352	(3,462)	(1,558)
Centro de Conveniência e Serv Panamby	1.00%	931	8,154	173	16	8,896	2,165	1,485	15
Chl Lxxviii Incorporações Ltda	50.00%	83,401	38,117	21,520	71,106	28,892	43,187	15,615	7,808
Clube Tuiuti Empreendimento S.A.	40.00%	4,111	-	3,099	44	968	45	43	17
Consórcio de Urbanização Agrigento	25.00%	15,448	30,943	6,756	38,443	1,192	1,368	1,192	298
Construtora Sao Jose Spe Salvador - Rua Bandeirantes Ltda	50.00%	26	29	31	-	24	-	(1)	(1)
Coreopis Enpreendimento S.A.	42.50%	109,113	25	117,903	353	(9,118)	1,181	845	359
Costa São Caetano Empreendimentos S.A.	25.00%	187,238	-	93,536	38,541	55,161	46,748	15,363	3,841
Cyrela Milão Empreendimentos Imobiliários S.A.	50.00%	11,468	6,667	2,407	578	15,150	462	1,130	565
Cyrela Oceania Empreend Imobiliarios Spe Ltda	20.00%	3,287	2,359	2,453	159	3,034	308	835	167
Cyrela Tecnisa Klabin Segall Empee	35.00%	6,615	75	923	5	5,762	527	921	322
Cyrela Tennessee emp imob S.A.	25.00%	5,824	8,140	172	326	13,466	43	969	242
Dolce vita incorporação Ltda	30.00%	-	-	87	1	(88)	(167)	(95)	(29)
Ecolife Cidade Universitária Empreend Imob S.A.	40.00%	1,859	-	451	-	1,408	167	199	80
Estela Borges Empee Imob Spe Ltda	50.00%	2,516	30	11	736	1,799	995	707	354
Fator Ícone Empreendimentos Imobiliários S.A.	50.00%	28,940	-	3,079	24,156	1,705	916	(5,307)	(2,654)
Gardênia Participações S.A.	50.00%	4,422	-	1,123	154	3,145	114	(161)	(81)
General Rondon Incorporadora Ltda	50.00%	9,248	-	4,954	80	4,214	152	(249)	(125)
Giardino Desenvolvimento Imobiliário S.A.	50.00%	531	-	54	-	477	-	1	1
Giardino Empreendimentos Imobiliários S.A.	50.00%	692	-	127	-	565	-	(2)	(1)
Girasol - Vila Madalena Empreend Imobiliários S.A.	50.00%	562	-	77	-	485	(1)	(14)	(7)
Gliese Incorporadora Ltda	42.46%	116,809	29,429	78,732	21,993	45,513	2,608	4,069	1,728
Grand Life Botafogo Empreend Imobiliario Spe Ltda	50.00%	4,345	4,584	289	3,258	5,382	30	(268)	(134)
Habiarte Barc PDG Cidade Madri Incorporação S.A.	50.00%	5,567	-	735	1,113	3,719	8,640	917	459
Habiarte Barc PDG Porto Búzios Incorporação S.A.	50.00%	4,230	-	908	20	3,302	221	(746)	(373)
HB3 SPE empreendimentos imobiliários S.A.	50.00%	38,737	11,975	5,013	25,866	19,833	26,479	14,817	7,409
HB9 SPE Empreendimentos Imobiliários S.A.	50.00%	15,871	549	7,147	4,922	4,351	14,240	3,004	1,502
Iepe - Investimentos ImobS Ltda	30.00%	25,470	-	5,302	407	19,761	7	7	2
Inpar - Abyara - Projeto Residencial America Spe Ltda	30.00%	15,604	4,051	8,649	8,240	2,766	9,899	3,280	984
Inpar - Abyara - Projeto Residl Santo Amaro Spe Ltda	30.00%	8,143	16,356	3,076	929	20,494	39	(20)	(6)
Ipiranga SPE S.A.	35.00%	912	-	643	273	(4)	21	118	41
Jardim Morumbi Empreendimento Imobiliário S.A.	50.00%	21,027	6,105	182	411	26,539	3,003	180	90
Jardim Sul Incorporadora Ltda	20.00%	834	4,189	2,909	276	1,838	-	(172)	(34)
Jetirana Empreendimentos S.A.	50.00%	34,745	768	3,682	504	31,327	13,629	3,743	1,872
Klabin Segall Cyrela Spe Ltda	41.50%	1,638	3,804	448	137	4,857	(19)	53	22
Klabin Segall Fit 1 Empreend Imobiliario Spe Ltda	50.00%	-	7,073	115	744	6,214	-	(90)	(45)
Londres Empreendimentos S.A.	25.00%	189,389	-	88,526	21,613	79,250	73,986	30,813	7,703
Malmequer Empreendimentos S.A.	42.50%	119,382	-	73,941	541	44,900	929	1,184	503
Morumbi Spe S.A.	40.00%	4,337	3,082	283	2,393	4,743	786	355	142
Murcia Empreendimentos Imobiliários Ltda	30.00%	27,000	-	8,345	-	18,655	-	-	-
Padre Adelino Empreend Imob Ltda	50.00%	1,037	10	104	1	942	222	422	211
Paineira Incorporadora Ltda	30.00%	9,838	10,599	19,149	-	1,288	19	746	224
Paol Velho Ltda	39.00%	25,472	1,240	3	6	26,703	-	2	1
Parque Milênio II Empreend. Imob. S.A.	50.00%	14,935	1,437	1,922	8,310	6,140	2,248	(129)	(65)
Petronio Portela EmprImob Spe Ltda	50.00%	224	-	93	-	131	5	(10)	(5)
Prunus Empreendimentos S.A.	42.50%	13,070	152	10,023	789	2,410	49	40	17
Quadra 71 Incorporadora Ltda	33.34%	630	-	622	-	8	-	-	-
Quadra B-20 Incorporadora Ltda	50.00%	52	-	62	-	(10)	-	(5)	(3)
Quatorze De Maio Empreendimentos Imobiliários Ltda	18.00%	6,585	-	6,705	-	(120)	-	(3)	(1)
Queiroz Galvão Cyrela Empreendimentos Imob S.A.	20.00%	799	3,186	50	-	3,935	11	174	35
Queiroz Galvão Cyrela Mac Veneza Empreend Imobiliário S.A.	20.00%	130,009	58,620	72,329	73,123	43,177	4,313	(23,601)	(4,720)
REP KRC Participações Imobiliárias Ltda	30.00%	4,816	54,639	202	678	58,575	4,462	1,037	311
Saint Hilaire Incorporação SPE S.A.	50.00%	2	-	-	-	2	-	(1)	(1)

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09/30/2013									
	%PDG	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Net income	Income (loss) for the year	Consolidated income for the year
Santa Adelvina Empr SPE Ltda	50.00%	-	-	-	133	(133)	-	(5)	(3)
Schahin Astúrias Incorporadora Ltda	30.00%	8,742	10,000	1,367	838	16,537	4,063	1,015	305
Schahin Borges De Figueiredo Incorporadora Ltda	30.00%	26,753	-	63	-	26,690	-	-	-
Scp - Eusebio Steuvax	50.00%	-	2,880	-	-	2,880	-	-	-
Shopping Burity Mogi Empreend Imob SPE Ltda	50.00%	944	83,453	1,744	45,831	36,822	6,154	(2,555)	(1,278)
Shopping Pátio Botucatu	50.00%	1,046	10,382	1,105	4,501	5,822	-	(396)	(198)
Sjc Investimentos Imobiliarios Ltda	20.00%	404	23,173	1	-	23,576	1	(31)	(6)
Spe Gil Pinheiro Desenvolvimento Imobiliario Ltda	50.00%	-	956	589	1,115	(748)	(228)	(463)	(232)
Spe Reserva Do Alto Aricanduva Construcões Ltda	25.00%	1,446	1,886	376	-	2,956	(587)	(499)	(125)
SPE Reserva I Empreendimento Imobiliário S/A	50.00%	255,781	197,058	439,653	-	13,186	15,313	13,029	6,515
Tembe Empreendimentos Imobiliarios Ltda	39.00%	29	26,761	25,467	-	1,323	-	(31)	2
TGLT S.A.	27.00%	712,820	136,003	574,692	76,445	197,686	22,728	(4,433)	(1,197)
Tibouchina empreendimento S.A.	50.00%	19,751	-	9,733	560	9,458	5	292	146
Tutóia Empreendimento Imobiliário S.A.	25.00%	1,325	-	966	-	359	-	28	7
Vila Maria Empreend Imob Spe Ltda	50.00%	2,528	-	594	-	1,934	(75)	(467)	(234)
Vila Mascote SPE S.A.	35.00%	1,729	506	268	473	1,494	184	(146)	(51)
Windsor Investimentos Imobiliários Ltda	25.00%	545,407	260,752	57,363	372,039	376,757	346,310	138,241	34,560
		3,136,513	1,095,711	1,850,466	900,442	1,481,316	671,786	217,348	67,015

As of December 31, 2012, the Company presented accounting balances of associates as follows:

12/31/2012									
	%PDG	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Net income	Income (loss) for the year	Consolidated income for the year
31 De Janeiro Empreendimentos Imobiliários Ltda	50.00%	76,225	22,839	13,321	28,172	57,570	-	-	-
Agra Cyrela SPE Ltda	50.00%	717	1,120	(50)	28	1,860	12	(4)	(2)
Alive Morumbi Empreendimento Imobiliário S.A.	50.00%	5,439	4,390	306	1,661	7,861	(35)	(124)	(62)
América Piqueri Incorp S.A.	40.00%	4,479	-	3,829	156	494	42	30	12
Aztronic Engenharia De Software Ltda	40.00%	8,167	1,258	1,032	-	8,393	2,423	1,692	677
Bela Manhã Spe - Planejamento Imobiliário Ltda	50.00%	8,055	-	53	1,438	6,564	-	-	-
Bela Visão Spe - Planejamento Imobiliário Ltda	50.00%	2,561	-	4	100	2,457	-	-	-
BNI Estuário Desenvolvimento Imobiliário Ltda	33.34%	6	-	3	-	3	-	(1)	-
BNI Indico Desenvolvimento Imobiliário Ltda	50.00%	12,218	-	10,497	1,516	206	1,052	(697)	(349)
Camburui Emp Imob S.A.	45.00%	26,923	14	21,419	700	4,818	-	-	-
CHL LXXVIII Incorporações Ltda	50.00%	35,011	13,548	17,594	17,689	13,277	7,699	1,758	879
Clube Tuiuti Emp S.A.	40.00%	4,061	-	3,070	44	947	10	7	3
Construtora São José SPE Salvador - Rua dos Bandeirantes Ltda	50.00%	27	29	31	-	25	-	(1)	-
Coreopis Empreendimento S.A.	42.50%	107,469	-	117,286	146	(9,963)	4,467	(13,087)	(5,562)
Costa São Caetano Empreendimentos S.A.	25.00%	97,740	-	32,742	31,080	33,918	9,191	2,599	650
Cyrela Milão Empreendimentos Imobiliários S.A.	50.00%	13,157	8,370	2,863	1,743	16,921	(4,081)	(4,651)	(2,326)
Cyrela Oceania Empreendimentos Imobiliários Ltda	20.00%	6,435	3,450	2,063	350	7,471	-	-	-
Cyrela Tecnisa Agin Empreend Imobiliários SPE Ltda	35.00%	9,160	74	2,169	62	7,002	-	-	-
Cyrela Tennessee Empreendimentos Imobiliários S.A.	25.00%	8,979	10,706	1,016	597	18,072	375	272	68
Dolce Vita Incorporação Ltda	30.00%	8	-	-	1	7	-	-	-
Dom Pedro Emp Imob Ltda	20.00%	11,492	-	49	1,096	10,347	-	(1)	-
Ecolife Cidade Universitária Emp Imob S.A.	40.00%	984	-	366	13	605	-	-	-
Estela Borges Empreend Imob SPE Ltda	50.00%	4,357	26	387	734	3,262	1,531	490	245
Fator Ícone Emp S.A.	50.00%	12,303	21,783	3,088	23,986	7,012	-	-	-
Gardênia Participações S.A.	50.00%	4,720	-	1,180	149	3,391	13	6	3
General Rondon Incorporadora Ltda	50.00%	11,733	-	7,270	-	4,463	-	-	-
Giardino Desenv Imob S.A.	50.00%	477	-	1	-	476	-	(3)	(2)
Giardino Emp Imob S.A.	50.00%	695	-	128	-	567	-	(3)	(2)
Girassol - Vila Madalena Empr Imob S.A.	50.00%	289	-	39	-	250	-	(3)	(2)
Gliese Incorporadora Ltda	42.46%	101,427	35,587	76,644	18,927	41,444	2,372	2,600	1,104
Grand Life Botafogo Empreend Imobiliário SPE Ltda	50.00%	4,286	1,437	56	17	5,650	203	9	5
Habiarte Barc Pdg Cidade De Madri Incorp S.A.	50.00%	23,485	-	19,742	941	2,802	755	(2,231)	(1,116)
Habiarte Barc PDG Olhos D'água Incorp S.A.	50.00%	-	-	-	-	-	-	(4)	(2)
Habiarte Barc PDG Porto Búzios Incorp S.A.	50.00%	11,790	-	1,721	20	10,049	8,987	3,732	1,866
HB3 Emp Imob S.A.	50.00%	13,996	9,797	14,585	3,559	5,649	2,046	606	303
HB9 Emp Imob S.A.	50.00%	8,934	3,249	2,736	2,947	6,500	3,251	1,201	601
HI Emp S.A.	50.00%	10	-	-	-	10	-	-	-
IEPE - Investimentos Imobiliários Ltda	30.00%	25,920	-	5,627	539	19,754	220	169	51
Inpar - Abyara - Projeto Residencial América Spe Ltda	30.00%	35,165	1,550	28,743	2,223	5,750	-	-	-
Inpar - Abyara - Projeto Resid Santo Amaro Spe Ltda	30.00%	5,769	582	3,503	211	2,637	-	-	-
Ipiranga SPE S.A.	35.00%	670	-	791	-	(122)	4	(98)	(34)

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	12/31/2012								
	%PDG	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Net income	Income (loss) for the year	Consolidated income for the year
Jardim Morumbi Emp Imob S.A.	50.00%	22,183	3,718	265	244	25,392	4,965	(313)	(156)
Jardim Sul Incorporadora Ltda	20.00%	3,025	2,164	3,117	261	1,810	-	7	1
Jetirana Empreendimentos S.A.	50.00%	30,187	686	1,998	687	28,189	3,394	516	258
Klabin Segall Cyrela SPE Ltda	41.50%	1,582	3,833	437	114	4,864	-	-	-
Klabin Segall Fit 1 Empreendimento Imobiliário SPE Ltda	50.00%	6,522	87	1	303	6,304	-	-	-
Lin 8 Incomp E Emp Ltda	50.00%	31,221	3,649	1,938	16,520	16,412	-	-	-
Londres Empreendimentos S.A.	25.00%	86,697	338	25,566	21,085	40,385	6,032	1,376	344
Malmequer Empreendimentos S.A.	42.50%	110,293	-	42,455	674	67,165	3,055	2,424	1,030
Moinho Emp Imob S.A.	45.00%	13,111	2	1,639	-	11,474	130	121	54
Morumbi SPE S.A.	40.00%	4,881	2,139	163	2,470	4,388	121	189	76
Padre Adelino Empreend Imob Ltda	50.00%	3,090	339	801	-	2,628	665	362	181
Paineira Incorporadora Ltda	30.00%	9,168	10,528	19,154	-	542	23	(52)	(15)
Paol Velho Ltda	39.00%	25,469	1,240	3	5	26,701	-	(1)	-
PDG Jet Casa S.A.	50.00%	-	-	-	-	-	1,307	(256)	(128)
Petrônio Portela Empr Imob SPE Ltda	50.00%	781	600	139	-	1,242	56	40	20
Prunus Emp S.A.	42.50%	20,312	28	17,420	949	1,971	171	159	68
Quadra B-20 Incorporadora Ltda	50.00%	52	-	57	-	(5)	-	-	-
Quatorze De Maio Empreendimentos Imobiliários Ltda	18.00%	6,365	-	-	6,482	(117)	-	-	-
Queiroz Galvão Cyrela Empreendimento Imobiliário S.A.	20.00%	1,443	3,541	130	21	4,833	6	28	6
Queiroz Galvão Mac Cyrela Veneza Empreend Imob S.A.	20.00%	105,820	118,215	63,235	58,153	102,647	22,274	7,672	1,534
Saint Hilaire Incomp Se S.A.	50.00%	3	-	-	-	3	-	(27)	(14)
Schahin Astúrias Incorporadora Ltda	30.00%	10,508	10,000	1,246	7,975	11,287	(327)	(1,376)	(413)
Schahin Borges De Figueiredo Incorporadora Ltda	30.00%	26,753	-	63	-	26,690	-	-	-
SJC Investimentos Imobiliários Ltda	20.00%	4,172	22,752	68	-	26,856	-	-	-
Spe Gil Pinheiro Desenvolvimento Imobiliário Ltda	33.33%	(2,200)	3,400	589	896	(285)	(104)	(193)	(64)
SPE Reserva do Alto Aricanduva Construções Ltda	33.33%	2,204	1,861	604	7	3,455	113	92	31
Tembe Empreendimentos Imobiliários Ltda	39.00%	51,401	(1,751)	48,292	4	1,354	-	-	-
TGLT S.A.	27.00%	163,329	282,245	118,202	137,347	190,025	-	-	-
Tibouchina Emp S.A.	50.00%	18,633	-	229	270	18,134	-	(32)	(16)
Tutóia Emp Imob S.A.	25.00%	647	-	482	-	165	-	3	1
Vila Maria Empreend Imobil SPE Ltda	50.00%	5,901	-	584	-	5,317	314	338	169
Vila Mascote SPE S.A.	35.00%	2,441	60	386	476	1,640	28	14	5
Vista Do Sol Emp Imob S.A.	50.00%	7,510	3,650	1,978	2,916	6,266	1,709	677	339
Windsor Investimentos Imobiliários Ltda	25.00%	317,902	19,705	2,347	166,375	168,885	-	(456)	(114)
Zmf 9 Incomp Ltda	50.00%	11,405	4,650	2,904	13,857	(706)	5,803	953	477
Total		<u>1,808,152</u>	<u>637,489</u>	<u>752,393</u>	<u>578,937</u>	<u>1,114,311</u>	<u>90,274</u>	<u>6,528</u>	<u>680</u>

2.20. Foreign currency transactions

Transactions in foreign currency are translated into the respective functional currency of the Company (Real) at the exchange rates on the dates of the transactions. Monetary assets and liabilities denominated and calculated in foreign currencies on the date of presentation are converted into the functional currency at the exchange rate determined on that date. Exchange gain or loss in monetary items is the difference between the amortized cost of the functional currency at the beginning of the period, adjusted by interest and effective payments during the period, and the amortized cost in foreign currency at the exchange rate at the end of the presentation period.

2.21. Normative Instruction 1397 of brasilian Internal Revenue Service - IRS (*Receita Federal do Brasil*)

On September 16, 2013, the brasilian IRS issued Normative Instruction 1397, generally establishing - for purposes of calculating real profits and taxable income for Social contribution on net income—CSLL of corporations subject to the Transition tax regime - RTT - that the methods and criteria in effect on December 31, 2007 shall be considered, among other provisions.

On October 3, 2013, representatives of the Federal Accounting Council (CFC), the Brazilian Association of Publicly-Traded Companies (ABRASCA), the Institute of Independent Auditors of Brazil (Ibracon), and the Accounting Pronouncements Committee (CPC), after a meeting for discussion of the aforementioned pronouncement with the head of the Brazilian IRS, issued a joint statement to disclose the information that there will be no double accounting or taxation of dividends, interest on equity, and equity accounting by the difference in the corporate and fiscal accounting criteria until December 2013, and that the Brazilian IRS also informed that it will expedite the issuance of a Provisional Measure on amounts taxed and revision of the Normative Instruction, to become effective only as of fiscal year 2014.

Management is assessing the possible impacts stemming from this issue.

3 Consolidation of subsidiaries

The subsidiaries were fully consolidated since the acquisition date, defined as the date when the Company obtains control over it, and continue being consolidated until that control is no longer in effect. The quarterly information of subsidiaries usually are prepared for the same reporting period that the parent company, using consistent accounting policies.

All intra-group balances, including unrealized income, expenses, gains and losses are eliminated.

Income for the period and each component of other comprehensive income directly recognized in shareholders' equity will be attributed to the parent company's owners and to minority interest.

4 Cash and cash equivalents

Refer substantially to bank balances and marketable securities maturing in less than 90 days without any penalty on redemption, relating to bank deposit certificates and fixed income funds. The Company has investment policies that determine which financial investments are concentrated in low-risk securities and investments in prime financial institutions, and paid on average 100.59% of Interbank Certificate Deposit (CDI):

	Parent company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Cash and banks				
Cash	5	-	474	-
Banks	9,270	13,264	204,896	20,081
Subtotal	9,275	13,264	205,370	20,081
Interest earnings bank deposits				
Marketable securities	-	20,539	229,212	1,056,890
Fixed-income investment funds	18,316	66,602	204,513	100,322
Bank deposit certificates (CDB)	627,894	345,660	811,311	508,757
Purchase and sale commitments	16,854	43,439	74,272	76,897
Subtotal	663,064	476,240	1,319,308	1,742,866
Total	672,339	489,504	1,524,678	1,762,947

5 Trade accounts receivable

	<u>Parent company</u>		<u>Consolidated</u>	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Development and property sale	118,247	129,275	8,164,191	8,192,898
(-) Allowance for doubtful accounts	(264)	-	(20,391)	(18,692)
(-) Net present value adjustment	<u>(1,385)</u>	<u>(1,103)</u>	<u>(97,610)</u>	<u>(129,807)</u>
Total	<u>116,598</u>	<u>128,172</u>	<u>8,046,190</u>	<u>8,044,399</u>
Portion in current liabilities	109,427	102,766	5,371,754	6,275,674
Portion in non-current liabilities	<u>7,171</u>	<u>25,406</u>	<u>2,674,436</u>	<u>1,768,725</u>
Total	<u>116,598</u>	<u>128,172</u>	<u>8,046,190</u>	<u>8,044,399</u>

Accounts receivable from real estate sales are substantially adjusted at INCC (national construction index) variation up to delivery of keys and then at IGP-M (general price index - market) variation plus interest of 12% p.a.

As of September 30, 2013 and December 31, 2012, the Company had balances in its consolidated accounts receivable, in the current portion, distributed as follows:

	<u>09/30/2013</u>			<u>12/31/2012</u>		
	In transfer process	Past due	Total	In transfer process	Past due	Total
Falling due	<u>4,535,500</u>	<u>-</u>	<u>4,535,500</u>	<u>4,536,665</u>	<u>-</u>	<u>4,536,665</u>
Overdue	<u>771,053</u>	<u>65,201</u>	<u>836,254</u>	<u>1,683,917</u>	<u>55,092</u>	<u>1,739,009</u>
0-30 days	86,013	7,273	93,286	396,530	6,929	403,459
31-60 days	137,112	11,594	148,706	186,299	3,107	189,406
61-90 days	91,150	7,708	98,858	334,997	2,534	337,531
91-120 days	103,154	8,723	111,877	227,708	1,929	229,637
121-360 days	75,972	6,424	82,396	429,444	23,749	453,193
> 360 days	<u>277,652</u>	<u>23,479</u>	<u>301,131</u>	<u>108,939</u>	<u>16,844</u>	<u>125,783</u>
Total	<u>5,306,553</u>	<u>65,201</u>	<u>5,371,754</u>	<u>6,220,582</u>	<u>55,092</u>	<u>6,275,674</u>

Maturities of amounts undergoing transfer process refer to the original date included in the purchase and sale contract and remain fixed regardless of postponement of construction work completion, for better Company control, and these maturities will only be changed through effective renegotiation with clients. During the nine months of 2013, several renegotiations with clients were made and a significant part of the portfolio receivable was postponed.

In transfer process

When the Company delivers its projects, almost the totality of clients undergoes a bank financing process (also known as transfer) that is required for the delivery of keys and entering

into possession. Clients that are not approved for bank financing will be analyzed on an individual basis and may be terminated; therefore, they will not receive the keys and will not enter into possession of the real estate.

Clients that do not address financing conditions will not receive the units and the Company will return, according to contract, a portion of received balance and will place units for sale again.

Balances of accounts receivable from units completed or in construction

The consolidated balances of accounts receivable for completed units, as of September 30, 2013, amounted to R\$ 2,116,648 (R\$ 2,183,988 as of December 31, 2012) and for enterprises under construction, as of September 30, 2013 amounted to R\$ 5,739,722 (R\$ 5,860,411 as of December 31, 2012).

Aging list, per maturity year, of long-term notes receivable balances are as follows:

Year of maturity	Parent company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
2014	3,720	13,487	1,387,364	938,936
2015	1,732	5,199	646,033	361,819
2016	381	1,503	142,240	104,680
2017	338	1,376	125,913	95,671
2018	275	1,127	102,433	78,334
2019	232	2,714	86,634	189,285
2020 onwards	493	-	183,819	-
Total	<u>7,171</u>	<u>25,406</u>	<u>2,674,436</u>	<u>1,768,725</u>

Net present value adjustment – NPVA

Net present value adjustment of accounts receivable from units not completed and recognized on a proportional basis at criterion described in note 2.10 is calculated by using an average discount rate of 5.06% in the quarterly information at September 30, 2013 (4.65% in the year ended December 31, 2012), calculated at the average rate of the Company's and its subsidiaries' loan raising less inflation (IPC-A) projected for 2013. This rate is compared with the NTN-B and the higher one is used. The current rate used is NTN-B. The discount rate is periodically reviewed by the Company's Management.

Allowance for doubtful accounts

The Company recognized as allowance for doubtful accounts, the amount of R\$ 20,391 (R\$ 18,692 in the period ended December 31, 2012), approximately 31% on the overdue balances of September 30, 2013. Overdue balances refer to “*pro-soluto*” cases (cases without appeal); i.e. units that were passed on to customers and have payables to the Company.

Untreated units

The Company and its subsidiaries recognize termination of units as a reversal of accumulated revenues and costs previously recorded to the extent of construction work progress at the time of contract rescission.

The Company, during the period ended September 30, 2013, recorded a volume of 8.583 units for which the contracts were rescinded, 60.4% of them due to income insufficiency, 35.3% due to project termination, and 4.3% for several other reasons. Out of the amount of rescissions, 44.3% of the balance was resold in the same year at a price that was 15.6% higher than the rescinded amounts.

6 Real estate inventories for sale

	Parent company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Property under construction	20,568	10,947	1,457,338	1,782,795
Property concluded	3,236	-	488,346	464,112
Lands for future developments	13,739	41,544	2,519,227	1,962,089
Advances to suppliers	105	-	26,201	112,677
Capitalized interest	2,425	2,381	215,583	232,026
Goodwill on land	-	-	66,727	87,210
Total	40,073	54,872	4,773,422	4,640,909
Portion in current	18,117	38,847	1,732,895	2,072,367
Portion in non-current	21,956	16,025	3,040,527	2,568,542
Total	40,073	54,872	4,773,422	4,640,909

Book value of a project's land is transferred to caption "Real Estate under Construction", within the heading "Property Inventory to negotiate", when units are placed for sale, that is, when the project is launched.

The Company reclassifies part of its inventories into non-current assets, according to launches scheduled for subsequent years, into the heading of "land for future development" or based on the completion schedule of its constructions, into the heading "property under construction," both within the heading "Property Inventory to negotiate."

The goodwill balance corresponds to the valuation of land properties, and the capitalized charges in the parent company are recorded as investments and in properties for sale in the consolidated, in accordance with pronouncement CPC No. 1.

Under the Company's new strategic plan, plots of land that would be used in the launches initially scheduled for 2013 were transferred and reclassified into non-current assets, until new launch dates are established.

The Company understands that the potential value of those plots of land remains higher than the recorded book value.

Allocation of financial charges

Loan, financing and debenture financial expenses, whose funds were used in the process of building real estate projects, are capitalized in caption "Inventories" and recognized in income under caption "Cost of Properties Sold" in the consolidated, in accordance with each project's

sales percentage.

The balances of financial charges applicable to the parent company are shown under “Investments”, as note 7.

Changes on September 30, 2013 are as follows:

	<u>09/30/2013</u>	
	Parent company	Consolidated
Opening balance, 12/31/2012:	<u>2,381</u>	<u>232,026</u>
Capitalized finance costs related to:		
Loans and financing	3,529	220,660
Debenture	<u>-</u>	<u>35,168</u>
Total	<u>3,529</u>	<u>255,828</u>
Charges appropriated to the statement of income in the cost of properties	<u>(3,485)</u>	<u>(272,271)</u>
Total	<u>2,425</u>	<u>215,583</u>

7 Investments

Equity interest investments

	<u>Parent company</u>		<u>Consolidated</u>	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Investments in subsidiaries	5,379,542	5,200,758	-	-
Investments in affiliates	<u>113,721</u>	<u>152,961</u>	<u>486,495</u>	<u>403,859</u>
Ownership interests (note 7b)	5,493,263	5,353,719	486,495	403,859
Capitalized interest	36,224	64,074	-	-
Goodwill on land	66,727	87,210	-	-
Intangible assets (note 9)	<u>411,076</u>	<u>412,025</u>	<u>11,961</u>	<u>11,961</u>
Other	<u>514,027</u>	<u>563,309</u>	<u>11,961</u>	<u>11,961</u>
Total	<u>6,007,290</u>	<u>5,917,028</u>	<u>498,456</u>	<u>415,820</u>

a. Information on subsidiaries as of September 30, 2013

Interest in subsidiaries, valued using the equity method, are determined according to the balance sheets of the respective investees on the base date of September 30, 2013 and December 31,

2012.

The Company has agreements of shareholders related to all jointly-controlled subsidiaries. Regarding the Management's resolutions of these jointly-controlled subsidiaries, the Company takes part of the Board of Directors and/or Executive Board, participating in all strategic decisions of the business.

Subsidiaries are engaged in performing real estate developments related to trading of home and commercial real estate.

Subsidiaries' quarterly information used to calculate equity in investees and to consolidate adopt the same accounting practices adopted by the Company, which are described in note 2, when applicable. The summary of main quarterly information of subsidiaries is described in note 7.c.

Foreign currency translation - TGLT

TGLT is a publicly-held Company listed in *Bolsa de Comércio de Buenos Aires* (Buenos Aires stock exchange), with issuance of Depositary Receipts traded in the United States of America, each of them equivalent to five shares.

The accounting practices adopted in this investee are the same described in Note 2 and prepared in Argentinian pesos. The Company translates quarterly information based on CPC 02 - Translation of foreign exchange rate and accounts for effects of foreign exchange variation in caption "Valuation adjustments to equity" in Shareholders' equity.

b. Changes in investments in the period ended September 30, 2013.

	12/31/2012	09/30/2013						
	Opening balance	Capital increase	Capital reduction	Dividends	Capital gain (loss)	Income from inflation accounting	Others (*)	Closing balance
Associated companies								
Alive Morumbi Empreendimento Imobiliario S.A.	-	3,931	-	-	-	455	-	4,386
América Piqueri Incorporadora S.A.	197	-	-	-	-	16	-	213
Aztronic Engenharia de Softwares Ltda	3,357	-	-	(3,357)	-	2,375	-	2,375
Boa Viagem Empreendimento Imobiliário S.A.	622	-	-	-	-	68	-	690
Camburiu Empreendimento Imobiliario S/A	2,167	-	-	-	-	(1,558)	-	609
Clube Tuiuti Empreendimento S.A.	379	-	-	(9)	-	17	-	387
Cyrela Milão Empreendimentos Imobiliários S.A.	8,461	550	(2,001)	-	-	565	-	7,575
Cyrela Tennessee emp imob S.A.	4,518	-	(1,170)	-	(224)	242	-	3,366
Dom Pedro Empreendimento Imobiliário Ltda	2,070	-	(2,070)	-	-	-	-	-
Ecolife Cidade Universitária Empreend Imob S.A.	242	242	-	-	-	79	-	563
Gardênia Participações S.A.	1,694	-	-	(41)	-	(81)	-	1,572
Giardino Desenvolvimento Imobiliário S.A.	239	-	-	-	-	-	-	239
Giardino Empreendimentos Imobiliários S.A.	284	-	-	-	-	(1)	-	283
Girassol - Vila Madalena Empreend Imobiliários S.A.	125	125	-	-	-	(7)	-	243
Habiarte Barc PDG Cidade Madri Incorporação S.A.	1,401	-	-	-	-	458	-	1,859
Habiarte Barc PDG Porto Búzios Incorporação S.A.	5,024	-	(3,000)	-	-	(373)	-	1,651
HB3 SPE empreendimentos imobiliários S.A.	2,824	-	(147)	-	(169)	7,408	-	9,916
HB9 SPE Empreendimentos Imobiliários S.A.	3,249	-	(1,196)	-	(1,380)	1,502	-	2,175
HL Empreendimentos S.A.	4	-	(4)	-	-	-	-	-
Fator Ícone Empreendimentos Imobiliários S.A.	3,506	-	-	-	-	(2,653)	-	853
Jardim Morumbi Empreendimento Imobiliário S.A.	12,696	760	-	-	(277)	90	-	13,269
Moinho Empreendimento Imobiliário S.A.	5,164	-	(5,104)	-	-	(69)	9	-
Parque Milênio II Empreend. Imob. S.A.	1,607	1,455	(1,607)	-	1,679	(65)	-	3,069
Parque Milênio III Empreend Imob S.A.	2,687	-	(2,687)	-	-	-	-	-
PDG LN Incorporações e Construções S.A.	-	516	-	-	595	(12)	-	1,099
PDG-LN 6 Incorp e Empreend S.A.	645	155	-	-	-	-	-	800
PDG-LN 10 Incorp e Empreend S.A.	(2)	-	-	-	-	-	2	-
Prunus Empreendimentos S.A.	838	1,006	-	(837)	-	17	-	1,024
Queiroz Galvão Cyrela Empreendimentos Imobiliários S.A.	967	-	(208)	-	(7)	35	-	787
Queiroz Galvão Cyrela Mac Veneza Empreend Imobiliário S.A.	20,530	2,516	-	(9,690)	-	(4,720)	-	-
Saint Hilaire Incorporação SPE S.A.	1	-	-	-	-	(1)	-	-
SCP Green Village Gold	(98)	1,024	-	-	-	(388)	-	538

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	12/31/2012	09/30/2013						
	Opening balance	Capital increase	Capital reduction	Dividends	Capital gain (loss)	Income from inflation accounting	Others (*)	Closing balance
Tagipuru empreendimentos imobiliários S.A.	3,334	-	(743)	-	(1,606)	460	-	1,445
TGLT S.A.	49,835	-	-	-	(13,934)	(1,197)	-	34,704
Tibouchina empreendimento S.A.	9,067	7	-	(4,500)	9	146	-	4,729
Tutóia Empreendimento Imobiliário S.A.	41	42	-	-	-	7	-	90
Vista do Sol Empreendimentos Imobiliários S.A.	5,638	2,276	-	-	-	(3,338)	-	4,576
ZMF9 Incorporações S.A.	(352)	-	-	-	-	(265)	617	-
	152,961	14,605	(19,936)	(18,434)	(15,315)	(788)	628	113,721
Consolidated companies								
Administradora de Bens Avante Ltda	9,367	-	(9,367)	-	-	-	-	-
Agra Empreendimentos Imobiliarios S.A.	38,100	16,294	(5,111)	-	-	-	-	49,283
Agre Empreendimentos Imobiliarios S.A.	1,867,334	-	(17,223)	-	(12,875)	(91,629)	-	1,745,607
Agre Urbanismo S.A.	28,170	-	-	-	-	(12,950)	-	15,220
Alves Pedroso Empreendimentos Imobiliários Ltda	(I) 2,971	-	(2,670)	-	-	(301)	-	-
Amazon Empreendimentos Imobiliarios Ltda	14,948	-	-	-	1	(1,906)	-	13,043
Amsterdam Empreendimentos Imobiliários SPE Ltda	(I) 5,396	-	(5,427)	-	-	31	-	-
API Spe 72 Planej Desenv Empreend Imob Ltda	(I) 2,406	-	(2,418)	-	-	12	-	-
Arona RJ Participações S.A.	1	-	(1)	-	-	-	-	-
ATP Adelaide Participações S.A.	33,592	5	-	-	1	29,580	-	63,178
Avenida Chile 230 Investimentos Imobiliarios Ltda	-	4,823	-	-	-	141	-	4,964
Baguary Empreendimentos Imobiliários SPE Ltda	(I) 23,520	-	(24,922)	-	-	1,402	-	-
Bandeirantes Empreendimento Imobiliário S.A.	3,109	-	(27)	-	(32)	456	-	3,506
Bento Lisboa Participações Ltda	7,729	-	-	-	-	4,585	-	12,314
Bruxelas Empreendimentos Imobiliarios Spe Ltda	(I) 2,544	-	(2,316)	-	-	(228)	-	-
CHL Desenvolvimento Imobiliários S.A.	585,135	-	(36,696)	-	-	33,390	-	581,829
Clube Felicitá Empreendimento Imobiliário S.A.	5,406	3,823	-	-	-	5,183	-	14,412
Clube Florença Empreendimento Imobiliário S.A.	4,657	4,657	-	-	-	1,517	-	10,831
Companhia de Serviços Compartilhados S.A.	10	-	-	-	-	12	-	22
Consórcio de Urbanização Agrigento	(I) -	-	-	-	-	298	-	298
Construtora DPG Ltda	219	-	(219)	-	-	-	-	-
Ecolife Butantã Empreendimentos Imobiliários S.A.	(2,004)	146	-	-	-	596	1,262	-
Ecolife Campestre Empreend Imobiliários SPE Ltda	6,156	-	-	-	1	704	-	6,861
Ecolife Freguesia Empreendimentos Imobiliarios S/A	104	-	-	-	1	80	-	185
Ecolife Independência Empreendimento Imobiliário S.A.	2,190	-	-	-	-	(16,905)	14,715	-
Ecolife Jaguaré Empreendimento Imobiliário S.A.	32,576	-	(9,451)	-	(10,903)	5,263	-	17,485
Ecolife Parque Prado Empreendimento Imobiliário S.A.	(2,666)	662	-	-	-	(1,443)	3,447	-

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	12/31/2012	09/30/2013						
	Opening balance	Capital increase	Capital reduction	Dividends	Capital gain (loss)	Income from inflation accounting	Others (*)	Closing balance
Ecolife Recreio Empreendimento Imobiliário S.A.	14,355	-	-	-	-	(5,109)	-	9,246
Ecolife Santana Empreendimento Imobiliário S.A.	(1,565)	-	-	-	-	138	1,427	-
Ecolife Vila Leopoldina Empreendimento Imobiliário S.A.	(1,126)	-	(10)	-	(12)	1,709	-	561
Espaço Fator Empreend Imob S.A.	2,628	-	(2,628)	-	-	-	-	-
Fator Aquarius Empreendimento Imobiliário Ltda	21,522	-	-	-	-	(1,269)	-	20,253
Fator Sky Empreendimentos Imobiliários Ltda	14,191	-	-	-	-	(8)	-	14,183
Finlândia Empreendimentos Imobiliários SPE Ltda	(I) 1,211	-	(1,238)	-	-	27	-	-
Gold Acre Empreendimentos Imobiliários SPE Ltda	(I) 126,262	-	(128,727)	-	-	2,465	-	-
Gold Alabama Empreend Imobil SPE Ltda	(I) 74	3	-	-	-	(77)	-	-
Gold Alaska Empreendimentos Imobiliários SPE Ltda	(I) 38,559	-	(37,906)	-	-	(653)	-	-
Gold Angola Empreend Imob SPE Ltda	(I) 6,333	-	(7,939)	-	-	1,606	-	-
Gold Antiparos Empreendimentos Imobiliários Ltda	(I) 2,297	-	(2,296)	-	-	(1)	-	-
Gold Bahamas Empreendimentos Imobiliários SPE Ltda	(I) 7,427	-	(7,572)	-	-	145	-	-
Gold Black Empreendimentos Imobiliários SPE Ltda	(I) (6,966)	8,887	-	-	-	(1,921)	-	-
Gold Blue Empreend Imob SPE Ltda	(I) 19,372	-	(18,865)	-	-	(507)	-	-
Gold Bósnia Empreend Imob SPE Ltda	(I) 1,444	-	(1,437)	-	-	(7)	-	-
Gold Califórnia Empreend Imobil SPE Ltda	(I) 2,318	-	(1,957)	-	-	(361)	-	-
Gold Canadá Empreendimentos Imobiliários SPE Ltda	(I) 9,434	-	(9,598)	-	-	164	-	-
Gold Cancun Empreend Imobil SPE Ltda	(I) 1,609	-	(1,609)	-	-	-	-	-
Gold Celestino Bourruol Empreend Imob SPE Ltda	(I) 2,863	-	(2,888)	-	-	25	-	-
Gold Chile Empreendimentos Imobiliários SPE Ltda	(I) 5,585	-	(6,596)	-	-	1,011	-	-
Gold China Empreendimentos Imobiliários SPE Ltda	(I) 3,996	-	(3,011)	-	-	(985)	-	-
Gold Colômbia Empreendimentos Imobiliários SPE Ltda	(I) 5,047	-	(5,047)	-	-	-	-	-
Gold Congo Empreend Imob SPE Ltda	(I) 102	-	(101)	-	-	(1)	-	-
Gold Cuba Empreend Imobil SPE Ltda	(I) 7,631	-	(6,956)	-	-	(675)	-	-
Gold Delos Empreendimentos Imobiliários SPE Ltda	(I) 4,784	-	(4,310)	-	-	(474)	-	-
Gold Donoussa Empreendimentos Imobiliários Ltda	(I) (6)	6	-	-	-	-	-	-
Gold Fiji Empreend Imob SPE Ltda	(I) 5,438	-	(5,281)	-	-	(157)	-	-
Gold Flórida Empreendimentos Imobiliários SPE Ltda	(I) 6,382	-	(5,844)	-	-	(538)	-	-
Gold Gana Empreend Imobil SPE Ltda	(I) 4,815	-	(4,724)	-	-	(91)	-	-
Gold Geneva Empreendimentos Imobiliários SPE Ltda	(I) 956	-	(971)	-	-	15	-	-
Gold Gray Empreend Imobil SPE Ltda	(I) 1,890	-	(74)	-	-	(1,816)	-	-
Gold Havana Empreendimentos Imobiliários SPE Ltda	(I) 3,516	-	(3,516)	-	-	-	-	-
Gold Holanda Empreendimentos Imobiliários SPE Ltda	(I) 1,743	-	(1,741)	-	-	(2)	-	-
Gold Ikralia Empreend Imob SPE Ltda	(I) 2,531	-	(2,192)	-	-	(339)	-	-
Gold Índia Empreend Imobil SPE Ltda	(I) 2,082	-	(1,738)	-	-	(344)	-	-

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		Opening balance	Capital increase	Capital reduction	Dividends	Capital gain (loss)	Income from inflation accounting	Others (*)	Closing balance
Gold Irlanda Empreend Imobil SPE Ltda	(I)	5,107	-	(5,144)	-	-	37	-	-
Gold Japão Empreendimentos Imobiliários SPE Ltda	(I)	2,127	-	(2,134)	-	-	7	-	-
Gold Kimolos Empreendimentos Imobiliários Ltda	(I)	234	-	(219)	-	-	(15)	-	-
Gold Leucada Empreendimentos Imobiliários Ltda	(I)	(64)	160	-	-	-	(96)	-	-
Gold Lfibia Empreend Imob SPE Ltda	(I)	5	-	(5)	-	-	-	-	-
Gold Limoges Empreendimentos Imobiliários SPE Ltda	(I)	767	-	(762)	-	-	(5)	-	-
Gold Linhares Empreendimentos Imobiliários Ltda		292	-	(292)	-	-	-	-	-
Gold Lisboa Empreendimentos Imobiliários SPE Ltda	(I)	5,466	-	(5,490)	-	-	24	-	-
Gold Los Angeles Empreendimentos Imobiliários Ltda	(I)	1,178	-	(1,465)	-	-	287	-	-
Gold Lyon Empreend Imobil SPE Ltda	(I)	3,178	-	(3,225)	-	-	47	-	-
Gold Madri Empreendimentos Imobiliários SPE Ltda	(I)	2,246	-	(1,864)	-	-	(382)	-	-
Gold Málaga Empreend Imob SPE Ltda		(1)	1	-	-	-	-	-	-
Gold Mali Empreendimentos Imobiliários SPE Ltda	(I)	17,861	-	(17,920)	-	-	59	-	-
Gold Marília Empreendimentos Imobiliários SPE Ltda	(I)	79,038	-	(81,398)	-	-	2,360	-	-
Gold Marrocos Empreendimentos Imobiliários SPE Ltda	(I)	2,159	-	(2,143)	-	-	(16)	-	-
Gold Milano Empreendimentos Imobiliários SPE Ltda	(I)	4,566	-	(4,690)	-	-	124	-	-
Gold Minas Gerais Empreend Imobiliários SPE Ltda	(I)	6,676	-	(6,667)	-	-	(9)	-	-
Gold Mônaco Empreendimentos Imobiliários SPE Ltda	(I)	5,029	-	(5,085)	-	-	56	-	-
Gold Mykonos Empreendimentos Imobiliários Ltda	(I)	482	-	(482)	-	-	-	-	-
Gold New York Empreendimentos Imobiliários SPE Ltda	(I)	1,728	-	(1,583)	-	-	(145)	-	-
Gold Noruega Empreend Imob SPE Ltda	(I)	60,316	-	(60,530)	-	-	214	-	-
Gold Oregon Empreendimentos Imobiliários SPE Ltda	(I)	3,343	-	(3,299)	-	-	(44)	-	-
Gold Palmares Empreendimentos Imobiliários SPE Ltda		340	-	(340)	-	-	-	-	-
Gold Panamá Empreendimentos Imobiliários SPE Ltda	(I)	4,466	-	(4,456)	-	-	(10)	-	-
Gold Paraíba Empreendimentos Imobiliários SPE Ltda	(I)	2,147	-	(2,082)	-	-	(65)	-	-
Gold Pelotas Empreendimentos Imobiliários Ltda	(I)	1,846	-	(1,846)	-	-	-	-	-
Gold Porto Alegre Empreend Imobiliários SPE Ltda	(I)	8,224	-	(8,232)	-	-	8	-	-
Gold Roraima mpreend Imobil SPE Ltda	(I)	8,114	-	(7,904)	-	-	(210)	-	-
Gold Salvador Empreendimentos Imobiliários SPE Ltda	(I)	27,278	-	(27,348)	-	-	70	-	-
Gold Santa Catarina Empreend Imobil Ltda	(I)	4,144	-	(4,196)	-	-	52	-	-
Gold Santiago Empreendimentos Imobiliários SPE Ltda	(I)	2,431	-	(2,205)	-	-	(226)	-	-
Gold Santorini Empreendimentos Imobiliários Ltda	(I)	6,020	-	(6,195)	-	-	175	-	-
Gold São Paulo Empreendimentos Imobiliários SPE Ltda.	(I)	7,737	-	(7,818)	-	-	81	-	-
Gold Senegal Empreend Imob SPE Ltda	(I)	764	-	(764)	-	-	-	-	-
Gold Sevilla Empreend Imob SPE Ltda	(I)	3,405	-	(3,404)	-	-	(1)	-	-
Gold Sidney Empreendimentos Imobiliários SPE Ltda	(I)	5,168	-	(4,975)	-	-	(193)	-	-

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Gold Sikinos Empreendimentos Imobiliários Ltda	(I)	7,159	-	(6,556)	-	-	(603)	-	-
Gold Singapura Empreendimentos Imobiliários SPE Ltda	(I)	8,189	-	(8,157)	-	-	(32)	-	-
Gold Suécia Empreendimentos Imobiliários SPE Ltda	(I)	7,594	-	(7,594)	-	-	-	-	-
Gold Vênice Empreendimentos Imobiliários SPE Ltda	(I)	2,735	-	(2,674)	-	-	(61)	-	-
Gold Vietnã Empreend Imobil SPE Ltda	(I)	(82)	82	-	-	-	-	-	-
Gold Yellow Empreendimentos Imobiliários SPE Ltda	(I)	(7,970)	8,152	-	-	-	(182)	-	-
Goldfarb 1 Empreendimentos Imobiliários Ltda	(I)	242	143	-	-	-	(385)	-	-
Goldfarb 10 Empreendimento Imobiliário Ltda	(I)	1,802	-	(1,798)	-	-	(4)	-	-
Goldfarb 11 Empreendimento Imobiliário Ltda	(I)	(3)	3	-	-	-	-	-	-
Goldfarb 12 Empreendimento Imobiliário Ltda	(I)	8,567	-	(7,065)	-	-	(1,502)	-	-
Goldfarb 13 Empreendimento Imobiliário Ltda	(I)	8,915	-	(8,806)	-	-	(109)	-	-
Goldfarb 14 Empreendimento Imobiliário Ltda	(I)	2,618	-	(2,607)	-	-	(11)	-	-
Goldfarb 15 Empreendimento Imobiliário Ltda	(I)	1,245	-	(1,251)	-	-	6	-	-
Goldfarb 16 Empreendimento Imobiliário Ltda	(I)	3,203	-	(4,708)	-	-	1,505	-	-
Goldfarb 19 Empreendimento Imobiliário Ltda	(I)	11,673	-	(11,570)	-	-	(103)	-	-
Goldfarb 2 Empreendimento Imobiliário Ltda	(I)	1,581	-	(3,309)	-	-	1,728	-	-
Goldfarb 20 Empreendimento Imobiliário Ltda	(I)	4,637	-	(5,787)	-	-	1,150	-	-
Goldfarb 21 Empreendimento Imobiliário Ltda	(I)	8,214	-	(9,822)	-	-	1,608	-	-
Goldfarb 22 Empreendimento Imobiliário Ltda	(I)	4,419	-	(4,425)	-	-	6	-	-
Goldfarb 23 Empreendimento Imobiliário Ltda	(I)	378	-	(378)	-	-	-	-	-
Goldfarb 24 Empreendimento Imobiliário Ltda	(I)	195	-	(195)	-	-	-	-	-
Goldfarb 27 Empreendimento Imobiliário Ltda	(I)	3,090	-	(3,090)	-	-	-	-	-
Goldfarb 28 Empreendimento Imobiliário Ltda	(I)	(3)	3	-	-	-	-	-	-
Goldfarb 29 Empreendimento Imobiliário Ltda	(I)	1,266	-	(1,266)	-	-	-	-	-
Goldfarb 3 Empreendimento Imobiliário Ltda	(I)	3	-	(3)	-	-	-	-	-
Goldfarb 30 Empreendimento Imobiliário Ltda	(I)	1,495	-	(1,543)	-	-	48	-	-
Goldfarb 31 Empreendimento Imobiliário Ltda	(I)	667	-	(667)	-	-	-	-	-
Goldfarb 35 Empreendimento Imobiliário Ltda	(I)	6,143	-	(6,892)	-	-	749	-	-
Goldfarb 36 Empreendimento Imobiliário Ltda	(I)	4,677	-	(4,732)	-	-	55	-	-
Goldfarb 37 Empreendimento Imobiliário Ltda	(I)	(1)	1	-	-	-	-	-	-
Goldfarb 38 Empreendimento Imobiliário Ltda	(I)	5,724	-	(6,691)	-	-	967	-	-
Goldfarb 39 Empreendimento Imobiliário Ltda	(I)	1,161	-	(1,161)	-	-	-	-	-
Goldfarb 4 Empreendimento Imobiliário Ltda	(I)	585	-	(581)	-	-	(4)	-	-
Goldfarb 40 Empreendimento Imobiliário Ltda	(I)	7,295	-	(7,295)	-	-	-	-	-
Goldfarb 41 Empreend Imob Ltda	(I)	1,925	-	(1,925)	-	-	-	-	-
Goldfarb 42 Empreend Imob Ltda	(I)	(2)	2	-	-	-	-	-	-

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Goldfarb 49 Empreendimento Imobiliário Ltda	(I)	10,799	-	(12,302)	-	-	1,503	-	-
Goldfarb 5 Empreendimento Imobiliário Ltda	(I)	1,916	-	(2,025)	-	-	109	-	-
Goldfarb 6 Empreendimento Imobiliário Ltda	(I)	33,103	-	(32,788)	-	-	(315)	-	-
Goldfarb 7 Empreendimento Imobiliário Ltda	(I)	2,116	-	(1,976)	-	-	(140)	-	-
Goldfarb 8 Empreendimento Imobiliário Ltda	(I)	1,787	-	(1,147)	-	-	(640)	-	-
Goldfarb 9 Empreendimento Imobiliário Ltda	(I)	3,594	-	(3,603)	-	-	9	-	-
Goldfarb Incorporações e Construções S.A.		688,034	860,183	-	-	-	(121,766)	-	1,426,451
Goldfarb PDG 3 Incorporações Ltda	(I)	(1,159)	3,894	-	-	-	(2,735)	-	-
Goldfarb PDG 4 Incorporações Ltda	(I)	2,698	-	(2,683)	-	-	(15)	-	-
Goldfarb PDG 5 Incorp e Constr Ltda	(I)	22,798	-	(27,840)	-	-	5,042	-	-
GPSSPE2006-A Participações S.A.		62	-	-	-	-	(5)	-	57
Habiarte Barc PDG Olhos D'água Incorporação S.A.		1	-	(1)	-	-	-	-	-
Haia RJ Participações S.A.		1	-	(1)	-	-	-	-	-
Ilhas Gregas Incorporadora SPE Ltda	(I)	1,296	-	(1,546)	-	-	250	-	-
Jazz 2006 Participações S.A.		(1)	1	-	-	-	-	-	-
Kirmayr Negócios Imobiliários SPE Ltda	(I)	2,879	-	(2,870)	-	-	(9)	-	-
KS Morumbi Empreendimento Imobiliário S.A.		3,457	-	(3,457)	-	-	-	-	-
Lapin Incorporações SPE Ltda		1,130	-	(661)	-	-	137	-	606
LN 39 Incorp e Empreend Ltda		2,898	477	-	-	(186)	(1)	-	3,188
LN 8 Incorporacao E Empreendimentos Ltda		13,129	3,066	-	(866)	-	6,086	-	21,415
Luxemburgo Empreendimentos Imobiliários SPE Ltda	(I)	1,305	-	(982)	-	-	(323)	-	-
Marpal Empreendimentos e Participações Ltda	(I)	45	3	-	-	-	(48)	-	-
Nova Água Rasa Empreendimentos Imobiliários SPE Ltda	(I)	5,584	-	(5,686)	-	-	102	-	-
Nova Tatuapé Negócios Imobiliários SPE Ltda	(I)	2,324	-	(2,325)	-	-	1	-	-
Oswaldo Lussac Empreendimentos Imobiliários S.A.		2,127	-	(19)	-	(21)	306	-	2,393
PDG - LN 2 Incorporação e Empreendimentos S.A.		3,554	104	-	-	121	(705)	-	3,074
PDG - LN 7 Incorporação e Empreendimentos S.A.		9,535	42,018	-	-	-	(2,639)	-	48,914
PDG - LN 8 Incorporação e Empreendimentos S.A.		1	-	-	-	-	-	-	1
PDG - LN 9 Incorporação e Empreendimentos S.A.		2,592	2,592	-	-	-	(1,019)	-	4,165
PDG - LN Incorporação e Empreendimentos S.A.		556	85,727	-	-	-	(14,839)	-	71,444
PDG 3 Serviços Financeiros Ltda		-	-	(3)	-	(3)	(1)	7	-
PDG 4 Serviços Financeiros Ltda		-	-	(1)	-	-	5	-	4
PDG Araxá Income S.A.		24,432	-	-	-	-	7,006	-	31,438
PDG BH Incorporações S.A.		9,800	-	(2,230)	-	-	(383)	-	7,187
PDG Companhia Loteadora S.A.		1,270	-	-	-	-	25	-	1,295
PDG Companhia Securitizadora S.A.		18,028	1	-	-	1	(1,369)	-	16,661

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PDG Desenvolvimento Imobiliário S.A.	375,828	-	(39,221)	-	-	18,647	-	355,254
PDG Jet Casa S.A.	-	344	-	-	-	(344)	-	-
PDG Nova Lima Incorporações S.A.	26,045	-	(438)	-	-	(2,155)	-	23,452
PDG São Paulo Incorporações S.A.	188,870	-	-	-	-	48,685	-	237,555
PDG SPE 15 Empreendimentos Imobiliários Ltda	-	-	(7)	-	-	-	7	-
PDG SPE 16 Empreendimentos Imobiliários Ltda	-	227	-	-	-	66	-	293
PDG SPE 38 Empreendimentos Imobiliários Ltda	-	-	(79)	-	-	(66)	145	-
PDG SPE 40 Empreendimentos Imobiliários Ltda	-	-	(30)	-	-	528	-	498
PDG SPE 46 Empreendimentos Imobiliários Ltda	-	-	(1)	-	-	-	1	-
PDG SPE 47 Empreendimentos Imobiliários Ltda	(I) -	32,389	-	-	-	(59)	-	32,330
PDG SPE 50 Empreendimentos Imobiliários Ltda	(I) -	-	(1)	-	-	-	1	-
PDG SPE 52 Empreendimentos Imobiliários Ltda	(I) -	-	(1)	-	-	-	1	-
PDG SPE 17 Empreend Imob Ltda	(I) 3,898	-	(4,753)	-	-	855	-	-
PDG SPE 18 Empreend Imob Ltda	(I) 500	-	(502)	-	-	2	-	-
PDG SPE 19 Empreend Imob Ltda	(I) 4,469	-	(5,053)	-	-	584	-	-
PDG SPE 2 Empreendimentos Imobiliários Ltda	(I) 48	521	(594)	-	-	25	-	-
PDG SPE 21 Empreend Imob Ltda	(I) (2)	2	-	-	-	-	-	-
PDG SPE 3 Empreend Imob Ltda	(I) 113	-	(113)	-	-	-	-	-
PDG SPE 31 Empreend Imob Ltda	(I) (77)	78	-	-	-	(1)	-	-
PDG SPE 34 Empreend Imob Ltda	(13)	14	-	-	-	(1)	-	-
PDG SPE 36 Empreend Imob Ltda	(1)	1	-	-	-	-	-	-
PDG SPE 41 Empreend Imob Ltda	(2)	3	(4)	-	3	-	-	-
PDG SPE 43 Empreendimentos Imobiliários Ltda	-	-	-	-	-	(8)	8	-
PDG-LN 21 Incorp e Empreend S.A.	575	-	(105)	-	(186)	10	-	294
PDG-LN 28 Incorp e Empreend S.A.	11,172	2,639	-	-	-	(2,324)	-	11,487
PDG-LN 29 Incorp e Empreend S.A.	6,368	-	(217)	-	-	4,407	-	10,558
PDG-LN 31 Incorp e Empreend S.A.	8,437	2,005	-	-	-	4,313	-	14,755
PDG-LN 32 Incorp e Empreend S.A.	1,004	183	-	-	(51)	(1)	-	1,135
PDG-LN 33 Incorp e Empreend S.A.	2,540	610	-	-	(19)	(511)	-	2,620
PDG-LN 34 Incorp e Empreend S.A.	6,798	1,870	-	-	129	10,383	-	19,180
PDG-LN 35 Incorp e Empreend S.A.	2,625	656	-	-	-	(5)	-	3,276
PDG-LN 36 Incorp e Empreend S.A.	3,900	-	(4,471)	-	7	564	-	-
PDG-LN 37 Incorp e Empreend S.A.	367	36	(223)	-	-	-	-	180
PDG-LN 38 Incorp e Empreend S.A.	1	-	(1)	-	-	-	-	-
PDG-LN 4 Incorp e Empreend S.A.	13	3	-	-	-	-	-	16
Performance BR Empreendimentos Imobiliários S.A.	(I) 48,131	-	(7,187)	(500)	(350)	38,533	-	78,627

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Premier da Serra Incorporações Imobiliárias S.A.	6,223	-	(3,880)	-	-	9,264	-	11,607
Quadrade Empreend Imob Ltda	(I) 1,992	-	(1,992)	-	-	-	-	-
REP DI Desenvolvimento Imobiliário S.A.	103,341	12,550	-	-	408	(2,082)	-	114,217
São João Climaco Empreendimentos Imobiliários Ltda	2,278	-	(2,286)	-	-	8	-	-
Sardenha Empreendimento Imobiliários S.A.	3,180	-	(1,008)	-	-	4,603	-	6,775
Serra Bella Empreendimento Imobiliário S.A.	44,860	-	(43,877)	-	-	(983)	-	-
SPE PDG LN 11 Incorp. Ltda.	(I) 219	-	(219)	-	-	(15)	15	-
SPE PDG LN 14 Incorp Ltda	(I) 1	-	-	-	-	-	-	1
TP 1000 Empreendimentos Imobiliários Ltda	(I) 7,217	-	(7,217)	-	-	-	-	-
Varese RJ participações S.A.	(I) 1	-	(1)	-	-	-	-	-
Villagio Splendore Empreendimento Imobiliario S.A.	(I) 1,011	-	(969)	-	-	(42)	-	-
ZMF 10 Incorporações S.A.	1,666	-	(2,493)	-	-	827	-	-
ZMF 11 Incorporações S.A.	(I) (2)	2	-	-	-	-	-	-
ZMF 16 Incorporações S.A.	(5)	5	-	-	-	-	-	-
ZMF 19 Incorporações S.A.	(358)	66	-	-	-	292	-	-
ZMF 22 Incorporações S.A.	62,035	139,794	-	(771)	(1,078)	12,897	-	212,877
ZMF 8 Incorporações S.A.	(1)	1	-	-	-	-	-	-
ZMF5 Incorporações S.A.	20,945	361	-	-	-	(322)	-	20,984
	5,200,758	1,240,279	(1,032,419)	(2,137)	(25,046)	(22,929)	21,036	5,379,542
Total investment - net	5,353,719	1,254,884	(1,052,355)	(20,571)	(40,361)	(23,717)	21,664	5,493,263
Compound interest	64,074							36,224
Goodwill on land	87,210	-						66,727
Intangible assets (note 9)	412,025							411,076
Other	563,309							514,027
Total investments	5,917,028							6,007,290

(*) Others: Refer to the provision for losses on investments reclassified to noncurrent liabilities.

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- (I) During the first semester of 2013, the Company's management, in order to optimize and simplify the corporate structure of its subsidiaries (mainly where there was substantial cross-holdings between group companies), carried out a series of corporate restructurings (recorded at book values), resulting in substantial capital additions and reductions described above in the context of changes in investments. these additions and reductions did not generate changes in cash.

c. The parent company indirect investments are as follows:

09/30/2013					
	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Associated companies					
Agra Cyrela SPE Ltda	50%	2,010	(84)	2,094	234
Bela Manhã Spe - Planejamento Imobiliário Ltda	50%	7,561	1,632	5,929	(1,666)
Bela Visão Spe - Planejamento Imobiliário Ltda	50%	1,507	501	1,006	(551)
Bni Estuário Desenvolvimento Imobiliário Ltda	33%	7	7	-	(3)
Bni Indico Desenvolvimento Imobiliário Ltda	50%	7,007	9,968	(2,961)	(152)
Chl Lxxxviii Incorporações Ltda	50%	121,519	92,627	28,892	15,615
Coreopisis Empreendimento S.A.	43%	109,137	118,255	(9,118)	845
Costa São Caetano Empreendimentos S.A.	25%	187,238	132,077	55,161	15,363
Cyrela Oceania Empreendimentos Imobiliarios Spe Ltda	20%	5,646	2,612	3,034	835
Cyrela Tecnisa Klabin Segall Empree	35%	6,690	928	5,762	921
Dolce vita incorporação Ltda	30%	(87)	1	(88)	(95)
Estela Borges Empree Imob Spe Ltda	50%	2,545	747	1,798	706
General Rondon Incorporadora Ltda	50%	9,248	5,034	4,214	(249)
Gliese Incorporadora Ltda	42%	146,238	100,725	45,513	4,069
Grand Life Botafogo Empreendimento Imobiliario Spe Ltda	50%	8,929	3,546	5,383	(267)
Iepe - Investimentos ImobS Ltda	30%	25,471	5,710	19,761	7
Inpar - Abyara - Projeto Residencial America Spe Ltda	30%	19,655	16,889	2,766	3,280
Inpar - Abyara - Projeto Residencial Santo Amaro Spe Ltda	30%	24,499	4,005	20,494	(20)
Ipiranga SPE S.A.	35%	912	916	(4)	118
Jardim Sul Incorporadora Ltda	20%	5,023	3,185	1,838	(172)
Jetirana Empreendimentos S.A.	50%	35,515	4,187	31,328	3,744
Klabin Segall Cyrela Spe Ltda	42%	5,442	584	4,858	54
Klabin Segall Fit 1 Empreendimento Imobiliario Spe Ltda	50%	7,073	859	6,214	(90)
Londres Empreendimentos S.A.	25%	189,389	110,139	79,250	30,813
Malmequer Empreendimentos S.A.	43%	119,382	74,482	44,900	1,184
Morumbi Spe S.A.	40%	7,420	2,676	4,744	356
Padre Adelino Empreend Imob Ltda	50%	1,046	104	942	422
Paineira Incorporadora Ltda	30%	20,437	19,149	1,288	746
Paol Velho Ltda	39%	26,712	9	26,703	2
Petronio Portela EmprImob Spe Ltda	50%	224	93	131	(10)
Quadra B-20 Incorporadora Ltda	50%	52	62	(10)	(5)
Quatorze De Maio Empreendimentos Imobiliários Ltda	18%	6,586	6,706	(120)	(3)
Schahin Astúrias Incorporadora Ltda	30%	18,742	2,205	16,537	1,015
Sjc Investimentos Imobiliarios Ltda	20%	23,577	1	23,576	(31)
Spe Gil Pinheiro Desenvolvimento Imobiliario Ltda	50%	957	1,705	(748)	(463)
Spe Reserva Do Alto Aricanduva Construcoes Ltda	25%	3,332	375	2,957	(498)
SPE Reserva I Empreendimento Imobiliário S/A	50%	452,839	439,653	13,186	13,029
Tembe Empreendimentos Imobiliarios Ltda	39%	26,791	25,468	1,323	(31)
Vila Maria Empreend Imob Spe Ltda	50%	2,529	594	1,935	(466)
Vila Mascote SPE S.A.	35%	2,236	742	1,494	(146)
Windsor Investimentos Imobiliários Ltda	25%	806,158	429,402	376,756	138,240
Consolidated companies					
31 De Janeiro Empreendimentos Imobiliários Ltda	50%	99,064	41,494	57,570	-
Abyara Planejamento Imobiliario S.A.	100%	243,900	119,273	124,627	5,078
Abyara-AssessCons E InterImob Ltda	100%	5,605	793	4,812	(899)
Acacia Incorporadora Ltda	50%	7,408	421	6,987	(727)
Acanto Incorporadora Ltda	67%	30,137	1,066	29,071	(5)
Adélia Incorporadora Ltda	100%	2,556	2,557	(1)	12
Aec Clientes - Ass Cons Interm Imob Ltda	100%	1,386	1,890	(504)	(369)
Agest Incorporadora Ltda	70%	10,909	9,718	1,191	56
Agin Anapolis Empreendimento Imobiliarios Ltda	50%	74,970	9,298	65,672	(3,553)
Agin Empreendimentos E Participações Spe Ltda	100%	141,074	84,429	56,645	9,060
Agr Praia Grande Empreend Imob Spe Ltda	100%	16,841	217	16,624	29
Agra Aquarele Incorporadora Ltda	100%	9,058	1,021	8,037	343
Agra bergen incorporadora Ltda	80%	140,471	108,688	31,783	7,082
Agra Empreendimentos Imobiliarios S.A.	100%	9,959,787	7,738,042	2,221,745	(137,988)

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Agra Jundiai Incorporadora Ltda	100%	10,798	7,805	2,993	(508)
Agra Kauai Incorporadora Ltda	100%	47,913	31,992	15,921	6,394
Agra Maligawa Incorporadora Ltda	100%	256,420	225,702	30,718	(6,131)
Agra Moab Incorporadora Ltda	100%	44,539	30,567	13,972	3,971
Agra Mykonos Incorporadora Ltda	100%	198	93	105	(56)
Agra Oahu Incorporadora Ltda	100%	15,127	962	14,165	692
Agra Pradesh Incorporadora Ltda	100%	159,920	124,308	35,612	10,724
Agra Singolare Incorporadora Ltda	80%	99,692	61,214	38,478	587
Agra Verbier Incorporadora Ltda	90%	677	556	121	-
Agre Araraquara Urbanismo Spe Ltda	100%	42,568	21,658	20,910	(7,142)
Agre Nova Iguacu Urbanismo Spe Ltda	100%	378	121	257	20
Agre Ribeirao Preto Urbanismo Spe Ltda	100%	49,849	20,656	29,193	(3,039)
Agre Rio 1 Empreendimentos Imobiliarios Ltda	100%	8,114	7,952	162	-
Agre Urbanismo Participacoes Ltda	100%	7	-	7	-
Agre Urbanismo S.A.	100%	342,430	291,695	50,735	(43,166)
Agrell Construcao Ltda	100%	99,980	128,093	(28,113)	(2,262)
Alba Incorporadora Ltda	100%	263	255	8	(1)
Aldebaran Incorporadora Ltda	100%	58,044	17,751	40,293	1,323
Alencar Araripe Empreendimentos Imobiliarios Ltda	100%	1,867	576	1,291	(2,738)
Alicia Incorporadora Ltda	100%	6	160	(154)	(163)
Alive Morumbi Empreendimento Imobiliario S.A.	100%	10,976	2,204	8,772	911
Allegri Praca Louveira Incorp Spe Ltda	70%	17,981	(1,913)	19,894	663
Altair Incorporadora Ltda	100%	15,328	2,872	12,456	(4,122)
Alves Pedroso Empreendimentos Imobiliarios Ltda	100%	5,583	625	4,958	(383)
Amanda Incorporadora Ltda	100%	7	4	3	2
Amanda Incorporadora Ltda	100%	15,335	15,345	(10)	(2)
Amanha Incorporadora Ltda	100%	127,952	75,899	52,053	4,094
Amoreiras Campinas Incorporadora Ltda	100%	33,832	23,087	10,745	221
Amsterda Incorporadora Ltda	100%	12,851	17,488	(4,637)	(23,839)
Amsterdam emp imob SPE Ltda	100%	16,346	5,270	11,076	221
Andrea Incorporadora Ltda	100%	12	7	5	-
Anhanguera Cop-1 Incorporadora Ltda	80%	22,021	21,572	449	(13)
Api Participacoes Ltda	100%	1,697	4	1,693	(2)
Api Spe 03 - Planej e desenv de empreend imob Ltda	100%	88,103	82,024	6,079	(22,683)
Api Spe 04 - Planej e desenv de empreend imob Ltda	100%	144,782	101,835	42,947	8,957
Api Spe 07 - Planej e desenv de empreend imob Ltda	100%	59,612	1,008	58,604	(3)
Api Spe 08 - Planej e desenv de empreend imob Ltda	50%	108,360	46,464	61,896	-
Api Spe 09 - Planej e desenv de empreend imob Ltda	100%	84,395	67,317	17,078	3,478
Api Spe 10 - Planej e desenv de empreend imob Ltda	80%	46,939	25,003	21,936	6,049
Api Spe 12 - Planej e desenv de empreend imob Ltda	100%	31,304	30,239	1,065	(1)
Api Spe 13 - Planej e desenv de empreend imob Ltda	100%	1,900	-	1,900	-
Api Spe 14 - Planej e desenv de empreend imob Ltda	100%	3,503	-	3,503	-
Api Spe 15 - Planej e desenv de empreend imob Ltda	100%	98,841	102,034	(3,193)	(15,142)
Api Spe 16 - Planej e desenv de empreend imob Ltda	100%	196	395	(199)	(1)
Api Spe 17 - Planej e desenv de empreend imob Ltda	100%	16,116	2,370	13,746	623
Api Spe 18 - Planej e desenv de empreend imob Ltda	100%	15,859	8,996	6,863	(737)
Api Spe 19 - Planej e desenv de empreend imob Ltda	100%	20,001	451	19,550	(2)
Api Spe 21 - Planej e desenv de empreend imob Ltda	100%	8,671	3,812	4,859	2,855
Api Spe 24 - Planej e desenv de empreend imob Ltda	100%	46,941	35,694	11,247	(4,721)
Api Spe 25 - Planej e desenv de empreend imob Ltda	100%	2,356	2,353	3	-
Api Spe 26 - Planej e desenv de empreend imob Ltda	100%	73,497	66,784	6,713	(21,300)
Api Spe 30 - Planej e desenv de empreend imob Ltda	100%	143,277	175,038	(31,761)	(31,758)
Api Spe 34 - Planej e desenv de empreend imob Ltda	100%	7,044	-	7,044	-
Api Spe 35 - Planej e desenv de empreend imob Ltda	100%	3,738	126	3,612	3
Api Spe 36 - Planej e desenv de empreend imob Ltda	100%	12,846	76	12,770	-
Api Spe 37 - Planej e desenv de empreend imob Ltda	100%	9,088	24	9,064	(3)
Api Spe 40 - Planej e desenv de empreend imob Ltda	100%	3,019	16	3,003	-
Api Spe 42 - Planej e desenv de empreend imob Ltda	100%	85,218	68,621	16,597	(1,298)
Api Spe 47 - Planej e desenv de empreend imob Ltda	100%	543	611	(68)	(60)
Api Spe 48 - Planej e desenv de empreend imob Ltda	100%	4,818	4,529	289	394
Api Spe 53 - Planej e desenv de empreend imob Ltda	100%	580	582	(2)	(2)
Api Spe 55 - Planej e desenv de empreend imob Ltda	100%	107	35	72	2
Api Spe 56 - Planej e desenv de empreend imob Ltda	100%	13,314	7,544	5,770	1,869
Api Spe 57 - Planej e desenv de empreend imob Ltda	100%	300	-	300	-
Api Spe 60 - Planej e desenv de empreend imob Ltda	100%	49,078	34,565	14,513	7,881
Api Spe 64 - Planej e desenv de empreend imob Ltda	100%	14,440	14,478	(38)	-
Api Spe 67 - Planej e desenv de empreend imob Ltda	100%	72,709	66,124	6,585	(2,847)
Api Spe 69 - Planej e desenv de empreend imob Ltda	100%	171	42	129	128
Api Spe 70 - Planej e desenv de empreend imob Ltda	100%	1,569	1,605	(36)	-
Api Spe 71 - Planej e desenv de empreend imob Ltda	100%	5,288	5,303	(15)	-
Api Spe 72 - Planej e desenv de empreend imob Ltda	100%	5,369	1,519	3,850	(987)
Api Spe 74 - Planej e desenv de empreend imob Ltda	100%	3	6	(3)	(1)

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Api Spe 75 - Planej e desenv de empreend imob Ltda	100%	88,889	72,410	16,479	5,230
Api Spe 88 - Planej e desenv de empreend imob Ltda	100%	15,636	15,640	(4)	(1)
Api Spe 89 - Planej e desenv de empreend imob Ltda	100%	24,286	24,438	(152)	1,164
Api Spe 90 - Planej e desenv de empreend imob Ltda	100%	36,154	18,656	17,498	-
Api Spe 93 - Planej e desenv de empreend imob Ltda	100%	11,771	12,381	(610)	(780)
Api Spe 94 - Planej e desenv de empreend imob Ltda	100%	56	55	1	-
Api Spe 95 - Planej e desenv de empreend imob Ltda	100%	3	4	(1)	-
Api Spe02 - Planej e desenv de empreend imob Ltda	100%	174,185	172,296	1,889	(15,955)
Api Spe11 - Planej e desenv de empreend imob Ltda	100%	65,487	51,879	13,608	157
Api Spe20 - Planej e desenv de empreend imob Ltda	100%	135,080	150,832	(15,752)	(32,283)
Api Spe22 - Planej e desenv de empreend imob Ltda	100%	64,040	82,412	(18,372)	(14,707)
Api Spe39 - Planej e desenv de empreend imob Ltda	100%	139,189	77,086	62,103	(5,225)
Apiac Spe-Plan E Desen De Emp Imob Ltda	100%	12,501	119	12,382	113
Aquarelle Incorporadora Ltda	60%	30,405	22,862	7,543	589
Aquiléia Incorporadora Ltda	100%	1,567	23	1,544	-
Araçajuba - Empreend Imobiliarios Ltda	100%	112,451	55,733	56,718	18,414
Araucaria Incorporadora Ltda	88%	3,961	72	3,889	-
Araxá Participações E Empreendimentos Imobiliários S.A.	100%	238,156	191,665	46,491	18,343
Arboris Empreend Imobiliario Spe Ltda	80%	11,463	1,167	10,296	(3,716)
Arena Park Empreendimento Imobiliario SPE Ltda	100%	217,252	59,821	157,431	2,134
Aroaba Empreend Imobiliarios Ltda	100%	99,547	(15,754)	115,301	2,277
Aroeira Incorporadora Ltda	60%	1,972	4,169	(2,197)	77
Asa Adriana Incorporadora Ltda	100%	3,021	3,000	21	(2)
Asa Ana Incorporadora Ltda	100%	1	(9)	10	-
Asa Bruna Incorporadora Ltda	100%	1	12	(11)	(21)
Asa Cantareira Incorporadora Ltda	100%	12	2	10	-
Asa Carandaí Incorporadora Ltda	100%	7	3	4	-
Asa Cassia Incorporadora Ltda	100%	1	(9)	10	-
Asa Dublin Incorporadora Ltda	100%	5	19	(14)	-
Asa Estocolmo Incorporadora Ltda	100%	1,642	1,335	307	-
Asa Flavia Incorporadora Ltda	100%	15	5	10	-
Asa Gisele Incorporadora Ltda	100%	1	(9)	10	-
Asa Ines Incorporadora Ltda	100%	2	8	(6)	(1)
Asa Ipiranga Incorporadora Ltda	100%	4	4	-	-
Asa Itaquera Incorporadora Ltda	100%	3	11	(8)	(3)
Asa Janaina Incorporadora Ltda	100%	21	24	(3)	(3)
Asa Liberdade Incorporadora Ltda	100%	2	2	-	-
Asa Marcela Incorporadora Ltda	100%	232	675	(443)	(458)
Asacon - Asacop Construções E Serv Ltda	59%	656	1,121	(465)	50
Asacon SCP Jardim América	94%	894	1,473	(579)	(35)
Asacon SCP Jardim Bela Vista	80%	1,107	3,621	(2,514)	147
Asacon SCP Jardim Betânia	100%	866	2,953	(2,087)	(304)
Asacon SCP Jardim Camargos	100%	3,046	3,386	(340)	(520)
Asacon SCP Jardim Da Lagoa	82%	1,584	1,766	(182)	2
Asacon SCP Jardim Das Acácias	100%	1,530	350	1,180	(425)
Asacon SCP Jardim Dos Buritis	87%	(93)	641	(734)	(175)
Asacon SCP Jardim Ouro Minas	94%	14	77	(63)	(9)
Asacon SCP Jardim Ouro Preto	94%	1,796	1,916	(120)	(8)
Asacon SCP Jardim San Marino	94%	236	432	(196)	(39)
Asacon SCP Portinari Residence	100%	6,318	7,424	(1,106)	(327)
Asacon SCP Ville Esmeralda	100%	6,187	3,008	3,179	(335)
Asacon SCP Ville Federação	100%	6,071	12,300	(6,229)	(1,465)
Asacon SCP Ville Pampulha	80%	955	1,183	(228)	6
Asacorp Emp E Partip S/A	100%	717	920	(203)	(12)
Asacorp Empreend E Participações S/A	100%	942,757	1,079,261	(136,504)	(204,222)
Asacorp SCP Asacorp SCP Citta Liberdade	100%	29,360	32,814	(3,454)	(7,717)
Asacorp SCP Citta Pamp Iate	100%	34	104	(70)	(55)
Asacorp SCP Citta Pamp Lagoa	100%	260	139	121	55
Asacorp SCP Citta Savaju`S	100%	2,793	6,240	(3,447)	(256)
Asacorp SCP Dalva De Matos Ii	100%	9	6	3	-
Assis Bueno 30 Incorporações Ltda	100%	9,761	2,944	6,817	(26)
Astroeremia Incorporadora Ltda	80%	39,874	12,067	27,807	339
Atelier Klabin Scp	100%	2,533	1,315	1,218	9
Atmos Incorporadora Ltda	100%	109,789	97,990	11,799	6,628
Aurora Incorporadora Ltda	100%	21,452	15,037	6,415	(1,739)
Austria Empreendimentos Ltda	100%	30,934	(3,340)	34,274	(3,020)
Baguary Empreendimentos Imobiliários SPE Ltda	100%	68,361	18,373	49,988	143
Bandeirantes Empreendimento Imobiliário S.A.	100%	25,613	8,086	17,527	2,279
Bandeirantes Incorporadora Ltda	100%	1,888	3,115	(1,227)	(1,599)
Barão De Itapoan Incorporadora Ltda	70%	13,924	41	13,883	7
Barao Do Triunfo Incorporadora Ltda	100%	161,815	135,892	25,923	9,664
Barbara Incorporadora Ltda	100%	265	416	(151)	(8)

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Baronesa De Poconé 222 Incorporações Ltda	100%	37,601	31,518	6,083	(2,852)
Barra Ville Incorporadora Ltda	70%	5,717	10,464	(4,747)	283
Bela Cidade Spe - Planejamento Imobiliário Ltda	50%	13,886	8,185	5,701	-
Bellatrix Incorporadora Ltda	100%	41,472	12,960	28,512	2,371
Bento Lisboa 106-A Empreendimentos Imobiliários Ltda	100%	29,765	16,178	13,587	3,528
Bento Lisboa 106-B Empreendimentos Imobiliários Ltda	100%	36,038	15,361	20,677	6,879
Bento Lisboa Participações Ltda	100%	49,023	18,238	30,785	11,463
Betelgeuse Incorporadora Ltda	100%	3,637	8	3,629	(3)
Big Field Incorporação S.A.	100%	101,898	89,586	12,312	(1,851)
Bmi 600 Incorporações Ltda	100%	17,968	12,278	5,690	1,724
Bni Artico Desenvolvimento Imobiliario Ltda	50%	21,890	6,251	15,639	928
Bni Baltico Desenvolv Imobiliario Ltda	67%	56,383	77,608	(21,225)	(10,277)
Bni Pacifico Desenvolvimento Imobil Ltda	50%	1,914	18	1,896	-
Boa Viagem Empreendimento Imobiliário S.A.	100%	1,449	68	1,381	136
Bolonha Incorporadora Ltda	100%	33,325	21,695	11,630	3,190
Borges De Figueiredo Emp Imob Spe Ltda	60%	4,163	285	3,878	4
Bras Empreend Imobiliarios Spe Ltda	100%	117,506	84,258	33,248	10,695
Brindisi Empreendimentos Imobiliários Ltda	75%	8,825	1	8,824	(9)
Brotas Incorporadora Ltda	100%	191,011	198,554	(7,543)	(1,481)
Bruxelas Empreendimentos Imobiliarios Spe Ltda	100%	13,587	8,888	4,699	67
Bruxelas Incorporadora Ltda	100%	37,256	(10,084)	47,340	(5,263)
Buganvilla Incorporadora Ltda	100%	678	13	665	(1)
Bulgária Empreendimentos Imobiliários Ltda	100%	4,860	802	4,058	(63)
Butanta - Admin De Patrimonio Ltda	100%	5	5	-	-
Buzios Paradise Empreend Imob S.A.	100%	1,561	286	1,275	1
Calicanto Incorporadora Ltda	100%	794	61	733	(149)
Camila Incorporadora Ltda	100%	2	2	-	-
Caph Incorporadora Ltda	97%	35,829	23,393	12,436	(1,392)
Carcara-Investimentos Imobiliarios Ltda	100%	77,229	21,414	55,815	1,527
Carlos Vicari Spe Empreendimentos Ltda	100%	1,766	646	1,120	259
Ccb - 1 Incorporação E Construção Spe Ltda	65%	2,957	344	2,613	(7)
César Cople Empreendimentos Imobiliários Ltda	100%	47,307	29,854	17,453	(2,026)
Cesaria Incorporadora Ltda	100%	11,874	16,275	(4,401)	(5,760)
Cesaria Incorporadora Ltda	100%	16	6	10	-
Chi Desenvolvimento Imobiliários Ltda	100%	385	4,062	(3,677)	(1,481)
Chl 133 Desenvolvimento Imobiliário S/A	100%	30,854	24,552	6,302	3,536
Chl 156 Desenvolvimento Imobiliário S/A	100%	36,239	28,723	7,516	3,042
Chl Cxx Incorporações Ltda	55%	13,149	8,246	4,903	142
Chl Cxxi Incorporações Ltda	100%	3,251	3,261	(10)	(49)
Chl Cxxii Incorporações Ltda	100%	44,287	28,414	15,873	4,505
Chl Cxxiv Incorporações Ltda	100%	355	689	(334)	(377)
Chl Cxxvi Incorporações Ltda	90%	13,308	12,235	1,073	1,042
CHL Desenvolvimento Imobiliários S.A.	100%	3,628,372	2,829,047	799,325	45,871
Chl L Incorporações Ltda	100%	4,613	4,596	17	(28)
Chl Li Incorporações Ltda	100%	80,047	62,345	17,702	(360)
Chl Lii Incorporações Ltda	100%	15,412	13,231	2,181	(1,760)
Chl Liii Incorporações Ltda	100%	497	7,523	(7,026)	(1,473)
Chl Liv Incorporações Ltda	100%	23,919	16,865	7,054	(651)
Chl Lix Incorporações Ltda	100%	22,792	15,368	7,424	394
Chl Lvi Incorporações Ltda	100%	3	19	(16)	(257)
Chl Lvii Incorporações Ltda	100%	13,116	9,582	3,534	(87)
Chl Lviii Incorporações Ltda	85%	20,228	14,709	5,519	432
Chl Lx Incorporações Ltda	100%	35,761	30,182	5,579	(1,640)
Chl Lxi Incorporações Ltda	60%	25,862	28,148	(2,286)	140
Chl Lxii Incorporações Ltda	100%	27,643	19,091	8,552	683
Chl Lxiii Incorporações Ltda	65%	18,029	10,149	7,880	(475)
Chl Lxv Incorporações Ltda	100%	33,103	33,063	40	(1)
Chl Lxvi Incorporações Ltda	100%	576	34	542	93
Chl Lxviii Incorporações Ltda	70%	53,652	23,824	29,828	(424)
Chl Lxxi Incorporações Ltda	100%	63	72	(9)	(399)
Chl Lxxii Incorporações Ltda	100%	43,362	31,737	11,625	(2,762)
Chl Lxxiii Incorporações Ltda	100%	34,903	21,988	12,915	(332)
Chl Lxxiv Incorporações Ltda	100%	31,005	32,468	(1,463)	(576)
Chl Lxxv Incorporações Ltda	100%	56	21	35	(1)
Chl Lxxvi Incorporações Ltda	100%	95,678	74,770	20,908	3,482
Chl Lxxvii Incorporações Ltda	100%	1,301	1,163	138	(63)
Chl Lxxx Incorporações Ltda	100%	48,797	28,167	20,630	7,284
Chl Lxxxv Incorporações Ltda	100%	53,435	25,128	28,307	4,399
Chl Lxxxii Incorporações Ltda	100%	87,481	75,226	12,255	2,845
Chl Lxxxiii Incorporações Ltda	100%	113	43	70	(1)
Chl Lxxxiv Incorporações Ltda	100%	3,699	3,414	285	(3,538)
Chl Lxxxv Incorporações Ltda	100%	61	18	43	(1)

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Chl Lxxxvi Incorporações Ltda	100%	17,681	17,639	42	10
Chl Lxxxvii Incorporações Ltda	100%	62	20	42	(1)
Chl Lxxxviii Incorporações Ltda	100%	1,704	15	1,689	(1)
Chl Serviços Financeiros Imobiliários Ltda	100%	5,516	92,439	(86,923)	(48,210)
Chl Viii Incorporações Ltda	100%	12	24	(12)	(2)
Chl Xci Incorporações Ltda	100%	810	719	91	(28)
Chl Xcii Incorporações Ltda	100%	10,459	16,504	(6,045)	(5,983)
Chl Xciii Incorporações Ltda	100%	12,671	6,977	5,694	14
Chl Xciv Incorporações Ltda	100%	33,758	25,945	7,813	1,466
Chl Xcix Incorporações Ltda	100%	3,825	3,862	(37)	(33)
Chl Xcv Incorporações Ltda	100%	1,418	694	724	(1)
Chl Xii Incorporações Ltda	100%	68,362	46,766	21,596	2,437
Chl Xi Incorporações Ltda	100%	31,014	12,884	18,130	108
Chl Xliii Incorporações Ltda	100%	102,520	81,218	21,302	(662)
Chl Xliv Incorporações Ltda	100%	2,952	1,426	1,526	2
Chl Xlix Incorporações Ltda	100%	38,176	27,967	10,209	729
Chl Xlvi Incorporações Ltda	100%	215,632	201,298	14,334	(14,468)
Chl Xlviii Incorporações Ltda	100%	535	6,797	(6,262)	(2,539)
Chl Xviii Incorporações Ltda	100%	1,645	1,643	2	(4)
Chl Xxvi Incorporações Ltda	100%	63,560	16,954	46,606	12,024
Chl Xxxix Incorporações Ltda	100%	6,979	6,250	729	(36)
Chl Xxxviii Incorporações Ltda	100%	24,253	16,690	7,563	(868)
Ciclame Incorporadora Ltda	80%	30,682	49,253	(18,571)	(183)
Cielo Empreend Imobiliário Spe Ltda	100%	9,065	10,002	(937)	(965)
Città Torre Del Greco Ltda	100%	3,914	4,846	(932)	(2,054)
Clelia Incorporadora Ltda	100%	462	441	21	-
Colina De Piata Incorporadora Ltda	88%	175,502	100,745	74,757	9,371
Condessa Empreendimentos Imobiliários Ltda	100%	114,129	83,890	30,239	1,662
Conquista Emp Imob Spe Ltda	100%	37,675	58,343	(20,668)	(435)
Construtora DPG Ltda	100%	3	455	(452)	(443)
Construtora Sao Jose Spe Salvador - Rua Dos Bandeirantes Ltda	50%	56	32	24	(1)
Contemporaneo Scp	100%	93	1,104	(1,011)	-
Cores Da Lapa Empreend Imobiliario S.A.	100%	9,247	1,642	7,605	(136)
Costa Do Caparica Adm De Bens Ltda	100%	76,621	2,669	73,952	20,528
Crisantemo Incorporadora Ltda	100%	1,478	3,641	(2,163)	(2)
Cristiana Incorporadora Ltda	100%	4	4	-	-
Cult Empreend Imobiliarios Spe Ltda	100%	1,397	589	808	106
Dalia Incorporadora Ltda	100%	182	174	8	(1)
Daniele Incorporadora Ltda	100%	2	2	-	-
De Pinedo Incorporadora Spe Ltda	80%	4,303	1,165	3,138	61
Delaporte Empreend Imobiliario S.A.	100%	68,917	58,364	10,553	(4,236)
Diamantina Incorporadora Ltda	100%	1,866	2,028	(162)	-
Dinamarca Empreendimentos Imobiliários Ltda	100%	26,117	21,515	4,602	(38)
Draco Incorporadora Ltda	100%	50,860	43,668	7,192	1,722
Draco Incorporadora Ltda	100%	169	163	6	(2)
Dubhe Incorporadora S/A	55%	31,621	3,953	27,668	1,851
Eltanin Incorporadora Ltda	100%	94,112	(44,316)	138,428	27,140
Ep770 Empreiteira Ltda	100%	25,222	18,478	6,744	(215)
Esperanca Incorporadora Ltda	70%	45,824	26,899	18,925	(9,617)
Essenza Scp	100%	27,685	11,626	16,059	(19)
Estrada Do Magarça 1870 incorporações Ltda	100%	45,277	34,182	11,095	4,110
Estrada Do Monteiro 323 incorporações Ltda	100%	147,077	104,511	42,566	2,854
Etage Botafogo Empreend Imob Spe Ltda	100%	8,800	5,330	3,470	1,131
Eucalipto Incorporadora Ltda	100%	6,982	921	6,061	431
Exuberance Empreend Imob Spe Ltda	100%	5,872	3,333	2,539	54
Felicia Incorporadora Ltda	100%	3,336	4,485	(1,149)	(2,063)
Finlândia Empreendimentos Imobiliários SPE Ltda	100%	2,064	641	1,423	(1,053)
Fortunato Ferraz Empreendimentos Imobili	90%	2,533	2,307	226	(134)
Gabriela Incorporadora Ltda	100%	3	3	-	-
Galba Incorporadora Ltda	100%	1,984	3,126	(1,142)	(1,408)
Gan Empreendimentos Imobiliarios Ltda	100%	15,400	13,189	2,211	540
Gan Salvador Incorporadora Ltda	100%	12,971	8,311	4,660	353
Garibaldi Incorporadora Ltda	70%	19,571	1,269	18,302	(100)
Garibaldi Incorporadora Ltda	100%	329	567	(238)	(14)
Gc Desenvolvimento Imobiliário S.A.	100%	72,012	2,095	69,917	(1,310)
Gdp 1 Incorporações Spe Ltda	100%	21,731	23,586	(1,855)	(1,260)
Gdp 11 Incorporações Spe Ltda	100%	1,296	1,298	(2)	(10)
Gdp 3 Incorporações Spe Ltda	100%	63,378	62,872	506	(152)
Gdp 4 Incorporações Spe Ltda	100%	53,880	42,728	11,152	3,665
Gdp 4 Incorporações Spe Ltda	100%	6,547	6,472	75	206
Gdp 5 Incorporações Spe Ltda	100%	9,787	5,343	4,444	3
Gdp 6 Incorporações Spe Ltda	100%	84	84	-	-

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Gdp 9 Incorporações Spe Ltda	100%	37	63	(26)	-
Gemini Incorporadora Ltda	100%	20,088	14,018	6,070	(5,387)
Geraldo martins empreend imobiliários Ltda	50%	54,885	30,146	24,739	11,906
Gerbera Incorporadora Ltda	72%	40,436	7,459	32,977	1,877
Gold Acapulco empreend Imobiliários SPE Ltda	100%	14,291	(2,601)	16,892	(33)
Gold Acre Empreendimentos Imobiliários SPE Ltda	100%	448,802	189,997	258,805	1,351
Gold Alabama Empreend Imobil SPE Ltda	100%	9	17	(8)	-
Gold Alaska Empreendimentos Imobiliários SPE Ltda	100%	109,122	32,767	76,355	542
Gold Amapá Empreendimentos Imobiliários Ltda	100%	10,796	6,406	4,390	(541)
Gold Amorgos Empreendimentos Imobiliários Ltda	100%	215,660	161,936	53,724	12,828
Gold Anafi Empreend Imob Ltda	100%	4	30	(26)	-
Gold Andros Empreend Imob Spe Ltda	100%	47,533	45,593	1,940	(51)
Gold Angola Empreend Imob SPE Ltda	100%	186,841	175,295	11,546	(4,333)
Gold Antiparos Empreendimentos Imobiliários Ltda	100%	6,750	2,762	3,988	(603)
Gold Argélia Empreend Imob Spe Ltda	100%	127,584	136,389	(8,805)	(1,969)
Gold Argentina Empreend Imob Spe Ltda	100%	112,437	79,767	32,670	(1,506)
Gold Bahamas Empreendimentos Imobiliários SPE Ltda	100%	14,828	(434)	15,262	118
Gold Beige Empreend Imob Ltda	100%	15,139	319	14,820	(53)
Gold Black Empreendimentos Imobiliários SPE Ltda	100%	34,525	54,034	(19,509)	(1,733)
Gold Blue Empreend Imob SPE Ltda	100%	128,007	101,806	26,201	(11,531)
Gold Bósnia Empreend Imob SPE Ltda	100%	10,665	7,790	2,875	-
Gold Califórnia Empreend Imobil SPE Ltda	100%	3,155	49	3,106	(806)
Gold Canadá Empreendimentos Imobiliários SPE Ltda	100%	38,969	24,674	14,295	376
Gold Cancun Empreend Imobil SPE Ltda	100%	31,860	28,642	3,218	-
Gold Celestino Bourruol Empreendimentos Imob SPE Ltda	100%	9,232	3,286	5,946	172
Gold Chile Empreendimentos Imobiliários SPE Ltda	100%	167,429	149,891	17,538	4,349
Gold China Empreendimentos Imobiliários SPE Ltda	100%	36,783	31,103	5,680	(342)
Gold Colômbia Empreendimentos Imobiliários SPE Ltda	100%	11,275	1,179	10,096	-
Gold Congo Empreend Imob SPE Ltda	100%	273	77	196	(7)
Gold Córdoba Empreendimentos imobiliários Ltda	100%	435	442	(7)	(277)
Gold Cuba Empreend Imobil SPE Ltda	100%	41,523	26,900	14,623	711
Gold Cuiaba Empreendimentos imobiliários Ltda	100%	11,829	6,047	5,782	265
Gold Delos Empreendimentos Imobiliários SPE Ltda	100%	109,602	116,864	(7,262)	(15,881)
Gold Donoussa Empreendimentos Imobiliários Ltda	100%	1	14	(13)	-
Gold Egito Empreendimentos Imobiliários Ltda	100%	14,188	276	13,912	118
Gold Escócia Empreendimentos Imobiliários Ltda	100%	21,697	(4,839)	26,536	224
Gold Espírito Santo Empreend Imob Spe	100%	49,511	92,055	(42,544)	(24,684)
Gold Fiji Empreend Imob SPE Ltda	100%	20,933	10,372	10,561	(3)
Gold Flórida Empreendimentos Imobiliários SPE Ltda	100%	31,437	19,216	12,221	533
Gold Folegandros Empreend Imob Spe Ltd	100%	184,996	132,335	52,661	6,138
Gold França Empreend Imob Ltda	100%	48,794	1,633	47,161	(310)
Gold Gana Empreend Imobil SPE Ltda	100%	31,539	22,714	8,825	(621)
Gold Geneva Empreendimentos Imobiliários SPE Ltda	100%	6,003	4,093	1,910	(32)
Gold Gray Empreend Imobil SPE Ltda	100%	692	545	147	(3)
Gold Groelândia Empreend Imob Spe Ltda	100%	32,522	28,085	4,437	93
Gold Guine empreendimentos imobiliários Ltda	100%	1	60	(59)	(258)
Gold Haiti Empreendimentos imobiliários Ltda	100%	1,533	1,047	486	(118)
Gold Havaf Empreendimentos imobiliários Ltda	100%	33,703	(3,703)	37,406	(602)
Gold Havana Empreendimentos Imobiliários SPE Ltda	100%	7,325	435	6,890	(142)
Gold Heraklia Empreendimentos imobiliários Ltda	100%	123,847	108,315	15,532	3,892
Gold Holanda Empreendimentos Imobiliários SPE Ltda	100%	4,998	1,442	3,556	73
Gold Ikratia Empreend Imob SPE Ltda	100%	26,219	21,340	4,879	493
Gold Ilhéus Empreendimentos imobiliários Ltda	100%	2,191	947	1,244	447
Gold India Empreend Imobil SPE Ltda	100%	52,585	48,682	3,903	426
Gold Ios Empreendimentos Imobiliários Ltda	100%	2	56	(54)	(8)
Gold Irlanda Empreend Imobil SPE Ltda	100%	18,977	8,531	10,446	159
Gold Jamaica Empreendimentos imobiliários Ltda	100%	1,988	659	1,329	(1,914)
Gold Japão Empreendimentos Imobiliários SPE Ltda	100%	4,920	1,440	3,480	13
Gold Kea Empreendimentos imobiliários Ltda	100%	9	20	(11)	(1)
Gold Kimolos Empreendimentos Imobiliários Ltda	100%	338	672	(334)	(774)
Gold Leros Empreendimentos imobiliários Ltda	100%	66,790	48,368	18,422	5,276
Gold Leucada Empreendimentos Imobiliários Ltda	100%	6,238	8,451	(2,213)	(1,892)
Gold Líbia Empreend Imob SPE Ltda	100%	4,595	4,586	9	-
Gold Limoges Empreendimentos Imobiliários SPE Ltda	100%	12,382	10,859	1,523	-
Gold Linhares Empreendimentos imobiliários Ltda	100%	40,245	31,576	8,669	(716)
Gold Lisboa Empreendimentos Imobiliários SPE Ltda	100%	7,018	(291)	7,309	29
Gold Lituania Empreendimentos imobiliários Ltda	100%	1,045	1,395	(350)	2
Gold Los Angeles Empreendimentos Imobiliários Ltda	100%	63,848	62,524	1,324	(1,604)
Gold Lyon Empreend Imobil SPE Ltda	100%	33,304	26,719	6,585	137
Gold Madri Empreendimentos Imobiliários SPE Ltda	100%	2,419	(496)	2,915	(810)
Gold Mali Empreendimentos Imobiliários SPE Ltda	100%	36,151	435	35,716	(124)
Gold Marília Empreendimentos Imobiliários SPE Ltda	100%	175,117	29,785	145,332	12,334

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Gold Marrocos Empreendimentos Imobiliários SPE Ltda	100%	6,973	2,566	4,407	34
Gold Milano Empreendimentos Imobiliários SPE Ltda	100%	16,646	6,690	9,956	575
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda	100%	8,414	(4,880)	13,294	(42)
Gold Mônaco Empreendimentos Imobiliários SPE Ltda	100%	16,381	5,902	10,479	308
Gold Montana Empreendimentos imobiliários SPE Ltda	100%	51,842	47,540	4,302	1,134
Gold Mykonos Empreendimentos Imobiliários Ltda	100%	1,216	251	965	-
Gold Naxos Empreend Imob Spe Ltda	100%	7,421	7,662	(241)	(20)
Gold Nevada Empreendimentos imobiliários SPE Ltda	100%	129,848	89,952	39,896	2,017
Gold New York Empreendimentos Imobiliários SPE Ltda	100%	3,691	542	3,149	(17)
Gold Nigéria Empreendimentos imobiliários SPE Ltda	100%	158,084	122,965	35,119	11,302
Gold Noruega Empreend Imob SPE Ltda	100%	174,928	57,065	117,863	(3,197)
Gold Oceania Empreendimentos imobiliários SPE Ltda	100%	11,949	13,996	(2,047)	(330)
Gold Orange Empreendimentos imobiliários SPE Ltda	100%	5,183	851	4,332	(251)
Gold Oregon Empreendimentos Imobiliários SPE Ltda	100%	6,603	(120)	6,723	124
Gold Palmares Empreendimentos imobiliários SPE Ltda	100%	441	78	363	(1,306)
Gold Panamá Empreendimentos Imobiliários SPE Ltda	100%	8,069	1,549	6,520	108
Gold Paraíba Empreendimentos Imobiliários SPE Ltda	100%	4,654	447	4,207	41
Gold Patnos Empreendimentos imobiliários SPE Ltda	100%	11,930	10,946	984	(6)
Gold Pelotas Empreendimentos Imobiliários Ltda	100%	1,634	4,794	(3,160)	(6,853)
Gold Pink Empreend Imob Spe Ltda	100%	12,299	3,881	8,418	(48)
Gold Polônia Empreendimentos imobiliários SPE Ltda	100%	43,919	36,635	7,284	49
Gold Porto Alegre Empreendimentos Imobiliários SPE Ltda	100%	19,448	3,269	16,179	(286)
Gold Porto Velho Empreendimentos imobiliários SPE Ltda	100%	9,564	336	9,228	(190)
Gold Portugal Empreendimentos imobiliários SPE Ltda	100%	8,072	2,456	5,616	891
Gold Properties Vila Guilherme S/A	100%	2,306	243	2,063	(1,210)
Gold Purple Empreend Imob Spe Ltda	100%	45,055	58,558	(13,503)	(13,954)
Gold Recife Empreendimentos imobiliários SPE Ltda	100%	9,744	1,770	7,974	(510)
Gold Red Empreendimentos imobiliários SPE Ltda	100%	19,704	17,785	1,919	(623)
Gold Roraima mpreend Imobil SPE Ltda	100%	12,620	(3,247)	15,867	60
Gold Salvador Empreendimentos Imobiliários SPE Ltda	100%	56,108	1,325	54,783	87
Gold Santa Catarina Empreend Imobil Ltda	100%	30,187	21,865	8,322	(70)
Gold Santiago Empreendimentos Imobiliários SPE Ltda	100%	18,439	14,123	4,316	(95)
Gold Santorini Empreendimentos Imobiliários Ltda	100%	189,865	178,799	11,066	(1,324)
Gold São Paulo Empreendimentos Imobiliários SPE Ltda.	100%	12,255	423	11,832	(3,803)
Gold Senegal Empreend Imob SPE Ltda	100%	11,955	10,429	1,526	(2)
Gold Sevilla Empreend Imob SPE Ltda	100%	8,115	1,044	7,071	264
Gold Sidney Empreendimentos Imobiliários SPE Ltda	100%	12,877	2,834	10,043	94
Gold Sikinos Empreendimentos Imobiliários Ltda	100%	219,163	204,003	15,160	2,048
Gold Singapura Empreendimentos Imobiliários SPE Ltda	100%	22,970	6,535	16,435	121
Gold Sudão Empreendimentos imobiliários SPE Ltda	100%	1,266	1,610	(344)	33
Gold Suécia Empreendimentos Imobiliários SPE Ltda	100%	17,996	2,810	15,186	(1)
Gold Suíça Empreendimentos imobiliários SPE Ltda	100%	4,558	90	4,468	615
Gold Texas Empreendimentos imobiliários SPE Ltda	100%	30,338	3,785	26,553	1,471
Gold Tunísia Empreendimentos imobiliários SPE Ltda	100%	720	633	87	76
Gold Turquia Empreend Imob Spe Ltda	100%	10,683	2,028	8,655	(70)
Gold Turquoise Empreendimentos imobiliários SPE Ltda	100%	8,713	7,729	984	(6)
Gold Uberaba Empreendimentos imobiliários SPE Ltda	100%	28,449	16,286	12,163	(316)
Gold Valence Empreendimentos imobiliários SPE Ltda	100%	11,541	2,741	8,800	-
Gold Vênice Empreendimentos Imobiliários SPE Ltda	100%	6,915	1,895	5,020	23
Gold Viena Empreendimentos imobiliários SPE Ltda	100%	3,082	4,252	(1,170)	(9)
Gold Vietnã Empreend Imobil SPE Ltda	100%	6	171	(165)	(1)
Gold Virginia Empreendimentos imobiliários SPE Ltda	100%	7,752	13,853	(6,101)	(5,105)
Gold Withe Empreendimentos imobiliários SPE Ltda	100%	9,857	21,431	(11,574)	(80)
Gold Yellow Empreendimentos Imobiliários SPE Ltda	100%	45,059	60,093	(15,034)	248
Goldfarb 1 Empreendimentos Imobiliários Ltda	100%	30,784	32,225	(1,441)	(1,156)
Goldfarb 10 Empreendimento Imobiliário Ltda	100%	16,486	12,891	3,595	-
Goldfarb 11 Empreendimento Imobiliário Ltda	100%	30	35	(5)	-
Goldfarb 12 Empreendimento Imobiliário Ltda	100%	59,155	44,785	14,370	242
Goldfarb 13 Empreendimento Imobiliário Ltda	100%	57,004	38,875	18,129	518
Goldfarb 14 Empreendimento Imobiliário Ltda	100%	14,293	9,573	4,720	(496)
Goldfarb 15 Empreendimento Imobiliário Ltda	100%	2,787	284	2,503	1
Goldfarb 16 Empreendimento Imobiliário Ltda	100%	85,045	73,553	11,492	2,075
Goldfarb 17 Empreendimentos imobiliários SPE Ltda	100%	9,317	8,737	580	(6,155)
Goldfarb 18 Empreendimento Imobiliário Ltda	100%	1	2	(1)	-
Goldfarb 19 Empreendimento Imobiliário Ltda	100%	55,139	32,911	22,228	(911)
Goldfarb 2 Empreendimento Imobiliário Ltda	100%	49,657	44,481	5,176	(1,442)
Goldfarb 20 Empreendimento Imobiliário Ltda	100%	141,507	126,629	14,878	3,305
Goldfarb 21 Empreendimento Imobiliário Ltda	100%	74,213	47,241	26,972	7,330
Goldfarb 22 Empreendimento Imobiliário Ltda	100%	19,634	24,361	(4,727)	(13,576)
Goldfarb 23 Empreendimento Imobiliário Ltda	100%	1	14	(13)	(767)
Goldfarb 24 Empreendimento Imobiliário Ltda	100%	-	551	(551)	(941)
Goldfarb 25 Empreendimentos imobiliários Ltda	100%	118,492	88,207	30,285	8,162

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Goldfarb 26 Empreendimentos imobiliários Ltda	100%	4,394	6,456	(2,062)	(2,980)
Goldfarb 27 Empreendimento Imobiliário Ltda	100%	11,150	4,988	6,162	(17)
Goldfarb 28 Empreendimento Imobiliário Ltda	100%	-	6	(6)	-
Goldfarb 29 Empreendimento Imobiliário Ltda	100%	4,269	1,737	2,532	(1)
Goldfarb 3 Empreendimento Imobiliário Ltda	100%	4	7	(3)	(8)
Goldfarb 30 Empreendimento Imobiliário Ltda	100%	9,421	6,336	3,085	(2)
Goldfarb 31 Empreendimento Imobiliário Ltda	100%	5,741	4,410	1,331	(3)
Goldfarb 33 Empreendimento Imobiliário Ltda	100%	58,680	45,204	13,476	1,347
Goldfarb 34 Empreendimento Imobiliário Ltda	100%	41	42	(1)	-
Goldfarb 35 Empreendimento Imobiliário Ltda	100%	36,933	23,715	13,218	(567)
Goldfarb 36 Empreendimento Imobiliário Ltda	100%	28,716	19,292	9,424	(41)
Goldfarb 37 Empreendimento Imobiliário Ltda	100%	2	5	(3)	-
Goldfarb 38 Empreendimento Imobiliário Ltda	100%	54,984	37,759	17,225	3,844
Goldfarb 39 Empreendimento Imobiliário Ltda	100%	2,696	378	2,318	(1)
Goldfarb 4 Empreendimento Imobiliário Ltda	100%	1,997	835	1,162	-
Goldfarb 40 Empreendimento Imobiliário Ltda	100%	14,951	363	14,588	(1)
Goldfarb 41 Empreendimento Imobiliário Ltda	100%	20,696	16,846	3,850	-
Goldfarb 42 Empreendimento Imobiliário Ltda	100%	2	7	(5)	-
Goldfarb 44 Empreendimento Imobiliário L	100%	2	3	(1)	(1)
Goldfarb 49 Empreendimento Imobiliário Ltda	100%	175,975	144,568	31,407	6,802
Goldfarb 5 Empreendimento Imobiliário Ltda	100%	44,451	39,953	4,498	447
Goldfarb 6 Empreendimento Imobiliário Ltda	100%	92,966	28,088	64,878	(697)
Goldfarb 7 Empreendimento Imobiliário Ltda	100%	48,369	46,357	2,012	(1,941)
Goldfarb 8 Empreendimento Imobiliário Ltda	100%	49,396	47,874	1,522	(771)
Goldfarb 9 Empreendimento Imobiliário Ltda	100%	8,519	1,323	7,196	(10)
Goldfarb Butantã Construções Ltda	100%	1,163	(148)	1,311	(18)
Goldfarb Pdg 2 Incorporações Ltda	100%	138,492	119,997	18,495	(1,432)
Goldfarb PDG 3 Incorporações Ltda	100%	53,801	65,274	(11,473)	(3,686)
Goldfarb PDG 4 Incorporações Ltda	100%	22,647	17,279	5,368	-
Goldfarb PDG 5 Incorp e Constr Ltda	100%	70,775	34,199	36,576	(2,110)
Goldfarb Serviços Financeiros Imobiliários Ltda	100%	21,774	51,055	(29,281)	(7,526)
Goldfarb Tatuapé Construções Ltda	100%	1,761	57	1,704	(158)
Goldfarb Vila Guilherme Construções	100%	685	917	(232)	(99)
Gomes Freire Empreendimentos Imobiliários Ltda	100%	7,703	4,541	3,162	512
Gonder Incorporadora Ltda	86%	302,053	221,376	80,677	25,379
Grajau Empreendimentos Imobiliários Ltda	45%	10,439	2,465	7,974	1,283
Grand Park Empreend Imob Spe Ltda	100%	7	49	(42)	(2,158)
Greenville B Incorporadora Ltda	100%	195,286	138,319	56,967	20,424
Greenville E Incorporadora Ltda	100%	110,204	88,838	21,366	20,164
Greenville H Incorporadora Ltda	100%	1,914	295	1,619	(45)
Greenville I Incorporadora Ltda	100%	259,957	209,291	50,666	16,353
Greenville Incorporadora Ltda	100%	295,750	274,643	21,107	3,818
Greenville N Incorporadora Ltda	100%	2,784	405	2,379	(67)
Gundel Incorporadora Ltda	70%	117,263	75,092	42,171	(25,295)
Helena Incorporadora Ltda	100%	147	378	(231)	(239)
Heliconia Incorporadora Ltda	100%	17,496	24,749	(7,253)	(592)
Horizonte Incorporadora Spe Ltda	100%	18,613	585	18,028	3
Hungria Empreendimentos Imobiliários Ltda	100%	17,391	4,115	13,276	(1,607)
Ibirapuera Incorporadora Ltda	100%	366	514	(148)	(2)
Icarai Village Empreendimentos Imobiliários Ltda	100%	20,461	9,695	10,766	1,581
Ilhas Gregas Incorporadora Ltda	100%	31,670	27,558	4,112	1,019
Imperatriz Leopoldina Emp Imob Ltda	100%	62,982	14,190	48,792	2,400
Incorporadora Ipitanga Ltda	100%	13,196	10,812	2,384	(733)
Isabela Incorporadora Ltda	100%	2	2	-	-
Ita Spe Empreendimentos Imobiliários Ltda	80%	25	-	25	(5)
Itapagipe Incorporadora Ltda	100%	9,334	11,526	(2,192)	(1,578)
Jarash Incorporadora Ltda	100%	1,352	240	1,112	100
Jardim Das Vertentes Incorp Spe Ltda	88%	195,745	163,060	32,685	16,779
João De Barros 161 Incorporações Ltda	100%	2	21	(19)	(1,313)
José Romão Incorporadora Ltda	100%	6,169	5,410	759	(746)
Julius Incorporadora Ltda	100%	3,795	3,743	52	38
Juriti - Invest Imobiliários Ltda	100%	14,348	24,476	(10,128)	(13,197)
K Segall Vergueiro Emp Imob Spe Ltda	61%	8,103	904	7,199	579
Kaiapo Empreend Imobiliários Ltda	100%	35,595	8,539	27,056	(1,345)
Kalapalo Empreend Imobiliários Ltda	100%	150,104	138,998	11,106	2,653
Kamayura Empreend Imobiliários Ltda	100%	56,468	60,107	(3,639)	(4,580)
Kantarure Empreend Imobiliários Ltda	100%	83,788	95,507	(11,719)	(1,922)
Kaxiwana Empreend Imobiliários Ltda	100%	26,316	25,277	1,039	(8)
Kfa Empreendimentos Imobiliários Ltda	100%	150,967	57,023	93,944	(1,764)
Kirmayr Negócios Imobiliários SPE Ltda	100%	6,036	253	5,783	43
Klabin S/A	100%	307,719	115,357	192,362	(6,382)
Klabin Segall Invest E Partic Spe S.A.	70%	22,126	10,811	11,315	(620)

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Klabin Segall Sp 31 Empreend Imob S.A.	100%	16,543	109	16,434	-
Kochab Incorporadora Ltda	100%	263,236	349,453	(86,217)	(1,619)
Ksc 2 Empreendimento Imobiliario Spe Ltda	50%	3,478	184	3,294	(1,991)
Kss - Negocios Imobiliarios S/S Ltda	100%	658	204	454	125
Lacerda Franco Incorporadora Spe Ltda	50%	3,450	7,378	(3,928)	101
Lagoa Alpha Empreendimentos Imobiliarios Ltda	100%	12,836	14,775	(1,939)	(107)
Laguna Incorporadora Spe Ltda	55%	6,663	185	6,478	4
Lalibela Incorporadora Ltda	100%	227	249	(22)	(6)
Laranjeiras 1 Empreendimentos Imobiliários Ltda	100%	40,595	25,797	14,798	3,048
Lbc Empreendimentos Imobiliários Ltda	50%	46,323	31,800	14,523	4,122
Leituga Incorporadora Ltda	100%	340	42	298	-
Lisboa Incorporadora Ltda	100%	85	19	66	(136)
Londres Incorporadora Ltda	100%	81,112	70,717	10,395	(3,063)
Lordello Empreend Imobiliarios Ltda	100%	102,044	70,179	31,865	(5,717)
Luana Incorporadora Ltda	100%	1	9	(8)	(9)
Luau Do Recreio Empreend Imob Spe Ltda	100%	82,849	53,540	29,309	(707)
Lucia Incorporadora Ltda	100%	6,215	6,189	26	-
Luxemburgo Empreendimentos Imobiliários SPE Ltda	100%	8,939	6,848	2,091	129
Madri Incorporadora Ltda	100%	86,313	46,535	39,778	24,189
Maioruna Empreend Imobiliarios Ltda	100%	55,535	86,014	(30,479)	(3,663)
Marcia Incorporadora Ltda	100%	194	196	(2)	-
Marcial - Invest Imobiliarios Ltda	52%	4,737	2,634	2,103	1,047
Mareas Empreend Imobiliario Spe Ltda	100%	36,002	33,515	2,487	1,038
Maria Maximo Empreend Imobiliarios Ltda	100%	28,644	(11,126)	39,770	5,438
Mariana Incorporadora Ltda	100%	147	115	32	-
Mariz E Barros 821 Incorporações Ltda	100%	28,389	19,078	9,311	3,780
Maroma Incorporadora Ltda	100%	1,286	438	848	66
Marpal Empreendimentos Imobiliários Ltda	100%	80	87	(7)	-
Marubo Empreend Imobiliarios Ltda	100%	141,948	176,844	(34,896)	(4,406)
Matheus Leao Empreend Imob Ltda	100%	25,267	4,627	20,640	780
Matipu Empreendimentos Imobiliarios Ltda	100%	51,775	73,641	(21,866)	(597)
Miguel De Frias 156 Empreendimentos Imobiliários Ltda	80%	18,412	5,436	12,976	2,988
Mintaka Incorporadora Ltda	100%	1,501,779	1,105,121	396,658	53,679
Moema Empreend Imobiliarios Spe Ltda	100%	9,542	4,972	4,570	372
Mogno Incorporadora Ltda	80%	4,016	4,244	(228)	75
Moinho Dos Ventos Incorporadora Ltda	100%	2,336	1	2,335	-
Monique Incorporadora Ltda	100%	20,122	25,384	(5,262)	(6,866)
Monsenhor Empreendimentos Imobiliários Ltda	100%	14,709	(12,616)	27,325	1,214
More Alphaville Empreendimentos Imobiliários Ltda	80%	35,628	34,785	843	-
More Melhor Empreendimentos Imobiliários Ltda	100%	15	26	(11)	-
Moscou Incorporadora Ltda	100%	7,566	2,804	4,762	(540)
Munduruku Empreendimentos Imobiliários Ltda	55%	223	35	188	(108)
Mutinga Empreend Imobiliarios Ltda	72%	34,690	45,459	(10,769)	2,076
Narni Incorporadora Ltda	100%	4,492	6,302	(1,810)	(2,770)
Natalia Incorporadora Ltda	100%	49	49	-	-
Nerus Incorporadora Ltda	100%	1,963	1,954	9	(1)
Nilma Incorporadora Ltda	100%	698	1,426	(728)	(633)
Nova Água Rasa Empreendimentos Imobiliários Ltda	100%	7,709	(180)	7,889	(882)
Nova Mooca Empreendimentos Imobiliários Ltda	100%	41,029	293	40,736	(306)
Nova Tatuapé Negócios imobiliários SPE Ltda	100%	5,633	1,118	4,515	(134)
Novita Empreend Imobiliarios Spe Ltda	100%	16,135	15,459	676	-
Oceania Incorporadora Ltda	100%	608	107	501	(1)
Olga Incorporadora Ltda	100%	344	351	(7)	(3)
Ondina Incorporadora Ltda	100%	1,128	1,123	5	(4)
Orion Incorporadora Ltda	70%	69,374	26,997	42,377	(155)
Orozimbo Incorporadora Ltda	100%	42,953	34,690	8,263	2,202
Oscar Freire Incorporadora Ltda	100%	16,087	24,116	(8,029)	(6,636)
Oslo Incorporadora Ltda	100%	9,466	8,778	688	(4)
Oswaldo Lussac Empreendimentos	100%	15,995	4,035	11,960	1,532
Ouro Preto Incorporadora Ltda	100%	35,443	25,779	9,664	717
Paris Incorporadora Ltda	100%	26,598	15,246	11,352	1,854
Parque Do Sol Empreend Imob Spe Ltda	100%	56,730	76,044	(19,314)	1,857
Pateo Santa Maria Incorporadora Ltda	100%	16,746	724	16,022	(61)
Paulista Upgrade Scp	100%	75	1,306	(1,231)	-
Pcl investimentos e participações S.A.	100%	175,853	101,463	74,390	(1,849)
PDG 3 Serviços Financeiros Ltda	100%	19,783	19,802	(19)	(15)
Pdg Barão Geraldo	100%	76,637	70,726	5,911	767
Pdg Masb Empreendimento Imobiliário Spe	50%	73,028	56,994	16,034	4,590
Pdg Rio Construtora Ltda	100%	51	5	46	-
Pdg Sp 1 Incorporações Spe Ltda	100%	326	2,357	(2,031)	(391)
Pdg Sp 10 Incorporações Spe Ltda	100%	37,950	31,646	6,304	2,336
Pdg Sp 15 Incorporações Spe Ltda	100%	32,836	26,894	5,942	3,582

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Pdg Sp 16 Incorporações Spe Ltda	100%	38,490	22,765	15,725	2,202
Pdg Sp 2 Incorporações Spe Ltda	100%	62,541	51,238	11,303	2,588
Pdg Sp 4 Incorporações Spe Ltda	75%	32,457	24,042	8,415	547
Pdg Sp 5 Incorporações Spe Ltda	50%	57,589	37,201	20,388	4,918
Pdg Sp 6 Incorporações Spe Ltda	100%	38,563	22,665	15,898	1,200
Pdg Sp 7 Incorporações Spe Ltda	100%	116,292	64,450	51,842	10,652
PDG SP 8 Incorporações Spe Ltda	100%	141	318	(177)	(75)
PDG SP 9 Incorporações Spe Ltda	100%	52,391	41,387	11,004	2,473
PDG SPE 1 Empreendimentos Imobiliários Ltda	100%	3	3	-	-
PDG SPE 11 Empreendimentos Imobiliários Ltda	100%	1	2	(1)	(1)
PDG SPE 13 Empreendimentos Imobiliários Ltda	100%	1	1	-	-
PDG SPE 14 Empreendimentos Imobiliários Ltda	100%	1	1	-	-
PDG SPE 15 Empreendimentos Imobiliários Ltda	100%	11,699	11,713	(14)	-
PDG SPE 16 Empreendimentos Imobiliários Ltda	100%	13,075	12,491	584	131
PDG SPE 37 Empreendimentos Imobiliários Ltda	100%	3	4	(1)	-
PDG SPE 38 Empreendimentos Imobiliários Ltda	100%	26,517	26,807	(290)	(132)
PDG SPE 39 Empreendimentos Imobiliários Ltda	100%	2	64	(62)	(61)
PDG SPE 46 Empreendimentos Imobiliários Ltda	100%	2	3	(1)	-
PDG SPE 47 Empreendimentos Imobiliários Ltda	100%	66,515	1,854	64,661	(117)
PDG SPE 5 Empreendimentos Imobiliários Ltda	100%	3	4	(1)	-
PDG SPE 50 Empreendimentos Imobiliários Ltda	100%	8,501	8,503	(2)	(1)
PDG SPE 52 Empreendimentos Imobiliários Ltda	100%	-	1	(1)	-
PDG SPE 53 Empreendimentos Imobiliários Ltda	100%	-	1	(1)	-
PDG SPE 17 Empreend Imob Ltda	100%	59,240	47,788	11,452	1,946
PDG SPE 18 Empreend Imob Ltda	100%	9,384	8,831	553	(450)
PDG SPE 19 Empreend Imob Ltda	100%	40,778	30,455	10,323	217
PDG SPE 2 Empreendimentos Imobiliários Ltda	100%	493	21	472	(717)
PDG SPE 24 Empreend Imob Ltda	100%	1	1	-	-
PDG SPE 3 Empreend Imob Ltda	100%	238	12	226	-
PDG SPE 31 Empreend Imob Ltda	100%	1,148	1,306	(158)	(1)
PDG SPE 34 Empreend Imob Ltda	100%	52,181	52,214	(33)	(5)
PDG SPE 4 Empreendimentos	100%	2	702	(700)	(700)
Pdg Vendas Corretora Imobiliaria Ltda	100%	34,724	14,667	20,057	3,250
Penidre Administracao De Bens Ltda	100%	136,299	138,996	(2,697)	(7,777)
Peonia Empreendimentos Imobiliários	26%	71,374	23,665	47,709	(45)
Pereira Barreto Empreend Imob Spe S.A.	100%	829,321	615,793	213,528	51,561
Persepolis Incorporadora Ltda	100%	1,577	419	1,158	80
Pinheiro Incorporadora Ltda	90%	3,765	5,170	(1,405)	(1,090)
Piracantos Incorporadora Ltda	100%	51,741	48,848	2,893	(2,138)
Pituaçu Incorporadora Ltda	100%	18,607	23,351	(4,744)	(3,384)
Plato Flamboyant Empreend Imob Spe Ltda	100%	14,210	438	13,772	(124)
Poli Investimentos Imobiliários Ltda	100%	55,417	83,381	(27,964)	(858)
Poliana Incorporadora Ltda	100%	4,620	6,361	(1,741)	(2,334)
Polimnia Incorporadora Ltda	100%	24	30	(6)	(5)
Pompeu Incorporadora Ltda	100%	18,609	18,797	(188)	(2,468)
Praia Nova Empreendimentos Imobiliários	100%	10,060	25,758	(15,698)	(6,129)
Priore Negócios Imobiliários Ltda	100%	14,468	36,634	(22,166)	(16,711)
Progresso Incorporadora Ltda	100%	49,969	45,979	3,990	(21,237)
Project Home Scp	100%	705	3,544	(2,839)	22
Rafaela Incorporadora Ltda	100%	201	204	(3)	3
Ragusa Empreend Imobiliários Ltda	100%	103,865	77,227	26,638	4,741
Reserva 3 Incorporadora Ltda	100%	90,403	82,023	8,380	4,703
Reserva 8 Incorporadora Ltda	100%	2,266	15	2,251	(3)
Reserva Das Ilhas Incorporadora Ltda	88%	61,175	49,722	11,453	4,903
Reserva Das Tribos Incorporadora Ltda	88%	139,319	114,378	24,941	4,687
Reserva De Alphaville Salvador Empreendi	100%	20,187	2,724	17,463	331
Reserva De Piata Incorporadora Ltda	88%	64,660	46,332	18,328	354
Rigel Incorporadora Ltda	100%	3,740	16	3,724	(9)
Rio Madeira Incorporadora Ltda	100%	9,138	8,157	981	276
Rio Negro Incorporadora Ltda	100%	47	47	-	-
Rio Solimões Incorporadora Ltda	100%	14	13	1	-
Saiph Incorporadora Ltda	100%	71,775	97,813	(26,038)	(2,608)
Salvador 2 Incorporadora Ltda	100%	8,393	1,993	6,400	188
Santa Cruz Empreend Imobiliários Ltda	100%	9,662	563	9,099	(920)
Santa Genebra Empreend Imob S/A	100%	210,986	194,550	16,436	(3,580)
Santana Incorporadora Ltda	100%	10,414	14,230	(3,816)	(1,566)
Sao Bernardo 1-EmpreendImob Spe Ltda	100%	3,620	6,214	(2,594)	(422)
Sao Bernardo 2 Spe Ltda	100%	7,199	767	6,432	292
São João Climaco Empreendimentos Imobiliários Ltda	100%	4,544	1,013	3,531	(1,041)
Savelli Empreendimentos e Participações Ltda	100%	13,141	11,507	1,634	820
Scorpio Inc Ltda	100%	4,278	1,618	2,660	-
Scorpius Incorporadora Ltda	100%	18,723	8,763	9,960	79

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Scp - Eusebio Steuvax	50%	2,880	-	2,880	-
Scp Projetos Abyara	100%	3	(18)	21	(92)
Serra Bella Empreendimento Imobiliário S.A.	100%	52,971	(9,097)	62,068	(614)
Setin Construtora Ltda	100%	36,514	141,381	(104,867)	(39,982)
Shimpako Incorporadora Ltda	67%	45,413	1,976	43,437	(2)
Singolare Scp	100%	26,736	10,204	16,532	(7)
Sirius Incorporadora Ltda	100%	6,400	530	5,870	(9)
Sofia Incorporadora Ltda	100%	3,761	5,644	(1,883)	(2,897)
Solon Incorporadora Ltda	100%	1,566	2,397	(831)	(905)
Spasso Mooca Empreend Imob Spe Ltda	100%	6,250	6,625	(375)	1,026
Spe Abelardo Bueno 3600 Incorporações Ltda	90%	44,341	21,880	22,461	1,058
Spe Almirante Baltazar 131 Incorporações Ltda	100%	10,418	5,716	4,702	961
Spe Cesario De Melo 3600 Incorporações Ltda	85%	52,437	37,802	14,635	1,873
Spe Chl C Incorporações Ltda	100%	469	18	451	(2)
Spe Chl Cii Incorporações Ltda	100%	20,271	14,710	5,561	3,325
Spe Chl Ciii Incorporações Ltda	100%	87	51	36	-
Spe Chl Cv Incorporações Ltda	50%	46,296	36,687	9,609	7,113
Spe Chl Cvi Incorporações Ltda	100%	46,048	46,011	37	1
Spe Chl Cvii Incorporações Ltda	100%	53	17	36	-
Spe Chl Xcvi Incorporações Ltda	100%	248,198	202,988	45,210	25,997
Spe Chl Xcviii Incorporações Ltda	100%	37,294	42,534	(5,240)	(5,266)
Spe Dalcídio Jurandir 255 Incorporações Ltda	100%	40,088	20,646	19,442	2,385
Spe Dom Helder Câmara 3152 Incorporações Ltda	100%	29,179	17,832	11,347	419
Spe Dona Mariana 187 Incorporações Ltda	100%	17,316	5,698	11,618	291
Spe Ernani Cardoso 364 Incorporações Ltda	100%	25,777	545	25,232	(1)
Spe Estrada Cabuçu De Baixo Incorporações Ltda	100%	84,829	69,377	15,452	(5,197)
Spe Gama Desenvolvimento imobiliário Ltda	100%	4,195	2,086	2,109	(3,084)
Spe Gc Estrada Do Rio Grande 1320 Incorporações Ltda	100%	22,622	13,782	8,840	374
Spe General Mitre 137 Incorporações Ltda	100%	24,772	12,819	11,953	934
Spe Jaime Poggi Incorporações Ltda	100%	184,765	76,228	108,537	(2,687)
Spe Largo Do Machado 21 Incorporações Ltda	86%	25,584	8,885	16,699	987
Spe Lucio Costa 1700 Incorporações Ltda	100%	5,770	255	5,515	86
Spe Marquês De São Vicente 187	100%	8,174	1,099	7,075	451
Spe Marquês De São Vicente 2	100%	20,640	5,360	15,280	448
Spe Mol 38 Incorporações Ltda	100%	38,440	8,449	29,991	(417)
Spe Rangel Pestana 256 Incorporacoes Ltda	100%	35,987	10,722	25,265	1,259
Spe Res Ecoville/Office-Emp Imob S.A.	100%	161,882	139,204	22,678	(327)
Spe Voluntários Da Pátria 244 Incorporações Ltda	100%	9,038	1,470	7,568	824
Spe Vpa 144 Incorporações Ltda	100%	17,722	10,294	7,428	465
Springs Empreend Imobiliario Spe Ltda	100%	42,731	21,530	21,201	(6,667)
Stella Maris Incorporadora Ltda	100%	26,172	31,587	(5,415)	(5,253)
Stxrock 10 Desenvolvimento imobiliário Ltda	100%	54,210	41,401	12,809	1,968
Supreme Scp	100%	19,090	4,451	14,639	(49)
Tagipuru empreendimentos imobiliários S.A.	100%	30,844	27,634	3,210	1,022
Talia Incorporadora Ltda	100%	40,503	37,177	3,326	1,478
Tangará - Investimentos Imobiliários Ltd	100%	96,457	58,123	38,334	6,868
Teixeira De Barros Incorporadora Ltda	100%	31,580	36,522	(4,942)	(1,525)
Telma Incorporadora Ltda	100%	59	50	9	-
Terraço Klabin Scp	100%	426	786	(360)	22
Terras De Bonito Emp Imob Spe03 Ltda	100%	59,102	9,989	49,113	1,237
Tiberius Incorporadora Ltda	100%	9,432	14,550	(5,118)	(6,995)
Tiradentes Incorporadora Ltda	100%	20,241	6,344	13,897	375
Tito Incorporadora Ltda	100%	128	255	(127)	(140)
Tobias Barreto Empreend Imob Spe Ltda	100%	306,635	156,834	149,801	31,727
Topkapi Incorporadora Ltda	100%	2	7	(5)	-
Toquio Incorporadora Ltda	100%	13,666	14,242	(576)	-
Torre De Ferrara Incorporadora Ltda	70%	24,516	5,833	18,683	721
Torre De Rhodes Incorpora	70%	27,479	10,769	16,710	(5,094)
Valentina Incorporadora Ltda	100%	97	89	8	(1)
Vassoural Empreendimentos Imobiliários Ltda	100%	24,411	17,467	6,944	822
Vega Incorporadora Ltda	100%	18,103	(1,083)	19,186	746
Vicente Ferrer Incorporadora Ltda	100%	12,098	17,371	(5,273)	(1,449)
Viena Incorporadora Ltda	100%	16	6	10	-
Vila Leopoldina Spe S.A.	80%	3,661	1,355	2,306	630
Village Recreio Empreend Imob S.A.	100%	121,989	69,937	52,052	1,353
Villagio Splendore Empreendimento Imobiliario S.A.	100%	2,007	684	1,323	32
Virginia Incorporadora Ltda	100%	3,148	2,864	284	(185)
Vital Palácio Miraflores Incorporadora L	100%	27,508	19,817	7,691	176
Vitality Empreend Imobiliario Spe Ltda	100%	43,073	6,593	36,480	334
Vitellius Incorporadora Ltda	100%	35,086	37,122	(2,036)	(5,873)
Vitrine Kabin Scp	100%	5,277	1,848	3,429	(4)
Waurá Empreendimentos Imobiliários Ltda	100%	80,519	59,058	21,461	(57)

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ZMF 10 Incorporações S.A.	100%	186,806	181,675	5,131	144
ZMF 11 Incorporações S.A.	100%	3	8	(5)	-
ZMF 16 Incorporações S.A.	100%	18	27	(9)	-
ZMF 17 Incorporações S/A	100%	22	21	1	-
ZMF 18 Incorporações S/A	100%	2,854	2,853	1	-
ZMF 19 Incorporações S.A.	100%	34,179	32,106	2,073	2,204
ZMF 22 Incorporações S.A.	100%	1,054,080	621,858	432,222	26,149
Zmf 23 Incorporações S.A.	100%	13,251	14,509	(1,258)	(1,223)
ZMF 8 Incorporações S.A.	100%	3	5	(2)	-
ZMF9 Incorporações S.A.	100%	33,368	34,601	(1,233)	(529)

d. Investment in shares

FIP PDG

On September 30, 2013, the Company, through its subsidiary Agra Empreendimentos Imobiliários S.A., maintains an exclusive investment fund whose main assets are equity interests in its subsidiaries. Fund shares are valued according to equity quotations and its earnings are recognized in subsidiary's income, and are eliminated upon preparation of the Company's financial statements.

8 Property, plant and equipment

Property, plant and equipment is segregated in well-defined classes, its main assets are commercial lands and buildings, evaluated at construction cost, and its depreciation is directly associated to the process of trading properties and other assets related to its operating activities. There are effective controls on property, plant and equipment items that allow the identification of losses and changes in estimated useful lives of assets. The annual depreciation is calculated by the linear method throughout the useful life of the assets, at rates which consider the estimated useful lives of the assets, as follows:

Parent company					
	Annual depreciation rate	09/30/2013		12/31/2012	
		Cost	Accumulated depreciation	Property, plant and equipment, net	Property, plant and equipment, net
Fixed assets for use					
Furniture and fixtures	10%	379	(227)	152	181
Computers	20%	3,848	(1,892)	1,956	3,428
Subtotal		4,227	(2,119)	2,108	3,609
Sales stands	(*)	11,665	(11,664)	1	1,662
Total		15,892	(13,783)	2,109	5,271

Consolidated					
		09/30/2013		12/31/2012	
	Annual depreciation rate	Cost	Accumulated depreciation	Property, plant and equipment, net	Property, plant and equipment, net
Land	-	98,325	-	98,325	101,866
Buildings	10%	125,991	(5,707)	120,284	161,588
Machinery and equipment	10%	37,619	(11,593)	26,026	29,082
Furniture and fixtures	10%	16,494	(8,783)	7,711	9,092
Computers	20%	25,822	(17,080)	8,742	13,185
Vehicles and Aircraft	20%	4,433	(2,571)	1,862	2,544
Leasehold improvements	10%	16,372	(8,412)	7,960	9,355
Others	up to 10%	10,779	(4,445)	6,334	12,357
		335,835	(58,591)	277,244	339,069
Sales stands	(*)	388,318	(374,782)	13,536	56,105
Total		724,153	(433,373)	290,780	395,174

(*) The amortization is made according to the useful life of the assets, with average term of 18 months used during the period of sale of the developments and recorded in the result under the caption "Selling Expenses".

Financial leases

In accordance with CPC 06 (R1) - Lease Transactions, financial leases that basically transfer to the Company all risks and benefits related to the property of leased item are capitalized at the beginning of lease at fair value of leased asset or, if lower, at current value of minimum lease payments. When applicable, direct initial costs incurred in the transaction are added to cost.

Financial lease payments are allocated to financial charges and to reduction of financial lease liabilities so as to obtain a constant interest rate on remaining liabilities balance. Financial charges are recognized in the statement of income.

The Company, through its subsidiary Goldfarb Incorporações e Construções S.A. has a financial lease contract referring to an aircraft Cessna Model 550 (Citation Bravo), from Safra Leasing S.A. Financial lease contracted on January 15, 2010 over a period of 42 months.

In compliance with CVM Decision no. 554, of November 12, 2008, and with CPC 06 - Lease Transactions, we present the following data related to leases:

Leases	09/30/2013	12/31/2012	Acquisition
Cost - 6 Cranes Model ZHONGWEN QYZ63	2,340	2,340	Jun-08
Cost value - Aircraft Cessna Model 550 (Citation Bravo) - Year 2006	7,806	7,806	Jan-10
Accumulated depreciation	(3,877)	(3,161)	
Total	6,269	6,985	

The transaction asset is recorded in quarterly financial information under caption “Property, plant and equipment” and is being depreciated according to the asset’s estimated useful life.

Current value of lease minimum future payments of lease transactions were calculated in the subsidiary Goldfarb and is recorded in other debts under “Loans and financing” (Note 12):

Present value	09/30/2013	12/31/2012
Portion in current liabilities	1,297	3,028
Portion in non-current liabilities	<u>-</u>	<u>192</u>
Total	<u>1,297</u>	<u>3,220</u>

9 Intangible assets

The change in intangible assets in the period ended September 30, 2013, are as follows:

	Parent company				Consolidated			
	Intangible assets (net) 12/31/2012	Additions	Write-offs/ amortization	Intangible assets (net) 09/30/2013	Intangible assets (net) 12/31/2012	Additions	Write-offs / amortization	Intangible assets (net) 09/30/2013
Goodwill								
Agre Empreendimentos Imobiliarios S.A. (*)	275,900	-	-	275,900	405,691	-	(49,076)	356,615
Agre Urbanismo S.A.	3,403	-	-	3,403	3,439	-	(36)	3,403
PDG São Paulo Incorporações S.A.	-	-	-	-	-	5,311	-	5,311
Aztronic Engenharia de Softwares Ltda	4,362	-	-	4,362	4,362	-	-	4,362
CHL Desenvolvimento Imobiliários S.A.	59,443	-	-	59,443	65,280	-	(5,015)	60,265
Goldfarb Incorp e Construções S.A.	38,377	-	-	38,377	54,423	-	(12,378)	42,045
LN 8 Incorporacao e Empreendimentos Ltda	2,944	-	-	2,944	2,944	-	-	2,944
PDG Desenvolvimento Imobiliário S.A.	-	-	-	-	37,951	-	(1,877)	36,074
ZMF 22 Incorporações S.A.	-	-	-	-	16	-	(16)	-
PDG LN Incorporações e Construções S.A.	3,438	-	-	3,438	3,438	-	-	3,438
REP DI Desenvolvimento Imobiliário S.A.	11,927	-	-	11,927	16,212	6,043	-	22,255
TGLT S.A.	5,013	-	-	5,013	5,013	-	-	5,013
Fator Ícone Empreendimento Imobiliários	2,586	-	-	2,586	2,586	-	-	2,586
Others	4,632	-	(949)	3,683	9,037	-	(5,460)	3,577
Total	412,025	-	(949)	411,076	610,392	11,354	(73,858)	547,888
Software and other intangible assets	31,478	264	(2,167)	29,575	31,033	43,785	(2,167)	72,651
Subtotal	443,503	264	(3,116)	440,651	641,425	55,139	(76,025)	620,539
Reallocation for investments (note 7)	(412,025)	-	949	(411,076)	(11,961)	-	-	(11,961)
Closing balance	31,478	264	(2,167)	29,575	629,464	55,139	(76,025)	608,578

Changes to intangible assets in 2012 were as follows:

	Parent company					Consolidated				
	Intangible assets (net) 12/31/2011	Additions	Write-offs / amortization	Intangible assets (net) 12/31/2012	Reclassifications in 2012	Adjusted intangible assets (net) 12/31/2012	Intangible assets (net) 12/31/2011	Additions	Write-offs/ amortization	Intangible assets (net) 09/30/2012
Goodwill										
Agre empreendimentos imobiliários (*)	446,459	-	-	446,459	(170,559)	275,900	411,149	-	(5,458)	405,691
Agre urbanismo Ltda.	3,403	-	-	3,403	-	3,403	3,403	36	-	3,439
Aztronic engenharia de softwares Ltda.	4,362	-	-	4,362	-	4,362	4,362	-	-	4,362
CHL desenvolvimento imobiliário S.A	59,443	-	-	59,443	-	59,443	63,699	1,581	-	65,280
Fator ícone empreendimento imobiliário	2,587	-	(1)	2,586	-	2,586	2,586	-	-	2,586
Goldfarb incorporações e construções S.A	38,378	-	(1)	38,377	-	38,377	50,087	4,336	-	54,423
Jazz 2006 Participações S.A.	-	-	-	-	-	-	8,563	-	(8,563)	-
Ln8 incorporação e empreendimentos	2,944	-	-	2,944	-	2,944	2,944	-	-	2,944
PDG desenvolvimento imobiliário	-	-	-	-	-	-	45,163	-	(7,212)	37,951
PDG Jet Casa S.A.	816	-	(816)	-	-	-	816	-	(800)	16
PDG LN incorporações e construções S.A	3,439	-	(1)	3,438	-	3,438	3,438	-	(1)	3,437
REP DI desenvolvimento imobiliário S.A	11,927	-	-	11,927	-	11,927	12,655	3,557	-	16,212
TGLT S.A.	22,397	-	(17,384)	5,013	-	5,013	22,397	-	(17,384)	5,013
Others	1,607	3,025	-	4,632	-	4,632	5,577	3,461	-	9,038
Total	597,762	3,025	(18,203)	582,584	(170,559)	412,025	636,839	12,971	(39,418)	610,392
Jazz 2006 Participações S.A.	(7,260)	7,260	-	-	-	-	(7,260)	7,260	-	-
Gold Cancun Empreend. Imob. SPE Ltda.	(76)	76	-	-	-	-	(76)	76	-	-
Total	(7,336)	7,336	-	-	-	-	(7,336)	7,336	-	-
Software and other intangible assets	29,749	5,478	(3,749)	31,478		31,478	35,226		(4,193)	31,033
Subtotal	620,175	15,839	(21,952)	614,062	(170,559)	443,503	662,143	22,893	(43,611)	641,425
Adjustment of software in 2011 **	-	-	-	-	31,478	31,478	-	-	-	-
Goodwill relocation to inventory (Note 6)	(620,175)	(15,839)	21,952	(614,062)	170,559	(443,503)	-	-	-	-
Reallocation for investments (note 7)	(620,175)	(15,839)	21,952	(614,062)	202,037	(412,025)	(11,961)	-	-	(11,961)
Closing balance	-	-	-	-	31,478	31,478	662,143	22,893	(43,611)	629,464

(*) Write-offs refer to amortizations of goodwill acquired prior to enactment of Law 11638/2007 and to reclassifications of associates' goodwill to caption Investments.

(**) Refers to a better classification of software in the parent company in conformity with pronouncement CPC 04.

(I) Reclassification for investments (note 7)

Methodology used - Impairment test

The impairment test was prepared considering the assumptions used for the projection and the monitoring of the company's projected cash flows, using a perpetuity model. It was divided into three big items: (i) Revenue from sale of property; (ii) Property development and construction costs and selling and administrative expenses; and (iii) net indebtedness (total debt less cash and cash equivalents).

The flows referring only to the transactions (income, costs and expenditures) were reduced to present value as of December 31, 2012 at a capital weighted-average cost rate of 8.9% per year (the debt average cost was calculated considering the debt weight, and cost of capital in relation to the current shareholders' equity over the company's value were calculated). The flow was perpetuated after 10 years with a 2% growth rate that is estimated for the Brazilian economy. The projected amounts do not reflect the projection of inflation nor debts and discount rates.

The projected revenue was divided into two big items: (i) contracted income from properties sold and (ii) income from unsold property inventories. Income from unsold inventories is based on historical sales curves (statistical basis) and the updated price list for each enterprise. Direct sale incomes are based on contractual maturity of installments, with reserves for statistical percentages of defaults and related recoveries.

Amounts received for transfer within the Financial Housing System are calculated with basis on assumptions of property delivery dates and financing agreements to support production.

Land development and property construction costs are based on estimates for projects in progress and new launch schedules. Selling and administrative expenses are based on the Company's budget and take into account the size of the operations.

The net indebtedness was projected with basis on the liability lines related to debts to third parties not foreseen in projected cash flows less the available funds in assets.

Software intangible assets

Assets classified as "Software and other intangible assets" correspond to the Company's operating software acquisition and implementation costs whose amortization started in January 2011. During the period ended September 30, 2013, the amount of R\$ 2,167 was amortized and accounted for in the Company's income (R\$ 3,749 at the year ended December 31, 2012). Software amortization period was estimated as eight years.

10 Operations with related parties

The Company's related-party transactions are performed at terms that are equivalent to those contracted with independent related parties.

a. Advances for future capital increase

Amounts classified as non-current assets under advances for future capital increase (AFAC) refer to contribution intended to make projects' initial stage possible. These contributions are

not subject to any index or interest rate and will be the object of a decision by part of shareholders as regards their capitalization.

b. Debenture transactions

The balances of debentures, classified in noncurrent assets of the Parent Company, are related to nonconvertible debentures issued by investees and are remunerated at rates that may range from IGPM plus interest of 12% p.a, IGPM plus interest of 14% p.a, CDI plus interest of 3% p.a.

c. Management remuneration

The Company's Executive Board and Management remuneration limit for 2013 was determined as R\$ 39,292 according to Special Shareholders' Meeting held on April 29, 2013 (R\$ 25,000 for 2012). Amounts recorded as remuneration, profit sharing, dividends and/or benefits in general during the nine-month period ended September 30, 2013 was R\$ 9,239 (R\$ 4,304 during the nine-month period ended September 30, 2012), less share-based remuneration.

As of September 30, 2013, the Executive Board and Management is comprised as follows:

	Consolidated			
	07/01/2013- 09/30/2013	01/01/2013- 09/30/2013	07/01/2012- 09/30/2012	01/01/2012- 09/30/2012
Board of Directors				
Base remuneration	180	1,083	480	1,088
Fiscal Council				
Base remuneration	48	193	72	158
Executive board				
Base remuneration	1,704	4,456	1,648	3,058
Profit sharing	-	3,507	-	-
Total	1,932	9,239	2,200	4,304

Management's variable remuneration is comprised of profit sharing and are usually provisioned at the end of each year.

The Company, based on item 8 of the CVM/SNC/SEP official circular No. 01/2013 of February 8, 2013, presents the following references regarding disclosure of related-party transactions:

- (i) Short-term benefits to employees and management (item 11.3 of the note 11);
- (ii) Post-employment benefits (Not applicable);
- (iii) Other long-term benefits (Not applicable);
- (iv) Benefits on termination of employment contract (Not applicable); e
- (v) Share-based remuneration (Share purchase option plan - Disclosed in note 23).

d. Sureties and guarantees

As of September 30, 2013, collateral signatures provided by the Company to its subsidiaries totaled R\$ 8,289,322 (R\$ 6,109,622 as of December 31, 2012) to guarantee contracted real estate credit transactions with prime banks.

Subsidiaries are compliant with all contract conditions of said real estate credit transactions.

Related party balances:

Balances and transactions with related parties are shown below:

	<u>Parent company</u>		<u>Consolidated</u>	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Assets				
Debentures - Non-current assets	28,009	25,548	23,477	1,064
Related-party loans- current and non-current assets	122,053	118,616	50,615	49,664
Credits from subsidiaries - Current and non-current assets	-	18,547	-	-
FACA - Non-current assets	1,120,742	826,777	-	-
Liabilities				
Related parties - Current and non-current liabilities	-	40,024	-	-

Liabilities to related companies have no established maturities and no financial charges.

The main purpose of loan transactions and balances receivable from subsidiaries and associated entities was to fund the initial stage of the enterprises, based on commercial relationships with the related parties for the development and construction activities.

11 Loans and financing

The Company reduces cash exposure of each project using third-party funds to finance construction through SFH (housing finance system) and working capital facilities offered by prime financial institutions.

Consolidated breakdown of the Company's loans as of September 30, 2013 and December 31, 2012, per debt type, is as follows:

	<u>Parent company</u>		<u>Average rate</u>	<u>Guarantee</u>
Type of debt	09/30/2013	12/31/2012		
SFH	96,396	86,082	TR+9.0% to TR+12.0%	Mortgage / receivables / collateral signatures
Working capital	-	290,597	CDI CDI + 2.20%	Collateral signature PDG / pledge and credit rights / property to be built in 90 days
FINEP	106,808	115,779	from 5.25% to 8.25%	PDG surety
Total	203,204	492,458		
Portion in current liabilities	91,715	72,583		
Portion in non-current liabilities	111,489	419,875		
Total	203,204	492,458		

Type of debt	<u>Consolidated</u>		Average rate	Guarantee
	09/30/2013	12/31/2012		
SFH	3,826,748	3,217,296	TR+8.3% to TR+12.3%	Receivables/ proportional surety/ mortgage/ guarantee/ pledge/ real estate mortgage/ guarantors
Working capital	10,057	1,062,359	CDI + 3.35% , TJLP+1% , 4.50% to 8.70%	Statutory lien of social quotas, collateral, promissory note, mortgage, credit rights
FINEP	106,808	115,779	from 5.25% to 8.25%	Promissory note / Statutory lien
Other debts	-	16,620	CDI + 3.35%	PDG surety
Total	<u>3,943,613</u>	<u>4,412,054</u>		Promissory Note
Portion in current liabilities	1,477,491	1,901,739		
Portion in non-current liabilities	<u>2,466,122</u>	<u>2,510,315</u>		
Total	<u>3,943,613</u>	<u>4,412,054</u>		

Long-term loans and financing mature as follows:

Year	<u>Consolidated</u>	
	09/30/2013	12/31/2012
2014	344,843	1,305,364
2015	1,380,167	527,166
2016	528,682	326,341
2017	132,193	200,825
2018	26,378	125,516
2019 onwards	<u>53,860</u>	<u>25,103</u>
Total	<u>2,466,122</u>	<u>2,510,315</u>

12 Redeemable preferred shares

On June 14, 2010, issuance of 52,434,457 preferred shares redeemable by Gold Investimentos S.A. (previously denominated ZMF 22), subsidiary of PDG, was carried out at issuance price of R\$2.67 per each Redeemable Preferred Share. The total issue amount of the redeemable preferred shares was R\$140,000.

In September 2010, new issuance of 59,925,094 preferred shares redeemable by Gold Investimentos S.A., subsidiary of PDG, was carried out at issuance price of R\$2.67 per each Redeemable Preferred Share. The total issue amount of the redeemable preferred shares was R\$160,000.

Redeemable preferred shares are entitled to restricted vote and to the following equity advantages:

- a. Fixed, priority and cumulative dividends to be paid annually ("Cumulative Fixed Dividends") on the following dates: June 15, 2011; June 15, 2012; June 15, 2013; June 15, 2014 and June 15, 2015, regardless of General Meeting decision and of special trial balance survey;

- b.** Cumulative Fixed Dividend to be paid in each fixed dividend payment date, linked to investment value contributed by the investor that holds preferred shares;
- c.** They will be redeemable, pursuant to the terms provided for in Gold Investimentos S.A. Bylaws;
- d.** Other rights related to preferred investor condition.

Redeemable Preferred Shares issued by Gold Investimentos S.A., due to its characteristics, were classified as financial instruments and dividends were classified in income under account "Other Operating Expenses"

This value comprises part of caption other obligations and outstanding balances are as follows:

	Consolidated	
	09/30/2013	12/31/2012
Current	8,070	13,778
Non-current	<u>300,000</u>	<u>300,000</u>
	<u>308,070</u>	<u>313,778</u>

Payments referring to preferred shares dividends were made on the following dates:

Date	Amount
06/15/2011	29,830
06/15/2012	35,654
06/15/2013	25,422

13 Bank Credit Notes (CCBs) and Debentures

a. Bank credit notes (CCBs)

	<u>Parent company</u>		<u>Consolidated</u>	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Liabilities from CCB issuance				
2nd Series of 1st Issuance	26,648	27,082	26,648	27,082
3rd Series of 1st Issuance	91,431	93,774	91,431	93,774
4th Series of 1st Issuance	7,713	7,944	7,713	7,944
15th Series of 1st Issuance	256,320	250,436	256,320	250,436
22nd Series of 1st Issuance	50,310	47,927	50,310	47,927
2nd Series of 2nd Issuance	-	-	111,957	93,027
3rd Series of 2nd Issuance	-	-	90,492	114,523
3rd Series of 3rd Issuance	-	-	126,331	413,404
5th Series of 3rd Issuance	201,526	204,845	201,526	201,863
7th Series of 3rd Issuance	254,549	250,272	254,549	250,272
Other issues by CCB	1,384,989	-	1,459,694	-
Total CCB	<u>2,273,486</u>	<u>882,280</u>	<u>2,676,972</u>	<u>1,500,252</u>
Portion in current	933,664	-	1,304,767	-
Portion in non-current	<u>1,339,822</u>	<u>882,280</u>	<u>1,372,205</u>	<u>1,500,252</u>
Total	<u>2,273,486</u>	<u>882,280</u>	<u>2,676,972</u>	<u>1,500,252</u>

On June 28, 2013, the Company's Board of Directors, in conformity with the Company's restructuring process, approved the issuance of a CCB - Bank Credit Note in the amount of R\$ 600,000 in favor of Caixa Econômica Federal.

Funds raised by the Company will bear financial charges corresponding to 120% of CDI Over (Interbank Deposit Certificates) daily average rate.

Fund raising was agreed on for a period of 48 months, with quarterly payments of financial charges and 8 amortization installments paid on a quarterly basis beginning as of the 24th month.

b. Debenture

	<u>Parent company</u>		<u>Consolidated</u>	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Debenture				
PDG Realty S.A. - 1st Issuance	256,388	261,339	256,389	261,339
(-) Cost of the 1st Issuance	(2,725)	(3,115)	(2,725)	(3,115)
PDG Realty S.A. - 3rd Issuance	160,598	246,592	160,598	246,592
(-) Cost of 3rd Issuance	(496)	(915)	(496)	(915)
PDG Realty S.A. - 4th Issuance	213,103	265,667	213,103	265,667
(-) Cost of 4th Issuance	(1,767)	(1,960)	(1,767)	(1,960)
PDG Realty S.A. - 5th Issuance	486,477	621,727	486,477	621,727
(-) Cost of 5th Issuance	(2,730)	(3,899)	(2,730)	(3,899)
PDG Realty S.A. - 6th Issuance	132,463	117,331	132,463	117,331
(-) Cost of 6th Issuance	(201)	(252)	(201)	(252)
PDG Realty S.A. - 7th Issuance	157,269	153,923	157,269	153,923
(-) Cost of the 7th issuance	(2,715)	(3,106)	(2,715)	(3,106)
PDG Realty S.A. - 8th Issuance (*)	33,814	89,508	33,813	89,508
Subtotal	<u>1,429,478</u>	<u>1,742,840</u>	<u>1,429,478</u>	<u>1,742,840</u>
ZMF23 - 2nd Issuance	-	-	14,017	-
STX 10 Desenvolvimento - 2nd Issuance	-	-	12,767	-
Subtotal	<u>-</u>	<u>-</u>	<u>26,784</u>	<u>-</u>
Total	<u>1,429,478</u>	<u>1,742,840</u>	<u>1,456,262</u>	<u>1,742,840</u>
Portion in current	496,079	316,727	496,079	316,727
Portion in non-current	933,399	1,426,113	960,183	1,426,113
Total	<u>1,429,478</u>	<u>1,742,840</u>	<u>1,456,262</u>	<u>1,742,840</u>

(*) The fair value of such issuance is shown in note 19.

Debentures have clauses determining maximum indebtedness levels and EBITDA ratio, covenants, calculated based on the Company's consolidated financial statements. For the three-month period ended September 30, 2013, the Company renegotiated covenants with creditors of the 1st, 3rd and 5th issuances, thus avoiding early maturity of debts.

The Company's management, as a preventive measure, negotiated the clauses of the first, third and fifth debenture issuances, which established the possibility of accelerated maturity if financial covenants were not met.

In the case of the first debenture issuance, the observation of that clause was suspended in relation to the financial information of the 2nd quarter of 2012 and the financial information/statements for the next 12 months, counting from that quarter.

In the third and fifth debenture issuances, the Company was waived from observing the financial covenant of positive EBIT, for the financial information for the 2nd quarter of 2012, up to the end of the 2nd quarter of 2014. In addition, for the financial information/statements for the 3rd quarter of 2012 up to the 1st quarter of 2013, the calculation of said financial covenant will exclude the result of the 2nd quarter of 2012 and the previous quarters. After that period, in the disclosure of financial information for the 2nd quarter of 2013, the Company will resume observing the positive EBIT financial covenant as established in the debentures, using the financial statements for the preceding 12 months.

c. 1st issuance of non-convertible debentures

On July 24, 2007, the Company completed the 1st Issuance of the Primary Public Distribution of debentures that issued 25,000 simple, non-convertible, registered, nominative, unsecured debentures in a single series, with par value of R\$10. Debentures were fully subscribed and mature in seven years, being remunerated at CDI variation plus 0.9% per year. Amortization is in four annual installments beginning as of July 1, 2011.

The debentures of 1st Issue contain advanced maturity clauses in case of certain events, such as: (i) legitimate protest of securities against the Company in individual value of R\$ 7,000 or aggregate higher than equivalent to 2% of the Company's shareholders' equity; (ii) noncompliance with any judicial decision or final and unappealable sentence determining the execution of securities in unit value or aggregate higher than 2% of the Company's shareholders' equity; (iii) default payment or advanced maturity of any financial obligation in individual or aggregate value above R\$ 5,000; and (iv) approval of merger, spin-off, amalgamation, or any other type of corporate reorganization involving the Company and/or its subsidiaries, except if the merger, spin-off or amalgamation: (a) is in compliance with the requirements of article 231 of the Corporate Law; or (b) if the risk ratings of the Company and 1st Issuance of Debentures are reviewed by an international renowned agency, they are not downgraded to a grade lower than the rating attributed for purposes of the Issuance; or (c) the purpose is a company holding interest in CHL Desenvolvimento Imobiliário S.A. or in Goldfarb Incorporações e Construções S.A., among other.

On June 29, 2011, the Company executed an addendum that changed debentures main characteristics as follows:

Debentures will mature in 11 years counted as of Issuance Date, with final maturity on July 01, 2018 ("Maturity Date"). Upon Maturity Date, the Company is obliged to pay the balance of Unit Nominal Value of Debentures that are still outstanding, plus remuneration, in currency, as follows:

As of the Third Amendment's Effective Date, the Debentures will earn interest in accordance with the rate to be defined by the Bookbuilding procedure, equal to 100% (one hundred percent) of the accrued daily average rates for one-day "over extra group" Interbank Deposits, found and disclosed on a daily basis by CETIP in the daily bulletin located in its Internet page at <http://www.cetip.com.br> ("DI Rate"), plus a 1.80% (one and eight-tenths percent) per annum spread based on 252 (two hundred and fifty-two) business days, to levy on the yet unpaid Unit Face Value pursuant to the Deed, as of the Issue Date and the last compensation payment date that coincides with the Expiry Date, and paid at the end of each Capitalization Period (as defined below) ("Compensation").

3.3. In view of the new grace period and the new provision on repayment periods, the Deed's Clause 4.3. shall become effective with the following wording:

4.3. Repayment: the Debentures shall be repaid annually in 4 (four) annual, equal and consecutive installments, payable following the three-year grace period as of the date of the change in nature, i.e.: July 1, 2011 ("New Principal Payment Grace Period"), starting on July 1, 2015 (each one a "Payment Date"), subject to the following proportions:

Payment date	Percentage of debentures outstanding subject to repayment
July 01, 2015	25%
July 01, 2016	25%
July 01, 2017	25%
July 01, 2018	25%

d. 3rd Issuance of debentures - Non-convertible debentures

On August 31, 2009 the Shareholders' Meeting approved the Company's 3rd non-convertible Debenture Issue, of the secured kind in one sole series. 300 registered bookkeeping debentures were issued of a R\$ 1,000 face value, totaling R\$ 300,000. The 3rd Debenture Issue public deed was undersigned on September 11, 2009 with the Severance Payment Fund (FGTS) and provides for expiry in five years as of the issue date. Principal payments will have a 36-month grace period and will occur every six months thereafter. The papers will earn interest according to the TR plus 8.75% per annum, and interest will be paid every six months.

The proceeds from this debenture issue will be intended to fund the construction of housing projects covered by the SFH - the Housing Financial System's legal framework.

The Company's liabilities arising from the 3rd Debenture Issue will be secured chiefly by the assignment of the credit rights owned by the Special Purpose Entities (SPEs) that developed the projects subject to funding, as well as a lien on the quotas issued by these SPEs.

The securities of the 3rd Issuance of Debentures contain advanced maturity clauses in certain events, such as: (i) legitimate and reiterated protest of securities in individual value higher than 1% of the Company's shareholders' equity, or aggregate, higher than 2% of the Company's shareholders' equity; (ii) the occurrence of any disposal, assignment or transfer of the Company's assets whose value is equal to or higher than 10% of the Issuer's shareholders' equity; and (iii) spin-off, merger, amalgamation or any other type of corporate reorganization of the Company and/or its Significant Subsidiaries, except if the merger, spin-off or amalgamation: (a) is in compliance with the requirements of article 231 of the Corporate Law; or (b) if the risk ratings of the Company and 3rd Issuance of Debentures are reviewed by an international renowned agency, they are not downgraded to a grade lower than the rating attributed for purposes of the 3rd Issuance of Debentures; or (c) the purpose is a company in which the Company holds interest or a company holding as main asset interest in a company in which the Company also holds interest; or (d) if the merger, spin-off or amalgamation does not involve the SPEs whose shares or quotas had been pledged as collateral for the compliance with the Company's obligations in the context of the 3rd Issuance of Debentures; or also (e) if the Company is the merging company and Goldfarb or CHL are the merged companies.

e. 4th Issuance of debentures - Non-convertible debentures

On August 10, 2010 the Company approved the 4th simple non-convertible debenture issue, of an unsecured nature, for public distribution and totaling R\$ 280,000, maturing in August 2016. A total of 280 debentures with nominal value of R\$ 1,000 were issued. The debentures were paid in cash in Brazilian currency when they are subscribed.

These debentures earn compensation equal to the accrued average one-day DI Rates - Interbank Deposits, plus a 2.40% per annum spread, expressed as a per annum percentage based on 252 business days, compounded pro rata temporis per business days elapsed and to levy on the Debentures' unpaid Unit Face Value, as of the date of issue or the immediately preceding Compensation date, as applicable, and paid at the end of each Capitalization Period until actual repayment.

f. 4th Issuance of debentures - Non-convertible debentures

On September 17, 2010 the Company approved the 5th simple non-convertible debenture issue, of an unsecured nature, for public distribution and totaling R\$ 600,000, maturing in August 2015. A total of 600 debentures with nominal value of R\$ 1,000 were issued. The debentures were paid in cash in Brazilian currency when they are subscribed.

The Company may at any time acquire the debentures outstanding at a price not greater than their Unit Face Value plus pro rata temporis compensation as of the date of issue or the date of payment of the immediately preceding compensation.

The 5th Issue may be repaid entirely in advance, limited to 90% of the balance of the debentures outstanding, or partially and in this case provided that at least 25% is repaid of the unit balance of the debentures outstanding. In case of an advance repayment, the Company shall publish a Notice to Debenture Holders besides giving notice to the trustee at least 5 days in advance of the Notice to Debenture Holders' publication date. The repayment portion shall include a premium, as provided for in the Issue Deed.

The debentures earn interest equal to the accrued TR - Reference Rate disclosed by Banco Central do Brasil pro rata temporis during business days, plus an initial 8.16% p.a. coupon based on 252 business days, reviewed at each Capitalization Period, with compounded capitalization as of the date of issue on the Unit Face Value or the debentures' balance of Unit Face Value, payable at the end of each capitalization period.

The securities of the 5th Issuance of Debentures contain advanced maturity clauses in certain events, such as: (i) legitimate and reiterated protest of securities in individual value higher than 1% of the Company's shareholders' equity, or aggregate, higher than 2% of the Company's shareholders' equity; (ii) the occurrence of any disposal, assignment or transfer of the Company's assets whose value is equal to or higher than 10% of the Issuer's shareholders' equity; and (iii) spin-off, merger, amalgamation or any other type of corporate reorganization of the Company and/or its Significant Subsidiaries, except if the merger, spin-off or amalgamation: (a) is in compliance with the requirements of article 231 of the Corporate Law; or (b) if the risk ratings of the Company and 5th Issuance of Debentures are reviewed by an international renowned agency, they are not downgraded to a grade lower than the rating attributed for purposes of the 5th Issuance of Debentures; or (c) the purpose is a company in which the Company holds interest or a company holding as main asset interest in a company in which the

Company also holds interest; or (d) if the merger, spin-off or amalgamation does not involve the SPEs whose shares or quotas had been pledged as collateral for the compliance with the Company's obligations in the context of the 5th Issuance of Debentures; or also (e) if the Company is the merging company and Goldfarb or CHL are the merged companies.

g. 6th Issuance of debentures - Non-convertible debentures

On March 24, 2011 the Company approved the 6th simple non-convertible debenture issue, secured by shares from the subsidiary PDG Desenvolvimento S.A., for public distribution and totaling R\$ 97,000. A total of 97 debentures with nominal value of R\$ 1,000 were issued. The debentures were paid in cash in Brazilian currency when they are subscribed.

The debentures mature in 66 months, on September 30, 2016, and bear interest of 14.60% per annum, calculated on a straight-line basis based on a 365-day year, equivalent to a prefixed rate, calculated exponentially, of 11.31% per annum, calculated on the nominal value of each debenture from the date of issue until the payment date of each remuneration.

h. 7th Issuance of debentures - Non-convertible debentures

On March 15, 2012, the Company approved the 7th issuance of unsecured, sole series debentures non-convertible into shares, for public distribution in the amount of R\$ 140,000. A total of 140 debentures with nominal value of R\$ 1,000 were issued. The debentures were paid in cash in Brazilian currency when they are subscribed.

Debentures have a maturity period of 81 months, maturing on December 15, 2018, and yield interest of 6.56% per annum, calculated per business days elapsed up to the payment date of each remuneration.

i. 8ª Issuance of Debentures - convertible into common shares

On July 12, 2012, the Company approved the 8th private issuance of debentures, convertible into common shares, without preference, in the amount of R\$ 1,990,000.00 and maturity on September 18, 2016. A total of 199,000,000 debentures with nominal value of R\$ 0.01 were issued. The debentures will be paid at sight, in local currency, on the maturity date.

On September 19, 2012, in the Minute of the Board of Directors' Meeting it was approved the cancellation of 94,103 (ninety-four thousand one hundred and three) debentures, then amounting to 198,905,897 (one hundred ninety-eight million, nine hundred and five thousand, eight hundred ninety-seven) debentures.

The debentures will not be entitled to any remuneration. It will be considered postponed the terms related to the payment of any obligation related to the Debentures, up to the 1st (first) subsequent business day, if the maturity coincides with the day with no commercial or banking activity in the place of payment of the Debentures, in the cities of São Paulo and Rio de Janeiro, States of São Paulo and Rio de Janeiro.

In case of delay in the payment of any amount due to the holders of Debentures, the overdue debits will be subject to moratorium fine of 2% (two percent) on the amount due and arrears interest calculated from the date of default to the effective payment date, at the rate of 1% (one percent) per month, on the amount due, irrespective of notice, notification or judicial or extrajudicial interpretation, in addition to expenses incurred for collection ("Moratorium Charges").

Each Debenture may be converted into 01 (one) common share of the Issuer on the Maturity Date (“Conversion”). The price of conversion of the Debentures will be the highest between the following values, per Debenture to be converted: (i) R\$ 4.00 (four reais), adjusted based on the variation of the Selic rate, disclosed by the Committee of Monetary Policy (COPOM) of the Central Bank of Brazil, in the period from the Issuance Date to the Conversion Date, or (ii) R\$ 6.00 (six reais) per Debenture (“Conversion Price”). Each Debenture may be converted, individually, at the sole discretion of the Debentureholder, on the Maturity Date. The Debentureholder should inform his conversion intent up to 5 (five) business days prior to the Maturity Date, through Request of Conversion by the Debentureholder to be made in writing to the Issuer, addressed to the branches of Itaú Corretora de Títulos e Valores Imobiliários S.A., custodian of the Debentures (“Request of Conversion by the Debentureholder”).

j. 2nd issuance of non-convertible debentures - Investees

On September 23, 2011, the Company approved the 2nd private issuance of simple debentures, not convertible into shares, in a single series and with real guarantee of shares of investee ZMF 23 Incorporações S.A., in the amount of R\$4,425,000. 4,425,000 debentures were issued at par value of R\$1.00 each, in domestic currency.

Debentures are valid for 36 months, mature on October 31, 2014, and earn interest of 1.6% per annum, calculated on an exponential and cumulative basis, pro rata temporis, per elapsed business day - basis of 252 days - levied on debentures’ unit par value from issuance date to effective payment date.

k. 2nd issuance of non-convertible debentures - Investees

On July 30, 2011, the Company approved the 2nd private issuance of simple debentures, not convertible into shares, in a single series and with real guarantee of shares of investee STXROCK 10 Desenvolvimento Imobiliário S.A., in the amount of R\$4,290,000. 4,290,000 debentures were issued at par value of R\$1.00 each. Debentures will be paid in tranches by the debentureholder until the maximum date of December 30, 2012, in domestic currency.

Debentures are valid for 36 months, mature on July 31, 2014, and earn interest of 1.6% per annum, calculated on an exponential and cumulative basis, pro rata temporis, per elapsed business day - basis of 252 days - levied on debentures’ unit par value from issuance date to effective payment date.

l. 1st issuance of debentures - Convertible into common shares - Investees

On September 23, 2011, the Company approved the 1st private issuance of debentures convertible into common shares, in a single series, of investee ZMF 23 Incorporações S.A., in the amount of R\$8,850,000. 8,850,000 debentures were issued at par value of R\$1.00 each. Debentures will be paid in tranches by the debentureholder until the maximum date of June 30, 2013, in domestic currency.

Debentures are valid for 36 months and mature on October 31, 2014. Each debenture is entitled to remuneration from the issuer’s profit sharing.

Whenever the issuer pays dividends or any other pecuniary advantage that it may assign to shareholders, debenture remuneration will be paid together with shareholders’ dividends. “Issuer profit” refers to issuer’s profits associated to SPE results and obtained based on issuer’s

revenues deriving from distribution of SPE results less value equivalent to 1% on general sales value (VGV) of enterprise provided for in the business plan, as well as all costs, losses, expenses and taxes incurred by the issuer less issuer's reserves of any nature.

Debentures' remuneration will be equivalent to 50% of issuer's profit ("Initial Proportion"), provided that, after payment of the first tranche of debentures subscribed by the debentureholder, all new contributions to the issuer by the debentureholder and shareholders - in case of shareholders, only contributions related to the issuer's capital needs will be considered - have been (financially) made at the proportion of 66.66% from the debentureholder and 33.33% from shareholders.

m. 1st issuance of non-convertible debentures - Investees

On June 30, 2011, the Company approved the 1st private issuance of debentures convertible into common shares, in a single series, of investee STXROCK 10 Desenvolvimento Imobiliário S.A., in the amount of R\$8,580,000. A total of 8,580,000 debentures with nominal value of R\$ 1.00 were issued. Debentures will be paid in tranches by the debentureholder until the maximum date of December 30, 2012, in domestic currency.

Debentures have a maturity period of 36 months, maturing on July 31, 2014. Each debenture is entitled to remuneration from the issuer's profit sharing.

Whenever the issuer pays dividends or any other pecuniary advantage that it may assign to shareholders, debenture remuneration will be paid together with shareholders' dividends. "Issuer profit" refers to issuer's profits associated to SPE results and obtained based on issuer's revenues deriving from distribution of SPE results less value equivalent to 1% on general sales value (VGV) of enterprise provided for in the business plan, as well as all costs, losses, expenses and taxes incurred by the issuer less issuer's reserves of any nature.

Debentures' remuneration will be equivalent to 50% of issuer's profit ("Initial Proportion"), provided that, after payment of the first tranche of debentures subscribed by the debentureholder, all new contributions to the issuer by the debentureholder and shareholders - in case of shareholders, only contributions related to the issuer's capital needs will be considered - have been (financially) made at the proportion of 66.66% from the debentureholder and 33.33% from shareholders.

n. Estimates for debenture repayment

In accordance with the principal debentures' estimated repayment flow on September 30, 2013, the consolidated balance is allocated as follows:

Year of amortization	Percentage of amortization	09/30/2013
1st Issuance		
2015	25.00%	63,416
2016	25.00%	63,416
2017	25.00%	63,416
2018	25.00%	63,416
Total 1st Issuance	100.00%	<u>253,664</u>

Year of amortization	Percentage of amortization	09/30/2013
3rd Issuance		
2013	25.00%	40,026
2014	75.00%	<u>120,077</u>
Total 3rd Issuance	100.00%	<u><u>160,103</u></u>
4th Issuance		
2013	8.34%	17,625
2014	33.33%	70,438
2015	33.33%	70,438
2016	25.00%	<u>52,834</u>
Total 4th Issuance	100.00%	<u><u>211,335</u></u>
5th Issuance		
2014	50.00%	241,874
2015	50.00%	<u>241,874</u>
Total 5th Issuance	100.00%	<u><u>483,748</u></u>
6th Issuance		
2016	100.00%	<u>132,262</u>
Total 6th Issuance	100.00%	<u><u>132,262</u></u>
7th Issuance		
2018	100.00%	<u>154,554</u>
Total 7th Issuance	100.00%	<u><u>154,554</u></u>
8th Issuance		
2016	100.00%	<u>33,813</u>
Total 8th Issuance	100.00%	<u><u>33,813</u></u>
Total		<u><u>1,429,479</u></u>
Debentures in investees		<u><u>26,783</u></u>
Overall total		<u><u>1,456,262</u></u>
Short-term		496,079
Non-current		<u>960,183</u>
		<u><u>1,456,262</u></u>

Year of amortization	Percentage of amortization	09/30/2013
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Total debentures

o. Transaction costs of debentures

In compliance with the CPC 08 - Transaction Costs and Premiums on the Issuance of Securities, the Company presents below the treatment given to transaction costs of such funding:

PDG Realty						
	1st Issuance	3rd Issuance	4th Issuance	5th Issuance	6th Issuance	7th Issuance
On the date of Issue	250,000	300,000	280,000	600,000	97,000	140,000
Transaction costs	(3,895)	(2,677)	(3,217)	(7,624)	(367)	(3,530)
Net inflow of funds at the Company of the date of operation	<u>246,105</u>	<u>297,323</u>	<u>276,783</u>	<u>592,376</u>	<u>96,633</u>	<u>136,470</u>
Nominal rate of the transaction	CDI+1.80%	TR+10.45%	CDI+2.40%	TR+8.16%	14.60%	IPCA+6.56%
Effective rate of the transaction	CDI + 2.22%	TR+10.70%	CDI + 2.78%	TR + 8.40%	14.67%	IPCA + 6.96%
Appropriated amounts	Appropriation of transaction costs in income (loss):					
2009	-	(65)	-	-	-	-
2010	-	(567)	(1)	(642)	-	-
2011	(263)	(566)	(516)	(1,524)	(50)	-
2012	(517)	(564)	(740)	(1,559)	(65)	(424)
2013	(390)	(419)	(193)	(1,169)	(51)	(391)
Subtotal	<u>(1,170)</u>	<u>(2,181)</u>	<u>(1,450)</u>	<u>(4,894)</u>	<u>(166)</u>	<u>(815)</u>
Unrecognized amounts						
2013	(130)	(140)	(63)	(390)	(16)	(130)
2014	(519)	(356)	(498)	(1,559)	(67)	(522)
2015	(519)	-	(498)	(781)	(67)	(522)
2016	(519)	-	(708)	-	(51)	(523)
2017	(519)	-	-	-	-	(522)
2018	(519)	-	-	-	-	(496)
Subtotal	<u>(2,725)</u>	<u>(496)</u>	<u>(1,767)</u>	<u>(2,730)</u>	<u>(201)</u>	<u>(2,715)</u>
Total	<u>(3,895)</u>	<u>(2,677)</u>	<u>(3,217)</u>	<u>(7,624)</u>	<u>(367)</u>	<u>(3,530)</u>

p. Allocation of financial charges

The debentures' financial expenses are capitalized to the cost of each development and plot of land, as the funds are employed, and appropriated to the income figures according to practice adopted for recognizing revenues.

14 Payables for acquisition of real estate

These refer to liabilities taken on with the purchase of land for real estate developments, as seen below:

	Parent company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Cash	-	2,927	248,958	229,406
Subject to VGV	12,920	-	488,238	620,358
(-) Net present value adjustment	(252)	-	(2,237)	(3,214)
Total	<u>12,668</u>	<u>2,927</u>	<u>734,959</u>	<u>846,550</u>
Current	3,386	-	528,692	697,037

Non-current	9,282	2,927	206,267	149,513
Total	12,668	2,927	734,959	846,550

The balances of barter payables, in the amount of R\$ 488,238 as of September 30, 2013 (R\$ 620,358 as of December 31, 2012), refer to commitments for the purchase of land for the development of real estate properties, and the settlement with the bartering party is made at the same time as the client's financial settlement, by means of fund transfers, as foreseen in the agreement.

Stating in current and non-current liabilities as shown above is in accordance with the estimates for the progress of work.

Liabilities are substantially updated according to the National Civil Construction Index - INCC or the General Market Price Index - IGP-M, with interest ranging from 6% to 12% p.a.

The terms of sums payable for land in non-current liabilities are broken down as follows:

	Consolidated	
	09/30/2013	12/31/2012
2014	108,524	82,199
2015	13,712	36,065
2016 onwards	84,031	31,249
Total	206,267	149,513

15 Taxes payable

Income tax and social contribution are recorded in quarterly information based on recognized income and costs incurred under the accrual method.

SRF Normative Instruction no. 84/79 (Building and Sale of Real Estate) provides that for fiscal purposes the Company may defer tax payments in order to match them in proportion to revenues from sales made. Hence, tax payable is stated in assets or liabilities based on the difference between the profit recognized in such quarterly information pursuant to Resolution no. 963/03 and deferred current tax ("payable") according to the cash method.

a. Expenses com Income tax and social contribution

A significant majority of the SPEs chooses the taxation system based on deemed profit, where the tax basis is the income from sales, and, therefore, regardless of the financial results, the taxation rates average 6.5% of sales income. The consolidated income and social contribution tax expenses are summarized as follow:

	09/30/2013		09/30/2012	
	IRPJ	CSLL	IRPJ	CSLL
Income from real estate sales	3,518,286	3,518,286	4,128,723	4,128,723
Income from real estate sales - Taxable income	366,195	366,195	282,199	282,199
(-) Income from real estate sales at RET	619,253	619,253	1,367,057	1,367,057

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	09/30/2013		09/30/2012	
	IRPJ	CSLL	IRPJ	CSLL
(-) Income from real estate sales at presumed profit	<u>2,532,838</u>	<u>2,532,838</u>	<u>2,479,467</u>	<u>2,479,467</u>
Other income - Real estate development	73,520	73,520	120,993	120,993
(-) Other income - Real estate development - taxable income	9,693	9,693	13,430	13,430
(-) Other income - Real estate development at RET	13,301	13,301	27,783	27,783
Other income - Real estate development - Presumed profit	50,526	50,526	79,779	79,779
Presumed profit - Real estate development - IRPJ 8% - CSLL 12%	<u>206,669</u>	<u>310,004</u>	<u>204,740</u>	<u>307,110</u>
Rental/service income - taxable income	27,778	27,778	34,557	34,557
Rental/service income - deemed profits	33,322	33,322	50,132	50,132
Presumed profit - Services/Rentals - IRPJ - CSLL 32%	<u>10,663</u>	<u>10,663</u>	<u>16,042</u>	<u>16,042</u>
Presumed profit (Real estate Dev+Serv)	<u>217,332</u>	<u>320,667</u>	<u>220,782</u>	<u>323,152</u>
(+) Financial income	50,076	50,076	7,051	7,051
(-) Financial income - Taxable income	40,202	40,202	47,001	47,001
(+) Other income	26,932	26,932	255	255
(-) Other income - Taxable income	23,194	23,194	255	255
Presumed profit tax basis	<u>230,944</u>	<u>334,279</u>	<u>180,832</u>	<u>283,202</u>
Consolidated expense - Presumed profit - IRPJ/CSLL	(57,736)	(30,085)	(45,208)	(25,488)
Deferred IRJP on temporary differences - Taxable income	15,255	6,737	-	-
Consolidated expense - RET	(7,970)	(4,175)	(26,362)	(13,669)
Companies Taxed under the Presumed + Taxable Profit Methods	<u>(50,451)</u>	<u>(27,523)</u>	<u>(71,570)</u>	<u>(39,157)</u>
(+) Others	7,046	7,289	6,579	(444)
Expense no Income (loss)	<u>(43,405)</u>	<u>(20,235)</u>	<u>(64,992)</u>	<u>(39,602)</u>
Breakdown of expense				
Current	(66,767)	(31,536)	(59,584)	(34,657)
Deferred	23,362	11,301	(5,408)	(4,945)
Taxes	09/30/2013	09/31/2012		
Current	(98,303)	(94,241)		
Deferred	34,663	(10,353)		

Certain investees of PDG group calculate their income tax and social contribution under the Taxable Income method. In the period ended September 30, 2013 and September 30, 2012, the calculation under the Taxable Income method did not generate Income tax and social contribution expenses to the Company.

b. Deferred tax assets and liabilities - Negative base and tax loss

Deferred assets

Deferred income tax, social contribution, PIS and Cofins are recorded in order to reflect the tax effects arising from temporary differences between the tax base, which defines cash method taxation (SRF Normative Instruction no. 84/79) and the actual appropriation of real property tax, note 2.8.

The amount of the deferred income and social contribution tax are shown as follow:

	Consolidated	
Tax	09/30/2013	12/31/2012
IRPJ and CSLL (Income tax)	14,559	195
PIS and COFINS	<u>5,151</u>	<u>-</u>
Total	<u>19,710</u>	<u>195</u>
Portion in current	19,710	-
Portion in non-current	<u>-</u>	<u>195</u>
Total	<u>19,710</u>	<u>195</u>

Deferred liabilities

The Company's nature of deferred tax liability is basically the amount of goodwill amortization arising from full incorporation of full shares of Agre Empreendimentos Imobiliários S.A. shares.

Deferred income tax, social contribution, PIS and Cofins are recorded in order to reflect the tax effects arising from temporary differences between the tax base, which defines cash method taxation (SRF Normative Instruction no. 84/79) and the actual appropriation of real property tax, Note 2.11.

The amount of the deferred income and social contribution tax are shown as follow:

	Parent company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Deferred income tax	22,321	29,600	174,399	249,133
Deferred social contribution tax	<u>8,106</u>	<u>23,486</u>	<u>83,836</u>	<u>89,688</u>
Subtotal	<u>30,427</u>	<u>53,086</u>	<u>258,235</u>	<u>338,821</u>

Considering the current context of the Parent Company's operations, substantially related to the holding of interest in other companies, tax credits were not recognized on the totality of the accumulated balance of tax losses and social contribution tax loss carryforwards, as well as on the balance of temporarily nondeductible expenses upon calculation of the taxable income.

On September 30, 2013, the balance of accumulated tax losses of the Company was R\$ 988,214 (R\$ 673,713 on December 31, 2012).

The balances of consolidated deferred tax assets and liabilities are recorded as follows:

Tax	Parent company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
IRPJ and CSLL (Income tax)	30,427	53,086	258,235	338,821
PIS and COFINS	1,875	15,508	234,712	184,845
Total	32,302	68,594	492,947	523,666
Portion in current	1,875	25,779	386,654	372,768
Portion in non-current	30,427	42,815	106,293	150,898
Total	32,302	68,594	492,947	523,666

16 Operations with real estate projects under development and advances from clients

Refer to unrecognized revenue derived from contracted sales for projects under construction that are not yet reflected in quarterly information. The amounts are shown below:

	Parent company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Unrecognized contracted sales	51,650	71,316	4,209,999	6,250,600
Construction commitment	(39,009)	(51,293)	(2,999,597)	(4,558,252)
Total	12,641	20,023	1,210,402	1,692,348

The unrecorded income amounts of the contract value of units sold are as follows:

Year	Parent company		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
2013	-	1,601	260,304	887,779
2014	1,301	8,374	793,949	676,881
2015	11,340	10,048	156,149	127,688
Total	12,641	20,023	1,210,402	1,692,348

As mentioned in note 2.10, income (loss) from real estate transactions carried out is recorded based on the cost incurred. Therefore, the balance of accounts receivable from the units sold and not yet concluded are reflected in part in the September 30, 2013 quarterly information, as the respective book entries reflect recognized revenues net of the installments received.

The R\$ 205,030 sum received in consolidated sales (R\$ 827,882 on December 31, 2012), in excess of the stated sales revenues is stated in advances from clients, in current and non-current liabilities.

17 Provisions

The Company, its subsidiaries, are parties in court and administrative proceedings of a labor and civil nature, which arose from its normal course of business. The provision for contingencies of the Company is mainly formed by these subsidiaries.

The respective contingency provisions were created considering the assessment of a loss likelihood by legal counsel, and are recorded under “Other operating expenses.”

Based on the opinion of its legal counsel, Management believes that the contingency provisions created are sufficient to cover any likely losses in the court proceedings and differences found in tax calculations, as described below:

	Consolidated	
Nature - Probable loss	09/30/2013	12/31/2012
Labors	35,280	21,857
Tax	138	17,840
Civil	74,821	51,572
Other contingencies	33,585	48,561
Total	143,824	139,830
Portion in non-current liabilities	143,824	139,830
Total	143,824	139,830

Below follows a breakdown of the contingency provisions of the Company and its subsidiaries:

	Consolidated				
	Labors	Tax	Civil	Other contingencies	Total
Balance at 12/31/2012	21,857	17,840	51,572	48,561	139,830
Additions	13,423	-	23,249	-	36,672
Reversals	-	(17,702)	-	(14,976)	(32,678)
Balance at 09/30/2013	35,280	138	74,821	33,585	143,824

The proceedings with a loss likelihood and presumed “possible” by the Company’s legal counsel are composed of:

	Consolidated	
Nature - Possible loss	09/30/2013	12/31/2012
Labors	21,730	32,481
Civil	75,805	95,762
Tax	24,419	24,419
Total	<u>121,954</u>	<u>152,662</u>

Civil suits refer largely to discussions on fines related to delays in the delivery of property developments, repairs of construction defects or damages to properties close to property developments, and the questioning of contractual inflation updating indices.

The labor lawsuits include labor claims by former employees for unpaid sums (overtime, unhealthy and hazardous work conditions, etc.) and payment of social charges.

In addition to the Company’s explanations, below follows the sum of provisions and contingencies involving costs with guarantees, indemnities, fines and likely losses:

	Consolidated	
Provision for warranty (1)	09/30/2013	12/31/2012
Current	<u>126,140</u>	<u>93,504</u>
Total	<u>126,140</u>	<u>93,504</u>

(1) These are recorded under other contingencies by the Company and its subsidiaries

18 Equity

a. Capital

On September 30, 2013 and December 31, 2012, the Company’s equity capital was composed of 1,339,547,923 nominative common shares and with no par value, totally subscribed and paid in totaling R\$ 4,960,080.

On September 30, 2013 and December 31, 2012, after costs of R\$ 52,237 incurred in placing shares during the 2009 and 2010 fiscal years, the Company’s equity capital is R\$ 4,907,843.

The Company is authorized to increase its capital stock irrespective of amendments to the by-laws, by means of decision(s) by the Board of Directors, in issuance(s) amounting to up to the limit of 1,080,000,000 (one billion and eighty million) common shares, excluding increases approved at annual shareholders’ meeting. This limit considers all the capital increases made within the Company’s authorized capital, since the Company’s incorporation, including all

capital increases approved by the Board of Directors. The Board of Directors' decision(s) approving such issuances of shares will define the conditions of the issuance, establishing if the increase will be made by public or private subscription, the price, type and payment conditions. Up to September 30, 2013 the limit of authorized capital was not reached.

During the period ended September 30, 2013, there were no changes in the number of shares of the Company in relation to the year ended December 31, 2012.

	Quantity of shares	Amount
Common shares	1,339,547,923	4,960,080
(-) Cost for placement of shares	<u>-</u>	<u>(52,237)</u>
Balance	<u>1,339,547,923</u>	<u>4,907,843</u>

b. Income (loss) per share

As required by CPC 41 - IAS 33 - Earnings per share, the tables that follow reconcile net profit and the weighted average of shares outstanding with the sums used to calculate basic and diluted profit per share in the parent's and consolidated figures:

	09/30/2013	09/30/2012
Basic earnings per share		
Net income (loss) for the period available for common shares	(290,029)	(390,606)
Outstanding average weighted common shares	<u>1,323,263</u>	<u>1,230,768</u>
Income (loss) per share - (in R\$) - Basic	<u>(0.21918)</u>	<u>(0.31737)</u>
Diluted earnings per share		
Net income (loss) for the period available for common shares	(290,029)	(390,606)
Outstanding average weighted common shares	1,323,263	1,230,768
Potential increase in common shares on account of the stock option plan	375	
Potential increase in common shares on account of the capital increase - Subscription and debenture bonus	<u>198,906</u>	
Income (loss) per share - (in R\$) - diluted	<u>(0.19049)</u>	<u>(0.31737)</u>

c. Program of repurchase of shares and treasury shares

In a meeting held on November 24, 2011 the Board of Directors approved for one-year period the share repurchase program: The main purpose of this program was the maximization of the value of shares through an efficient management of the capital structure.

The changes and the balances of treasury shares, at the end of each period are shown below:

	Value of acquisition	Average price	Quantity of common shares
Exercise of repurchase option - 1st program	33,989	5.76	5,900,000
Balance at 12/31/2011	33,989	5.76	5,900,000
Exercise of repurchase option - 2nd program	71,751	6.91	10,383,700
Balance at 12/31/2012	105,740	6.49	16,283,700
Balance at 09/30/2013	105,740	6.49	16,283,700

There were on other transactions involving common shares or potential shares between the balance sheet date and the date of conclusion of these quarterly information.

d. Equity evaluation adjustments

The Company had the amount of R\$58,107 recorded under caption “valuation adjustments to equity” referring to transaction adjustments made to Financial Statements, in accordance with standards issued by the Accounting Pronouncements Committee (CPC), in 2010, which would have no impact on income for said year. The balance is comprised as follows: R\$8,091, represented by foreign exchange rate variation of subsidiary TGLT, R\$ 27,374 and R\$ 22,642 referring to goodwill amortization of subsidiaries Goldfarb and REP DI, respectively.

19 Financial instruments

The Company and its subsidiaries are party to transactions involving financial instruments for the purpose of financing its activities or investing its available funds. The management of these risks is performed through the definition of conservative strategies aiming at liquidity, profitability and safety. The control policy consists of ongoing monitoring of contracted rates against market rates.

The key financial instruments commonly employed by the Company and its subsidiaries are those found under “Cash and cash equivalents”, “Loans funding” and to fund projects under construction, funding with debenture issues and working capital loans, all under normal market conditions. All of these instruments are recognized under the criteria described in Note 2.

The Company limits its exposure to credit risk associated with banks and investments by making its investments in prime financial institutions and with high remuneration in short-term securities. As to accounts receivable, the Company restricts its exposure to credit risks by means of sales to a broad range of clients and the ongoing performance of credit analyses. On September 30, 2013, there was no significant concentration of credit risk associated with clients.

Fair value of financial instruments - Vinci Partners Capitalization

On September 30, 2013, the Company had the following fair value for Vinci Capitalization:

	09/30/2013
Quantity of debentures	199,000,000
Quantity of debentures canceled	(94,103)
Number of net debentures	<u>198,905,897</u>
Nominal value in the issuance (in Reais)	0.01
Total value of the issuance (in Reais)	1,989,059
Ticker PDGR-D81 at 09/30/2013	<u>0.17</u>
Fair value of the 8th Issuance	<u>33,814,002</u>

Transaction with a derivative financial instrument - Cash flow swap

The subsidiary Agre Empreendimentos Imobiliários S.A. entered into a traditional swap transaction of the same reference sum as the related funding, stated at its fair value with effects on the income figures.

Fair value was obtained with the use of interest curves available in the market and disclosed by BM&F BOVESPA.

The operation contracted by the Company on September 30, 2013 is as follows:

Description	Notional value	Long position (Agre)	Short position (HSBC)	Fair Value Position (AGRE) 09/30/2013	Fair Value Position (HSBC) 09/30/2013
Cash flow swap tied to the funding	26,667	117% CDI + TJLP	100% CDI + 2.03% p.a.	27,103	27,100

The operation began on June 25, 2010, and was settled in advance on October 22, 2013. The Company obtained a positive result of R\$ 3 on this operation.

a. Considerations on financial instruments' risks

Interest rate risk

The Company is exposed to floating interest rates, substantially to: changes in CDI rates earned by short-term investments in Bank Certificates of Deposit and Repurchase Agreements based on Debentures and contracted in BRL; and the interest on loans receivable contracted at IGPM + 12-18% p.a and CDI + 2% to 3% p.a. The Company is also exposed to interest on bank loans at CDI plus 1.35% per annum and 5.83% p.a, and TR plus 11.02% per annum, loans entered into under the National Housing System at TR plus 8.3% per annum and 12% per annum, and interest on debentures issued at CDI plus 0.9% per annum and TR plus 8.75% per annum.

In order to verify the sensitivity of the index in the debts to which the Company is exposed on the base date September 30, 2013, 03 different scenarios were defined.

Based on the values of TJLP and IPCA in effect on September 30, 2013, a likely scenario was defined for the next 12 months, on which basis changes from 25% to 50% were found.

Operation	Risk	Scenario I	Scenario II	Scenario III
Financings				
Rate subject to variation	CDI	191,535	233,067	274,654
Rate subject to variation	TR	<u>321,060</u>	<u>321,302</u>	<u>321,545</u>
Balance of loans		512,595	554,369	596,199
Debenture				
Rate/index subject to variations	CDI	80,305	96,502	112,705
Balance of debentures	TR	<u>47,533</u>	<u>47,570</u>	<u>47,608</u>
Balance of debentures		127,838	144,073	160,312

Capital management

Management of capital is intended to preserve funds in hand to meet the needs for covering liabilities, pursuant to the Company's business plan.

The Company manages capital by means of leverage quotients, equal to net indebtedness divided by total capital, plus net indebtedness. The Company includes in net indebtedness loans and financing, excluding SFH and Debentures, less cash and cash equivalents.

	09/30/2013	12/31/2012
Loans and financing - Except SFH (note 11)	116,865	1,194,758
Debentures (note 13)	1,456,262	1,742,840
(-) Cash and cash equivalents (note 4)	<u>(1,524,678)</u>	<u>(1,762,947)</u>
(=) Net debt - Former SFH	<u>48,449</u>	<u>1,174,651</u>
Total shareholders' equity	<u>4,624,957</u>	<u>5,017,300</u>
Leverage ration	0.01	0.23

Liquidity risk

The Company manages liquidity risk by planning cash flow and monthly reviewing its projects in accordance with realized flows, always seeking to increase accuracy and revalidation of flows. We give priority to funds from SBPE and SFH financing to production as they permit better matching between maturities of assets and liabilities and, also, funds originated from portfolio transfer to banks are used by them to amortize this debt. Historically and in recent past, we have obtained full success in matching asset and liability maturities.

In addition, we have corporate debts issued in the form of debentures and CCB's, primarily held by the largest banks of Brazil, with irrelevant participation of distribution channels in capital markets. Currently, we do not need additional financing of our operations' cash necessities for

at least the next 12 months; therefore, we have focused on new fund raising with more attractive terms and costs and on anticipated roll-over of transactions coming due so as to adequate cash flow from the Company's financial activities in the short term. Long-term relationship, its size and interest in real estate development industry in Brazil has resulted in great success. Finally, projections of operating cash generation from 2014 onwards have strengthened these efforts.

Exchange rate risk

On September 30, 2013, the Company had no debts or amounts receivable denominated in foreign currency. Moreover, none of the Company's relevant costs are in foreign currency.

Credit risk

Credit risk is the risk of a business counterpart not complying with obligations provided in a financial instrument or contract with the client, resulting in financial loss.

Financial instruments which may potentially subject the Company to credit risk concentration are mainly comprised by bank balances, financial investments (substantially in government bonds) and accounts receivable from clients.

The Company is exposed to credit risk in its operating activities and bank and/or financial institution deposits, foreign exchange transactions and other financial instruments. In order to mitigate such risks, the Group adopts a conservative management by investing short-term funds with day-to-day liquidity and post -fixed rates in first-class banks, bearing in mind ratings by the key risk agencies and respecting prudential concentration limits.

The balance of accounts receivable is spread out over a number of clients, with tangible guarantees consisting in the respective properties.

Market value of financial instruments

The financial instruments' book values, consisting substantially in short-term investments and loans, are shown in the September 30, 2013 and December 31, 2012 quarterly information as sums that are close to market values, considering similar transactions.

b. Sensitivity analysis

As provided in CVM Instruction no. 475 dated December 17, 2008, the Company and its subsidiaries should submit a sensitivity analysis for each type of market risk arising from financial instruments and considered relevant by Management, to which the entity is exposed on the closing date of each fiscal period.

Most of our costs and our entire portfolio of receivables for unfinished projects are restated by the INCC index.

In order to verify the sensitivity of the index in the financial investments to which the Company is exposed on the base date September 30, 2013, 03 different scenarios were defined. Based on the CDI values in force on September 30, 2013 and this defined as probable scenario; based on it, scenarios with deterioration of 25% (Scenario II) and 50% (Scenario III) were calculated.

The "gross financial income" was calculated for each scenario, not taking into account the incidence of taxes on investment yields. The base date used in the portfolio was September 30, 2013, with a one-year projection and checking the sensitivity of the CDI in each scenario.

Operation	CDI risk	Probable scenario		
		I	II	III
Investment funds - Fixed income	204,513	8.71%	6.53%	4.36%
Future revenue	-	17,628	13,222	8,816
Bank deposit certificates	811,310	8.71%	6.53%	4.36%
Future revenue	-	69,929	52,452	34,972
Resale commitments and immediate liquidity operations	303,487	8.71%	6.53%	4.36%
Future revenue	-	26,158	19,621	13,082

Liquidity risk

The Company manages liquidity risk by planning cash flow and monthly reviewing its projects in accordance with realized flows, always seeking to increase accuracy and revalidation of flows. We give priority to funds from SBPE and SFH financing to production as they permit better matching between maturities of assets and liabilities and, also, funds originated from portfolio transfer to banks are used by them to amortize this debt. Historically and in recent past, we have obtained full success in matching asset and liability maturities.

In addition, we have corporate debts issued as debentures, CCBs and CRIs, primarily held by the largest Brazilian banks, with irrelevant participation of distribution channels in capital markets. We have focused on new fund raising with more attractive terms and costs and on anticipated roll-over of transactions coming due so as to adequate cash flow from the Company's financial activities in the short term. Long-term relationship, its size and interest in real estate development industry in Brazil has resulted in great success. Finally, projections of operating cash generation from 2014 onwards have strengthened these efforts.

20 Business risk management

a. Implementation of the risk control system

In order to manage the risk control system effectively, the Company has operational control of all projects in its portfolio, which allows, for example, accelerate unit sales to reduce their risk exposure in relation to certain projects. Such acceleration usually occurs by reducing the selling price, changing the media vehicles used, etc.

b. Risk control system

Risk control includes an individual risk analysis for each development project and an investment portfolio risk analysis. Potential losses are calculated in stress scenario for each individual enterprise and for the portfolio as a whole, as well as the maximum cash exposure required by the portfolio.

c. Loss risk control

Risk for a new Company development is calculated bearing in mind what could be the loss should the latter decide to wind up the investment under extreme conditions. To this end a

winding up price is defined, which may be estimated only in markets in which price formation is consistent, this consistency being defined as demand sensitivity to changes in price. The maximum loss expected in each project is calculated and a portion of company capital is allocated to support this risk.

The Company's total risk consists in the sum of each project's individual risks. After being launched, the development project's risk is reduced in proportion to the sale of units. The Company seeks maximum efficiency for its capital and believes that this efficiency is obtained when the sum of the risks in individual projects is close to the total of its available capital.

d. Control over maximum cash exposure

The risk control system monitors future cash needs in order to undertake the programmed projects in the Company's portfolio, based on each development project's economic feasibility study as well as on the need for individual cash flows regarding the projected cash flow for the portfolio as a whole. The cash flow projection assists in defining funding strategies and decision making with regard to which projects to include in the portfolio.

e. Operation in a liquid market

Through its market knowledge and with the assistance of partners, the Company is able to define the need for new development projects in different regions, as well as the income bracket of targeted potential purchasers. It concentrates projects in accordance with each geographical location's liquidity, i.e.: the potential displayed by each region in absorbing a certain number of properties and in responding to price changes.

The Company does not intend to act in markets in which there are no data available and in which there are no partners with specific expertise on such markets. Hence it believes that investment risks will be reduced, by acting in liquid regions with known market data and in association with local partners.

f. Operational risks

The operational risk management aims at monitoring: (i) of the construction agreement, in relation to the maximum guaranteed cost of the work; (ii) construction, with the Company retaining specialized companies to inspect the provision of services by the contracted builders (quality and the physical-financial schedule of the construction); (iii) of the financial and accounting audits conducted by the major independent audit companies; (iv) of documentation and legal risks; and (v) of the credit risk of the purchasers of units upon active management of the receivables of the developments.

21 Insurance coverage

The Company adopts the policy of contracting insurance coverage for assets subject to risks for amounts that the Management considers to be sufficient to cover eventual casualties, considering the nature of its activity. The policies in force and the premiums were duly paid. The company considers that it has a management program aiming to delimit risks, seeking coverage compatible with its size and operation in the market and its operations.

Insurance coverage in amounts for September 30, 2013 is as follows:

Items	Type of coverage	Amount insured
Construction insurance (engineering risk and civil liability)	Covers property and bodily damages involuntarily caused to third parties resulting from the execution of work, facilities and setting up at the site purpose of insurance; coverage of indirect damages caused by possible project errors; and extraordinary expenses such as removal of scrap, public disorder, strikes etc.	8,681,696
Guarantee of delivery of real estate property insurance	Ensures the delivery of properties to conditional buyers	464,172
Equipment	Covers property damage to machinery and equipment of any nature	13,096
Corporate	Material damage caused by electrical damages, fire, windstorm, riots, assuring the loss of rental income	32,987
Aircraft	Covers hull, seizure, LUC/AV53.	<u>10,508</u>
D&O	Administrators' responsibility	<u>50,000</u>

22 Stock option plan

On January 9, 2007, the Board of Directors of the Company established a stock option plan through the Option Agreement, appointing the board members and employees in positions of command, with the goal of aligning the interests and objectives of such individuals with the strategies and results expected by the Company.

The Plan is managed by a Stock Option Plan Compensation and Administration Committee ("Compensation Committee"), composed of 3 board members, which holds powers to establish stock option programs ("Programs") that define each years' grants and applicable rules. The Committee is empowered to define the appropriate standards in connection with granting options every year, by means of stock option programs ("Programs"). The granting of options, through the establishment of the Programs, must respect the maximum limit of 8% of the Company's shares at the granting date of each program. Shares issued under the Plan will enjoy the same rights as existing shares on their respective issue dates, including the right to receive in full dividends and interest on capital.

The Compensation Committee approved the First Program, totaling 24,760,000 common shares (after the 1:2 share splits dated September 09, 2009 and November 07, 2010), that was granted in full to Program beneficiaries at a subscription price of R\$ 3.15 per share (share price after the 1:2 share splits dated September 09, 2009 and November 07, 2010). The subscription price was

adjusted for inflation to reflect changes in IGP-M during the period between grant and effective exercise. Options may be exercised in four equal batches, the term for exercising the first batch starting on May 2, 2008 and the last batch by late 2010. This program was fully exercised by December 31, 2010.

Moreover, the Compensation Committee approved the Second Program, totaling 2,400,000 common shares (after the 1:2 share splits dated September 09, 2009 and November 07, 2010), that was granted in full to Program beneficiaries at a subscription price of R\$ 5.58 per share (share price after the 1:2 share splits dated September 09, 2009 and November 07, 2010). The subscription price is adjusted for inflation to reflect changes in IGP-M during the period between grant and effective exercise. Options may be exercised in four equal batches, the term for exercising the first batch starting in February 2009 and the last batch in February 2012.

At January 1, 2010, the Compensation Committee approved the Third Program, totaling 35,200,000 common shares (after the 1:2 share splits dated September 09, 2009 and November 07, 2010), that was granted in full to Program beneficiaries at a subscription price of R\$ 6.00 per share (share price after the 1:2 share splits dated September 09, 2009 and November 07, 2010). The subscription price is adjusted for inflation to reflect changes in IGP-M during the period between grant and effective exercise. Options may be exercised in four equal batches, the term for exercising the first batch starting in January 2011 and the last batch in January 2014.

Below follows a summary of the Company's stock option plans following the stock dividends dated September 9, 2009 and November 7, 2010 (in a 1:2 proportion, as mentioned in Note 1):

Description	Quantity of options		
	1st plan	2nd plan	3rd plan
Balance of common share options, not exercised at year-end - December 31, 2011	-	601,594	32,625,286
Exercised	-	(588,261)	(8,908,891)
Canceled		(13,333)	(11,425,557)
Balance of common share options, not exercised at period-end - December 31, 2012	<u>-</u>	<u>-</u>	<u>12,290,838</u>
Exercised	-		
Canceled			(11,915,838)
Balance of common share options, not exercised at period-end - September 30, 2013	<u>-</u>	<u>-</u>	<u>375,000</u>

The weighted average fair price for the stock option plan is presented by using the Black & Scholes option pricing model, assuming a 1.31% dividend payment, expected volatility of roughly 36.73% per annum for the 1st program, 53.19% for the 2nd program, and 41.5% for the 3rd program, 11.17% weighted average risk-free rate and 4.8-year final maturity.

Current shareholders dilution in case of a full exercise of the options granted would be of 0.03%, pursuant to the following calculation:

	09/30/2013	12/31/2012	
Number of outstanding stock options.	375,000	12,290,838	(a)
Total company's shares	<u>1,339,547,923</u>	<u>1,339,547,923</u>	(b)
Total	<u>1,339,922,923</u>	<u>1,351,838,761</u>	(c)=(a)+(b)
Dilution percentage	0.03%	0.92%	(c)/(b)-1

By the plan's conclusion in 2014, the total sum of expenses with stock option plans would rise to R\$ 557, calculated using the Black & Scholes method, bearing in mind the exercise period, volatility based on the background of Company shares, the risk-free rate and dividend payout proposal.

As provided in CPC 10 - Share-Based Payments, approved under CVM Resolution no. 564/08, the premium for these shares was found on the date of their granting and was acknowledged as an expense against shareholders' equity, during the grace period and as the services are provided.

Due to revocation of options resulting from loss of right to equity instrument due to non-compliance with concession conditions, the amount of R\$ 31,602 was recognized in income, as reversal of expenses, for the nine-month period ended September 30, 2013 (R\$ 7,076 of expenses for the period ended September 30, 2012).

The balance to be acknowledged in the Company's quarterly information for the coming years is described as follows:

Year	Stock options expenses
2013	167
2014	390

23 Segment information

During the quarter ended September 30, 2013 the Company reviewed its manner of assessing the business and defined that the previously segregated business units did not refer to different segments but rather to subdivisions in the property development segment, which accounts for roughly 99.6% of the Company's net revenues.

24 Net income

Below follows a breakdown of the Company's net revenues on September 30, 2012 and September 30, 2012:

PDG Realty S.A. Empreendimentos e Participações
Quarterly information - ITR with
Report on the review of quarterly information
September 30, 2013

	Parent company				Consolidated			
	07/01/2013- 09/30/2013	01/01/2013- 09/30/2013	07/01/2012- 09/30/2012	01/01/2012- 09/30/2012	07/01/2013- 09/30/2013	01/01/2013- 09/30/2013	07/01/2012- 09/30/2012	01/01/2012- 09/30/2012
Real estate sales	21,357	30,691	15,476	68,962	1,084,388	3,591,807	1,632,443	4,249,716
Other operating income	-	-	-	-	23,929	61,100	29,447	84,689
(-) Deductions from income	(2,187)	16,726	286	(9,207)	(36,916)	(115,693)	(43,957)	(158,966)
Net operating income	19,170	47,417	15,762	59,755	1,071,401	3,537,214	1,617,933	4,175,439

The volume of revenues from Company transactions is measured at fair value of the installments received and receivable, net of commercial discounts and/or bonuses granted by the entity to the purchaser.

The proceeds' fair value is obtained through the future flow of the housing units' sales price, brought to present value at the current rate of 5.06% per annum as described in note 5, i.e.: less any future receivables and based on the inferred interest rate.

For term sales of unconcluded units, the accounts receivable calculated in accordance with the percentage of financial evolution of the work throughout the construction period are measured at their present value, calculated by the average rate of loans obtained by the Company and its subsidiaries, less inflation (IPC-A) projected for year 2013, this rate is compared to the NTN-B and the highest between the two is used. The current rate used is NTN-B. The discount rate is periodically reviewed by the Company's Management.

25 Costs

Below follows a breakdown of the Company's properties sold on September 30, 2013 and September 30, 2012:

	Parent company				Consolidated			
	07/01/2013- 09/30/2013	01/01/2013- 09/30/2013	07/01/2012- 09/30/2012	01/01/2012- 09/30/2012	07/01/2013- 09/30/2013	01/01/2013- 09/30/2013	07/01/2012- 09/30/2012	01/01/2012- 09/30/2012
Costs of units sold	(24,428)	(58,319)	(7,594)	(38,999)	(792,062)	(2,590,279)	(1,152,745)	(3,387,300)
Capitalized charges	(3,485)	(3,485)	-	-	(86,019)	(272,271)	(104,880)	(339,526)
Goodwill from business combination	(1,760)	(20,483)	(7,938)	(22,920)	(1,760)	(20,483)	(7,938)	(22,920)
Cost of properties sold	(29,673)	(82,287)	(15,532)	(61,919)	(879,841)	(2,883,033)	(1,265,563)	(3,749,746)

The amount of costs arising from the Company's transactions is measured based on historically incurred expenses and are recognized in accordance with sold units' fraction evolution of the units sold and according to the evolution of POC; same procedure followed for the capitalized charges and goodwill on business combination.

26 Financial income (loss)

	Parent company				Consolidated			
	07/01/2013- 09/30/2013	01/01/2013- 09/30/2013	07/01/2012- 09/30/2012	01/01/2012- 09/30/2012	07/01/2013- 09/30/2013	01/01/2013- 09/30/2013	07/01/2012- 09/30/2012	01/01/2012- 09/30/2012
Financial income								
Yield from financial investments	17,328	31,243	11,604	35,119	27,382	49,924	26,751	64,596
Fair value of debentures	25,858	55,694	-	-	25,858	55,694	-	-
Monetary variation, interest and fines	3,828	4,516	5,653	7,076	39,067	92,088	67,655	115,244
Other financial income	821	3,597	3,990	12,462	(1,249)	6,583	17,395	32,184
	47,835	95,050	21,247	54,657	91,058	204,289	111,801	212,024
Financial expenses								
Interest on loans	(98,538)	(327,845)	(96,013)	(235,951)	(197,063)	(608,580)	(216,728)	(587,251)
Bank expenses	(39)	(1,001)	(356)	(1,087)	(2,317)	(8,397)	31,376	(13,666)
Other financial expenses	(1,508)	(5,264)	(22,217)	(29,838)	(4,394)	(13,603)	(41,205)	(57,467)
Total financial expenses	(123,080)	(357,105)	(118,586)	(266,876)	(203,774)	(630,580)	(226,557)	(658,384)
Capitalized interest (note 6)	7,029	35,168	-	-	64,939	255,828	100,541	392,308
	(93,056)	(298,942)	(118,586)	(266,876)	(138,835)	(374,752)	(126,016)	(266,076)
Total financial income	(45,221)	(203,892)	(97,339)	(212,219)	(47,777)	(170,463)	(14,215)	(54,052)

27 Administrative expenses

	Parent company				Consolidated			
	07/01/2013- 09/30/2013	01/01/2013- 09/30/2013	07/01/2012- 09/30/2012	01/01/2012- 09/30/2012	07/01/2013- 09/30/2013	01/01/2013- 09/30/2013	07/01/2012- 09/30/2012	01/01/2012- 09/30/2012
Salaries and payroll charges	(2,653)	(8,173)	(2,098)	(4,598)	(60,416)	(193,438)	(70,658)	(168,622)
Management fees (note 18)	-	-	-	-	(1,932)	(9,239)	(2,200)	(4,304)
Stock options	18,213	31,602	2,924	(12,004)	18,213	31,602	2,454	(12,474)
Profit sharing	(15,895)	(38,149)	-	(207)	(15,996)	(41,697)	(76)	(1,573)
Salaries and payroll charges	(335)	(14,720)	826	(16,809)	(60,131)	(212,772)	(70,480)	(186,973)
Lawyers' fees and court costs	(521)	(1,495)	(1,267)	(2,912)	(2,641)	(8,391)	(4,665)	(12,245)
IT maintenance	1,245	(1,524)	279	(229)	(554)	(13,420)	(5,114)	(11,741)
Consulting	2,583	(8,851)	(3,876)	(7,689)	(8,999)	(32,942)	(3,782)	(9,208)
Other services	(41)	(280)	(1,768)	(2,279)	(6,652)	(12,651)	(15,689)	(43,382)
Rendering of services	3,266	(12,150)	(6,632)	(13,109)	(18,846)	(67,404)	(29,250)	(76,576)
Traveling	(3)	(369)	(507)	(1,021)	(2,913)	(8,077)	(2,159)	(9,070)
Telecommunications and Internet	(227)	(612)	(133)	(239)	(3,302)	(9,283)	(1,982)	(7,540)
Rental and renewal of real estates	(543)	(1,979)	(159)	(697)	(8,503)	(21,581)	(2,601)	(14,057)
Other expenses	197	(472)	(1,001)	(2,297)	(5,713)	(17,147)	(36,678)	(64,529)
Other administrative expenses	(576)	(3,432)	(1,800)	(4,254)	(20,431)	(56,088)	(43,420)	(95,196)
Total	2,355	(30,302)	(7,606)	(34,172)	(99,408)	(336,264)	(143,150)	(358,745)

28 Sales expenses

	Parent company				Consolidated			
	07/01/2013- 09/30/2013	01/01/2013- 09/30/2013	07/01/2012- 09/30/2012	01/01/2012- 09/30/2012	07/01/2013- 09/30/2013	01/01/2013- 09/30/2013	07/01/2012- 09/30/2012	01/01/2012- 09/30/2012
Advertising and publicity	(534)	(2,092)	(644)	(2,242)	(21,217)	(53,149)	(31,720)	(87,861)
Commissions and bonuses on sales	(248)	(605)	(78)	(82)	(14,944)	(45,139)	(21,192)	(53,803)
Sales Stand	(1,220)	(2,265)	(401)	(1,457)	(17,784)	(55,367)	(26,493)	(57,817)
Other sales expenses	35	-	24	(745)	1,242	-	17,780	(7,765)
Total	(1,967)	(4,962)	(1,099)	(4,526)	(52,703)	(153,655)	(61,625)	(207,246)

29 Auditores independentes

In accordance with CVM Instruction no. 381 dated January 14, 2003, the Company hereby informs that has not engaged other services from the independent auditor in charge of reviewing the quarterly information, and that are not related to the audit engagement.

Report on the review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and the International Financial Reporting Standards – IFRS)

To
The Board members and Shareholders of
PDG Realty S.A. Empreendimentos e Participações
Rio de Janeiro - RJ

Introduction

We have reviewed the interim, individual and consolidated financial information of PDG Realty S.A. Empreendimentos e Participações (“Company”) contained in the Quarterly Information - ITR Form for the quarter ended September 30, 2013, which comprise the balance sheet as of September 30, 2013 and the related statements of income, comprehensive income for the three and nine-month period then ended, changes in shareholders' equity and cash flows for the nine-month period then ended, including the explanatory notes.

Company's Management is responsible for the preparation of the individual interim accounting information in accordance with Technical Pronouncement CPC 21(R1)- Interim statements, and of consolidated interim accounting information in accordance with CPC 21(R1) and international standard IAS 34 - Interim Financial Reporting, which considers OCPC 04 Guidance on the application of Technical Interpretation ICPC 02 to Real Estate Development Entities in Brazil issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), as well as for the presentation of this information in a manner consistent with the standards issued by the Securities Commission, applicable to the preparation of the Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in asking questions, chiefly to the persons in charge of financial and accounting affairs, and in applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Accordingly, we do not express an audit opinion.

Conclusion on individual and consolidated interim information prepared in accordance with CPC 21(R1)

Based on our review, we are not aware of any facts that would lead us to believe that the individual and consolidated interim accounting information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information - ITR, and presented in a manner consistent with the standards issued by the Securities Commission.

Conclusion on consolidated interim information prepared in accordance with IAS 34, which considers OCPC 04 Guideline on the application of Technical Interpretation ICPC 02 to Real Estate Development Entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC)

Based on our review, we are not aware of any facts that would lead us to believe that the consolidated interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with IAS 34, which considers OCPC 04 Guidance on the application of Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Exchange Commission (CVM) and Federal Accounting Council (CFC), applicable to the preparation of Quarterly Information - ITR, and presented in a manner consistent with the standards issued by the Brazilian Securities Commission.

Emphases

OCPC 04 Guideline issued by the Accounting Pronouncements Committee

As described in note 2.1, individual and consolidated interim accounting information have been prepared in accordance with accounting practices adopted in Brazil (CPC 21(R1)). Consolidated interim financial information prepared in accordance with IFRS applicable to real estate development entities also consider OCPC 04 Guideline issued by the Accounting Pronouncements Committee. This guideline addresses revenue recognition of this industry and involves matters related to the meaning and application of the risk and benefit continuous transfer concept and of the control on sale of real estate units concept, as further described in note 2.10. Our conclusion is not qualified in relation to this matter.

Restatement of the corresponding amounts

As mentioned in Note 2.18, in view of the changes in the accounting policies adopted by the Company in 2013, the correspondent for the year ended December 31, 2012 and the interim information at September 30, 2012, presented for comparative purposes, were adjusted and are being republished, pursuant to CPC 23 - Accounting Practices, Estimate Changes and Error Correction. Our conclusion is not qualified in relation to this matter.

Other issues

Statements of added value

We also reviewed the individual and consolidated value-added statements for the nine-month period ended on September 30, 2013, prepared by the Company's management, whose presentation in the interim information is required according to the standards issued by the CVM - Securities and Exchange Commission, applicable to the preparation of Quarterly Information - ITR and considered supplementary information by the IFRS, which do not require the presentation of the statement of added value. These statements were subjected to the review procedures previously described and, based on our review, we are not aware of any other event that make us believe that those were not prepared, in all material respects, in accordance with the individual and consolidated interim information taken as a whole.

Rio de Janeiro, November 5, 2013

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ
Original report in Portuguese signed by

Marcelo Luiz Ferreira
Accountant CRC RJ-087095/O-7

Statement of the Executive Officers on the Financial Statements

DECLARATION FOR THE PURPOSE OF ARTICLE 25, PARAGRAPH 1, ITEM VI, OF CVM INSTRUCTION 480/09

We declare, in the capacity of officers of PDG Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city of Rio de Janeiro, Rio de Janeiro State, Rua da Quitanda, 86, 4th floor, partial, CEP 20091-005, enrolled with CNPJ/MF under no. 02.950.811/0001-89 (the “Company”), pursuant to the terms of item V of paragraph 1 of Article 25 of CVM Instruction 480, of December 7, 2009, that we have reviewed, discussed and agreed with the Company’s financial statements for the year ended September 30, 2013.

Rio de Janeiro, November 4, 2013.

Carlos Augusto Leone Piani
Chief Executive Officer

Marco Racy Kheirallah
Financial CEO

Statement of the Executive Officers on the Independent auditors' report

DECLARATION FOR THE PURPOSE OF ARTICLE 25, PARAGRAPH 1, ITEM V, OF CVM INSTRUCTION 480/09

We declare, in the capacity of officers of PDG Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city of Rio de Janeiro, Rio de Janeiro State, Rua da Quitanda, 86, 4th floor, partial, CEP 20091-005, enrolled with CNPJ/MF under no. 02.950.811/0001-89 (the “Company”), pursuant to the terms of item V of paragraph 1 of Article 25 of CVM Instruction 480, of December 7, 2009, that we have reviewed, discussed and agreed with the opinions expressed in the Company’s independent auditors’ report (KPMG Auditores Independentes) referring to the Company’s financial statements for the year ended September 30, 2013.

Rio de Janeiro, November 4, 2013.

Carlos Augusto Leone Piani
Chief Executive Officer

Marco Racy Kheirallah
Financial CEO