

PDG Realty S.A. Empreendimentos e Participações

**Quarterly Financial Information (QFI)
together with the Special Review Report
of Independent Public Accountants**

March 31, 2010 and December 31, 2009

PDG Realty S.A. Empreendimentos e Participações

Balance sheets as of March 31, 2010 and December 31, 2009

(Translation of the original issued in Portuguese)

(In thousands of Reais)

ASSETS

		<u>Controlling company</u>		<u>Consolidated</u>	
	<u>Notes</u>	<u>03/31/10</u>	<u>12/31/09</u>	<u>03/31/10</u>	<u>12/31/09</u>
Current assets					
Cash and cash equivalents	4	714.562	956.808	878.294	1.099.356
Accounts receivable	5	45.675	40.346	1.134.805	1.292.023
Properties held for sale	6	40.832	41.553	1.251.220	1.273.657
Prepaid selling expenses	-	685	23	32.861	19.627
Advances to suppliers	-	527	497	37.825	34.485
Credit assignment operations	-	23.367	30.429	23.367	33.914
Related parties	-	-	-	13.207	-
Current account with project partners	-	85.733	75.873	39.213	31.275
Taxes recoverable	-	13.337	17.405	23.038	23.712
Advance for future capital increase	11	125.794	77.515	20.003	23.519
Other receivables	-	149	176	22.875	10.827
Total current assets		1.050.661	1.240.625	3.476.708	3.842.395
Noncurrent assets					
Long-term assets					
Cash and cash equivalents	4	-	-	1.623	1.623
Accounts receivable	5	63.545	40.681	1.671.684	1.217.356
Debentures	7	549.743	405.721	39.817	52.499
Properties held for sale	6	11.394	12.790	357.968	404.420
Current account with project partners	-	-	173	51.857	2.451
Related parties	11	55.923	51.955	83.259	54.652
Advance for future capital increase	11	182.615	175.556	-	5.191
Dividends receivable	-	41.317	41.053	2.541	3.222
Credit assignment operations	-	65.709	58.498	68.544	67.068
Deferred taxes	-	19.341	20.206	26.741	27.606
Mutual (Intracompany loans)	-	16.997	15.870	17.425	16.298
Other receivables	-	36.316	36.756	7.921	13.837
Investments	8	1.748.614	1.580.275	120.712	117.743
Property and equipment	9	5.192	5.894	85.622	82.313
Intangible assets	10	152.737	150.384	196.626	193.843
Total non-current assets		2.949.443	2.595.812	2.732.340	2.260.122
Total assets		4.000.104	3.836.437	6.209.048	6.102.517

The accompanying notes are an integral part of the financial statements.

PDG Realty S.A. Empreendimentos e Participações

Balance sheets as of March 31, 2010 and December 31, 2009

(Translation of the original issued in Portuguese)

(In thousands of Reais)

LIABILITIES AND SHAREHOLDERS' EQUITY

		Controlling company		Consolidated	
	Notes	03/31/10	12/31/09	03/31/10	12/31/09
Current liabilities					
Loans and financing	12	17.232	10.569	676.116	543.242
Credit assignments sold with guarantee	-	25.269	33.401	16.171	14.226
Suppliers	-	-	2.461	151.950	93.562
Property acquisition obligations	14	13.391	11.954	447.242	546.517
Tax and labor liabilities	-	1.229	13.634	36.262	62.654
Tax payable by installments	15	-	-	1.096	1.096
Deferred tax liabilities	16	3.685	3.685	74.128	84.501
Income tax and social contribution payable	-	681	-	8.532	7.285
Related parties	11	4.097	4.096	17.652	24.268
Advances from clients	-	4.641	3.796	144.897	164.993
Dividends Payable	-	80.306	80.306	80.306	80.306
Current account with project partners	-	89.782	77.854	23.517	15.255
Obligations from acquisition of ownership interest	-	1.940	-	20.124	29.452
Other	-	1.100	430	26.340	20.114
Total current liabilities		243.353	242.186	1.724.333	1.687.471
Non-current liabilities					
Loans and financing	12	36.621	12.932	344.962	396.952
Credit assignments sold with guarantee	-	71.057	64.214	78.851	82.235
Suppliers	-	-	-	13.625	12.292
Debentures	13	554.580	565.737	554.580	565.737
Property acquisition obligations	14	-	-	132.828	147.912
Tax and labor liabilities	-	-	-	1.112	602
Taxes paid by installments	15	-	-	3.610	3.884
Deferred tax liabilities	16	2.954	325	118.114	83.328
Provision for contingencies	18	-	-	3.212	3.212
Provision for guarantees	-	-	-	3.216	7.648
Provision for deals	-	-	-	5.903	5.904
Related parties	11	5.788	9.767	8.958	-
Current account with project partners	-	162	-	930	6.629
Advances from clients	-	-	-	14.630	14.809
Advance for future capital increase	11	-	-	7.062	41.938
Obligations from acquisition of ownership interest	-	-	-	72.231	76.636
Other	-	494	456	13.994	4.330
Total noncurrent liabilities		671.656	653.431	1.377.818	1.454.048
Minority interest		-	-	21.802	20.178
Shareholders' equity					
Capital stock	19	2.401.040	2.393.585	2.401.040	2.393.585
Capital reserve	-	184.738	174.187	184.738	174.187
Asset valuation adjustment	-	(6.125)	(6.807)	(6.125)	(6.807)
Profits reserve	-	505.442	379.855	505.442	379.855
		3.085.095	2.940.820	3.085.095	2.940.820
Total liabilities and shareholders' equity		4.000.104	3.836.437	6.209.048	6.102.517

The accompanying notes are an integral part of the financial statements.

PDG Realty S.A. Empreendimentos e Participações

Income statements for the periods ended September 30, 2009 and 2008

(Translation of the original issued in Portuguese)

(In thousands of Reais, except for earnings per share)

	Notes	Controlling company		Consolidated	
		03/31/10	03/31/09	03/31/10	03/31/09
Gross revenue					
Revenue from sales of real estate	-	33.473	9.661	635.133	322.224
Other operating revenues	-	67	67	4.645	3.687
(-) Taxes on sales	-	(3.098)	(910)	(26.574)	(13.643)
Net operating revenue		30.442	8.818	613.204	312.268
Cost of units sold	-	(24.139)	(7.113)	(407.287)	(220.929)
Gross income		6.303	1.705	205.917	91.339
Operating income (expenses)					
Equity pick-up	8	117.798	35.330	-	-
Capital gain in subsidiaries	-	2.524	18.680	-	13.278
Selling	-	(1.595)	-	(35.693)	(18.734)
General and administrative	-	(13.488)	(6.383)	(37.653)	(22.314)
Tax	-	(20)	(20)	(1.524)	(967)
Financial, net	-	25.237	(81)	30.602	(290)
Depreciation and amortization	-	(89)	(75)	(1.399)	(911)
Other operating income (expenses), net	-	(9.537)	1.640	(11.720)	2.028
		120.830	49.091	(57.387)	(27.910)
Income before income tax and social contribution		127.133	50.796	148.530	63.429
Income tax and social contribution on net income	-	(1.546)	-	(19.764)	(9.840)
Net income before minority interest		125.587	50.796	128.766	53.589
Minority interest	-	-	-	(3.179)	(2.793)
Net income for the period		125.587	50.796	125.587	50.796
Earnings per share - in Reais		0,3207	0,3459	0,3207	0,3459
Outstanding shares at the end of the period		391.606.196	146.832.792	391.606.196	146.832.792

The accompanying notes are an integral part of the financial statements.

PDG Realty S.A. Empreendimentos e Participações

Statement of changes in shareholders' equity for the period ended March 31, 2010

(Translation of the original issued in Portuguese)

(In thousands of Reais)

	<u>Capital stock</u>	<u>Capital reserves</u>	<u>Profit reserve</u>	<u>Valuation adjustment</u>	<u>Total</u>
Balances on December 31, 2009	<u>2.393.585</u>	<u>143.565</u>	<u>410.477</u>	<u>(6.807)</u>	<u>2.940.820</u>
Capital subscription	7.455	-	-	-	7.455
Granted options	-	10.550	-	-	10.550
Asset valuation adjustment	-	-	-	681	681
Net income for the period	-	-	125.587	-	125.587
Balances on March 31, 2010	<u>2.401.040</u>	<u>154.115</u>	<u>536.064</u>	<u>(6.126)</u>	<u>3.085.093</u>

The accompanying notes are an integral part of the financial statements.

PDG Realty S.A. Empreendimentos e Participações

Cash flow statements for the periods ended March 31, 2010 and 2009

(Translation of the original issued in Portuguese)

(In thousands of Reais)

	Controlling company		Consolidated	
	03/31/10	03/31/09	03/31/10	03/31/09
Cash and cash equivalents at the beginning of the period	956.808	145.504	1.100.978	256.428
Net income for the period	125.587	50.796	125.587	50.796
Depreciation and amortization	89	75	1.335	911
Equity pick-up	(117.798)	(35.330)	-	(720)
Capital gains (losses) in subsidiaries	(2.524)	(18.680)	1.203	13.278
Deferred taxes and contributions	865	-	(3.546)	3.617
Provisions	-	-	(15.312)	647
Financial expenses, interest rate losses, monetary variation	(10.141)	5.064	(5.052)	9.880
Other	1.033	(233)	-	-
Prepaid selling expenses - sales stand	947	-	8.671	729
Minority interest	-	-	1.624	2.793
Adjusted net income (loss)	(1.942)	1.692	114.510	81.931
Increase (decrease) in assets				
Advances to suppliers	(136)	6.226	75	951
Advances for new businesses	-	(5.296)	-	-
Accounts receivable	(29.358)	(15.739)	(286.388)	(186.181)
Dividends receivable	(264)	3.810	681	2.498
Taxes recoverable	4.396	(264)	674	(975)
Properties held for sale	2.117	2.187	68.889	(9.001)
Unexpired expenses	-	-	(13.102)	743
Related parties	-	-	(13.889)	33.947
Current account with project partners	2.711	(543)	(54.781)	(55.610)
Advance for future capital increase	(55.338)	(39.454)	-	-
Mutual (Intracompany loans)	(1.127)	62	(1.056)	(3.113)
Other receivables	(3.110)	(3.574)	-	-
Debentures	(144.022)	10.057	35.690	12.936
	(224.131)	(42.528)	(263.207)	(203.805)
Increase (reduction) in liabilities				
Suppliers	10.930	-	59.721	-
Advances from customers	-	-	(20.275)	11.284
Property acquisition obligations	(11.954)	(691)	(114.359)	(23.710)
Dividends Payable	-	-	-	495
Deferred taxes	3.096	907	27.728	12.013
Tax and labor liabilities	(12.405)	(959)	(23.814)	(5.881)
Income tax and social contribution payable	681	(482)	-	-
Credit assignments sold with guarantee	(614)	-	186	(16.914)
Advance for future capital increase	-	-	(49.688)	(1.237)
Obligations from acquisition of ownership interest	1.940	2.969	1.940	6.979
Other accounts payable	1.219	(3.605)	(2.526)	(9.354)
	(7.107)	(1.861)	(121.087)	(26.325)
Cash flows from operating activities	(233.180)	(42.697)	(269.784)	(148.199)
Acquisition of interest in associated companies and subsidiaries	(104.194)	(108.401)	(4.172)	-
Advance for future capital increase	-	-	-	(2.053)
Write-off of interest in associated companies and subsidiaries	56.865	41.555	-	-
Dividends received	-	-	-	220
Acquisition of other investments	-	-	-	(26.905)
Property and equipment acquisition and write-off	(334)	(1.157)	(13.315)	6.048
Intangible assets	(2.353)	34	(2.783)	904
Cash flows from investment activities	(50.016)	(67.969)	(20.270)	(21.786)
Loans and financing	30.352	5.525	80.884	117.691
Shareholder's debits	-	-	-	2.913
Treasury shares	-	(175)	-	(175)
Loan amortization	(7.408)	(17.825)	(30.579)	(20.165)
Capital increase	7.455	13.027	18.006	13.027
Share subscription	10.551	56.449	-	56.449
Minority interest	-	-	-	(69.130)
Prior years' adjustments	-	-	682	-
Cash flows from financing activities	40.950	57.001	68.993	100.610
Cash and cash equivalents at the end of the period	714.562	91.839	879.917	187.053

The accompanying notes are an integral part of the financial statements.

May 21, 2009
To PDG Realty S.A. Empreendimentos e Participações
Attn.: Ms. Margarete Leite de Andrade

Re.: Quarterly Financial Information (QFI) together with the Special Review Report of Independent Public Accountants n.

(Translation of the report originally issued in the Portuguese language)

Dear Madam,

We hereby forward you the Quarterly Financial Information (QFI), together with the Special Review Report of Independent Public Accountants, for the three-month period ended March 31 and year ended December 31, 2009.

Sincerely Yours,

Eduardo José Ramón Leverone

PDG Realty S.A. Empreendimentos e Participações

**Quarterly Financial Information (QFI)
together with the Special Review Report
of Independent Public Accountants**

March 31, 2010 and December 31, 2009

Special review report of independent public accountants


(Translation of the report originally issued in the Portuguese language. See Note 25 to the financial statements.)

To the Management and shareholders of PDG Realty S.A. Empreendimentos e Participações:

1. We have performed a special review of the Quarterly Information (ITR) of PDG Realty S.A. Empreendimentos e Participações (individual and consolidated) as of March 31, 2010, comprising the balance sheets, statements of income, statements of changes in shareholders' equity, statements of cash flows and accounting information included in the notes to the financial statements and the performance report for the quarter and three-month period then ended. These financial statements are under the responsibility of the Company's Management.
2. Our review was performed in compliance with the specific standards set forth by the Brazilian Institute of Independent Auditors (IBRACON) jointly with the Federal Accounting Council (CFC) and mainly consisted of: (a) interviews and discussions with the managers in charge of the accounting, finance, and operating areas of the Company and its subsidiaries about the main criteria adopted when preparing the Quarterly Information (ITR); and (b) review of the information and of the subsequent events that have, or may have significant effects on the financial condition and operations of the Company and its subsidiaries.
3. Based on our special review, we are not aware of any significant changes that should be made in the Quarterly Information (ITR) mentioned above to be in compliance with the generally accepted accounting practices adopted in Brazil, applied in conformity with the rules issued by the Brazilian Securities Commission (CVM) specifically applicable to the preparation of mandatory Quarterly Information (ITR).

4. As mentioned in Note 2, during 2009 the CVM approved several Technical Pronouncements, Interpretations and Guidelines issued by the CPC, compulsorily effective for 2010, which changed the accounting practices adopted in Brazil. As allowed by Decision n. 603/09 issued by the CVM, the ITR mentioned in the first paragraph were prepared according to the accounting practiced adopted in Brasil up to December 31, 2009; therefore, it does not contemplate such changes. Consonant to such permission, said changes are not contemplated in the accounting information relative to the equity balances as of December 31, 2009 either, nor in the statements of income, of changes in shareholders' equity and cash flows for the quarter ended March 31, 2009.
5. The balance sheet as of December 31, 2009 was audited by us and we issued an unqualified audit report on February 26, 2010. The statements of income, changes in shareholders' equity and cash flows referring to the quarter ended March 31, 2009 were reviewed by us and we issued an unqualified special review report on May 5, 2009 referring thereto.

Rio de Janeiro, May 5, 2010.

 **Terco**
Grant Thornton
Auditores Independentes

Eduardo José Ramón Leverone
Partner - accountant

Notes to the individual and consolidated information for the quarter ended March 31, 2010 and year ended December 31, 2009

(Amounts expressed in thousands of Reais, except when otherwise indicated)

1. Operating context

The corporate purposes of PDG Realty S.A. Empreendimentos e Participações ("PDG Realty") and its subsidiaries and jointly-owned companies (together referred to as the "Company"), are the following: (a) ownership interest held in other companies that operate in the real estate industry, as a shareholder, quotaholder, consortium member, or through other types of investments, such as the subscription or acquisition of debentures, subscription bonus or other securities issued by companies operating in the real estate industry, (b) collection of accounts receivable services; (c) real estate acquisition to generate income; (d) real estate acquisition for real estate development; and (e) real estate development.

Some of the Company's real estate development projects are structured through subsidiaries or in association with third parties. The participation of third parties in developments is carried out by way of ownership interest held in Special Purpose Entities (SPEs).

On January 15, 2007 the Company completed its registration with the Brazilian Securities and Exchange Commission (CVM) to trade its Capital Stock shares on stock exchange.

On January 25, 2007 the Company completed the Initial and Secondary Public Offering, issuing 30,000,000 new shares fully subscribed by the new shareholders. Shareholder FIP PDG I sold 15,000,000 of its shares, which were also fully acquired by new shareholders. On February 23, 2007 the option for Supplementary Lot set forth in the Initial and Secondary Public Offering of Company Shares was exercised, in connection with which FIP PDG I sold 437,967 shares, and the Company issued 875,933 new shares.

The shares offered were traded at fourteen reais (R\$14.00) per share. The sales value of the Initial Public Offering, without considering the exercise of the supplementary lot, reached R\$420,000, resulting in R\$405,000 capital inflow for the Company. Also, R\$210,000 was reversed to shareholder FIP PDG I due to the secondary public offering.

On March 31, 2009, the Company exercised in advance the stock options to acquire up to 100% of Goldfarb common shares. In this regard, at Shareholders' Meeting, the Company merged MP Holding 3 Ltda., which held 20% of common shares issued by Goldfarb. As a result of the merger, the Company issued 829,644 new shares and 40 Subscription Bonus, in four different tranches.

In April 2009, at the Company's extraordinary general meeting, 779,062 common shares and 4 class 2 Subscription Bonus were issued as a result of the merger of CHL LXX Incorporações Ltda, with resulting capital increase in the amount of eleven million, one hundred and ninety-nine thousand reais (R\$11,199,000).

In May 2009, the holders of class 1 and 2 Subscription Bonus, both from the A tranche, exercised such bonus and received 600,720 and 259,688 common shares, respectively. This issuance was approved at the Board of Directors' meeting held on May 4, 2009, resulting in a capital increase of four million, three hundred and forty-two thousand reais (R\$4,342,000) and three million, seven hundred and thirty-three thousand reais (R\$3,733,000), respectively.

In May 2009, the Company's Board of Directors approved the issuance of 2,676,069 new shares as a result of the exercise of stock option granted within the scope of the Plan. The shares issued were fully subscribed by the beneficiaries of the Plan at the price of R\$14.14, according to the monetary restatement provided for in the Plan. This issuance resulted in a capital increase of thirty-seven million, eight hundred and thirty-nine thousand reais (R\$37,839,000).

On September 9, 2009, at the Company's Extraordinary General Meeting, the shareholders approved the split of all the Company's common shares, at the ratio of 1:2, so that each of the Company's common shares was split into two common shares, with the same rights and advantages assigned to the previous common shares.

On October 2, 2009, the Company completed its third public offering of shares in Brazil with placement efforts abroad. There were issued 56,000,000 (fifty-six million) of new common shares at a price of R\$ 14.00 (fourteen reais) being the funds contributed to capital.

Additionally, the lot and the additional allotment option were exercised in full, by selling 19,600,000 shares by the shareholder FIP PDG I.

On October 15, 2009, the Lead Manager has exercised after notification to the coordinators of the Offer in full, the option granted by the Selling Shareholder for the distribution of an additional lot up to 15% of the Shares initially offered, equivalent to 8,400,000 (eight million four hundred thousand) shares. This option was designed exclusively to meet the excess demand observed during the Offer.

2. Presentation of the financial statements and main accounting practices

2.1. Basis of presentation

The Company's consolidated financial statements includes the financial statements of PDG Realty and its subsidiaries, as indicated in Note 8, relates to the quarter and three-month period ended March 31, 2010.

The Company's Quarterly Information (ITR) as of March 31, 2010, were prepared in accordance with accounting practices adopted in Brazil, based on the provisions of the Corporations Law - Law No. 6,404/76 amended by Law 11,638/07 and 11,941/09, on standards established by the Securities Commission (CVM) in Announcements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee (CPC), approved by regulators, effective until December 31 2009.

The Company's Management authorized the financial statements to be concluded on April 26, 2010, considering the subsequent events up to this date.

2.2. Main accounting practices

a) Cash and cash equivalents

Cash equivalents refer to cash on hand, bank accounts or financial investments. The financial investments include investments in marketable securities, denominated in reais, which are stated at cost, accrued of contractual interest proportionally recognized up to the balance sheet date, being adjusted to the corresponding market value, when applicable.

b) Trade accounts receivable

They are stated at face or realization value subject to adjustment to present value (AVP), including monetary restatements and interest rates, when applicable. Allowance for doubtful accounts is set up in an amount considered sufficient by the Company's Management to cover debts whose recovery is deemed as remote.

Estimates used for the formation of allowance for doubtful accounts are based on contracts which realization is considered remote and for which there are no real guarantees, in which case the Company is directly related to the transfer of real estate unit to the buyer.

Monetary restatements and income on the balance of the accounts receivable from the units under construction are recorded in the income of the period as "Revenues from real estate development ". After the construction period, monetary variations are recorded as "Financial income".

c) Present value adjustment

For all installment sales of units under completion, the accounts receivable are measured at present value considering the term of the agreements and the average funding rate of projects. The Company and its subsidiaries record the appropriated amount proportionally by the criterion described in Note 2.2 “q”.

The elements comprising assets and liabilities, when resulting from relevant short-term operations and long-term ones, without expected return or subject to: fixed interest; interest notoriously below the market interest rate for similar transactions; and restatements according to inflation only, without interest, are adjusted to their present value based on the long-term interest rate, and their reversals are recognized in income for the period in the item revenues from real estate development before delivery of keys, and in the item financial revenues after delivery of keys.

d) Properties held for sale

Properties ready to be sold are stated at construction cost, which does not exceed its net realizable value. In the case of properties under construction, the portion in inventory corresponds to the cost incurred of units not yet sold.

This cost comprises land, materials, labor and other construction-related costs, including the financial cost of the capital invested (financial charges of accounts payable for the acquisition of land, housing loan operations incurred during construction period and debenture interest rates, which are capitalized in the inventory of properties held for sale and carried to the Company's income proportionally to the costs incurred under “cost of goods and/or services sold”).

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

Lands are stated at the acquisition cost accrued of eventual financial charges generated by its corresponding accounts payable. In the case of exchanges with units to be built, its cost corresponds to the fair value, valued by the sales price of exchanged units.

e) Capitalization of financial charges

Interest rates incurred from loans and financing pegged to the construction of projects are activated and recognized as cost of properties sold proportionally to the ideal fraction sold.

f) Unexpired selling expenses:

- **Sales commission:** it must be activated and recognized in income for the year by the same revenues recognition criterion described in Note 2.2 “q”;
- **Advertising, marketing and promotion expenses:** these must be recognized in the income for the year as selling expenses when they are effectively incurred.

g) Intangible assets, goodwill and negative goodwill on acquisition of investments

Intangible assets acquired separately are measured at cost and less accumulated amortization and recoverable loss provision, when applicable.

As from January 1, 2009, goodwill is annually assessed for impairment, as described in Note 10.

h) Loans and financing, mortgage-backed securities (CRI's) and debentures

Loans and financing are monetarily restated, plus the respective contractual charges incurred through the balance sheet date. The debentures are restated in accordance with the interest rates prescribed in the contracts until the balance sheet date.

The Company settles financially assignment of receivables for real estate securitization and issuance of CRI's. This assignment has rights of recourse against the Company and thus the receivables transferred is kept recorded in the balance sheet in return for value received in advance is recorded in liabilities and non-current

i) Property acquisition obligations

The obligations contractually established on land acquisition, increased by the corresponding charges and monetary variations incurred, when applicable.

j) Exchanges with landowners recorded at fair value

Physical exchanges in the acquisition of land with units to be built, which were recorded by the budgeted cost now are recorded by their fair value, valued by the sales value of exchanged units, recorded in the item Inventory, in contra account to the item Advances from clients; revenues from sale of properties are recognized according to the criterion for revenue recognition described in Note 2.2 "q".

k) Provision for guarantees

These are included in the cost of properties sold. For projects built by the Company, a provision was recorded based on the budget and expenses track record. For projects whose construction was outsourced, these third parties assume the responsibility for post-construction guarantees.

l) Transaction costs and premiums on issue of securities

The Company presents debts at the amount received, i.e., net of the aforementioned transaction costs, discounts and premiums incurred.

m) Share-based payment

The share-based payment, qualified as an equity instrument (share settlement), is calculated based on the amount attributed to services received from employees in the plans, which is determined by the fair value of options granted, established on the granting date of each plan, through an option pricing model and recognized as expense during the vested right grace period, which comprises the period between the granting date and the date when the employee acquires the right to exercise the option, debiting shareholders' equity.

n) Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)

These are calculated based on the current Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) rates.

The group's companies which opted for the taxable income regime take into consideration the social contribution tax loss carryforwards for the purposes of determining liabilities. Therefore, additions to the accounting profit of non-deductible temporary expenses or exclusions of non-taxable temporary revenues, considered when determining current taxable income, generate deferred tax credits or debts as per Note 16.

As allowed by tax laws, all companies pertaining to the PDG Group with annual gross revenues lower than R\$48,000 in the immediately preceding year opted for the presumed profit tax system. Provision for income tax is recorded on a quarterly basis at the rate of 15%, plus 10% surcharge (over the portion exceeding R\$60 of the presumed profit per quarter) applied over 8% basis of sales revenues. CSLL is calculated at the 9% rate over the 12% basis of sales revenues. Financial revenues and other revenues are fully taxed according to the current IRPJ and CSLL tax rates.

Income tax and social contribution are deferred as a result of the temporary differences determined between the cash basis adopted for fiscal purposes and the accrual basis of accounting, and are recorded in current and non-current liabilities, according to their estimated realization. The income tax and social contribution early payment installments are presented as payable tax reduction.

Deferred tax credits, resulting from social contribution tax loss carryforwards, are only recognized to the extent in which their realization is probable, based on the profitability track record. The advances or amounts likely to offset are stated in current or non-current assets, according to their estimate of realization.

The Company has adopted the Transition Tax Regime (RTT) established by Law n. 11,941/09 for determining the income tax and the social contribution.

o) Impairment test

The Management annually reviews the net book value of the Company's assets in order to identify events or changes in economic, operating or technological circumstances that may indicate asset impairment. In the event that this evidence is identified, the asset impairment is calculated and if the net book value exceeds the recoverable value, a provision for impairment is established, adjusting the net book value of the asset to its recoverable value, when applicable.

The assumptions used to determine the asset values are based on the assessment or indication that the asset recorded at carrying value exceeds its recoverable amount. These statements take into account the obsolescence of the asset, significant and unexpected reduction of its market value, changes in the macro economic environment in which the Company operates, and fluctuations in interest rates that could impact the future cash flows of the generating units.

The main assets of the Company who have their recovery values tested annually at the end of each fiscal year are: inventory of properties for sale, investments held at cost, and intangible assets with indefinite useful life.

p) Other current and long-term assets

They are recorded at cost or realization value, including, when applicable, the income earned and the monetary restatements incurred.

q) Determination and recognition of profit and loss from real estate development and sales

The profit and loss from real estate sales is determined by considering the contractual revenues increased by monetary variations up to the delivery of the keys deducting the following costs: expenses with land acquisition and regulation, direct and indirect costs referring to projects and construction, non-recoverable taxes and fees and financial charges deriving from work financing.

The profit and loss from real estate sales is recognized by considering:

- (i) For installment sales of concluded units, revenue is recognized upon the effective sale, irrespective of the period for receipt of the contractual amount;
- (ii) For sale of units under completion, revenue is recognized in compliance with the criteria set forth by CFC Resolution 963/03 and amendments introduced by Guidance CPC - 01 - Real Estate Development Entities issued by the Brazilian Committee on Accounting Pronouncements (CPC) and approved by CVM Resolution 561 of December 17, 2008, which are:

- Sales revenues, costs of land and construction are recognized in income applying the completion percentage of each venture which is measured according to cost incurred in relation to the total budgeted cost of the respective ventures, including costs of projects and land;
- Revenues determined from sales, according to item (i) above, including monetary restatement, net of installments already received, are recorded under accounts receivable. The amounts received that are higher than the recorded revenues are booked as advances from clients. Interest rates set in advance and levied after the delivery of keys are recognized in income observing the accrual regime, regardless of its receipt;
- The information on the balances of the operations referring to real estate development and sales of units under construction are described in detail in Note 17 according to the criteria established by the aforementioned Guidance CPC - 01.

r) Accounting estimates

For the preparation of the financial statements, assumptions are made for the recognition of estimates to record certain assets, liabilities and other operations, such as: provision for contingencies, allowance for doubtful accounts, provision for terminations, useful life of property and equipment, percentage of work progress, income from real estate sales and development, and current and deferred income tax on revenues, classification of short and long term and others. The results to be calculated after the materialization of the facts that resulted in the recognition of these estimates may differ from the amounts recognized in these statements. The Company's Management regularly monitors and reviews these estimates and assumptions.

s) Contingent assets and liabilities and legal liabilities

The accounting practices for recording and disclosing contingent assets and liabilities and legal liabilities are the following:

- **Contingent assets:** are recognized only when there are real guarantees or final and unappealable favorable decisions. Probable contingent assets are disclosed in the notes to the financial statements;
- **Contingent liabilities:** are provisioned when the losses are considered by the Company's legal advisors as probable and the amounts involved can be measurable with accuracy. The contingent liabilities considered as possible losses are disclosed in notes to the financial statements and the contingent liabilities considered as remote losses are neither provisioned nor disclosed;
- **Legal liabilities:** are recorded as liabilities, regardless of the valuation of their probabilities of loss.

t) Financial instruments and derivatives

Financial instruments are only recognized as of the date when the Company is party in the contractual provisions of the financial instruments. When these are recognized, they are initially recorded at fair value accrued of transaction costs that are directly attributed to their acquisition or issuance, when applicable. Their subsequent measurement occurs each balance sheet date according to the rules established and characteristics of each type of financial assets and liabilities.

Financial instruments may be classified into the following categories:

- Measured at fair value through income: assets and liabilities held for active and frequent trading or derivatives (except cash flow hedge instrument defined as effective). Profit or loss resulting from variations in their fair value are presented in the income statement in the items financial revenues or expenses according to the accrual basis of accounting;
- Held to maturity: financial assets with fixed or determinable payments and with defined maturities, which the Company has the positive intention and the ability to hold to maturity and that are measured at amortized cost using the effective interest rate, minus of any possible impairment;
- Financial instruments available for sale: these are instruments that are not classified into the categories described above and that the Management intends to trade in due course. They are stated at fair value in contra account to asset valuation adjustment in shareholders' equity.

All those instruments maturing in less than 12 months after the balance sheet date are stated as current assets or liabilities; otherwise they are classified as non-current assets or liabilities.

u) Profit sharing for employees and management

The Company and its subsidiaries have profit sharing plans to employees and management in the form of profit sharing and bonus plans and, when applicable, are charged to income under the heading "General and administrative expenses." The bonus is based on target annual results, duly approved by the Board of Directors of the Company.

Additionally, the Bylaws of the Company and its subsidiaries provide a distribution of profits for management.

v) Earnings per share

The earnings per share are calculated considering the number of outstanding shares on the closing dates of periods.

w) Determination of income from other operations

Other revenues and costs include earnings, charges and monetary and foreign exchange variation, which have been calculated based on official indices or rates and accrue on current and non-current assets and liabilities. They also include asset adjustments at market or realization value.

2.3. Accounting pronouncements with impact in 2010

During fiscal year 2009, new technical pronouncements were issued by the CPC and approved by Decisions issued by the Brazilian Securities Committee (CVM) to be compulsorily applied to fiscal year 2010. Decision n. 603/09 issued by the CVM, approved on November 10, 2009, has made the presentation of quarterly financial information elective for Open Companies throughout fiscal year 2010, according do the accounting standards in effect as of December 31, 2009.

Due to the complexity of the calculations and the significance of the possible effects that the adoption of the new pronouncements might generate in the financial statements, the Company has elected to present the ITR for the quarter ended March 31, 2010 according to the standards in force up to December 31, 2009. The following table presents the CPCs that might be applicable to the Company, considering its operations, as well as the main impacts on its financial statements:

<i>CPC</i>	<i>Objective</i>
<i>CPC 15 - Business Combination</i>	<i>Determines the accounting treatment of business in combination with the recognition and measurement of assets acquired and liabilities assumed, goodwill for future profitability (goodwill) and the minimum information to be disclosed by the Company in these transactions.</i>
<i>CPC 16 – Inventories</i>	<i>Determination of cost value of inventories and recognized as expense as a result, including any reduction to net realizable value.</i>
<i>CPC 17 - Construction Contracts</i>	<i>Accounting treatment of revenues and costs associated with construction contracts.</i>
<i>CPC 18 - Investments in subsidiaries</i>	<i>Determines should be accounted for as investments in affiliated companies in the financial statements and consolidated subsidiaries and the investor in the financial statements of the Company.</i>
<i>CPC 19 - Investment in jointly controlled venture (Joint Venture)</i>	<i>Determines how to account for interests in jointly controlled ventures (joint ventures) and the distribution of assets, liabilities, revenues and expenses of these enterprises in the financial statements for investors.</i>
<i>CPC 20 - Costs of loans</i>	<i>It determines the treatment of the costs of loans and the possibility of inclusion in the assets when attributable to the acquisition, construction or production of an asset.</i>
<i>CPC 21 - Demonstration Intermediate</i>	<i>Establishes the minimum content of an intermediate financial statement and the recognition and measurement principles for complete or condensed financial statements for the interim period.</i>
<i>CPC 22 - Segment Information</i>	<i>Specifies ways to disseminate information about its operating segments in annual financial information to enable users of financial statements assess the nature and financial effects of business activities in which it is involved and the economic environments in which operates.</i>
<i>CPC 24 - Subsequent events</i>	<i>Determine when the company must adjust its financial statements with regard to subsequent events and the information that must be disclosed on the date in which the authorization for issuing the financial statements on subsequent events is granted to the accounting period that such financial statements refer.</i>
<i>CPC 26 - Presentation of the financial statements</i>	<i>Presentation of the financial statements: Define the base for presenting the financial statements in order to assure the comparison with both financial statements of prior periods of the same company and the financial statements of other companies, and it introduces the comprehensive income statement as mandatory financial statement.</i>
<i>CPC 28 - Investment Property</i>	<i>Accounting treatment of investment property and related disclosure requirements.</i>
<i>CPC 31 - Non-Current Assets Held for Sale and Discontinued Operation</i>	<i>Establishes the accounting for non-current assets held for sale (on sale) and the presentation and disclosure of discontinued operations.</i>
<i>CPC 32 - Taxes levied on profits</i>	<i>Establish the accounting treatment of all of the taxes levied on profits.</i>
<i>CPC 33 - Beneficios a empleados</i>	<i>Establish the accounting and disclosure requirements of employees benefits</i>

CPC	Objective
<i>CPC 37 - Initial adoption of international reporting standards</i>	<i>Determine the procedures for the initial adoption of IFRS in Brazil.</i>
<i>CPC 38 - Financial Instruments: Recognition and Measurement</i>	<i>The recognition and measurement of transactions with financial instruments - including derivatives.</i>
<i>CPC 39 - Financial instruments: presentation</i>	<i>Establishes principles for presenting financial instruments as liabilities or equity instruments and to offset financial assets and liabilities.</i>
<i>CPC 40 - Financial instruments: disclosure</i>	<i>Provides that the entities have disclosure in their financial statements that enable users to evaluate the significance of financial instruments for financial position and performance of the entity, the nature and extent of risks arising from financial instruments to which the entity is exposed, and the way the entity manages those risks.</i>
<i>CPC 43 –Initial Adoption of IAS 15-40</i>	<i>Provide the guidelines necessary to ensure that the financial statements of an entity in accordance with the Technical Statements, Interpretations and Guidelines of the CPC, and the interim financial disclosures for the partial periods covered by these financial statements can be declared.</i>

ICPC-02 – Agreement for construction of real state

Technical Interpretation ICPC 02, issued on December 22, 2009, which addresses agreements for construction of real state, establishes the criteria for recording revenues and the corresponding costs of the entities that carry out real estate incorporation and/or construction of properties, either directly or by means of subcontractors, to be implemented in the 2010 fiscal year.

This pronouncement will have a material impact on the entities that operate in the development of residential and commercial real estate, namely:

Description	Resolution CFC no. 963/03 (applicable up to fiscal year ended December 31, 2009)	ICPC-02 (applicable as of the fiscal year ending December 31, 2010)
<i>Revenue from real state sold</i>	<i>Recorded to income according to the percentage of the construction work's financial evolution.</i>	<i>Recorded to income at the moment of transfer of ownership, risks and benefits to the real estate buyer (at delivery of keys).</i>
<i>Cost of real estate sold</i>	<i>Recorded to income, when incurred, in proportion to units sold.</i>	<i>Recorded to income according to units sold.</i>

The items that will be impacted are: accounts receivable and revenue from units sold, selling expenses (commissions), deferred and current taxes on revenues and income, inventory and cost of real estate sold, and provisions for guarantee.

Considering the complexity of the alterations required by the aforesaid technical interpretation, the Company is assessing its impacts on their accounting statements while following the market discussions and debates, especially in accounting bodies and associations and with regulatory agencies, which will possibly make a pronouncement on aspects for application of the aforesaid technical instruction.

With the issuance of the Resolution CVM no. 603, the Company is studying the best opportunity to apply this technical interpretation during 2010, and at this moment, until the practical applicability of the aforesaid technical instruction is made clearer, the Company understands it is not possible to assess and quantify with reasonable precision the possible effects thereof on its accounting statements.

3. Consolidation criteria

The consolidated statements were prepared in conformity with the consolidation principles set forth in the Brazilian corporate laws and rules issued by CVM and comprise PDG Realty, its subsidiaries and jointly-owned companies (either individually or jointly-owned, created with the specific purpose of developing real estate projects), listed in Note 8.

The accounting practices were consistently applied in all of the consolidated subsidiaries and associated companies.

The investments in subsidiaries and jointly-owned companies, as well as the balances receivable and payable and the revenues, expenses and unrealized profits deriving from transactions between the subsidiaries and associated companies are eliminated from the consolidation.

For subsidiaries whose shareholders' agreements do not provide for shared control, the financial statements were consolidated in full, highlighting the minority interests. The other subsidiaries and associated companies were consolidated on a pro rata basis.

4. Cash and cash equivalents

Cash and cash equivalents refer mainly to bank balances and short-term financial investments related to bank deposit certificates and fixed-income funds remunerated at 101.8% of the CDI (Interbank Deposit Certificate):

	Controlling company		Consolidated	
	03/31/10	12/31/09	03/31/10	12/31/09
Cash and Banks	364	439	125,433	110,644
Financial investments				
Investment funds	152,886	326,211	154,776	327,821
Bank Deposit Certificate (CDB)	231,147	336,402	241,251	353,217
Purchase and sale commitments	330,165	293,652	352,109	307,137
Other	-	104	6,348	2,160
Total financial investments	714,198	956,369	754,484	990,335
Total	714,562	956,808	879,917	1,100,979
Current	714,562	956,808	878,294	1,099,356
Non-current	-	-	1,623	1,623

On March 31, 2010, the amount recorded related to investment funds are valued at fair value. According to the CVM n. 408/04, financial investments in Investment Funds in which the Company has exclusive participation have been consolidated.

The investment funds of the Company and its investees are conservative, and, therefore, do not suffer significant variations in relation to the CDI.

Investments in Bank Deposit Certificates (CDB), debentures and purchase and sale commitments are contracted with pre-established interest rates being, in most cases higher earnings than CDI rates, and also have an immediate redemption clause.

5. Trade accounts receivable

	Controlling company		Consolidated	
	03/31/10	12/31/09	03/31/10	12/31/09
<i>Real estate development and sales</i>	112,253	82,845	2,846,856	2,560,417
<i>Allowance for doubtful accounts</i>	-	-	(5,374)	(5,374)
<i>Adjustment to present value</i>	(3,033)	(1,818)	(34,993)	(45,664)
Total accounts receivable	109,220	81,027	2,806,489	2,509,379
<i>Current</i>	45,675	40,346	1,134,805	1,292,023
<i>Non-current</i>	63,545	40,681	1,671,684	1,217,356

The provision for doubtful receivables is established for the installments receivable the Company considers realization remote. We present below the changes in the provision:

Description	Consolidated	
	03/31/10	12/31/09
Opening balance	(5,374)	(4,893)
<i>Additions</i>	-	(481)
Ending balance	(5,374)	(5,374)

Accounts receivable are restated by reference to the variation in the National Civil Construction Index (INCC) up to the date of delivery of keys and from then on by reference to the General Market Price Index (IGP-M) plus interest of 12% p.y.

The balances of long-term bills receivable show the following breakdown per year of maturity:

Maturity	Controlling company		Consolidated	
	03/31/10	12/31/09	03/31/10	12/31/09
<i>2011</i>	48,381	34,815	677,382	623,073
<i>2012</i>	13,995	5,146	392,669	163,126
<i>2013</i>	268	129	124,001	91,789
<i>2014</i>	133	233	106,124	113,993
<i>After 2014</i>	768	358	371,508	225,375
Total	63,545	40,681	1,671,684	1,217,356

As accounting criterion mentioned on Note 2.2 “q”, the balance of accounts receivable from units sold but not yet concluded is not reflected in the financial statements, once the recording thereof is limited to the portion of revenue recognized in accounting, net of installments already received.

The adjustment to present value of the financial accounts receivable for units under construction proportionally recognized by the criterion described in Note 2.2 “q” is calculated by using an average discount rate of 6.36% in the quarter ended March 31, 2010 and 6.40% in the year ended December 31, 2009.

6. Properties held for sale

	Controlling company		Consolidated	
	03/31/10	12/31/09	03/31/10	12/31/09
<i>Properties under construction</i>	25,135	24,968	619,176	575,481
<i>Completed real estate</i>	-	-	131,362	92,678
<i>Land for future real estate developments</i>	27,091	29,375	858,650	1,009,918
Total	52,226	54,343	1,609,188	1,678,077
<i>Current</i>	40,832	41,553	1,251,220	1,273,657
<i>Non-current</i>	11,394	12,790	357,968	404,420

The Company has commitments to building exchanged units as payment in kind for land acquisitions, which are stated in the balance sheet by fair value of acquisition on the transaction date.

The book value of land of a real estate development is transferred to item “Properties under construction” when the venture is launched, i.e., when the units are put up for sale.

Financial charge allocation

Financial expenses from loans, financing and debentures are capitalized in item Inventories and recognized in income in item Cost of Properties Sold according to each project’s sales percentage:

	Controlling company		Consolidated	
	03/31/10	12/31/09	03/31/10	12/31/09
<i>Gross financial charges</i>	31,022	136,042	66,100	273,709
<i>Capitalized financial charges</i>	(12,190)	(48,730)	(33,818)	(134,573)
<i>Financial charges recorded in cost of properties sold</i>	(8,294)	(42,514)	(26,959)	(113,982)
Financial expenses in the period	10,538	44,798	5,323	25,154

The total capitalized interest on loans and financing in the quarter ended March 31, 2010 was R\$33,818 (R\$134,573 on December 31, 2009); capitalized balance was recognized in income in the amount in the quarter ended March 31, 2010 was R\$26,959 (R\$ 113,982 on December 31, 2009).

7. Debentures - assets

Refer to debentures issued by subsidiaries and jointly-owned companies and subscribed by the controlling company:

	Controlling company		Consolidated	
	03/31/10	12/31/09	03/31/10	12/31/09
<i>Goldfarb Incorporações e Construções S.A. - 1st Issue</i>	341,468	226,661	-	-
<i>Goldfarb Incorporações e Construções S.A. - 2nd Issue</i>	85,184	78,191	-	-
<i>Lindencorp Desenvolvimento Imobiliário S.A.</i>	30,648	44,856	30,648	44,856
<i>CHL Desenvolvimento Imobiliários S.A.</i>	74,965	38,099	1,102	-
<i>REP DI Desenvolvimento Imobiliário S.A.</i>	10,605	10,102	8,067	7,577
<i>Fator Amazon Empreendimentos S.A.</i>	6,873	6,519	-	37
<i>Fator Aquarius Empreendimento Imobiliário S.A.</i>	-	1,293	-	29
Total	549,743	405,721	39,817	52,499
<i>Current</i>	-	-	-	-
<i>Non-current</i>	549,743	405,721	39,817	52,499

The main characteristics, rates and maturity dates of the debentures are:

Description	Lindencorp	Amazon	Aquarius	Rep DI	Goldfarb 1st Issue	Goldfarb 2nd Issue	CHL
<i>Quantity (in thousands)</i>	26,865	5,000	2,000	8,000	247,891	81,957	73,555
<i>Nominal value</i>	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00	R\$ 1.00
<i>Ratio</i>	IGP-M + Interest of 12% p.y.	IGP-M + interest of 14% p.y..	IGP-M + Interest of 14% p.y.	IGP-M + Interest of 12% p.y.	CDI + Interest of 3% p.y.	TR + Interest of 8,75% p.y.	CDI + Interest of 3% p.y.
<i>Maturity</i>	2011	2011	2011	2011	2011	2011	2011

Up to March 31, 2010, the amount of R\$15,394 (R\$16,555 on December 31, 2009) was recorded in "Financial revenues" as interest and earnings on debentures.

8. Investments

	Controlling company		Consolidated	
	03/31/10	12/31/09	03/31/10	12/31/09
Ownership interest in subsidiaries and jointly-owned companies	1,646,678	1,480,991	35,789	35,788
Properties for investment	17,104	17,418	-	-
<i>REP DI Desenvolvimento Imobiliário S.A.</i>	11,497	11,675		
<i>Av. Chile 230 Investimentos Imobiliários S.A.</i>	5,607	5,743		
Other investments – Cost				
<i>Grupo TGLT</i>	30,492	29,810	30,492	29,810
<i>Brasil Brokers S/A</i>	2,660	2,660	2,660	2,660
<i>Lindencorp Desenvolvimento Imobiliário S.A.</i>	49,396	49,396	49,396	49,396
<i>Other</i>	2,284	-	2,375	89
Total other investments - Cost	84,832	81,866	84,923	81,955
Total	1,748,614	1,580,275	120,712	117,743

a) Information on subsidiaries and jointly-owned companies on September 30, 2009

The interest held in subsidiaries and jointly-owned companies, valued through the equity method of accounting, were calculated according to the balances of the respective investees as of March 31, 2010 and year ended December 31, 2009.

The Company has shareholders' agreements related to all jointly-owned companies. In relation to resolutions of the management of jointly-owned companies, the Company holds a seat in the Board of Directors and/or Executive Board, effectively participating in all strategic business decisions.

The subsidiaries have as corporate purpose the sale of residential and commercial properties.

The financial statements of subsidiaries, used for purposes of determining the equity pick-up and for consolidation, had their balances adjusted to the accounting practices adopted by the Company, described in Note 2, when applicable.

Interest related to debentures and/or loans contracted by the controlling company for acquiring land is classified as investment and is being amortized in proportion to the notional fraction of units sold.

b) Changes in investments during the quarter ended March 31, 2010

Investments	Balances as of December 31, 2009	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of March 31, 2010
Ownership interest in subsidiaries and jointly-owned companies								
Subsidiaries								
Amazon Empreendimentos Imobiliários Ltda.	11,085	-	-	-	-	(94)	(1,654)	9,337
ATP Adelaide Participações S.A.	8,625	-	-	-	-	-	(3)	8,622
CHL Desenvolvimento Imobiliários S.A.	201,774	-	-	-	-	(761)	24,783	225,796
Clube Tuiuti Empreendimento S.A.	641	-	-	-	-	-	48	689
Companhia de Serviços Compartilhados S.A.	37	-	-	-	-	-	(6)	31
Ecolife Butantã Empreendimentos Imobiliários S.A.	5,647	-	(2,440)	-	(500)	-	(417)	2,290
Fator Aquarius Empreendimento Imobiliário Ltda.	9,293	-	-	-	-	-	(1,844)	7,449
Fator Sky Empreendimentos Imobiliários Ltda.	10,589	-	-	-	-	-	(850)	9,739
Giardino Empreendimentos Imobiliários S.A.	294	-	-	-	-	-	3	297
PDG Araxá Income S.A.	21,114	-	-	-	-	-	1,382	22,496
PDG Companhia Loteadora S.A.	(6)	-	-	-	-	-	(1)	(7)
PDG Companhia Securitizadora S.A.	(119)	500	-	-	-	-	873	1,254
PDG Desenvolvimento Imobiliário S.A.	144,220	-	-	-	-	-	10,999	155,219
Sardenha Empreendimento Imobiliários S.A.	1,644	-	-	-	-	-	(848)	796
Joint-owned companies								
Administradora de Bens Avante Ltda.	6,248	-	-	-	-	-	1,298	7,546
Alves Pedroso Empreendimentos Imobiliários Ltda.	3,141	-	-	-	-	-	(98)	3,043
América Piqueri Incorporadora S.A.	440	-	-	-	-	-	40	480
Amsterdam Empreendimentos Imobiliários SPE Ltda.	12,060	-	-	-	(969)	-	547	11,638

	Balances as of December 31, 2009	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of March 31, 2010
Investments								
API SPE 39 – Planejamento e Desenvolvimento Empreendimentos Imobiliários Ltda.	6,358	2,222	-	-	-	-	558	9,138
Áustria Empreendimentos Imobiliários SPE Ltda.	10,835	-	-	-	-	-	897	11,732
Baguary Empreendimentos Imobiliários SPE Ltda.	5,155	-	-	-	-	-	313	5,468
Bandeirantes Empreendimento Imobiliário S.A.	3,976	-	-	-	-	-	615	4,591
Bento Lisboa Participações Ltda.	8,949	-	-	-	(908)	-	351	8,392
Big Field Incorporação S.A.	2,807	-	-	-	-	-	1,707	4,514
Boa Viagem Empreendimento Imobiliário S.A.	2,126	-	-	-	(812)	-	652	1,966
Bruxelas Empreendimentos Imobiliários SPE Ltda.	5,279	-	-	-	-	-	1,549	6,828
Camburiu Empreendimento Imobiliário S.A.	333	-	-	-	-	-	59	392
Clube Felicitá Empreendimento Imobiliário S.A.	4,222	502	-	-	-	-	1,064	5,788
Clube Florença Empreendimento Imobiliário S.A.	5,712	141	-	-	-	-	1,600	7,453
Cyrela Milão Empreendimentos Imobiliários S.A.	20,107	-	-	-	-	-	1,317	21,424
Cyrela Tennessee Empreendimentos Imobiliários S.A.	8,708	-	-	-	(225)	-	1,115	9,598
Dom Pedro Empreendimento Imobiliário Ltda.	2,090	-	-	-	-	-	(2)	2,088
Ecolife Campestre Empreendimentos Imobiliários SPE Ltda.	4,266	-	-	-	-	2	(156)	4,112
Ecolife Independência Empreendimento Imobiliário S.A.	15,703	-	-	-	-	(54)	(2,041)	13,608
Ecolife Jaguaré Empreendimento Imobiliário S.A.	8,409	-	-	-	-	(3)	(1,184)	7,222
Ecolife Parque Prado Empreendimento Imobiliário S.A.	4,950	-	-	-	-	-	(900)	4,050
Ecolife Recreio Empreendimento Imobiliário S.A.	8,993	1,017	-	(55)	-	(9)	885	10,831
Ecolife Santana Empreendimento Imobiliário S.A.	5,494	-	-	-	-	-	(1,506)	3,988
Ecolife Vila Leopoldina Empreendimento Imobiliário S.A.	6,374	-	(2,720)	-	-	(2)	(125)	3,527
Finlândia Empreendimentos Imobiliários SPE Ltda.	1,772	-	-	-	(77)	-	(426)	1,269
FL 17 Empreendimento Imobiliário S.A.	13,538	-	-	-	-	-	(4)	13,534
Gardênia Participações S.A.	1,472	-	-	-	-	-	75	1,547
Giardino Desenvolvimento Imobiliário S.A.	781	-	-	-	-	-	16	797
Girassol - Vila Madalena Empreendimentos Imobiliários S.A.	(13)	-	-	-	-	-	(1)	(14)
Gold Acapulco Empreendimentos Imobiliários SPE Ltda.	7,064	-	-	-	-	-	(300)	6,764
Gold Acre Empreendimentos Imobiliários SPE Ltda.	(1,988)	25,555	-	-	-	-	1,885	25,452
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	1,011	-	-	-	-	-	925	1,936
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	1,043	5,429	-	(1)	-	-	382	6,853
Gold Bahamas Empreendimentos Imobiliários SPE Ltda.	4,249	-	-	-	-	-	400	4,649
Gold Black Empreendimentos Imobiliários SPE Ltda.	3,917	-	-	-	-	-	419	4,336
Gold Boston Empreendimentos Imobiliários SPE Ltda.	4,197	-	-	-	-	-	(1)	4,196
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	261	-	-	-	-	-	(140)	121
Gold Celestino Bourruol Empreendimentos Imobiliários SPE Ltda.	7,688	-	-	-	-	-	(102)	7,586
Gold Chile Empreendimentos Imobiliários SPE Ltda.	1,525	-	-	-	-	-	(2)	1,523
Gold China Empreendimentos Imobiliários SPE Ltda.	6,921	-	-	(125)	-	-	572	7,368
Gold Colômbia Empreendimentos Imobiliários SPE Ltda.	3,894	-	-	-	-	-	(1)	3,893
Gold Egito Empreendimentos Imobiliários SPE Ltda.	1,614	-	-	-	(25)	-	522	2,111
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	1,259	-	-	-	-	-	1,331	2,590

Investments	Balances as of December 31, 2009	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of March 31, 2010
Gold Flórida Empreendimentos Imobiliários SPE Ltda.	1,089	4,647	-	-	-	-	470	6,206
Gold França Empreendimentos Imobiliários SPE Ltda.	10,479	-	-	-	(1,248)	-	2,449	11,680
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	2,484	-	-	-	(188)	-	223	2,519
Gold Havaí Empreendimentos Imobiliários SPE Ltda.	12,632	-	-	-	-	-	2,903	15,535
Gold Havana Empreendimentos Imobiliários SPE Ltda.	2,458	-	-	-	-	-	(7)	2,451
Gold Holanda Empreendimentos Imobiliários SPE Ltda.	4,820	-	-	-	(2,224)	-	(145)	2,451
Gold Japão Empreendimentos Imobiliários SPE Ltda.	2,131	-	-	-	(134)	-	693	2,690
Gold Limoges Empreendimentos Imobiliários SPE Ltda.	-	719	-	-	-	-	-	719
Gold Linhares Empreendimentos Imobiliários Ltda.	298	-	-	-	-	-	(79)	219
Gold Lisboa Empreendimentos Imobiliários SPE Ltda.	5,588	-	-	-	(221)	-	(433)	4,934
Gold Madri Empreendimentos Imobiliários SPE Ltda.	1,837	-	-	-	-	-	460	2,297
Gold Mali Empreendimentos Imobiliários SPE Ltda.	3,343	-	-	-	-	-	876	4,219
Gold Marília Empreendimentos Imobiliários SPE Ltda.	7,068	-	-	-	-	-	2,326	9,394
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	2,029	-	-	-	-	-	513	2,542
Gold Milano Empreendimentos Imobiliários SPE Ltda.	2,586	1,336	-	-	-	-	436	4,358
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	4,071	-	-	-	-	-	(648)	3,423
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	3,864	-	-	-	-	-	580	4,444
Gold New York Empreendimentos Imobiliários SPE Ltda.	2,115	-	-	-	(236)	-	428	2,307
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	15,719	-	-	-	(16)	-	2,843	18,546
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	1,061	-	-	-	-	-	(121)	940
Gold Oregon Empreendimentos Imobiliários SPE Ltda.	217	1,360	-	-	-	-	262	1,839
Gold Palmares Empreendimentos Imobiliários SPE Ltda.	341	-	-	-	-	-	(1)	340
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	5,723	-	-	-	-	-	673	6,396
Gold Paraíba Empreendimentos Imobiliários SPE Ltda.	4,062	-	-	-	(23)	-	(892)	3,147
Gold Porto Alegre Empreendimentos Imobiliários SPE Ltda.	4,621	-	-	-	(578)	-	648	4,691
Gold Recife Empreendimentos Imobiliários SPE Ltda.	4,313	-	-	-	-	-	284	4,597
Gold Salvador Empreendimentos Imobiliários SPE Ltda.	6,880	-	-	-	-	-	981	7,861
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	1,376	-	-	-	-	-	160	1,536
Gold São Paulo Empreendimentos imobiliários SPE Ltda.	10,999	-	-	-	(831)	-	1,356	11,524
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	8,214	-	-	-	-	-	1,449	9,663
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	6,077	-	-	-	(269)	-	647	6,455
Gold Suécia Empreendimentos Imobiliários SPE Ltda.	11,946	-	-	-	-	-	-	11,946
Gold Suíça Empreendimentos Imobiliários SPE Ltda.	3,414	-	-	-	(308)	-	395	3,501
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	5,191	-	-	-	(487)	-	947	5,651
Gold Vênice Empreendimentos Imobiliários SPE Ltda.	5,305	-	-	-	-	-	818	6,123
Gold Yellow Empreendimentos Imobiliários SPE Ltda.	578	-	-	-	-	-	271	849
Goldfarb 1 Empreendimentos Imobiliários Ltda.	1	-	-	-	-	-	(3)	(2)
Goldfarb Incorporações e Construções S.A.	426,204	-	-	-	-	351	40,263	466,818
Goldfarb PDG 3 Incorporações Ltda.	624	1,175	-	(5)	-	(189)	145	1,750
GPSPE2006-A Participações S.A.	85	-	-	-	-	-	(2)	83

Investments	Balances as of December 31, 2009	New capital contributions	Capital reductions	Write- offs	Dividends	Capital gains (losses)	Equity pick- up	Balances as of March 31, 2010
Gramínea Desenvolvimento Imobiliário S.A.	1,022	-	-	-	-	-	(1)	1,021
Gramínea Empreendimentos S.A.	442	-	-	-	-	-	(1)	441
Habiarte Barc Olhos D'água Incorporação S.A.	2,513	78	-	-	-	-	(9)	2,582
Habiarte Barc PDG Cidade Madri Incorporação S.A.	1,967	-	-	-	(750)	35	439	1,691
Habiarte Barc PDG Porto Búzios Incorporação S.A.	8,020	-	-	-	-	-	4,001	12,021
HL Empreendimentos S.A.	303	-	-	-	(300)	-	(3)	-
Hungria Empreendimentos Imobiliários SPE Ltda.	1,621	-	-	-	-	-	933	2,554
Jardim Morumbi Empreend. Imob. S.A.	13,773	-	-	-	-	(260)	(207)	13,306
Jardins Incorporações SPE Ltda.	906	-	-	-	-	-	-	906
Jazz 2006 Participações S.A.	11,631	-	-	-	-	-	(29)	11,602
JK16 Empreendimento Imobiliário S.A.	12,812	292	-	(45)	-	-	(50)	13,009
Kirmayr Negócios Imobiliários SPE Ltda.	5,606	-	-	-	(185)	-	(385)	5,036
KS Morumbi Empreend. Imob.S.A.	3,527	-	-	-	(458)	42	119	3,230
Lapin Incorporações SPE Ltda.	-	9,416	-	-	-	383	22	9,821
Luxemburgo Empreend. Imob. SPE Ltda.	5,691	-	-	-	-	-	(916)	4,775
Malteria Del Puerto S.A.	7,933	-	-	-	-	-	-	7,933
Marpal Empreend. e Participações Ltda.	49	-	-	-	-	-	-	49
Moinho Empreendimento Imobiliário S.A.	3,488	284	-	-	-	(72)	78	3,778
Mônaco Incorporações S.A.	-	6,615	-	-	-	3	(32)	6,586
MZT Empreendimentos Imobiliários Ltda.	5,987	-	-	-	-	-	(46)	5,941
Nova Água Rasa Empreendimentos Imobiliários SPE Ltda.	5,605	-	-	-	(484)	-	(386)	4,735
Nova Mooca Empreendimentos Imobiliários Ltda.	6,863	-	-	-	-	-	329	7,192
Nova Tatuapé Negócios Imobiliários SPE Ltda.	2,030	-	-	-	-	-	561	2,591
Oswaldo Lussac Empreendimentos Imobiliários S.A.	2,086	-	-	-	-	-	302	2,388
PDG – LN Incorporação e Empreendimentos S.A.	793	23	-	-	-	-	(4)	812
PDG – LN 2 Incorporação e Empreendimentos S.A.	1,224	112	-	-	-	-	(27)	1,309
PDG – LN 4 Incorporação e Empreendimentos S.A.	6	-	-	-	-	-	(1)	5
PDG – LN 5 Incorporação e Empreendimentos S.A.	516	302	-	(818)	-	-	-	-
PDG – LN 6 Incorporação e Empreendimentos S.A.	51	-	-	-	-	-	(1)	50
PDG – LN 7 Incorporação e Empreendimentos S.A.	643	450	-	-	-	150	(413)	830
PDG – LN 8 Incorporação e Empreendimentos S.A.	4	-	-	-	-	-	(1)	3
PDG – LN 9 Incorporação e Empreendimentos S.A.	564	-	-	-	-	-	(60)	504
PDG – LN10 Incorporação Empreendimentos S.A.	1	-	-	-	-	-	-	1
PDG BH Incorporações S.A.	5,169	763	-	-	-	-	(562)	5,370
PDG Nova Lima Incorporações S.A.	11,834	-	-	-	-	-	(39)	11,795
PDG São Paulo Incorporações S.A.	-	364	-	-	-	-	(427)	(63)
Performance BR Empreendimentos Imobiliários S.A.	8,586	1,072	-	-	-	-	(9)	9,649
Premier da Serra Incorporações Imobiliárias S.A.	4,151	726	-	-	-	-	962	5,839
Prunus Empreendimentos S.A.	13,861	-	-	-	-	-	248	14,109
Queiroz Galvão Cyrela Empreendimentos Imobiliários S.A.	928	-	(400)	637	(20)	-	37	1,182

	Balances as of December 31, 2009	New capital contributions	Capital reductions	Write- offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of March 31, 2010
Investments								
Queiroz Galvão Cyrela Mac Veneza Empreendimento Imobiliário S.A.	7,844	-	400	-	-	-	1,988	10,232
Saint Hilaire Incorporação SPE S.A.	272	-	-	-	(45)	-	124	351
São João Climaco Empreendimentos Imobiliários. Ltda.	4,398	-	-	-	(417)	-	(694)	3,287
SCP Green Village Ltda.	862	-	-	-	-	-	149	1,011
Serra Bella Empreendimento Imobiliário S.A.	20,832	-	-	-	-	-	952	21,784
Splendore Empreendimentos Imobiliários S.A.	1,196	-	-	-	-	-	82	1,278
Tibouchina Empreendimento S.A.	7,083	2,569	-	-	-	-	57	9,709
Três Rios Empreendimento Imobiliário S.A.	8,518	-	-	-	-	-	582	9,100
Tresefe Participações S.A.	35,789	-	-	-	-	-	-	35,789
Tutóia Empreendimento Imobiliário S.A.	320	-	-	-	(53)	-	1	268
Vassoural Empreendimentos Imobiliários Ltda.	5,394	-	-	-	(540)	-	1,691	6,545
Vista do Sol Empreendimentos Imobiliários S.A.	2,463	207	-	(23)	-	-	(672)	1,975
ZMF5 Incorporações S.A.	4,193	-	-	-	-	-	(5)	4,188
Subtotal	1,480,991	67,876	(5,160)	(435)	(13,531)	(478)	117,415	1,646,678
Properties for investment								
Av. Chile 230 Investimentos Imobiliários S.A.	5,743	-	-	-	(600)	-	464	5,607
REP DI Desenvolvimento Imobiliário S.A.	11,675	-	-	-	-	(97)	(81)	11,497
Subtotal	17,418	-	-	-	(600)	(97)	383	17,104
Total	1,498,409	67,876	(5,160)	(435)	(14,131)	(575)	117,798	1,663,782

c) Information on the subsidiaries and jointly-owned companies included in the consolidation as of March 31, 2010

Investment	% - Ownership percentage		Consolidation criteria	Number of shares	Capital stock	Sharehold ers' Equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Bento Lisboa Participações S.A.	40.00%	60.00%	Proportional						
Bento Lisboa 106 A Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	900,000	900	20,979	878	(636)	sep/05
Bento Lisboa 106-B Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	66,966,917	669	6,190	1,320	-	sep/05
Goldfarb Incorporações e Construções S.A.	100.00%	-	Proportional						
Alencar Araripe Empreendimentos Imobiliários S.A.	-	100.00%	Proportional	25,954,284	531	15,850	(382)	-	sep/05
Alves Pedroso Empreendimentos Imobiliários Ltda.	50.00%	50.00%	Proportional	67,782,069	118,572	466,819	40,264	(24,656)	feb/06
Amsterdam Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	5,000	5	4,643	(390)	-	agu/06
Api Spe 72 Planej Desenv Empreend Imob Ltda	50.00%	50.00%	Proportional	6,400,000	6,400	6,088	(195)	-	jul/07
Austria Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	15,600,000	15,600	23,276	1,094	-	dec/06
Baguary Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	4,063,000	4,063	3,876	-	-	sep/07
Big Field Incorporação S.A.	55.00%	45.00%	Proportional	16,000,000	16,000	23,468	1,795	-	mar/07
Bruxelas Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	15,000,000	10,914	10,933	625	-	jul/07
				50,000	50	8,207	3,103	-	dec/07
				7,600,000	7,600	13,656	3,097	-	dec/06

<i>Investment</i>	% - Ownership percentage		<i>Consolidation criteria</i>	<i>Number of shares</i>	<i>Capital stock</i>	<i>Shareholders' Equity</i>	<i>Income for the year</i>	<i>Dividends paid or proposed</i>	<i>Acquisition date</i>
	<i>Direct</i>	<i>Indirect</i>							
Bulgária Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	5,000	5	1,865	688	-	nov/06
Condessa Empreendimentos Imobiliários Ltda.	-	50.00%	Proportional	328,958,400	3,290	2,961	-	-	jul/09
Dinamarca Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	5,000	5	645	479	-	may/07
Estela Borges Empreendimentos Imobiliários Ltda.	-	50.00%	Proportional	2,500	5	2,864	66	-	agu/06
Finlândia Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	4,400,000	4,400	2,537	(852)	(31)	jul/07
Gold Acapulco Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	6,000,000	6,000	13,531	(600)	-	jul/07
Gold Acre Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	51,109,070	51,110	50,901	3,768	-	dec/07
Gold Alabama Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	168,900	169	165	(4)	-	apr/08
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	1,000	1	3,874	1,852	-	dec/07
Gold Amapá Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	920	555	-	dec/07
Gold Amorgos Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(3)	(1)	-	jul/08
Gold Anafi Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(1)	(1)	-	jul/08
Gold Andros Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(1)	(1)	-	jul/08
Gold Angola Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(204)	(187)	-	jul/09
Gold Antiparos Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(1)	(1)	-	jul/08
Gold API 39 Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	13,520,972	13,521	18,276	1,116	-	jul/09
Gold Argélia Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(131)	(124)	-	apr/08
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	10,858,446	10,859	13,709	764	-	dec/07
Gold Aruba Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	-	-	-	dec/07
Gold Bahamas Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	5,000,000	5,000	9,299	799	-	mar/07
Gold Beige Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	3,443	920	-	dec/07
Gold Black Empreendimentos Imobiliários SPE Ltda.	25.00%	25.00%	Proportional	2,020,426	4,041	17,348	1,677	-	dec/07
Gold Blue Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	6,002,100	7,102	11,022	1,555	-	dec/07
Gold Bósnia Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(1)	(1)	-	jul/09
Gold Boston Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	8,433,760	8,434	8,394	(1)	-	sep/07
Gold Califórnia Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,038,200	1,038	1,962	1,136	-	apr/08
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	1,032,534	1,032	243	(279)	-	nov/07
Gold Cancun Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	471,640	472	624	-	-	dec/07
Gold Celestino Bourruol Empreend. Imob. SPE Ltda.	50.00%	50.00%	Proportional	8,800,000	8,800	15,174	(203)	-	dec/06
Gold Chile Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	3,097,000	3,096	3,045	(4)	-	mar/08
Gold China Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	14,000,000	11,517	14,735	1,143	-	may/07
Gold Colômbia Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	11,000,000	7,878	7,786	(2)	-	agu/07
Gold Congo Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	jul/09
Gold Córdoba Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	jul/09
Gold Cuba Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,549,000	1,549	3,164	396	-	apr/08
Gold Cuiabá Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	371	282	-	dec/07

**% - Ownership
percentage**

Description	Direct	Indirect	Consolidation criteria	Number of shares	Capital stock	Shareholder s' Equity	Income for the year	Dividends paid or proposed	Acquisitio n date
Gold Delos Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	3,473	3,678	-	jul/08
Gold Donoussa Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(1)	(1)	-	jul/08
Gold Egito Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	3,500,000	3,075	4,219	1,043	-	may/07
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	301,000	301	5,179	2,661	-	dec/07
Gold Espírito Santo Empreendimentos Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	3,991	(7)	-	may/07
Gold Fiji Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	2,287,858	2,288	2,288	-	-	jul/09
Gold Flórida Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	1,000	9,296	12,413	941	-	apr/08
Gold Folegandros Empreendimentos Imob. SPE Ltda.	-	100.00%	Proportional	1,000	1	(15)	(14)	-	jul/08
Gold França Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	15,000,000	14,980	23,361	4,897	(387)	jul/07
Gold Gana Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	67,000	67	66	-	-	jul/09
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	5,600,000	3,895	5,038	446	-	may/07
Gold Gray Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	3,480,000	3,480	3,476	(1)	-	dec/07
Gold Groelândia Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(265)	(118)	-	dec/07
Gold Guine Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	jul/09
Gold Haiti Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1,826	(1)	-	May/07
Gold Havaí Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	11,000,000	11,000	31,069	5,806	-	jun/07
Gold Havana Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	6,000,000	4,960	4,901	(14)	-	may/07
Gold Heraklia Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(25)	(1)	-	jul/08
Gold Holanda Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	5,200,000	5,200	4,901	(291)	(1,222)	jan/07
Gold Ikralia Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	247	272	-	sep/08
Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(11)	-	-	dec/07
Gold India Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	5,286,578	5,287	5,920	234	-	dec/07
Gold Ios Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(29)	(1)	-	jul/08
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	9,290,796	9,291	16,544	3,220	-	dec/07
Gold Jamaica Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(582)	(689)	-	nov/07
Gold Japão Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	2,910,000	2,503	5,381	1,386	(8)	jul/07
Gold Kea Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	2	2	-	-	sep/08
Gold Kimolos Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	-	(1)	-	sep/08
Gold Leros Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	sep/08
Gold Leucada Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	sep/08
Gold Líbia Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	jul/09
Gold Limoges Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	1,437,000	1,437	1,437	-	-	jul/09
Gold Lisboa Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	8,500,000	8,500	9,867	(866)	-	apr/07
Gold Lituania Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	756	122	-	mar/08
Gold Los Angeles Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	133	(34)	-	dec/07
Gold Lyon Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	2,912,100	2,912	2,868	(43)	-	jul/09
Gold Madri Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	1,900,000	1,900	4,593	919	-	jul/07

**% - Ownership
percentage**

Investment	Direct	Indirect	Consolidation criteria	Number of shares	Capital stock	Shareholders ' Equity	Income for the year	Dividends paid or proposed	Acquisition date
Gold Málaga Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(3)	(3)	-	jul/09
Gold Mali Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	3,039,565	3,039	8,436	1,751	-	mar/08
Gold Marília Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	12,438,000	12,438	18,786	4,651	-	dec/07
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	3,400,000	3,400	5,084	1,024	-	jul/07
Gold Milano Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	4,600,000	7,272	8,715	871	-	nov/07
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	504,000	504	6,847	(1,296)	-	mar/08
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	5,000,000	5,000	8,891	1,161	-	sep/07
Gold Montana Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(2)	(2)	-	apr/08
Gold Mykonos Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	sep/08
Gold Naxos Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(2)	(1)	-	jul/08
Gold Nevada Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	656	(110)	-	apr/08
Gold New York Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	4,000,000	3,565	4,612	856	(107)	sep/07
Gold Nigéria Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(66)	(1)	-	dec/07
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	22,250,000	22,250	37,093	5,685	(16)	mar/07
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	3,700,000	2,406	1,880	(242)	-	dec/07
Gold Orange Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(67)	(4)	-	dec/07
Gold Oregon Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	2,721,900	2,722	3,681	525	-	jul/08
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	9,000,000	9,000	12,793	1,346	-	dec/07
Gold Paraíba Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	4,700,000	4,720	6,295	(1,783)	-	nov/07
Gold Patnos Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	sep/08
Gold Pelotas Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(218)	(19)	-	dec/07
Gold Pink Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	6,600	6,593	-	-	dec/07
Gold Polónia Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(127)	(90)	-	dec/07
Gold Porto Alegre Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	8,000,000	6,625	9,383	1,297	(72)	jun/07
Gold Porto Velho Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	2,625	846	-	dec/07
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1,135	335	-	dec/07
Gold Properties Vila Guilherme S.A.	-	99.98%	Proportional	5,000	5	3,717	536	-	sep/05
Gold Purple Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	10,000,001	9,732	9,724	24	-	dec/07
Gold Recife Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	3,500,000	3,500	9,195	568	-	apr/07
Gold Red Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(449)	-	-	dec/07
Gold Roraima Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	7,114,846	7,115	10,235	2,795	-	dec/07
Gold Salvador Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	7,000,000	7,000	15,721	1,961	-	mar/07
Gold San Diego Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	2,517,300	2,517	2,503	(6)	-	mar/08
Gold Santa Catarina Empreendimentos Imob. SPE Ltda.	-	100.00%	Proportional	4,468,400	4,468	4,034	809	-	dec/07
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	1,000	1	3,070	319	-	dec/07
Gold Santorini Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(186)	(167)	-	sep/08
Gold São Paulo Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	14,810,000	14,536	23,049	2,713	(227)	sep/07

<i>Investment</i>	% - Ownership percentage		<i>Consolidation criteria</i>	<i>Number of shares</i>	<i>Capital stock</i>	<i>Shareholder s' Equity</i>	<i>Income for the year</i>	<i>Dividends paid or proposed</i>	<i>Acquisition date</i>
	<i>Direct</i>	<i>Indirect</i>							
Gold Senegal Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	jul/09
Gold Sevilla Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	jul/09
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	8,000,000	8,000	19,327	2,899	-	apr/07
Gold Sikinos Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	1,917	1,734	-	sep/08
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	7,000,000	7,000	12,906	1,293	-	feb/07
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	811	514	-	dec/07
Gold Suécia Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	22,000,000	14,959	14,931	(1)	-	jun/07
Gold Suíça Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	4,300,000	4,184	7,006	791	-	feb/07
Gold Texas Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	21,689,400	21,689	30,132	5,588	-	dec/07
Gold Tunísia Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	18	23	-	dec/07
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	2,857	1,072	-	dec/07
Gold Turquoise Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(5)	-	-	dec/07
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	10,200,000	10,200	11,303	1,894	(467)	dec/07
Gold Valence Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	3,351,300	3,351	3,307	(43)	-	jul/09
Gold Venice Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	8,000,000	8,000	12,245	1,635	-	jul/07
Gold Viena Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	(496)	(1,452)	-	jan/07
Gold Vietna Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	67,000	67	(138)	-	-	dec/07
Gold Virginia Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,356,700	1,357	2,508	806	-	jul/08
Gold Withe Empreendimentos Imobiliários SPE Ltda.	-	100.00%	Proportional	1,000	1	59	134	-	dec/07
Gold Yellow Empreendimentos Imobiliários SPE Ltda.	25.00%	25.00%	Proportional	750,000	1,500	3,396	1,085	-	dec/07
Goldfarb 1 Empreendimentos Imobiliários Ltda.	-	100.00%	Proportional	1,000	1	(5)	(6)	-	sep/09
Goldfarb 2 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	(25)	(26)	-	sep/09
Goldfarb 3 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	sep/09
Goldfarb 4 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	sep/09
Goldfarb 5 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	(5)	(6)	-	oct/09
Goldfarb 6 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	762	761	-	sep/09
Goldfarb 7 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	(22)	(23)	-	oct/09
Goldfarb 8 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 9 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	sep/09
Goldfarb 10 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	sep/09
Goldfarb 11 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 12 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 13 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 14 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 15 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 16 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 17 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09

<i>Investment</i>	% - Ownership percentage		<i>Consolidation criteria</i>	<i>Number of shares</i>	<i>Capital stock</i>	<i>Shareholders' Equity</i>	<i>Income for the year</i>	<i>Dividends paid or proposed</i>	<i>Acquisition date</i>
	<i>Direct</i>	<i>Indirect</i>							
Goldfarb 18 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 19 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 20 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 21 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 22 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 23 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 24 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 25 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 26 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 27 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 28 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 29 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 30 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 31 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 32 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 33 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 34 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 35 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 36 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 37 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 38 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 39 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 40 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	oct/09
Goldfarb 42 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	mar/10
Goldfarb 49 Empreendimento Imobiliário Ltda.	-	100.00%	Proportional	1,000	1	1	-	-	mar/10
Goldfarb Butantã Construções Ltda.	-	100.00%	Proportional	5,000	50	131	59	-	jun/03
Goldfarb PDG 2 Incorporações Ltda.	-	100.00%	Proportional	4,231,500	4,281	5,335	(65)	-	dec/07
Goldfarb PDG 3 Incorporações Ltda.	35.00%	35.00%	Proportional	50,000	3,408	5,022	415	-	dec/07
Goldfarb PDG 4 Incorporações Ltda.	-	100.00%	Proportional	4,051,100	4,050	4,043	(2)	-	dec/07
Goldfarb PDG 5 Incorporações Ltda.	-	100.00%	Proportional	2,551,100	10,622	17,170	1,824	-	dec/07
Goldfarb Serviços Financeiros Imobiliários Ltda.	-	100.00%	Proportional	5,000	5	(4,274)	(469)	-	dec/06
Goldfarb Tatuapé Construções Ltda.	-	100.00%	Proportional	145,000	800	783	(134)	-	jun/03
Goldfarb Vila Guilherme Construções Ltda.	-	80.00%	Full	50,000	50	161	-	-	jun/03
Hungria Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	4,400,000	3,377	5,108	1,866	-	dec/06
Kirmayr Negócios Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	5,500,000	5,278	10,073	(770))	(142)	nov/06
Luxemburgo Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	8,000,000	8,000	9,548	(1,832)	-	mar/07
Marpal Empreendimentos e Participações Ltda.	50.00%	50.00%	Proportional	248,170	248	99	-	-	mar/08

<i>Investment</i>	% - Ownership percentage		<i>Consolidation criteria</i>	<i>Number of shares</i>	<i>Capital stock</i>	<i>Shareholder s' Equity</i>	<i>Income for the year</i>	<i>Dividends paid or proposed</i>	<i>Acquisition date</i>
	<i>Direct</i>	<i>Indirect</i>							
More Melhor Empreendimentos Imobiliários S.A.	-	100.00%	Proportional	1,000	1	1	-	-	jun/07
Nova Água Rasa Empreendimentos Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	9,300,000	8,941	9,469	(771)	(43)	nov/06
Nova Moca Empreendimentos Imobiliários Ltda.	50.00%	50.00%	Proportional	9,600,000	9,600	14,383	658	-	dec/06
Nova Tatuapé Negócios Imobiliários SPE Ltda.	50.00%	50.00%	Proportional	6,000,000	6,000	5,182	1,122	-	nov/06
Padre Adelino Empreendimentos Imobiliários Ltda.	-	50.00%	Proportional	2,500	5	9,699	80	-	agu/06
Petrônio Portela Empreendimentos Imobiliários Ltda.	-	50.00%	Proportional	2,500	5	(65)	-	-	agu/06
Santa Genebra Empreendimentos Imobiliários Ltda.	-	100.00%	Proportional	4,376,737	8,753	9,225	848	-	agu/06
São João Climaco Empreendimentos Imobiliários. Ltda.	50.00%	50.00%	Proportional	5,500,000	5,500	6,573	(1,387)	(6)	jul/07
SCP Green Village.	50.00%	50.00%	Proportional	-	1,870	2,022	298	-	jul/07
SCP Imirim	-	40.00%	Proportional	-	4,039	5,946	56	-	jul/07
SCP Passareli	-	27.50%	Proportional	-	-	2,818	151	-	sep/07
SCP Tatuapé – Spazio Felicitá Emp. Imob.	-	40.00%	Proportional	-	1,287	2,650	21	-	sep/07
Serra Bella Empreendimento Imobiliário S.A.	70.00%	30.00%	Proportional	7,000,000	7,000	31,118	1,360	-	Jul/07
SPE Gama Empreendimentos Imobiliários Ltda.	-	50.00%	Full	500	1	4,148	2,152	-	sep/06
SPE Gil Pinheiro Ltda.	-	50.00%	Proportional	100,000	200	(19)	(12)	-	oct/03
SPE Jaguaré Construções Ltda.	-	33.33%	Full	9,999	300	18,122	2,365	-	agu/04
SPE Reserva do Alto Aricanduva Ltda.	-	25.00%	Full	20,000	200	8,714	987	-	agu/04
Vassoural Empreendimentos Imobiliários Ltda.	50.00%	50.00%	Proportional	9,000,000	8,126	13,088	3,382	-	agu/07
Vila Maria Empreendimentos Imobiliários SPE Ltda.	-	50.00%	Proportional	2,500	10	2,827	20	-	nov/06
Villagio Splendore Empreendimentos Imobiliários S.A.	75.00%	25.00%	Proportional	200,000	200	1,705	110	-	oct/05
Warua Empreendimentos Imobiliários SPE Ltda.	-	50.00%	Proportional	299,616,000	2,996	2,469	(1)	-	jul/09
ZMF 9 Incorporações S/A	-	100.00%	Proportional	1,000	1	(426)	(401)	-	jan/08
CHL Desenvolvimento Imobiliário S.A.	100.00%	-	Proportional	121,662,793	121,734	341,322	37,462	(10,101)	nov/06
Araxá Participações e Empreendimentos Imobiliários S.A.	-	42.00%	Proportional	567,420	13,553	56,514	20,330	-	mar/08
Assis Bueno 30 Incorporações Ltda.	-	100.00%	Proportional	2,140,000	2,401	5,886	1,174	-	jan/07
CHI Desenvolvimento Imobiliário Ltda.	-	100.00%	Proportional	1,001	1	(426)	(333)	-	nov/06
CHL LI Incorporações Ltda.	-	100.00%	Proportional	50,000	50	6,544	210	-	jul/08
CHL LII Incorporações Ltda.	-	100.00%	Proportional	2,407,970	2,408	1,422	(145)	-	jul/08
CHL LIII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	(498)	(260)	-	jul/08
CHL LIV Incorporações Ltda.	-	100.00%	Proportional	50,000	50	(654)	(704)	-	jan/10
CHL LIX Incorporações Ltda.	-	100.00%	Proportional	50,000	50	5,023	3,207	-	jul/08
CHL LVI Incorporações Ltda.	-	100.00%	Proportional	50,000	50	31	(2)	-	jul/08
CHL LVII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	513	(69)	-	jun/08
CHL LVIII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	45	(1)	-	jun/08
CHL LX Incorporações Ltda.	-	100.00%	Proportional	50,000	50	2	(46)	-	jul/08
CHL LXI Incorporações Ltda.	-	100.00%	Proportional	372,874	373	1,137	650	-	jul/08
CHL LXII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	(71)	(120)	-	jun/08

**% - Ownership
percentage**

Investment	Direct	Indirect	Consolidation criteria	Number of shares	Capital stock	Shareholder s' Equity	Income for the year	Dividends paid or proposed	Acquisition date
CHL LXIII Incorporações Ltda.	-	100.00%	Proportional	2,023,252	2,023	5,536	1,028	-	oct/08
CHL LXV Incorporações Ltda.	-	50.00%	Proportional	25,000	50	49	-	-	nov/08
CHL LXVIII Incorporações Ltda.	-	70.00%	Proportional	35,000	50	(612)	(358)	-	nov/08
CHL LXXII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	22	(25)	-	nov/08
CHL VIII Incorporações Ltda.	-	100.00%	Proportional	200,000	14	10	-	-	mar/08
CHL XL Incorporações Ltda.	-	100.00%	Proportional	1,887,056	1,887	2,513	403	-	agu/08
CHL XLIII Incorporações Ltda.	-	100.00%	Proportional	73,042	73	60	(1)	-	jul/08
CHL XLIV Incorporações Ltda.	-	100.00%	Proportional	1,438,520	1,439	1,320	(1)	-	agu/08
CHL XLIX Incorporações Ltda.	-	100.00%	Proportional	384,652	385	1,222	(11)	-	jun/08
CHL XLVI Incorporações Ltda.	-	100.00%	Proportional	50,000	50	50	-	-	jul/08
CHL XLVII Incorporações Ltda.	-	100.00%	Proportional	50,000	22	8	(1)	-	jul/08
CHL XLVIII Incorporações Ltda.	-	100.00%	Proportional	373,324	373	(497)	(220)	-	jun/08
CHL XVIII Incorporações Ltda.	-	100.00%	Proportional	50,000	50	9	-	-	may/07
CHL XXVI Incorporações Ltda.	-	100.00%	Proportional	7,767,052	7,767	8,907	(726)	-	may/08
CHL XXXVIII Incorporações Ltda.	-	100.00%	Proportional	506,953	507	1,290	176	-	apr/08
Gomes Freire Empreendimentos Imobiliários Ltda.	-	50.00%	Proportional	500	1	1,657	278	-	jan/07
João de Barros 161 Incorporações Ltda.	-	100.00%	Proportional	50,000	50	5	(1)	-	nov/07
Parque Anchieta Empreendimentos Imobiliários S.A.	-	50.00%	Proportional	1,000,500	2,001	5,189	1,415	-	dec/07
SCP Franco Lewin Ltda.	-	100.00%	Proportional	99,999	157	259	(7)	-	nov/07
SPE Abelardo Bueno 3600 Incorporações Ltda.	-	90.00%	Proportional	9,000,900	10,001	17,002	1,206	(163)	nov/07
SPE Almirante Baltazar 131 Incorporações Ltda.	-	100.00%	Proportional	3,007,648	3,008	2,779	(647)	-	nov/07
SPE Baronesa de Poconé 222 Incorporações Ltda.	-	100.00%	Proportional	1,232,023	1,232	3,537	423	-	mar/08
SPE BMI 600 Incorporações Ltda	-	100.00%	Proportional	300,000	300	186	(8)	-	nov/07
SPE Cesário de Melo 3600 Incorporações S.A.	-	85.00%	Proportional	3,468,850	50	4,168	3,423	-	apr/08
SPE Dalcídio Jurandir 255 Incorporações Ltda.	-	100.00%	Proportional	3,413,147	3,413	12,965	2,506	-	jan/07
SPE Dona Mariana 187 Incorporações Ltda.	-	100.00%	Proportional	6,039,141	6,039	11,410	2,740	-	nov/07
SPE Estrada do Monteiro 323 Incorporações Ltda.	-	100.00%	Proportional	19,810,218	19,810	23,234	(5,283)	-	jan/07
SPE General Mitre 137 Incorporações Ltda.	-	100.00%	Proportional	7,311,584	7,312	7,840	658	-	may/07
SPE Incorporadora Pinheiro Pereira 4 Ltda.	-	70.00%	Proportional	250,516,423	3,579	4,405	826	-	mar/10
SPE Jaime Poggi Ltda.	-	100.00%	Proportional	27,001,000	50	38,679	17,479	-	jan/08
SPE Largo do Machado 21 Incorporação Ltda.	-	85.95%	Proportional	2,346,453	3,176	14,248	411	-	jan/07
SPE Lucio Costa 1700 Incorporações Ltda.	-	100.00%	Proportional	3,363,920	3,364	4,162	72	-	jan/07
SPE Marquês de São Vicente 187 Incorporação Ltda.	-	100.00%	Proportional	3,511,180	3,511	5,859	(40)	-	jan/07
SPE Marquês de São Vicente 2 Incorporação Ltda.	-	100.00%	Proportional	3,406,254	3,406	9,337	1,618	-	mar/08
SPE Mol 38 Incorporações Ltda.	-	100.00%	Proportional	4,556,746	4,557	26,425	(227)	-	may/07
SPE Rangel Pestana 256 Incorporações Ltda.	-	100.00%	Proportional	2,600,097	2,600	3,578	1,231	-	jun/07
SPE Voluntários da Pátria 244 Incorporações Ltda.	-	100.00%	Proportional	1,223,161	1,223	7,286	(352)	-	nov/07

**% - Ownership
percentage**

Investment	Direct	Indirect	Consolidation criteria	Number of shares	Capital stock	Shareholders' Equity	Income for the year	Divide nds paid or propos ed	Acquisition date
SPE VPA 144 Incorporações Ltda.	-	100.00%	Proportional	59,753	60	3,145	(846)	-	jan/07
GC Desenvolvimento Imobiliário S.A.	-	100.00%	Proportional	8,503,444	65,791	73,297	3,971	-	dec/07
Bandeirantes Empreendimento Imobiliário S.A.	20.00%	80.00%	Proportional	8,000,102	9,189	22,963	3,076	-	nov/07
EP770 Empreiteira Ltda.	-	100.00%	Proportional	50,000	5,010	6,458	582	-	jun/08
Oswaldo Lussac Empreendimentos Imobiliários S.A.	20.00%	80.00%	Proportional	5,600,000	7,969	11,941	1,511	-	nov/07
Gold Linhares Empreendimentos Imobiliários SPE Ltda.	20.00%	80.00%	Proportional	3,001,000	1,724	1,095	(393)	-	sep/07
Gold Palmares Empreendimentos Imobiliários SPE Ltda.	20.00%	80.00%	Proportional	3,001,000	1,730	1,702	(4)	-	nov/07
SPE Dom Helder Câmara 3.152 Incorporações Ltda.	-	100.00%	Proportional	50,000	4,904	4,354	161	-	jun/07
SPE Ernani Cardoso 364 Incorporações Ltda.	-	100.00%	Proportional	2,001,000	2,001	(3,489)	(344)	-	dec/07
SPE Estrada do Cabuçu de Baixo Incorporações Ltda.	-	100.00%	Proportional	50,000	4,770	3,532	(348)	-	jun/08
SPE Estrada do Magarça 1870 Incorporações Ltda.	-	100.00%	Proportional	50,000	266	252	(1)	-	agu/08
SPE GC Estrada do Rio Grande 1.320 Incorporações Ltda.	-	100.00%	Proportional	866,347	3,730	4,932	622	-	agu/07
PCL Investimentos e Participações Ltda.	-	50.00%	Proportional	11,005,743	22,011	50,608	7,355	-	may/07
César Cople Empreendimentos Imobiliários Ltda.	-	50.00%	Proportional	292,972	586	5,705	624	-	agu/07
Geraldo Martins Empreendimentos Imobiliários Ltda.	-	50.00%	Proportional	1,096,338	2,193	2,172	(6)	-	agu/07
Mém de Sá Empreendimentos Imobiliários Ltda.	-	50.00%	Proportional	967,141	1,934	12,775	4,235	-	agu/07
Miguel de Frias 156 Empreendimentos Imobiliários S.A.	-	40.00%	Proportional	1,644,400	4,111	9,847	949	-	jan/07
Savelli Empreendimentos e Participações Ltda.	-	50.00%	Proportional	3,628,620	7,257	13,815	1,768	-	nov/07
REP DI Desenvolvimento Imobiliário S.A.	25.00%	-	Proportional	18,504,721	54,582	45,990	(326)	-	sep/07
Alto de Pinheiros Empreendimentos Imobiliário Ltda.	-	5.00%	Proportional	2,370,383	6,481	6,599	190	-	mar/08
CCS Cardoso de Almeida Empreendimento Imob. S.A.	-	5.00%	Proportional	236,416	(766)	2,085	107	-	oct/07
Centro de Conveniência e Serviços Panamby S.A.	-	5.75%	Proportional	5,098	60	8,673	384	-	apr/08
Centro de Conveniência e Serviços Valinhos Ltda.	-	7.44%	Proportional	12,086,343	44,080	44,584	202	-	apr/08
F.A.S. Campinas Empreendimento Imobiliário S.A.	-	12.50%	Proportional	821	7	(2,737)	(399)	-	mar/08
Faveiro Empreendimentos e participações	-	7.50%	Proportional	-	10,713	10,381	7	-	may/07
Intermart Serv. E Adm. de Empreendimentos Com. Ltda.	-	25.00%	Proportional	185	-	-	-	-	dec/07
Jacarandá Empreendimentos e Participações SPE Ltda.	-	24.75%	Proportional	366	1	(125)	-	-	oct/07
Largo XIII Empreendimento Imobiliário Ltda.	-	25.00%	Proportional	366	27,732	26,337	(381)	-	oct/07
Real Estate Partners Participações Adm. e Serv. Ltda.	-	25.00%	Proportional	474,632	2,968	(4)	-	-	mar/08
REP KRC Austin Empreendimentos Imobiliários Ltda.	-	7.35%	Proportional	-	9,622	9,856	195	-	agu/08
Rep KRC Participações Imobiliárias Ltda.	-	7.50%	Proportional	4,135,254	73,104	70,901	377	-	mar/08
Santa Isabel Empreendimentos e Participações SPE Ltda.	-	9.75%	Proportional	3,657	4,374	4,459	93	-	oct/07
Santa Joana Empreendimentos e Participações SPE Ltda.	-	24.75%	Proportional	3,657	10	(19)	-	-	mar/08
Santa Lúcia Empreendimentos e Participações SPE Ltda.	-	25.00%	Proportional	4,982,453	17,392	17,770	42	-	oct/07
Santo Alberico Empreendimentos e Participações SPE Ltda.	-	13.00%	Proportional	369	5,000	5,063	221	-	mar/08
Santo Avelino Empreendimentos e Participações SPE Ltda.	-	25.00%	Proportional	369	1	(45)	-	-	mar/08
Santo Cipriano Empreendimentos e Participações SPE Ltda.	-	25.00%	Proportional	369	1	(1)	(1)	-	mar/08

**% - Ownership
percentage**

Investment	Direct	Indirect	Consolidation criteria	Number of shares	Capital stock	Shareholder s' Equity	Income for the year	Dividends paid or proposed	Acquisition date
Santo Cosme Empreendimentos e Participações SPE Ltda.	-	25.00%	Proportional	369	1	(23)	(3)	-	mar/08
Santo Dário Empreendimentos e Participações SPE Ltda.	-	25.00%	Proportional	369	1	-	-	-	mar/08
Santo Eustáquio Empreendimentos e Part. SPE Ltda.	-	25.00%	Proportional	369	1	-	-	-	mar/08
Santo Fausto Empreendimentos e Participações SPE Ltda.	-	25.00%	Proportional	369	10	(96)	-	-	mar/08
Santo Gaspar Empreendimentos e Participações SPE Ltda.	-	25.00%	Proportional	369	1	(11)	(11)	-	mar/08
Santo Justo Empreendimentos e Participações SPE Ltda.	-	25.00%	Proportional	369	1	-	-	-	mar/08
Santo Zeferino Empreendimentos e Participações SPE Ltda.	-	25.00%	Proportional	369	1	(31)	(31)	-	mar/08
Jazz2006 Participações S.A. (Individual)	50.00%	-	Proportional	9,170,381	26,084	23,201	(59)	-	Oct/06
Amazon Empreendimento Imobiliário Ltda.	100.00 %	-	Proportional	11,859,660	10,860	9,339	(1,653)	-	agu/06
Aquarius Empreendimento Imobiliário Ltda.	100.00 %	-	Proportional	6,391,845	6,392	7,449	(1,844)	-	agu/06
Capri Empreendimentos Imobiliários Ltda.	-	50.00%	Proportional	2,280,000	4,560	4,516	(4)	-	agu/06
CHP 1000 2 Empreendimentos Ltda.	-	50.00%	Proportional	4,150,615	8,300	8,297	(1)	-	may/09
Duo Empreendimentos Imobiliários Ltda.	-	50.00%	Proportional	2,280,000	4,560	4,527	(3)	-	agu/06
MZT Empreendimentos Imobiliários Ltda.	100.00 %	-	Proportional	6,152,496	6,152	5,942	(45)	-	agu/06
Sky Empreendimento Imobiliário S.A.	100.00 %	-	Proportional	4,560,000	4,560	9,739	(1)	-	agu/06
TP 1000 Empreend Imob Ltda.	100.00 %	-	Proportional	7,300,000	7,300	7,250	(2)	-	agu/06
Grupo Esfera									
Eco Life Butanta Empreendimentos Imobiliários S.A.	100.00 %	-	Proportional	3,273,000	2,353	2,291	(417)	(500)	dec/04
Ecolife Campestre Empreendimentos Imobiliários S.A.	80.00%	-	Proportional	7,075,246	7,500	5,141	(195)	-	apr/08
Ecolife Independência Empreendimentos Imobiliário S.A.	75.00%	-	Proportional	10,851,530	13,702	17,011	2,551	(52)	feb/07
Ecolife Jaguaré Empreendimentos Imobiliários S.A.	80.00%	-	Proportional	6,400,801	8,001	9,026	(1,480)	-	feb/07
Ecolife Parque Prado Empreendimentos Imobiliários S.A.	80.00%	-	Proportional	4,720,001	5,900	5,064	(1,125)	-	mar/06
Ecolife Recreio Empreendimento Imobiliário S.A.	75.00%	-	Proportional	9,751,500	11,435	14,442	1,180	-	feb/07
Ecolife Santana Empreendimentos Imobiliários S.A.	80.00%	-	Proportional	8,609,717	7,201	4,986	(1,882)	-	feb/07
Ecolife Vila Leopoldina Empreendimentos Imobiliários S.A.	80.00%	-	Proportional	2,720,000	3,400	4,409	(156)	(2,720)	jul/06
Três Rios Empreendimentos Imobiliários S.A.	80.00%	-	Proportional	7,780,063	7,400	11,375	727	-	jun/06
Grupo Etoile									
FL 17 Empreendimento Imobiliário S.A.	30.00%	-	Proportional	12,903,000	45,446	45,111	(16)	-	nov/07
JK 16 Empreendimento Imobiliário S.A.	35.95%	-	Proportional	19,712,598	36,763	36,185	(140)	-	nov/07
Habiarte Barc									
Habiarte Barc PDG Cidade de Madri Incorporação S.A.	50.00%	-	Proportional	1,670,087	851	4,469	877	-	jul/08
Habiarte Barc PDG Olhos D'água Incorporação S.A.	50.00%	-	Proportional	4,875,389	2,967	4,075	(18)	-	jul/08
Habiarte Barc PDG Porto Búzios Incorporação S.A.	50.00%	-	Proportional	5,632,007	4,264	24,030	8,001	-	apr/08
Grupo Dominus									
PDG BH Incorporações S.A.	80.00%	-	Proportional	6,400,081	7,013	6,714	(703)	-	oct/07
PDG Nova Lima Incorporação S.A.	80.00%	-	Proportional	25,600,080	15,234	14,743	(49)	-	oct/07
Premier da Serra Incorporações Imobiliárias S.A.	80.00%	-	Proportional	5,200,000	4,737	7,299	1,202	-	jun/08

Investment	% - Ownership percentage		Consolidation criteria	Number of shares	Capital stock	Shareholder s' Equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Co-incorporações									
ATP Adelaide participações S.A	100.00%	-	Proportional	8,869,917	8,692	8,623	(3)	-	apr/08
Avenida Chile 230 Investimentos Imobiliários S.A.	99.90%	-	Proportional	4,711,788	4,716	5,607	464	(600)	jun/06
Companhia de Serviços Compartilhados	100.00%	-	Proportional	1,001,000	671	31	(6)	-	jul/08
Girassol – Vila Madalena Empreend. Imobiliários S.A.	50.00%	-	Proportional	1,000	2	(28)	(2)	-	dec/04
GPSPE 2006-A Participações S.A.	66.67%	-	Proportional	667	1	126	(2)	-	apr/07
Maltería del Puerto	82.70%	-	Proportional	29,833	11,507	9,592	1,618	-	nov/07
PDG Araxá Income S.A.	100.00%	-	Proportional	15,599,581	15,600	22,495	1,382	-	apr/08
PDG Companhia Loteadora	100.00%	-	Proportional	1,000	1	(8)	(1)	-	apr/08
PDG Companhia Securitizadora	100.00%	-	Proportional	1,918,000	1,918	1,254	873	-	Agu/08
PDG Desenvolvimento Imobiliário Ltda.	99.90%	-	Proportional	105,125,417	105,125	155,219	11,000	-	jul/05
PDG São Paulo Incorporações S.A.	100.00%	-	Proportional	10,000,000	364	(63)	(5)	-	mar/08
PDG Realty Co-Incorporação Ltda.	100.00%	-	Proportional	-	-	-	-	-	jun/08
Performance BR Empreendimentos Imobiliários S.A.	66.70%	-	Proportional	8,667,167	14,576	14,188	(14)	-	jun/07
Sardenha Empreendimentos Imobiliários S.A.	80.00%	-	Proportional	2,140,000	2,675	995	(1,060)	-	jun/04
ZMF 5 Incorporações S.A.	100.00%	-	Proportional	4,279,500	4,224	4,189	(5)	-	apr/08
Grupo Cyrela									
Cyrela Milão Empreendimentos Imobiliários S.A.	50.00%	-	Proportional	10,407,672	20,815	42,846	2,633	-	jun/05
Cyrela Tennessee Empreendimentos Imobiliários S.A.	25.00%	-	Proportional	4,746,859	19,987	38,393	4,459	(308)	jun/05
Queiroz Galvão Cyrela Empreend. Imob. S.A.	20.00%	-	Proportional	1,300,000	4,500	5,910	185	(20)	feb/05
Queiroz Galvão Mac Cyrela Veneza Emp.Imob. S.A.	20.00%	-	Proportional	4,480,000	22,400	51,153	9,938	-	jun/05
Grupo Rossi									
América Piqueri Incorporadora S.A.	40.00%	-	Proportional	1,664,437	4,161	1,199	101	-	may/05
Clube Tuiuti Empreendimento S.A.	100.00%	-	Proportional	2,000	2	690	48	(1,145)	may/05
Gardênia Participações S.A.	50.00%	-	Proportional	1,442,874	2,886	3,093	149	(789)	sep/05
Giardino Desenvolvimento Imobiliário S.A.	50.00%	-	Proportional	600,042	1,138	1,592	31	(1,644)	sep/05
Giardino Empreendimentos Imobiliários S.A.	50.00%	-	Proportional	229,000	458	597	6	(596)	sep/05
Gramínea Desenvolvimento Imobiliário S.A.	50.00%	-	Proportional	1,051,000	2,102	2,043	(1)	-	may/05
Gramínea Empreendimentos S.A.	50.00%	-	Proportional	458,665	917	880	(1)	-	may/05
Prunus Empreendimentos S.A.	42.50%	-	Proportional	9,149,130	20,098	33,201	584	(520)	jul/06
Tibouchina Empreendimentos S.A.	50.00%	-	Proportional	7,962,818	21,064	19,421	115	-	jul/06
Grupo Klabin Segall									
Boa Viagem Empreendimento Imobiliário S.A.	50.00%	-	Proportional	2,125,959	4,252	3,931	1,304	(62)	agu/04
KS Morumbi Empreendimento Imobiliário S.A.	50.00%	-	Proportional	3,429,000	6,858	6,456	237	(527)	sep/05

<i>Investment</i>	% - Ownership percentage		<i>Consolidation criteria</i>	<i>Number of shares</i>	<i>Capital stock</i>	<i>Shareholder s' Equity</i>	<i>Income for the year</i>	<i>Dividends paid or proposed</i>	<i>Acquisition date</i>
	<i>Direct</i>	<i>Indirect</i>							
Grupo LDI									
Camburiú Empreendimento Imobiliário S.A.	22.50%	-	Proportional	634,095	2,225	1,740	264	-	oct/07
Dom Pedro Empreendimento Imobiliário Ltda.	20.00%	-	Proportional	740,000	3,700	10,440	(11)	-	mar/06
Jardim Morumbi Empreendimento Imobiliário S.A.	50.00%	-	Proportional	15,511,098	30,883	26,610	(415)	(384)	jul/05
Jardins Incorporação SPE Ltda.	100.00%	-	Proportional	970,000	970	907	-	-	mar/06
Lapin Incorporações SPE Ltda.	99.99%	-	Proportional	9,415,709	9,416	9,822	22	-	mar/10
Mônaco Incorporações S.A.	20.00%	-	Proportional	13,906,996	34,767	32,930	(160)	-	mar/10
Saint Hilaire Incorporação SPE S.A.	50.00%	-	Proportional	500	1	702	248	-	sep/05
Tutóia Empreendimento Imobiliário S.A.	25.00%	-	Proportional	38,854	400	1,082	(13)	-	mar/06
Grupo LN									
Administradora de Bens Avante S.A.	60.00%	-	Proportional	7,384,084	12,307	12,577	2,163	-	sep/07
Club Felicitá Empreendimento Imobiliário S.A.	50.00%	-	Proportional	5,275,000	7,383	11,576	2,128	-	oct/07
Club Florença Empreendimento Imobiliário S.A.	50.00%	-	Proportional	3,025,000	3,219	14,905	3,199	-	oct/07
PDG LN Incorporações e Empreendimentos S.A.	50.00%	-	Proportional	5,000,500	1,665	1,622	(7)	-	may/08
PDG LN 2 Incorporações e Empreendimentos S.A.	50.00%	-	Proportional	2,250,500	2,707	2,614	(54)	-	may/08
PDG LN 3 Incorporações e Empreendimentos S.A.		50.00%	Proportional	500,500	40	27	(2)	-	may/08
PDG LN 4 Incorporações e Empreendimentos Ltda.	50.00%	-	Proportional	25,500	25	11	(1)	-	may/08
PDG LN 6 Incorporações e Empreendimentos Ltda.	25.00%	25.00%	Proportional	4,500,500	221	202	(2)	-	oct/07
PDG LN 7 Incorporações e Empreendimentos Ltda.	50.00%	-	Proportional	1,750,500	2,805	1,661	(827)	-	oct/07
PDG LN 8 Incorporações e Empreendimentos Ltda.	50.00%	-	Proportional	5,000,500	19	7	-	-	may/08
PDG LN 9 Incorporações e Empreendimentos Ltda.	50.00%	-	Proportional	1,650,500	957	1,008	(121)	-	may/08
PDG LN 10 Incorporações e Empreendimentos Ltda.	50.00%	-	Proportional	500	1	-	-	-	may/08
Vista do Sol Empreendimentos Imobiliário S.A.	50.00%	-	Proportional	1,525,000	3,011	3,943	1,344	-	oct/07
Grupo Stan									
HL Empreendimentos S.A.	50.00%	-	Proportional	500	1	2	(6)	(300)	sep/05
Moinho Empreendimento Imobiliário S.A.	45.00%	-	Proportional	3,421,945	5,228	8,395	175	-	dec/05

In December 2009, direct investments of PDG Realty SA CO-Incorporation, wholly owned subsidiary of PDG Realty SA Empreendimentos e Participações, were transferred to the Company. The companies transferred to the Company were:

Alves Pedroso Empreendimentos Imobiliários Ltda.
Amsterdam Empreendimento Imobiliário Ltda.
Áustria Empreendimentos Imobiliários Ltda.
Baguari Empreendimento Imobiliário Ltda.
Bruxelas Empreendimento Imobiliário Ltda.
Finlândia Empreendimento Imobiliário Ltda.

Gold New York Empreendimentos Imobiliários SPE Ltda.
Gold Noruega Empreendimentos Imobiliários SPE Ltda.
Gold Oceania Empreendimentos Imobiliários SPE Ltda.
Gold Panamá Empreendimentos Imobiliários SPE Ltda.
Gold Paraíba Empreendimentos Imobiliários SPE Ltda.
Gold Piauí Empreendimentos Imobiliários SPE Ltda.

Gold Acapulco Empreendimentos Imobiliários SPE Ltda.
Gold Alaska Empreendimentos Imobiliários SPE Ltda.
Gold Bahamas Empreendimentos Imobiliários SPE Ltda.
Gold Boston Empreendimentos Imobiliários SPE Ltda.
Gold Canadá Empreendimentos Imobiliários SPE Ltda.
Gold Celestino Bourrol Empreendimento Imobiliário Ltda.
Gold Chile Empreendimentos Imobiliários SPE Ltda.
Gold China Empreendimentos Imobiliários SPE Ltda.
Gold Colômbia Empreendimentos Imobiliários SPE Ltda.
Gold Egito Empreendimentos Imobiliários SPE Ltda.
Gold Escócia Empreendimentos Imobiliários SPE Ltda.
Gold França Empreendimentos Imobiliários SPE Ltda.
Gold Geneva Empreendimentos Imobiliários SPE Ltda.
Gold Havai Empreendimentos Imobiliários SPE Ltda.
Gold Havana Empreendimentos Imobiliários SPE Ltda.
Gold Japão Empreendimentos Imobiliários SPE Ltda.
Gold Lisboa Empreendimentos Imobiliários SPE Ltda.
Gold Madri Empreendimentos Imobiliários SPE Ltda.
Gold Mali Empreendimentos Imobiliários SPE Ltda.
Gold Marília Empreendimentos Imobiliários SPE Ltda.
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.

Gold Porto Alegre Empreendimentos Imobiliários SPE Ltda.
Gold Recife Empreendimentos Imobiliários SPE Ltda.
Gold Salvador Empreendimentos Imobiliários SPE Ltda.
Gold São Paulo Empreendimentos Imobiliários SPE Ltda.
Gold Sidney Empreendimentos Imobiliários SPE Ltda.
Gold Suécia Empreendimentos Imobiliários SPE Ltda.
Gold Suíça Empreendimentos Imobiliários SPE Ltda.
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.
Gold Venice Empreendimento Imobiliário SPE Ltda.
Goldfarb PDG 1 Incorporações Ltda.
Holanda Empreendimento Imobiliário Ltda.
Hungria Empreendimento Imobiliário Ltda.
Kirmayr Empreendimento Imobiliário Ltda.
Luxemburgo Empreendimento Imobiliário Ltda.
Marpal Empreendimentos e Participações Ltda.
Nova Água Rasa Empreendimento Imobiliário Ltda.
Nova Mooca Empreendimento Imobiliário Ltda.
Nova Tatuapé Negócios Imobiliários Ltda.
São João Clímaco Empreendimento Imobiliário Ltda.
Serra Bella Empreendimentos Imobiliários SPE Ltda.
Vassoural Empreendimento Imobiliário Ltda.
Villagio Splendore Empreendimentos Imobiliários SPE S.A.

9. Property and equipment

Description	% - Annual depreciation rate	Controlling company			
		03/31/10			12/31/09
		Cost	Accumulated depreciation	Net property and equipment	Net property and equipment
Property and equipment in progress		2,699	-	2,699	2,699
Property and equipment in use					
Furniture and fixtures	10%	329	(98)	231	239
Computers	20%	350	(202)	149	166
Sales stands	(*)	6,436	(4,322)	2,113	2,790
Total		9,814	(4,622)	5,192	5,894

(*) The annual depreciation rate depends on the useful life of each sales stand.

Description	% - Annual depreciation rate	Consolidated			
		Cost	Accumulated depreciation	Net property and equipment	Net property and equipment
Property and equipment in progress	-	12,743	-	12,743	12,078
Property and equipment in use					
Land	-	13,206	-	13,206	12,223
Buildings	4%	1,497	(150)	1,347	1,819
Machinery and equipment	10%	10,042	(1,016)	9,026	7,000
Furniture and fixtures	10%	3,723	(857)	2,866	2,942
Computers	20%	5,003	(1,703)	3,300	3,221
Vehicles	20%	8,384	(245)	8,139	4,770
Sales stands	(*)	91,184	(56,913)	34,271	37,591
Other	0% to 10%	930	(206)	724	669
Total		146,712	(61,090)	85,622	82,313

(*) The annual depreciation rate depends on the useful life of each sales stand.

–Financial Lease

The subsidiary Goldfarb Incorporações e Construções Ltda. has a financial leasing contract referring to a Cessna 550 (Citation Bravo) aircraft with Safra Leasing S.A., contracted on January 15, 2010 for a forty-two-month period. The Company also has a contract with the Commercial Investment Trust Bank of Brazil SA - Commercial Bank Leasing - six cranes model ZHONGWEN QYZ63, hired in June 4, 2008 for a period of thirty-six months. The Company paid off the lease that with Bradesco Leasing SA Financial aircraft King Air C-90, and March 25, 2010, sold it for R\$ 5,100. The net value of the aircraft downloaded from the category of fixed assets was R\$ 4,288 on sale date, and revenues earned in this transaction of R\$ 812.

In compliance with CVM Resolution no. 554 of November 12, 2008 we present below the following information regarding leasing:

Net book value	03/31/10	12/31/09	Acquisition date
<i>Cost value – 06 Cranes model ZHONGWEN QYZ63</i>	2,340	2,340	06/04/08
<i>Cost value – Cessna 550 (Citation Bravo) aircraft</i>	7,806	5,095	01/15/10
<i>Accumulated depreciation</i>	(559)	(1,092)	
Total	9,587	6,343	

So far, the Company has recognized in income the amount of R\$187 as depreciation expenses referring to the aircraft lease.

The operations' assets are recorded in the financial statements in a specific item under "Property and equipment", and have been depreciating according to the asset's estimated useful life. The operations' liabilities are recorded at present value in item "Loans and Financing", whose maturity, fees and guarantees are described in Note 12. The present value of minimum future payments of the leasing operations on March 31, 2010 is presented below:

Present value of future payments	03/31/10	12/31/09
<i>Current</i>	2,802	2,585
<i>Non-current</i>	6,227	3,135
Total	9,029	5,720

10. Intangible assets

The breakdown of the intangible assets in the quarter is shown below:

	Controlling company			Consolidated		
	Net intangible assets	Additions/ exclusions	Net intangible assets	Net intangible assets	Additions/ exclusions	Net intangible assets
	12/31/09	Quarter	03/31/10	12/31/09	Quarter	03/31/10
Goodwill						
Adm Bens Avante	1,451	-	1,451	1,451	-	1,451
Avenida Chile	7,638	-	7,638	7,638	-	7,638
CHL DI	59,443	-	59,443	60,750	(1,320)	59,430
Goldfarb	65,751	-	65,751	70,735	(4,984)	65,751
PDG DI	-	-	-	37,895	(2,128)	35,767
REP DI	11,926	-	11,926	13,324	(1,398)	11,926
Gold França	1,864	-	1,864	1,864	-	1,864
Other					1,571	1,571
Total	148,073	-	148,073	193,657	(8,259)	185,398
Negative goodwill						
BR Brokers	(210)	-	(210)	(210)	-	(210)
Fator Aquarius	(75)	75	-	(75)	75	-
Jazz 2006	(7,260)	-	(7,260)	(7,260)	-	(7,260)
PDG CO.	-	-	-	-	-	-
Gold São Paulo	(3,139)	-	(3,139)	(3,139)	-	(3,139)
Gold Minas Gerais	(937)	-	(937)	(937)	-	(937)
Other		(5)	(5)		(923)	(923)
Total	(11,621)	70	(11,551)	(11,621)	(848)	(12,469)
Other intangible assets	13,932	2,283	16,215	11,807	11,890	23,697
Overall total	150,384	2,353	152,737	193,843	2,783	196,626

The goodwill of Avenida Chile is based on the difference between the market value and the book value of the property owned by this subsidiary.

All other goodwill was determined upon the acquisition and/or capital increase of the respective subsidiaries and is based on the expected future profitability generated by these subsidiaries' assets.

Assets classified as "Other intangible assets" correspond basically to acquisition and implementation costs of the Company's new operational software, the amortization of which is forecast to begin in June 2010.

According to the definition of CPC 04 - Intangible assets, goodwill and/or negative goodwill does not have a defined useful life; the Company's Management annually reviews the values of these assets by means of an impairment test, as provided for in CPC 01 - Asset impairment.

11. Operations with related parties

The Company's operations with related parties are carried out in terms proven to be equivalent to those contracted in transactions with independent parties.

11.1. Loan operations and advances for future capital increase

Amounts classified in current and non-current assets, as advance for future capital increase (AFAC), refer to contributions to make the initial phase of the projects feasible. These contributions are not subject to any index or interest rate, and, the shareholders will decide on the capitalization or refund of these balances to shareholders.

11.2. Operations with debentures

The balances of debentures, recorded in the Controlling Company's non-current assets, are remunerated at rates varying from IGPM + interest 12% p.y. to IGPM + interest 14% p.y. and from CDI + interest 3% to TR + interest 8,75% p.y., as shown in the chart of Note 7.

11.3. Management compensation

The limit for the compensation of the Company's Executive Board and Management for 2010 was established at R\$30,000 by the Annual General Meeting held on April 29, 2010. The amount paid as compensation, employee profit-sharing, dividends and/or benefits in general, in the three-month period ended March 31, 2010, was R\$16,253 (R\$8,973 in the year ended December 31, 2009). On March 31, 2010, the compensation of the Company's Executive Board and management was:

	03/31/10	12/31/09
Board of Directors		
Reference compensation	693	792
Audit committee		
Reference compensation	27	36
Executive Board		
Reference compensation	490	1,800
Profit sharing	15,979	6,345
Total	16,253	8,973

11.4. Sureties and guarantees

As of March 31, 2010, the Company provided sureties and guarantees to its subsidiaries in the approximate amount of R\$1,249,774 (R\$797,287 as of December 31, 2009) in order to guarantee real estate loan operations with top financial institutions. The subsidiaries have so far complied with each and every contractual condition in the aforementioned loan operations.

11.5. Credit assignment operations sold with guarantee

The Company carried out operations to purchase real estate credits of consolidated companies through its investee CHL Desenvolvimento Imobiliário S.A.. The total amount of these operations was R\$99,618 at a discount rate of 12.68% p.y. in the acquisition of these receivables. The subsequently, Company carried out the real estate credit assignment operations mentioned above with its subsidiary PDG Companhia Securitizadora S.A. at the discount rate of 12.68% p.a..The total amount of this operation was R\$106,763. The outstanding balance on the related party transaction in this March 31, 2010 is R\$ 6,547 (R\$ 6,547 as of December 31, 2009).

These operations were sold with guarantee by the parties assigning the credits. For this reason, real estate credits were not written off from the balances of the companies controlled by CHL Desenvolvimento Imobiliário S.A. and the amounts received by these companies were recorded as liabilities stating the corresponding financial guarantee. Revenues and expenses from the operation are apportioned *pro rata tempore* in item financial expenses, as the customers pay the installments of assigned credits, consequently ending the guarantee of these installments.

The Company did not carry out credit assignment of receivables in the three-month period ended March 31, 2009.

There were charged to income during the quarter R\$ 606 (R\$ 920 as of December 31, 2009) under "Financial income" in the Company arising from the operation of receivables in the subsidiary CHL and R\$ 192 (R\$ 165 as of December 31, 2009) under "Financial expenses" in the securitization transaction with the subsidiary Securitizadora PDG. For consolidation purposes, the effects of the operations of financial income and expenses are eliminated.

The balances and operations with related parties are shown below:

	Controlling company			
	Debentures - non-current assets (Note 7)	Related parties		AFAC - current and non- current assets
		Current and non-current assets	Current and non-current liabilities	
Administradora de Bens Avante S.A.	-	-	-	726
Alves Pedroso Empreend. Imob. SPE Ltda.	-	-	1,014	-
Amazon Empreend. Imob. Ltda.	6,873	-	-	2,250
América Piqueri Incorporadora S.A.	-	346	-	-
Amsterdan Empreend. Imob. Ltda.	-	-	-	1,881
API SPE 39 - Planejamento e Desenv. Empreend. Imob. Ltda.	-	-	-	963
ATP Adelaide Participações S.A.	-	-	-	59
Austria Empreend. Imob. SPE Ltda.	-	-	-	1,368
Av. Chile 230 Investimentos Imob. S.A.	-	-	32	-
Badeirantes Empreend. Imob. Ltda.	-	-	-	1,586
Baguary Empreend. Imob. Ltda.	-	-	377	1,478

Description	Controlling company			
	Related parties			AFAC - current and non-current assets
	Debentures - non-current assets (Note 7)	Current and non-current assets	Current and non-current liabilities	
Bento Lisboa Participações S.A.	-	1,153	-	2,944
Big Field Empreend. Imob. S.A.	-	-	-	3,645
Bruxelas Empreend. Imob. Ltda.	-	-	-	6,642
CHL Desenvolvimento Imob. Ltda.	74,965	-	4,097	-
Cipasa Desenvolvimento Urbano S.A.	-	7,540	-	-
Cyrela Milão Empreend. Imob. S.A.	-	-	-	750
Cyrela Tennessee Empreend. Imob. S.A.	-	23	-143	-
Eco Life Campestre Empreend. Imob..A.	-	-	-	2,515
Eco Life Independência Empreend. Imob..A.	-	-	-	1,974
Eco Life Jaguaré Empreend. Imob. S.A.	-	-	-	802
Eco Life Parque Prado Empreend. Imob..A.	-	-	-	1,592
Eco Três Rios Empreend. Imob. S.A.	-	-	-	5,054
Ecolife Santana Empreend. Imob. S.A.	-	-	-	4,354
Fator da Vinci Empreend. Imob. Ltda.	-	8	-	-
Finlândia Empreend. Imob. Ltda.	-	-	22	-
FL 17 Empreend. Imob. S.A.	-	-	-	758
Gardênia Participações S.A.	-	200	-	-
Girassol - Vila Madalena Empreend. Imob. S.A.	-	1,053	-	-
Gold Acapulco Empreend. Imob. SPE Ltda.	-	-	-	6,864
Gold Acre Empreend. Imob. SPE Ltda.	-	-	-	4,857
Gold Alabama Empreend. Imob. PE Ltda.	-	-	-	86
Gold Alaska Empreend. Imob. SPE Ltda.	-	-	-	9,487
Gold Amorgos Empreend. Imob. SPE Ltda.	-	-	-	4,232
Gold Anafi Empreend. Imob. SPE Ltda.	-	-	1	-
Gold Andros Empreend. Imob. SPE Ltda.	-	-	-	3,355
Gold Angola Empreend. Imob. SPE Ltda.	-	-	-	2,946
Gold Antiparos Empreend. Imob. SPE Ltda.	-	-	-	1,257
Gold Argélia Empreend. Imob. SPE Ltda.	-	-	-	1,361
Gold Argentina Empreend. Imob. SPE Ltda.	-	-	-	1,793
Gold Bahamas Empreend. Imob. SPE Ltda.	-	-	-	1,268
Gold Black Empreend. Imob. SPE Ltda.	-	-	-	3,904

Description	Controlling company			
		Related parties		AFAC - current and non-current assets
	Debentures - non-current assets (Note 7)	Current and non-current assets	Current and non-current liabilities	
Gold Blue Empreend. Imob. SPE Ltda.	-	-	-	5,113
Gold Bosnia Empreend. Imob. SPE Ltda.	-	-	-	668
Gold Boston Empreend. Imob. SPE Ltda.	-	-	-	4,840
Gold Califórnia Empreend. Imob. SPE Ltda.	-	-	-	2,487
Gold Canadá Empreend. Imob. SPE Ltda.	-	-	-	1,290
Gold Cancun Empreend. Imob. SPE Ltda.	-	-	-	306
Gold Celestino Empreend. Imob. SPE Ltda.	-	-	-	1,996
Gold Chile Empreend. Imob. SPE Ltda.	-	-	-	4,761
Gold China Empreend. Imob. SPE Ltda.	-	-	-	159
Gold Colombia Empreend. Imob. SPE Ltda.	-	-	-	257
Gold Congo Empreend. Imob. SPE Ltda.	-	-	-	115
Gold Cuba Empreend. Imob. SPE Ltda.	-	-	-	1,400
Gold Delos Empreend. Imob. SPE Ltda.	-	-	-	1,623
Gold Donoussa Empreend. Imob. SPE Ltda.	-	-	-	2
Gold Egito Empreend. Imob. SPE Ltda.	-	-	-	488
Gold Escócia Empreend. Imob. SPE Ltda.	-	-	-	3,065
Gold Espírito Santo Empreend. Imob. SPE Ltda.	-	-	-	5,043
Gold Fiji Empreend. Imob. SPE Ltda.	-	-	-	1,284
Gold Flórida Empreend. Imob. SPE Ltda.	-	-	-	(422)
Gold Folegrandos Empreend. Imob. SPE Ltda.	-	-	-	2,986
Gold França Empreend. Imob. SPE Ltda.	-	-	-	1,655
Gold Gana Empreend. Imob. SPE Ltda.	-	-	-	87
Gold Geneva Empreend. Imob. SPE Ltda.	-	-	-	181
Gold Gray Empreend. Imob. SPE Ltda.	-	-	-	1,780
Gold Guiné Empreend. Imob. SPE Ltda.	-	-	-	86
Gold Havaí Empreend. Imob. SPE Ltda.	-	-	-	6,773
Gold Havana Empreend. Imob. SPE Ltda.	-	-	-	371
Gold Herákliá Empreend. Imob. SPE Ltda.	-	-	-	191
Gold Holanda Empreend. Imob. SPE Ltda.	-	-	-	622

Description	Controlling company			
		Related parties		AFAC - current and non-current assets
	Debentures - non-current assets (Note 7)	Current and non-current assets	Current and non-current liabilities	
Gold Hungria Empreend. Imob. SPE Ltda.	-	-	-	320
Gold Ikrália Empreend. Imob. SPE Ltda.	-	-	-	1,037
Gold Índia Empreend. Imob. SPE Ltda.	-	-	-	3,030
Gold ÍOS Empreend. Imob. SPE Ltda.	-	-	-	2
Gold Irlanda Empreend. Imob. SPE Ltda.	-	-	-	5,517
Gold Japão Empreend. Imob. SPE Ltda.	-	-	-	589
Gold Kimolos Empreend. Imob. SPE Ltda.	-	-	-	85
Gold Leucada Empreend. Imob. SPE Ltda.	-	-	-	158
Gold Libia Empreend. Imob. SPE Ltda.	-	-	-	6
Gold Limonges Empreend. Imob. SPE Ltda.	-	-	-	19
Gold Linhares Empreend. Imob. SPE Ltda.	-	-	-	524
Gold Lisboa Empreend. Imob. SPE Ltda.	-	-	-	711
Gold Los Angeles Empreend.Imob. SPE Ltda.	-	-	-	943
Gold Lyon Empreend. Imob. SPE Ltda.	-	-	-	2,075
Gold Madri Empreend. Imob.PE Ltda.	-	-	-	483
Gold Málaga Empreend. Imob. SPE Ltda.	-	-	-	893
Gold Mali Empreend. Imob. SPE Ltda.	-	-	-	1,170
Gold Marília Empreend. Imob. SPE Ltda.	-	-	-	5,459
Gold Marrocos Empreend. Imob. SPE Ltda.	-	-	-	1,927
Gold Milano Empreend. Imob. SPE Ltda.	-	-	-	698
Gold Minas Gerais Empreend. Imob. SPE Ltda.	-	-	-	1,453
Gold Monaco Empreend. Imob. SPE Ltda.	-	-	-	696
Gold Mykonos Empreend. Imob. SPE Ltda.	-	-	-	2
Gold Naxos Empreend. Imob. SPE Ltda.	-	-	-	1
Gold New York Empreend. Imob. SPE Ltda.	-	-	-	42
Gold Nigéria Empreend. Imob. SPE Ltda.	-	-	-	4,409
Gold Noruega Empreend. Imob. SPE Ltda.	-	-	-	8,213
Gold Oceania Empreend. Imob. SPE Ltda.	-	-	-	689
Gold Oregon Empreend. Imob. SPE Ltda.	-	-	-	591
Gold Palmares Empreend. Imob. SPE Ltda.	-	-	-	47

Description	Controlling company			
		Related parties		AFAC - current and non-current assets
	Debentures - non-current assets (Note 7)	Current and non-current assets	Current and non-current liabilities	
Gold Panamá Empreend. Imob. SPE Ltda.	-	-	588	262
Gold Paraíba Empreend. Imob. SPE Ltda.	-	-	-	1,089
Gold Patnos Empreend. Imob. SPE Ltda.	-	-	-	700
Gold Pelotas Empreend. Imob. SPE Ltda.	-	-	-	537
Gold Piauí Empreend. Imob. SPE Ltda.	-	-	1,111	997
Gold Porto Alegre Empreend. Imob. SPE Ltda.	-	-	333	935
Gold Purple Empreend. Imob. SPE Ltda.	-	-	-	4,865
Gold Recife Empreend. Imob. SPE Ltda.	-	-	-	866
Gold Roraima Empreend. Imob. SPE Ltda.	-	-	-	5,338
Gold Salvador Empreend. Imob. SPE Ltda.	-	-	-	1,866
Gold San Diego Empreend. Imob. SPE Ltda.	-	-	-	1,779
Gold Santa Catarina Empreend. Imob. SPE Ltda.	-	-	-	2,646
Gold Santorini Empreend. Imob. SPE Ltda.	-	-	-	2,459
Gold São Paulo Empreend. Imob. SPE Ltda.	-	-	128	51
Gold Senegal Empreend. Imob. SPE Ltda.	-	-	-	446
Gold SevillaEmpreend. Imob. SPE Ltda.	-	-	-	359
Gold Sidney Empreend. Imob. SPE Ltda.	-	-	-	9,184
Gold Sikinos Empreend. Imob. SPE Ltda.	-	-	-	3,082
Gold Singapura Empreend. Imob. SPE Ltda.	-	-	-	484
Gold Suécia Empreend. Imob. SPE Ltda.	-	-	-	5
Gold Suíça Empreend. Imob. SPE Ltda.	-	-	-	50
Gold Texas Empreend. Imob. SPE Ltda.	-	-	-	11,001
Gold Uberaba Empreend. Imob. SPE Ltda.	-	-	564	1,862
Gold Valence Empreend. Imob. SPE Ltda.	-	-	-	3,855
Gold Venice Empreend. Imob. SPE Ltda.	-	-	-	3,941
Gold Vietnã Empreend. Imob. SPE Ltda.	-	-	-	34
Gold Virginia Empreend. Imob. SPE Ltda.	-	-	-	1,379
Gold Yellow Empreend. Imob. SPE Ltda.	-	-	-	386

Description	Controlling company			
		Related parties		AFAC - current and non-current assets
	Debentures - non-current assets (Note 7)	Current and non-current assets	Current and non-current liabilities	
Goldfarb 1 Empreend. Imob. SPE Ltda.	-	-	-	225
Goldfarb 2 Empreend. Imob. Ltda.	-	-	-	183
Goldfarb 3 Empreend. Imob. Ltda.	-	-	-	366
Goldfarb 4 Empreend. Imob. Ltda.	-	-	-	230
Goldfarb 5 Empreend. Imob. Ltda.	-	-	-	974
Goldfarb 6 Empreend. Imob. Ltda.	-	-	-	6,554
Goldfarb 7 Empreend. Imob. Ltda.	-	-	-	544
Goldfarb 8 Empreend. Imob. Ltda.	-	-	-	1,795
Goldfarb 9 Empreend. Imob. Ltda.	-	-	-	8
Goldfarb 10 Empreend. Imob. Ltda.	-	-	-	1,074
Goldfarb 12 Empreend. Imob. Ltda.	-	-	-	2,024
Goldfarb 13 Empreend. Imob. Ltda.	-	-	-	1,461
Goldfarb 14 Empreend. Imob. Ltda.	-	-	-	2,063
Goldfarb 15 Empreend. Imob. Ltda.	-	-	-	1,069
Goldfarb 17 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 18 Empreend. Imob. Ltda.	-	-	-	6
Goldfarb 19 Empreend. Imob. Ltda.	-	-	-	1,307
Goldfarb 20 Empreend. Imob. Ltda.	-	-	-	9
Goldfarb 21 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 22 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 24 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 25 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 26 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 27 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 28 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 29 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 30 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 31 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 32 Empreend. Imob. Ltda.	-	-	-	210
Goldfarb 33 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 34 Empreend. Imob. Ltda.	-	-	-	2
Goldfarb 35 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 36 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 37 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 38 Empreend. Imob. Ltda.	-	-	-	1

Description	Controlling company			
	Related parties			AFAC - current and non-current assets
	Debentures - non-current assets (Note 7)	Current and non-current assets	Current and non-current liabilities	
Goldfarb 39 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb 40 Empreend. Imob. Ltda.	-	-	-	1
Goldfarb Incorporações e Construções S.A.	426,652	-	1,520	5,778
Goldfarb PDG 4 Inc Construções S.A	-	-	-	2,596
Goldfarb PDG 5 Inc Construções S.A	-	-	-	9,269
Habiarte Barc PDG Porto Búzios Incorp. S.A.	-	-	-	1,396
HL Empreend. S.A.	-	64	-	-
Jardim Morumbi Empreend. Imob. S.A.	-	-	-	1,757
Jazz 2006 Participações S.A.	-	2,028	-	405
Kirmayr Negócios Imob. SPE Ltda.	-	-	-	116
Lindencorp Desenvolvimento Imob. S.A.	30,648	-	-	-
LN Empreendimentos Imobiliários	-	569	-	1,500
Luxemburgo Empreend. Imob. SPE Ltda.	-	-	-	3,953
Marpal Empreend. e Participações Ltda.	-	-	-	6
MZT Empreend. Imob. Ltda.	-	44	-	-
Nova Água Rasa Empreend. Imob. Ltda.	-	-	-	121
Nova Mooca Empreend. Imob. Ltda.	-	-	-	1,331
Nova Tatuapé Empreend. Imob. Ltda.	-	-	-	82
Oswaldo Lussac Empreend. Imob. S.A.	-	-	-	162
PDG Araxá Income S.A.	-	-	-	4,228
PDG Companhia Securitizadora S.A.	-	5,238	-	400
PDG Desenvolvimento Imob. Ltda.	-	1	-	491
PDG LN Incorporações e Empreend. S.A.	-	-	-	32
PDG Loteadora S.A.	-	-	4	1,292
Prunus Empreend. S.A.	-	-	-	688
REP DI Desenvolvimento Imob. S.A.	10,605	23,101	-	-
Saint Hilaire Empreend. Imob. Ltda.	-	775	-	-
São João Clímaco Empreend. Imob. Ltda.	-	-	-	237
Sardenha Empreend. Imob. S.A.	-	6,869	147	221
SCP Green Village	-	-	26	-
Serra Bella Empreend. Imob. Ltda.	-	-	-	9,962
Splendore Empreend. Imob. S/A	-	-	64	-

Description	Controlling company			
	Related parties			AFAC - current and non-current assets
	Debentures - non-current assets (Note 7)	Current and non-current assets	Current and non-current liabilities	
Tresefe Participações	-	-	-	4,538
Vassoural Empreend. Imob. Ltda.	-	-	-	967
ZMF13 Incorporações S.A.	-	-	-	2,554
Total as of March 31, 2010	549,743	49,012	9,885	308,409

	Consolidated					
	Debentures - non-current assets (Note 7)	Loan - related parties - current and non-current assets	Related parties		AFAC - current and non-current assets	AFAC - current and non-current liabilities
			Current and non-current assets	Current and non-current liabilities		
Alves Pedroso Empreend. Imob. SPE Ltda.	-	-	-	1	-	-
Amazon Empreend. Imob. Ltda.	-	-	983	2,808	-	-
América Piqueri Incorporadora S.A.	-	-	28	-	-	-
API SPE 39 - Planejamento e Desenvolvimento Empreend. Imob. Ltda.	-	-	175	-	-	1,231
Av. Chile 230 Investimentos Imob. S.A.	-	-	32	-	-	-
Badeirantes Empreend. Imob. Ltda.	-	-	-	61	-	1,574
Baguary Empreend. Imob. Ltda.	-	-	881	377	-	-
Bento Lisboa Participações S.A.	-	-	692	4,097	4,368	462
Big Field Empreend. Imob. S.A.	-	-	82	-	-	-
Cadiz Empreend.	-	-	-	-	-	-
CHL Desenvolvimento Imob. Ltda.	1,102	-	-	-	14,135	-
Cipasa Desenvolvimento Urbano S.A.	-	-	7,540	-	-	-
Cyrela Tennessee Empreend. Imob. S.A.	-	-	303	-	-	-
Dominus	-	6,478	-	-	-	-
Eco Life Independência Empreend. Imob..A.	-	-	14	-	-	-
Eco Life Parque Prado Empreend. Imob..A.	-	-	74	-	-	-
Eco Life Vila Leopoldina Empreend. Imob. S.A.	-	-	30	-	-	-
Ecolife Santana Empreend. Imob. S.A.	-	-	36	-	-	-
Ecolife Três Rios Empreend. Imob. S.A.	-	-	134	-	-	-
Fator Aquarius Empreend. Imob. Ltda.	-	-	1,637	1,627	-	-
Fator da Vinci Empreend. Imob. Ltda.	-	-	8	-	-	-
Fator Realty Participações	-	2,830	-	-	-	-
Fator SKY Empreend. Imob. Ltda.	-	-	1,164	102	-	-
Gardênia Participações S.A.	-	-	97	-	-	-

	Consolidated					
			Related parties			
	Debentures - non-current assets (Note 7)	Loan - related parties - current and non-current assets	Current and non-current assets	Current and non-current liabilities	AFAC - current and non-current assets	AFAC - current and non-current liabilities
Girassol - Vila Madalena Empreend. Imob. S.A.	-	-	550	1,053	-	-
Gold Acapulco Empreend. Imob. SPE Ltda.	-	-	4	-	-	-
Gold Alaska Empreend. Imob. SPE Ltda.	-	-	1,068	-	-	-
Gold Celestino Empreend. Imob. SPE Ltda.	-	-	1	-	-	-
Gold Escócia Empreend. Imob. SPE Ltda.	-	-	2,000	-	-	-
Gold Flórida Empreend. Imob. SPE Ltda.	-	-	422	-	-	-
Gold Limonges Empreend. Imob. SPE Ltda.	-	-	-	-	-	19
Gold Linhares Empreend. Imob. SPE Ltda.	-	-	-	-	-	265
Gold Lisboa Empreend. Imob. SPE Ltda.	-	-	155	-	-	-
Gold Marília Empreend. Imob. SPE Ltda.	-	-	2,585	-	-	-
Gold Monaco Empreend. Imob. SPE Ltda.	-	-	47	-	-	-
Gold Noruega Empreend. Imob. SPE Ltda.	-	-	8,723	-	-	-
Gold Palmares Empreend. Imob. SPE Ltda.	-	-	88	-	-	9
Gold Panamá Empreend. Imob. SPE Ltda.	-	-	-	294	-	-
Gold Piauí Empreend. Imob. SPE Ltda.	-	-	-	1,111	-	-
Gold Porto Alegre Empreend. Imob. SPE Ltda.	-	-	-	333	-	-
Gold Salvador Empreend. Imob. SPE Ltda.	-	-	1,057	-	-	-
Gold São Paulo Empreend. Imob. SPE Ltda.	-	-	78	50	-	-
Gold Suíça Empreend. Imob. SPE Ltda.	-	-	50	-	-	-
Gold Uberaba Empreend. Imob. SPE Ltda.	-	-	3,166	282	-	-
Goldfarb Incorporações e Construções S.A.	-	-	24,315	10,418	-	-
Habiarte Barc PDG Porto Búzios Incorp. S.A.	-	-	-	-	-	1,388
HL Empreend. S.A.	-	-	32	-	-	-
Jardim Morumbi Empreend. Imob. S.A.	-	-	-	-	-	1,738
Jazz 2006 Participações S.A.	-	-	2,000	-	-	-
Lindencorp Desenvolvimento Imob. S.A.	30,648	-	-	-	-	-
LN Empreend. Imob. – Grupo	-	7,689	569	26	1,500	-
Moinho Empreend. Imob. S.A.	-	464	-	-	-	-
Mónaco Incorporações S.A.	-	-	-	2	-	-
MZT Empreend. Imob. Ltda.	-	-	-	475	-	-
Nova Água Rasa Empreend. Imob. Ltda.	-	-	3	-	-	-
Nova Tatuapé Empreend. Imob. Ltda.	-	-	721	-	-	-
Oswaldo Lussac Empreend. Imob. S.A.	-	-	-	-	-	222
PDG Araxá Income S.A.	-	-	6,675	-	-	-
PDG Desenvolvimento Imob. Ltda.	-	-	1	-	-	-
PDG Loteadora S.A.	-	-	3	1	-	-

	Consolidated					
			Related parties			
	Debentures - non-current assets (Note 7)	Loan - related parties - current and non-current assets	Current and non-current assets	Current and non-current liabilities	AFAC - current and non-current assets	AFAC - current and non-current liabilities
REP DI Desenvolvimento Imob. S.A.	8,067	-	17,932	3,137	-	-
Saint Hilaire Empreend. Imob. Ltda.	-	-	408	-	-	-
São João Clímaco Empreend. Imob. Ltda.	-	-	1	-	-	-
Sardenha Empreend. Imob. S.A.	-	-	184	-	-	-
SCP Green Village	-	-	44	-	-	-
Serra Bella Empreend. Imob. Ltda.	-	-	195	-	-	-
Splendore Empreend. Imob. S/A	-	-	462	-	-	-
Others	-	-	2,106	355	-	154
Total as of March 31, 2010	39,817	17,461	89,555	26,610	20,003	7,062

12. Loans and financing

The Company seeks to reduce cash exposure in each project by using third-party funds for construction financing through the Housing Financial System and other working capital lines offered by first-class financial institutions. On March 31, 2010, the Company's consolidated financial position was:

Consolidated	Interest	03/31/10	12/31/09	Maturity	Guarantees	Bank
PDG Realty S.A. Empreendimentos Participações						
Dinamarca Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	767	768	jan/11	Personal guarantees PDG	Votorantim
Gold Amapá Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y..	4,927	3,441	apr/14	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Gold Aruba Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	767	768	jan/11	Personal guarantees PDG	Votorantim
Gold Groelândia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y..	1,023	1,024	jan/11	Personal guarantees PDG	Votorantim
Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	256	255	jan/11	Personal guarantees PDG	Votorantim
Gold Orange Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	767	768	jan/11	Personal guarantees PDG	Votorantim
Gold Polônia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	512	512	jan/11	Personal guarantees PDG	Votorantim
Gold Porto Velho Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	1,023	1,024	jan/11	Personal guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	2,675	2,257	jan/11	Personal guarantees PDG	Votorantim
Gold Red Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	1,790	1,792	jan/11	Personal guarantees PDG	Votorantim
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	828	775	jan/11	Personal guarantees PDG	Votorantim
Gold Tunísia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	614	614	jan/11	Personal guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	1,535	1,535	jan/11	Personal guarantees PDG	Votorantim
Gold Withe Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	767	767	jan/11	Personal guarantees PDG	Votorantim
PDG Realty S.A. Empreendimentos e Participações	8,25%	15,281	-	feb/18	Personal guarantees PDG	FINEP
PDG Realty S.A. Empreendimentos e Participações	5,25%	14,250	-	feb/18	Personal guarantees PDG	FINEP
PDG Realty S.A. Empreendimentos e Participações	CDI + 2,5% p.y..	6,071	7,201	feb/11	Mortgage/Receivables/Proportional sureties	IBM
Total PDG Realty		53,853	23,501			

Consolidated	Interest	03/31/10	12/31/09	Maturity	Guarantees	Bank
Goldfarb						
Alves Pedroso Empreendimento Imobiliário Ltda.	TR + 8,3% p.y..	708	834	sep/10	Mortgage / Receivables /Personal guarantees PDG	Caixa
Amsterdam Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y..	31,626	27,906	feb/11	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Austria Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y..	16,590	18,796	jun/11	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Big Field S.A Incorporações	TR + 10,5% p.y..	15,746	11,827	nov/11	Mortgage / Receivables /Personal guarantees PDG	Itaú
Dinamarca Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y..	767	768	jan/11	Personal guarantees PDG	Votorantim
Estela Borges Empreendimentos Imobiliários Ltda.	TR + 10% p.y.	7,779	7,119	mar/12	Mortgage / Receivables /Personal guarantees PDG	Itaú
Gold Acapulco Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y..	-	4,316	mar/12	Mortgage /Personal guarantees PDG	Caixa
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	1,024	1,024	jan/11	Personal guarantees PDG	Votorantim
Gold Amapá Empreendimentos Imobiliários SPE Ltda.	TR + 11% p.y..	5,158	3,441	apr/14	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	1,535	1,536	jan/11	Personal guarantees PDG	Votorantim
Gold Aruba Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	767	768	jan/11	Personal guarantees PDG	Votorantim
Gold Beige Empreendimentos Imobiliários SPE Ltda.	TR + 10,7% p.y..	1,464	-	jun/12	Mortgage	Itaú
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	2,435	1,024	jan/11	Personal guarantees PDG	Votorantim
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	TR + 11,5% p.y..	1,411	-	aug/11	Mortgage	Santander
Gold Cancun Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	2,302	4,606	jan/11	Personal guarantees PDG	Votorantim
Gold Celestino Bourroul Empreend. Imobiliários SPE Ltda.	TR + 10,5% p.y..	7,658	11,078	apr/10	Mortgage / Receivables /Personal guarantees PDG	Itaú
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	7,860	6,259	jan/11	Personal guarantees PDG	Votorantim
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	CDI + 10,5% p.y..	3,767	2,165	jul/09	Mortgage / Receivables /Personal guarantees PDG	Santander
Gold França Empreendimentos Imobiliários Ltda.	TR + 10,5% p.y..	22,284	17,538	sep/11	Mortgage / Receivables /Personal guarantees PDG	Itaú
Gold Groelândia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	1,023	1,024	jan/11	Personal guarantees PDG	Votorantim
Gold Haiti Empreendimentos Imobiliários SPE Ltda.	TR + 9% p.y.	-	113	feb/10	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	256	256	jan/11	Personal guarantees PDG	Votorantim
Gold Índia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	1,279	2,559	jan/11	Personal guarantees PDG	Votorantim
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	921	1,842	jan/11	Personal guarantees PDG	Votorantim
Gold Lisboa Empreendimentos Imobiliários SPE Ltda.	TR + 12,0% p.y..	13,511	12,998	jul/11	Mortgage / Receivables /Personal guarantees PDG	HSBC
Gold Mali Empreendimentos Imobiliários SPE Ltda.	TR + 9,92% p.y.	2,170	-	sep/13	Mortgage / Receivables / Fiança	Caixa
Gold Marília Empreendimentos Imobiliários SPE Ltda.	CDI + 1,50% p.y.	42,704	39,848	oct/10	Mortgage / Receivables /Personal guarantees PDG	Votorantim
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y..	6,090	4,544	oct/11	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	TR + 12,0% p.y..	21,699	19,901	jun/11	Mortgage / Receivables /Personal guarantees PDG	HSBC
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y..	1,791	1,791	jan/11	Personal guarantees PDG	Votorantim
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	TR + 11,5% p.y..	5,516	3,772	sep/11	Mortgage/ Fiduciary Assignment / Deposit	Santander
Gold New York Empreendimentos Imobiliários Ltda.	TR + 8,3% p.y..	647	277	feb/13	Mortgage / Receivables /Personal guarantees PDG	Caixa
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	CDI + 3,00% p.y.	58,282	32,110	mar/11	Mortgage / Receivables /Personal guarantees PDG	Votorantim
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	1,019	1,024	jan/11	Personal guarantees PDG	Votorantim
Gold Orange Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	767	768	jan/11	Personal guarantees PDG	Votorantim
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y..	20,755	14,632	nov/10	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Gold Paraíba Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	1,836	1,836	dec/17	Mortgage / Receivables /Personal guarantees PDG	Caixa
Gold Polônia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	512	512	jan/11	Personal guarantees PDG	Votorantim
Gold Porto Velho Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	1,023	1,024	jan/11	Personal guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	512	512	jan/11	Personal guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	TR + 11,0% p.y.	2,163	1,745	aug/12	Mortgage	Banco do Brasil
Gold Purple Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	767	1,541	jan/11	Personal guarantees PDG	Votorantim
Gold Purple Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y..	2,249	-	may/12	Mortgage/ Direitos Creditórios	Bradesco
Gold Recife Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y..	9,914	9,330	aug/10	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Gold Red Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	1,791	1,791	jan/11	Personal guarantees PDG	Votorantim

Consolidated	Interest	03/31/10	12/31/09	Maturity	Guarantees	Bank
Gold Roraima Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	767	1,535	jan/11	Personal guarantees PDG	Votorantim
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	TR + 11,02% p.y.	2,286	3,642	jul/12	Mortgage / Receivables /Personal guarantees PDG	Caixa
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	-	429	apr/12	Mortgage / Receivables /Personal guarantees PDG	
Gold São Paulo Empreendimentos Imobiliários SPE Ltda.	TR + 9% p.y.	-	7,824	jun/10	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	TR + 11,02% p.y.	-	3,220	aug/12	Mortgage	Caixa
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	822	688	nov/12	Mortgage	Caixa
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	767	775	jan/11	Personal guarantees PDG	Votorantim
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	114	61	sep/12	Mortgage	Caixa
Gold Suíça Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	9,502	7,694	aug/10	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Gold Texas Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	5,291	6,882	jul/11	Mortgage/ Fiduciary Assignment / Deposit	Santander
Gold Tunísia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	614	614	jan/11	Personal guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	1,535	1,535	jan/11	Personal guarantees PDG	Votorantim
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% p.y.	21,730	20,379	may/11	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% p.y.	4,604	2,303	jan/11	Personal guarantees PDG	Votorantim
Gold Venice Empreendimentos Imobiliários SPE Ltda.	TR + 10,7% p.y.	7,181	-	Sep/11	Mortgage	Itaú
Gold Viena Empreendimentos Imobiliários SPE Ltda.	TR + 11,2% p.y.	1,870	1,870	may/12	Mortgage / Receivables /Personal guarantees PDG	Caixa
Gold Viena Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% p.y.	-	2,357	feb/12	Mortgage	Caixa
Gold Withe Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% p.y.	767	768	jan/11	Personal guarantees PDG	Votorantim
Goldfarb Incorporações e Construções S.A.	CDI + 3,66% p.y.	-	814	jan/10	Personal guarantees PDG	ABC Brasil
Goldfarb Incorporações e Construções S.A.	CDI + 2,2% p.y.	-	4,562	apr/12	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Goldfarb Incorporações e Construções S.A.	CDI + 2,00% p.y.	12,233	12,566	jan/14	Personal guarantees PDG	Brascan
Goldfarb Incorporações e Construções S.A.	TR + 8,3% p.y.	1,651	1,924	jul/11	Mortgage / Receivables /Personal guarantees PDG	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 3,54% p.y.	-	-	aug/10	Financial investment of R\$ 2 million with 98% CDI	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 1,35% p.y.	1,281	1,424	jan/12	Personal guarantees PDG	Cit Brasil
Goldfarb Incorporações e Construções S.A.	CDI + 2,00% p.y.	23,470	28,392	may/11	Personal guarantees PDG	Safrá
Goldfarb Incorporações e Construções S.A.	CDI + 1,5 % p.y.	17,988	17,568	jun/10	Guarantee PDG	BTG Pactual
Goldfarb Incorporações e Construções S.A.	TR + 8,3% p.y.	2,357	-	mar/12	Mortgage	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 3,35% p.y.	7,749	-	jan/14	Promissory note	Safrá
Holanda Empreendimentos Imobiliários SPE Ltda.	CDI + 1,5% p.y.	4,224	5,044	mar/10	Mortgage / Receivables /Personal guarantees PDG	Matone
Kirmayr Negócios Imobiliários SPE Ltda.	TR + 10,5% p.y.	7,924	7,922	nov/10	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Luxemburgo Empreendimentos Imobiliários SPE Ltda.	TR + 9% p.y.	18,158	18,156	aug/10	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Nova Água Rasa Empreendimentos Imobiliários SPE S.A.	TR + 11% p.y.	6,550	8,510	feb/11	Mortgage / Receivables /Personal guarantees PDG	HSBC
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 11,5% p.y.	5,402	5,307	feb/10	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Padre Adelino Empreendimentos Imobiliários S.A.	TR + 9,31% p.y.	3,334	9,520	jul/10	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Petrônio Portela Empreendimentos Imobiliários Ltda.	TR + 9% p.y.	416	1,001	dec/12	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
São João Clímaco Empreendimentos Imobiliários Ltda.	TR + 8,3% p.y.	-	698	dec/10	Mortgage / Receivables /Personal guarantees PDG	Caixa
Serra Bella Empreendimento Imobiliário S.A.	TR + 8,3% p.y.	7,729	11,885	jun/12	Mortgage / Receivables /Personal guarantees PDG	Caixa
SPE Gama Desenvolvimento Imobiliário Ltda.	TR + 11% p.y.	3,631	11,131	jul/09	Mortgage / Receivables /Personal guarantees PDG	Bradesco
SPE Jaguaré Construções Ltda.	TR + 11% p.y.	19,860	19,860	feb/10	Mortgage / Receivables /Personal guarantees PDG	Santander
SPE Reserva do Alto Aricanduva Construções Ltda.	TR + 12% p.y.	-	107	jul/09	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Vassoural Empreendimentos Imobiliários Ltda.	TR + 10,5% p.y.	16,208	13,816	oct/10	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Vila Maria Empreendimentos Imobiliários S.A.	TR + 10% p.y.	4,226	3,316	mar/12	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Outros		16	277			
Total Goldfarb		552,335	523,131			

Consolidated	Interest	03/31/10	12/31/09	Maturity	Guarantees	Bank
CHL Desenvolvimento Imobiliário S.A.						
Araxá Participações e Empreendimentos Imobiliários S.A.	TR + 12% p.y.	40,243	34,669	feb/11	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Assis Bueno 30 Incorporações Ltda.	CDI + 2,3% p.y.	2,050	2,100	jul/10	Personal guarantees PDG	Unibanco
Assis Bueno 30 Incorporações Ltda.	TR + 11,5% p.y.	6,242	6,311	apr/10	Mortgage / Receivables /Personal guarantees PDG	Bradesco
CHL Desenvolvimento Imobiliário S.A.	CDI + 1,4% p.y.	11,000	10,947	jun/10	Personal guarantees PDG	Bradesco
CHL Desenvolvimento Imobiliário S.A.	CDI + 2,0% p.y.	1,910	3,807	jun/10	Personal guarantees PDG	Safrá
CHL Desenvolvimento Imobiliário S.A.	CDI + 2,3% p.y.	21,245	21,327	aug/10	Personal guarantees PDG	Unibanco
Jaime Poggi Incorporações Ltda.	TR + 10,5% p.y.	69,596	58,042	feb/12	Mortgage / Receivables /Personal guarantees PDG	Itaú
Savelli Empreendimentos e Participações Ltda.	TR + 10,4% p.y.	4,623	3,907	nov/13	Mortgage / Receivables /Personal guarantees PDG	HSBC
SPE Almirante Baltazar 131 Incorporações Ltda.	TR + 10,4% p.y.	14,115	13,728	oct/12	Mortgage / Receivables /Personal guarantees PDG	HSBC
SPE Almirante Baltazar 131 Incorporações Ltda.	CDI + 2,3% p.y.	1,435	1,470	jul/10	Garantees Fidejussória PDG	Unibanco
SPE Baronesa de Poconé 222 Incorporações Ltda.	TR + 13% p.y.	3,255	3,796	sep/11	Mortgage / Receivables /Personal guarantees PDG	Bradesco
SPE BMI 600 Incorporações Ltda.	TR + 13% p.y.	6,274	6,081	dec/10	Mortgage / Receivables /Personal guarantees PDG	Unibanco
SPE BMI 600 Incorporações Ltda.	CDI + 2,3% p.y.	2,036	2,086	aug/10	Personal guarantees PDG	Unibanco
SPE Dalcídio Jurandir 255 Incorporações Ltda.	TR + 10,5% p.y.	-	13,236	feb/10	Mortgage / Receivables /Personal guarantees PDG	Bradesco
SPE Estrada do Monteiro 323 Incorporações Ltda.	TR + 10,4% p.y.	57,612	49,183	may/10	Mortgage / Receivables /Personal guarantees PDG	Unibanco
SPE Estrada do Monteiro 323 Incorporações Ltda.	CDI + 2,2% p.y.	5,856	5,984	jul/10	Garantees Fidejussória PDG	Unibanco
SPE General Mitre 137 Incorporações LTDA	TR + 11,25% p.y.	10,290	7,631	apr/11	Mortgage / Receivables /Personal guarantees PDG	Unibanco
SPE MOL 38 Incorporações Ltda.	TR + 10,5% p.y.	18,384	-	may/11	Receivables / Proportional sureties	Itaú
Miguel de Frias 156 Empreendimentos Imobiliários S/A	TR + 10,5% p.y.	3,674	19,249	may/11	Mortgage / Receivables /Personal guarantees PDG	Itaú
SPE Parque Anchieta Empreendimentos Imobiliários S.A.	TR + 10,4% p.y.	7,584	7,032	dec/10	Mortgage / Receivables /Personal guarantees PDG	Unibanco
SPE VPA 144 Incorporações Ltda.	TR + 10,5% p.y.	19085	6,721	apr/10	Mortgage / Receivables /Personal guarantees PDG	Bradesco
SPE VPA 144 Incorporações Ltda.	CDI + 2,3% p.y.	6,560	19,332	jul/10	Personal guarantees PDG	Unibanco
SPE Voluntários da Pátria 244 Incorporações Ltda	TR + 10,5% p.y.	4,545	-	oct/10	Receivables / Proportional sureties	Santander
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 11,5% p.y.	3,611	3,538	feb/10	Receivables / Proportional sureties	Itaú
Total CHL		321,225	300,177			
Fator Amazon Empreendimentos Imobiliários Ltda.	TR + 10,5% p.y.	13,827	12,634	mar/11	Mortgage / Receivables /Personal guarantees PDG	Santander
Fator Aquarius Empreendimentos Imobiliários Ltda.	TR + 10,5% p.y.	14,509	12,039	sep/10	Mortgage / Receivables /Personal guarantees PDG	Unibanco
Administradora de Bens Avante S.A.	TR + 10,5% p.y.	9,925	8,375	feb/11	Mortgage / Receivables /Personal guarantees PDG	Itaú
Eco Life Independência Empreend. Imobiliários S.A.	TR + 10,5% p.y.	8,353	8,353	apr/11	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Ecolife Santana Empreendimentos e Participações S.A.	TR + 12% p.y.	7,899	7,571	jan/13	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Fator Sky Empreendimentos Imobiliários Ltda.	TR + 10,5% p.y.	5,511	6,869	oct/09	Mortgage / Receivables /Personal guarantees PDG	Santander
Prunus Empreendimentos S.A.	TR + 10% p.y.	2,182	6,835	may/10	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Cyrela Milão Empreendimentos Imobiliários S.A.	TR + 10% p.y.	5,453	6,572	oct/12	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Ecolife Parque Prado Empreendimento Imobiliário Ltda.	TR + 10,5% p.y.	6,371	6,371	mar/10	Mortgage / Receivables /Personal guarantees PDG	ABN Amro
Habiarte Barc PDG Porto Búzios Incorporações S.A	TR + 10,5% p.y.	5,136	4,233	jun/11	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Club Florença Empreendimentos Imobiliários	TR + 10,5% p.y.	4,563	3,953	aug/11	Mortgage / Receivables /Personal guarantees PDG	Itaú
Jaguare Empreendimentos Imobiliários Ltda.	TR + 10,5% p.y.	3,591	3,590	may/10	Mortgage / Receivables /Personal guarantees PDG	Bradesco
Vista do Sol Empreendimentos Imobiliários	TR + 10,5% p.y.	2,671	2,186	sep/11	Mortgage / Receivables /Personal guarantees PDG	Itaú
Others		3,674	3,804		-	
Total		1,021,078	940,194			
Current		676,116	543,242			
Non-current		344,962	396,952			

Below, the Company's consolidated breakdown of loans by subsidiary/associated company on September 30, 2009, by type of debt:

Type of debt	Consolidated	
	03/31/10	12/31/09
<i>SFH</i>	719,445	677,750
<i>Working capital</i>	269,785	255,243
<i>FINEP</i>	29,531	-
<i>Other</i>	2,317	7,201
Total	1,021,078	940,194

Long-term loans and financing mature as follows:

Year	Consolidated	
	03/31/10	12/31/09
2011	215,060	256,035
2012	92,143	105,833
2013	18,069	30,904
2014	5,837	4,180
After 2015	13,853	-
Total	344,962	396,952

13. Debentures e Mortgage-backed securities (CRI's)

	Controlling company – 03/31/10			Controlling company – 12/31/09		
	Current	Non-current	Total	Current	Non-current	Total
<i>Debentures</i>	-	554,580	554,580	-	565,737	565,737
<i>Mortgage-backed securities (CRI's)</i>	-	-	-	14,226	82,235	96,461
Total	-	554,580	554,580	14,226	647,972	662,198

	Consolidated – 03/31/10			Consolidated – 12/31/09		
	Current	Non-current	Total	Current	Non-current	Total
<i>Debentures</i>	-	554,580	554,580	-	565,737	565,737
<i>Mortgage-backed securities (CRI's)</i>	16,171	78,851	95,022	14,226	82,235	96,461
Total	16,171	633,431	649,602	14,226	647,972	662,198

13.1. First issue of debentures not convertible into shares

On July 24, 2007 the Company completed its First Issue for the Primary Public Distribution of debentures, for which twenty-five thousand (25,000) nominative debentures, not convertible into shares, of unsecured type, in a single series, with unitary nominal value at ten thousand reais (R\$10,000). The debentures were fully subscribed by an investment fund. The 15% supplementary lot was not exercised. The debentures mature within seven years and the securities earn interest at the CDI rate variation plus 0.9% per year. Amortization will be annual and divided into four (4) installments as of the 48th month after the issuance date, beginning on July 1, 2011.

The debentures have clauses determining maximum indebtedness levels and EBITDA ratios, based on the Company's consolidated financial statements. As of March 31, 2010, the Company had fulfilled all contractual conditions due up to then.

The 1st Issue of debentures have clauses of early maturity in the event of certain events, such as (i) legitimate protest of securities against the Company in the individual value of R\$ 7 million or higher aggregate equivalent to 2% of the equity of the Company, (ii) Failure to comply with any decision or a final court ruling determining the performance of securities or aggregate unit value than the equivalent in reais to 2% of the equity of the Company, (iii) a default or prepayment of any financial obligations value, individually or in aggregate, exceeding R\$ 5 million, (iv) approval of a merger, demerger, merger, or any form of corporate reorganization involving the Company and / or its subsidiaries, unless the merger, division or merger (a) meet the requirements of Article 231 of the Law of Corporations, or (b) is revised risk ratings (ratings) of the Company and the 1st Issue of debentures by an agency of international reputation, they are not lowered to below the rating allocated for the Issue, or (c) has as an object company which holds equity interest in the CHL Desenvolvimento Imobiliário S.A. or Goldfarb Incorporações e Construções S.A., among others.

13.2. Second issue of debentures convertible into shares

On April 30, 2009 the Company completed its Second Issue for Private Distribution of debentures, for which twenty-seven thousand and six hundred (27,600) nominative debentures, convertible into shares, of unsecured type, in a single series, with unitary nominal value at ten thousand reais (R\$10,000). The Company cancelled one hundred and forty-two (142) unsubscribed debentures, as per resolution of the Board of Directors. The debentures mature within forty-two (42) months and these instruments earn interest at the CDI rate variation plus 2% per year. At the end of the period, estimated for October 15, 2012, the amortization will correspond to the number of outstanding debentures.

On July 3, 2009, in compliance with the provisions set forth by CVM Rule 358/02, the Company's Management announced to its shareholders and the market in general the conclusion of the debentures subscription.

Each debenture may be converted at unitary value of eight reais and fifty centavos (R\$8.50). By September 30, 2009, 7,724 debentures had been converted, resulting in a capital increase of R\$79,009 through the issue of 4,647,617 non-par nominative common shares, remaining outstanding on this date 19,734 debentures.

In June 2009, part of holders of convertible debentures of the 2nd issuance requested such debentures to be converted into shares, which resulted in the issuance of 3,564,068 new common shares. This issuance was approved at the Board of Directors' meeting, resulting in a capital increase of R\$60,589,000.

On July 28, 2009 and August 21, 2009, 1,263 and 520 debentures were converted, respectively, which resulted in the issue of 766,757 and 316,792 new common shares and a capital increase of R\$13,035 and R\$5,385, respectively. These issues were approved at Board of Directors' meeting.

In October 2009, was held the 5th conversion of convertible debentures issued by the 2nd meeting of the Board, which resulted in the issuance of 2,199,547 new ordinary shares. This issue was approved at a meeting of the Board and resulted in a capital increase of R\$ 18,696.

On November 23, 2009, holders of these debentures have requested conversion of these debentures into shares, which resulted in the issuance of 13,791,237 new ordinary shares. This issue was approved at a meeting of the Board, and resulted in a capital increase of R\$ 117,200.

On November 30, 2009, holders of these debentures have requested conversion of these debentures into shares, which resulted in the issuance of 7,492,338 new ordinary shares. This issue was approved at a meeting of the Board, and resulted in a capital increase of R\$ 63,600.

The convertible debentures of the 2nd Issue of the Company who have not had the conversion requested by their holders were pre-paid with premium of 10% by November 30, 2009. There debentures of the 2nd issue of debentures outstanding.

13.3. Third issue of debentures – not convertible into shares

On August 31, 2009, the Annual General Meeting approved the 3rd Issue of the Company's Debentures not convertible into shares, with secured guarantee, in a single series, issuing 300 debentures, registered and book-entry, with unitary nominal amount of one million reais (R\$1,000), totaling R\$300,000. The deed of the 3rd Issue of Debentures was executed on September 11, 2009 with the Government Severance Indemnity Fund for Employees (FGTS) and foresees maturity in five years as of the issue. The payment of the principal will have a grace period of thirty-six (36) months and, after this period, it will occur on a six-month basis. Interest will be paid in a six-month basis.

Funds raised from the issue of these debentures will be used to finance the construction of residential developments classified in the National Housing System - SFH.

The Company's liabilities resulting from the 3rd Issue of Debentures will be guaranteed mainly by fiduciary assignment of credit rights of the Specific Purpose Entities (SPEs) that design the developments to be financed, as well as by statutory lien of quotas issued by these SPEs.

The Company's liabilities arising from the 3rd Issue of Debentures will be guaranteed mainly by fiduciary assignment of credit rights of the SPEs that design the developments to be financed by the 3rd Issue of Debentures, as well as by statutory lien of quotas issued by these SPEs.

Debentures of the 3rd Issue of Debentures have clauses that set forth maximum indebtedness levels and EBITDA indexes, based on the Company's consolidated financial statements.

The 3rd Issue of Debentures have clauses for early maturity in case of certain events, such as (i) legitimate protest and repeated the titles in individual value exceeding the equivalent of 1% the Company's net worth, or aggregate, exceed the equivalent to 2% of the equity of the Company, (ii) the occurrence of any sale, assignment or transfer of assets of the Company with a value equal to or greater than 10% of the equity of the Issuer, and (iii) split, merger, incorporation or any form of reorganization of the Company and / or its relevant controls, unless the merger, division or incorporation: (a) conform to the requirements of Article 231 of the Corporations Act, or (b) is revised risk ratings (ratings) of the Company and the 3rd Issue of Debentures by an agency of international reputation, they are not lowered to below the rating assigned for the 3rd Issuance of Debentures, or (c) has as its object the society in which the Company has holdings corporation or company which holds as its main asset ownership interest in the society in which the Company also has holdings, or (d) the merger, division or incorporation does not involve SPEs whose stocks or shares have been pledged to fulfill the obligations of the Company within the three issues of debentures, or (e) if the Company is the developer and Goldfarb are the CHL or (s) incorporated (s).

As of March 31, 2010, the Company had fulfilled all contractual conditions due up to then.

13.4. Debenture amortization forecast

According to the expected flow of the value of debentures amortization, on March 31, 2010, the balance was distributed as follows:

<i>Amortization exercise</i>	<i>Amortization percentage</i>	<i>Balance</i>
<i>1st issue</i>		
<i>2010</i>	<i>4.54%</i>	<i>5,514</i>
<i>2011</i>	<i>23.87%</i>	<i>62,500</i>
<i>2012</i>	<i>23.87%</i>	<i>62,500</i>
<i>2013</i>	<i>23.87%</i>	<i>62,500</i>
<i>2014</i>	<i>23.87%</i>	<i>62,500</i>
<i>Total 1st issue</i>		<i>255,514</i>
<i>3rd issue</i>		
<i>2010</i>	<i>2.13%</i>	<i>1,535</i>
<i>2011</i>	<i>0.00%</i>	<i>-</i>
<i>2012</i>	<i>19.57%</i>	<i>60,000</i>
<i>2013</i>	<i>39.15%</i>	<i>120,000</i>
<i>2014</i>	<i>39.15%</i>	<i>120,000</i>
<i>Prepaid expenses</i>		<i>(2,469)</i>
<i>Total 3rd issue</i>		<i>299,066</i>
<i>Overall Total</i>		<i>554,580</i>

13.5. Transaction costs

In compliance with CPC 08 - Transaction Costs and Premiums in the Issue of Securities, we present below the treatment given to the cost of transactions of the abovementioned funding:

	3rd issue
<i>Issue</i>	<i>300,000</i>
<i>(-) Transaction costs</i>	<i>(2,677)</i>
Net entry of funds at the Company	297,323
<i>Operation nominal rate</i>	<i>TR +10.45%</i>
<i>Operation effective rate</i>	<i>TR + 10.70%</i>
Allocation of transaction costs to the results:	
Appropriate values	
2009	(66)
2010	(142)
Subtotal	(208)
Values to ownership	
2010	(425)
2011	(567)
2012	(563)
2013	(559)
2014	(355)
Subtotal	(2,469)
Total	(2,677)

13.6. Allocation of financial charges

Financial expenses from debentures are capitalized at the cost of each development and land, according to the use of funds, and are apportioned to the result according to the criterion adopted for revenue recognition, or allocated to the results in case the funds are not used.

13.7. Mortgage-backed securities (CRI's)

On March 31, 2010, the PDG Companhia Securitizadora S.A., a subsidiary of the Company, had three projects issuance of Certificates of Receivables Securities (CRI's):

- **1st Series 1st Issue:** The project refers to the securitization of receivables arising from contracts of sale of real estate with the GDC Partners Serviços Fiduciários Distribuidora de Títulos Imobiliários Ltda. (GDC) and coordination, placement and public offering with Banco UBS Pactual S.A. The definitive record CETIP S.A. – Balcão Organizado de Ativos e Derivativos and gave up on July 13, 2009;
- **1st Series 2nd Issue:** The project refers to the securitization of receivables arising from contracts of sale of real estate with the Pavarini Distribuidora de Títulos Imobiliários Ltda. and coordination, placement and public offering with Banco Votorantim S.A. The definitive record CETIP SA – Balcão Organizado de Ativos e Derivativos and gave up on 1 October 2009, and
- **1st Series 3rd Issue:** The project refers to the securitization of receivables arising from contracts of sale of real estate with the Pentágono S.A. Distribuidora de Títulos Imobiliários and coordination, placement and public offering with the Banco BTG Pactual SA. The definitive record CETIP SA – Balcão Organizado de Ativos e Derivativos and gave up on November 3, 2009.

We present below the detail of outstanding balances:

<i>Issue</i>	<i>Consolidated - 03/31/10</i>						<i>Consolidated 12/31/09</i>
	<i>Start Date</i>	<i>End Date</i>	<i>Unit Value (Issue)</i>	<i>Amount of CRI</i>	<i>Interest per year</i>	<i>Balance as of 03/31/10</i>	<i>Balance as of 12/31/09</i>
<i>1st Serie 1st Issue</i>	<i>07/13/09</i>	<i>08/01/09</i>	<i>1,000</i>	<i>45</i>	<i>110% of CDI</i>	<i>37,661</i>	<i>40,369</i>
<i>1st Serie 2nd Issue</i>	<i>10/01/09</i>	<i>10/01/12</i>	<i>1,000</i>	<i>30</i>	<i>115% of CDI</i>	<i>31,433</i>	<i>30,719</i>
<i>1st Serie 3rd Issue</i>	<i>11/03/09</i>	<i>01/03/18</i>	<i>1,000</i>	<i>25</i>	<i>110% of CDI</i>	<i>25,928</i>	<i>25,373</i>
<i>Total</i>						<i>95,022</i>	<i>96,461</i>
<i>Current</i>						<i>16,171</i>	<i>14,226</i>
<i>Non-current</i>						<i>78,851</i>	<i>82,235</i>

14. Property acquisition liabilities

Refer to commitments undertaken upon the purchase of land for real estate development ventures, as follows:

	<i>Controlling company</i>		<i>Consolidated</i>	
	<i>03/31/10</i>	<i>12/31/09</i>	<i>03/31/10</i>	<i>12/31/09</i>
<i>Cash</i>	<i>575</i>	<i>127</i>	<i>225,704</i>	<i>288,709</i>
<i>Based on Sales revenues of the projects</i>	<i>14,986</i>	<i>14,163</i>	<i>361,552</i>	<i>414,804</i>
<i>(-) Adjustment to present value</i>	<i>(2,170)</i>	<i>(2,336)</i>	<i>(7,186)</i>	<i>(9,084)</i>
<i>Total</i>	<i>13,391</i>	<i>11,954</i>	<i>580,070</i>	<i>694,429</i>
<i>Current</i>	<i>13,391</i>	<i>11,954</i>	<i>447,242</i>	<i>546,517</i>
<i>Non-current</i>	<i>-</i>	<i>-</i>	<i>132,828</i>	<i>147,912</i>

The balances payable, totaling R\$361,552 on March 31, 2010 (R\$414,804 on December 31, 2009) refer to commitments undertaken in the purchase of lands for the development of real estate projects, and are settled upon the delivery of the concluded units, according to the contract. The classification in current and non-current liabilities, as shown above, was carried out according to the expectation of execution of construction work.

The liabilities are mostly updated according to the variation of the National Civil Construction Index (INCC) or to the variation of the General Market Price Index (IGP-M) and interest of 6% to 12% per year.

The values of land payable from the non-current liabilities are broken down by maturity, as follows:

	<i>Controlling company</i>		<i>Consolidated</i>	
	<i>03/31/10</i>	<i>12/31/09</i>	<i>03/31/10</i>	<i>12/31/09</i>
<i>2011</i>	<i>-</i>	<i>-</i>	<i>43,488</i>	<i>137,962</i>
<i>2012</i>	<i>-</i>	<i>-</i>	<i>35,329</i>	<i>5,923</i>
<i>2013</i>	<i>-</i>	<i>-</i>	<i>25,687</i>	<i>4,027</i>
<i>After 2014</i>	<i>-</i>	<i>-</i>	<i>28,324</i>	<i>-</i>
<i>Total</i>	<i>-</i>	<i>-</i>	<i>132,828</i>	<i>147,912</i>

15. Tax payable by installments

Taxes payable by installments refer to income tax, social contribution tax, PIS, COFINS and CPMF of subsidiary Golfarb Incorporações e Construções S.A., which were included in the Program for Payment of Taxes by Installments (PAES) introduced by Law n. 10,684/03 and on November 27, 2009, the Company formalized the option of migrating to REFIS IV.

Taxes	Consolidated	
	03/31/10	12/31/09
<i>PIS</i>	575	575
<i>COFINS</i>	2,168	2,168
<i>Income tax</i>	452	452
<i>CPMF</i>	166	166
<i>IRRF - Withholding Income Tax</i>	1	1
<i>Other current taxes</i>	-	-
Total	3,362	3,362
<i>Interest provisioned</i>	1,709	1,709
<i>Payments</i>	(365)	(91)
Balance payable	4,706	4,980
<i>Current (*)</i>	1,096	1,096
<i>Noncurrent</i>	3,610	3,884

(*) Included in tax and labor liabilities.

On May 27, 2009, through Law No. 11,941/09, the Federal Revenue in Brazil "RFB" established the Special Installment Program, called "REFIS IV."

The option for installments of this Law is an irrevocable confession of debts on behalf of the taxpayer provided the taxpayer to make such installments and sets up extra-judicial confession. This program allows taxpayers to pay in up to 180 months, the existing tax debts falling due by November 30, 2008, as well as debts arising from assessments drawn up by the Department of Revenue, is required for any withdrawal of a lawsuit over such debts.

This installment provides, inter alia, (i) the allowance of a certain percentage of the amounts owed for penalty and interest, depending on the payment period to be determined by the Company and (ii) the use of the balance of tax losses and income tax base negative social contribution on net profits of the remaining values of penalty and interest, whose debts consolidation will occur in 2010.

On November 27, 2009, the Company formalized the option of splitting up to 60 months, and to date has been fulfilling the legal requirements for the maintenance of the program. In particular, it is emphasized that the residence of the taxpayer in the program is linked to lack of delay in payment of benefits and, as applicable, waiver of actions related to debts in installments.

The debts of the Company are mainly income tax, social contribution, PIS and CPMF COFINS controller Golfarb Incorporações e Construções S.A. on the date of the option to split the current amount of debt was R\$ 8,817.

The split is made in 60 monthly installments, and on March 31, 2010 56 parcels remaining to be paid. The balance payable in monthly installment is fixed by varying the Selic rate. The amount paid by March 31, 2010 was R \$ 274. Additionally, there are no assets pledged as collateral for that installment.

16. Tax liabilities

Income tax and social contribution are recorded in the financial statements based on the revenue recognized and on the cost incurred by the accrual basis of accounting. Regulatory Instruction SRF nº 84/79 (Development and Sale of Real Estate) allows, for tax purposes, the Company to defer the payment of the tax to equate to the proportion of contracted sales received. As a result, it is recorded in deferred tax asset or liability based on the difference between the income recognized in these financial statements, pursuant to Resolution 963/03, and the current tax ("payable"), according to the cash basis.

Consolidated – 03/31/10	Current	Noncurrent	Total
Income Tax			
Taxable Income (Controlling company)	(500)	(633)	(1,133)
Presumed Income	(9,806)	(1,762)	(11,568)
Subtotal	(10,306)	(2,395)	(12,701)
Social Contribution			
Taxable Income (Controlling company)	(182)	(232)	(414)
Presumed Income	(5,730)	(919)	(6,649)
Subtotal	(5,912)	(1,151)	(7,063)
Total	(16,218)	(3,546)	(19,764)

a) Expenses with income tax and social contribution

The consolidated expenses with income tax and social contribution substantially derive from the presumed profit tax system for which the tax rates are directly applied on the revenue from sales of ventures.

	Consolidated			
	03/31/10		12/31/09	
	IRPJ	CSLL	IRPJ	CSLL
Income from the real estate development	635,131	635,131	2,046,375	2,046,375
(-) Income from the real estate development - controlling companies	(34,321)	(34,321)	(109,283)	(109,283)
Profit from real estate development	600,810	600,810	1,937,092	1,937,092
(=) Presumed profit from real estate development - IRPJ 8% - CSLL 12%	48,065	72,097	154,967	232,451
Income from rent/services	2,071	2,071	2,764	2,764
(=) Presume profit from rent/services - IRPJ - CSLL 32%	663	663	884	884
(=) Presumed profit (development +services)	48,876	72,760	155,852	233,335
(+) Financial revenues	35,924	35,924	77,995	77,995
(-) Financial revenues - taxable income	(36,164)	(36,164)	(75,571)	(75,571)
(+) Other revenues	4,645	4,645	5,473	5,473
(-) Other revenues - taxable income	(2,583)	(2,583)	(5,816)	(5,816)
(=) Presumed profit base	50,550	74,582	157,933	235,416
Consolidated expenses - presumed profit - IRPJ	(12,637)	(6,712)	(39,483)	(21,187)
Deferred IRPJ - temporary differences - taxable income	(636)	(229)	18,802	2,450
(=) Companies levied by the presumed profit	(13,273)	(6,941)	(20,681)	(18,737)
(+) Other	1,705	292	1,819	232
(=) Income expenses	(11,568)	(6,649)	(18,862)	(18,505)
Current	(9,806)	(5,730)	(23,678)	(13,139)
Deferred	(1,762)	(919)	4,816	(5,365)

Some companies from the PDG group, such as the Holdings of PDG Realty S.A. Empreendimentos e Participações, Goldfarb Incorporações e Construções S.A. and CHL Desenvolvimento Imobiliário S.A. determine their income tax and social contribution by the taxable income method. During the quarter ended March 31, 2010, the taxable income generated by the taxable income method of income tax and social contribution in the controlling company PDG Realty S.A. Empreendimentos e Participações as shown below:

	Controlling company - 03/31/10	
	IRPJ	CSLL
Net income for the period	121,454	121,454
Additions		
Others additions	1,199	1,199
Total	1,199	1,199
Exclusions		
Positive Equity pick-up	117,950	117,950
Others exclusions	1,839	1,819
Total	119,789	119,769
Taxable income	2,864	2,884
Offsetting tax loss	(865)	(865)
Taxable income offsetting tax loss	1,999	2,019
IRPJ / CSLL	500	182

These companies have negative tax basis, having thus no charges of Income Tax and Social Contribution for the period ended March 31, 2010 and December 31, 2009.

b) Deferred tax assets - Negative basis and tax loss

Deferred tax assets resulting from tax loss and/or negative basis of social contribution are recorded as their realization is probable, and are based on the profitability history. Advances and recoverable amounts are recorded under current or non-current assets, according to the expectation of their realization. These credits were created based on technical studies prepared by the Company's Management and are periodically revised. They are shown below:

	Controlling company		Consolidated	
	03/31/10	12/31/09	03/31/10	12/31/09
Income tax on tax losses	14,224	14,857	20,299	20,299
Social contribution on tax losses	5,117	5,349	7,307	7,307
Total	19,341	20,206	27,606	27,606

The term of use is as it follows:

Year	Controlling company		Consolidated	
	03/31/10	12/31/09	03/31/10	12/31/09
2010	6,062	6,927	6,062	6,927
2011	9,230	9,230	9,230	9,230
2012	4,049	4,049	9,814	9,814
2013	-	-	1,635	1,635
Total	19,341	20,206	26,741	27,606

The criteria used by the Company to offset the deferred taxes on the negative basis of social contribution and tax losses, is the expectation of future earnings, the next four years as the table above. This expectation of generating future taxable income, discounted to present value was based on technical feasibility study, which was approved by the Board. The study is terminated at the headquarters of the Company available for submission by the deadline specified in Article 4 and 6 of the CVM Instruction 371/02

On March 31, 2010, the Controlling Company's accumulated tax losses balance was R\$77,157 (R\$81,904 on December 31, 2009).

The Company does not have tax credits resulting from tax losses and/or negative basis not calculated, considering the expectation for the Company's future profitability.

c) **Deferred tax liabilities - Temporary differences**

The balances of deferred tax liabilities are comprised by deferred income tax, social contribution tax, PIS and COFINS from subsidiaries and jointly-owned companies, deriving from future taxable temporary differences, basically from sales revenues taxed on the cash basis.

The calculations of income and social contribution taxes, when applicable, are made based on receipts from sales (cash basis), as prescribed by the tax legislation. For accounting purposes, the determination is made through the accrual basis, according to the criterion mentioned in Note 2.2 "q".

The balances of consolidated deferred tax liabilities are registered as follows:

	Controlling company		Consolidated	
	03/31/10	12/31/09	03/31/10	12/31/09
<i>Income tax and social contribution</i>	559	559	113,709	101,434
<i>PIS and COFINS</i>	6,080	3,451	75,903	67,491
Total	6,639	4,010	189,612	168,925
<i>Current</i>	3,685	3,685	74,128	85,597
<i>Non-current</i>	2,954	325	115,484	83,328

17. **Result from unexpired real estate sales and advances from clients**

It refers to unexpired revenues deriving from contracted sales of development projects in progress (under construction) that are not reflected in the financial statements. The amounts are stated below:

	Controlling company		Consolidated	
	03/31/10	12/31/09	03/31/10	12/31/09
<i>Unexpired contracted sales</i>	126,520	120,884	2,143,431	2,029,365
<i>Unit construction commitment</i>	(88,001)	(82,947)	(1,288,481)	(1,233,673)
Total	38,519	37,937	854,950	795,692

The amounts of unexpired contracted sales are broken down by maturity of the contract price of units sold, as follows:

<i>Year</i>	<i>Controlling company</i>		<i>Consolidated</i>	
	<i>03/31/10</i>	<i>12/31/09</i>	<i>03/31/10</i>	<i>12/31/09</i>
<i>2010</i>	72,701	82,444	1,124,110	1,326,644
<i>2011</i>	50,685	36,251	854,516	614,407
<i>2012</i>	3,134	2,189	153,761	86,609
<i>2013</i>	-	-	11,044	1,705
<i>Total</i>	126,520	120,884	2,143,431	2,029,365

As mentioned in Note 2.2 “q”, the result of real estate operations carried out are provisioned based on the cost incurred; therefore, the balance of accounts receivable from the units sold and not concluded is partially reflected in the financial statements of March 31, 2010, once its accounting entry reflects the profit recognized, net of the installments already received.

The consolidated amount from sales of R\$113,800 on the physical exchanges and R\$47,727 in cash (R\$ 130,321 and R\$49,481 as of December 31, 2009, respectively), exceeding the recorded revenue from sales, is classified under item Advances from clients, under current and non-current liabilities.

18. Provision for contingencies

Goldfarb Incorporações e Construções S.A.

The subsidiary Goldfarb Incorporações e Construções S.A. and its subsidiaries Gold Acapulco Empreendimentos Imobiliários SPE Ltda. and Gold Marrocos Empreendimentos Imobiliários SPE Ltda. are defendants in several labor claims and civil suits arising in the normal course of its activities.

The respective provisions for contingencies were set up considering the chances of an unfavorable outcome assessed by legal advisors, and are recorded under item “Other operating expenses”.

The Management, based on the opinion of its legal advisors, understands that the provisions for contingencies set up are sufficient to cover probable unfavorable decisions in legal proceedings and differences in tax calculations, as shown below:

<i>Nature - probable loss</i>	<i>Consolidated</i>	
	<i>03/31/10</i>	<i>12/31/09</i>
<i>Labor claims</i>	1,718	1,718
<i>Tax claims</i>	1,034	1,034
<i>Civil claims</i>	460	460
<i>Total</i>	3,212	3,212
<i>Current</i>	-	-
<i>Non-current</i>	3,212	3,212

Tax contingencies of Goldfarb Incorporações e Construções Ltda. refer to the differences in the calculation of the following federal taxes: PIS, COFINS, income tax and social contribution tax.

The statement of income of the Company and its subsidiaries are subject to revision and final acceptance by tax authorities, with limitation period of five years. Other tax and social security charges referring to variable periods of time are also subject to examination and final approval by tax authorities.

Below is the breakdown of contingency provisions transactions of the Company and its subsidiaries and jointly-owned companies:

	Consolidated			
	Labor claims	Tax claims	Civil claims	Total
Balance on 12/31/08	767	3,720	120	4,607
<i>Additions</i>	951	-	340	1,291
<i>Reversals</i>	-	(2,686)	-	(2,686)
Balance on 12/31/09	1,718	1,034	460	3,212
<i>Additions</i>	-	-	-	-
<i>Reversals</i>	-	-	-	-
Balance on 03/31/10	1,718	1,034	460	3,212

Causes deemed as “possible” losses by the Company’s legal advisors are as follows:

	Consolidated	
	03/31/10	12/31/09
<i>Labor claims</i>	2,601	2,601
<i>Civil claims</i>	11,161	8,912
Total	13,762	11,513

The Controlling Company and the other subsidiaries and jointly-owned companies are not parties in any significant legal proceedings as of March 31, 2010.

19. Shareholders’ equity

a) Capital stock

As of March 31, 2010, the Company’s capital stock was represented by 391,606,196 common shares (389,877,818 common shares as of December 31, 2009) fully subscribed and paid-up in the total amount of R\$2,441,544(R\$2,429,076 as of December 31, 2009).

Considering the cost of R\$ 35,492 incurred in the placement of shares during the year ended December 31, 2009 and the balance of capital to be paid on March 31, 2010 is R\$ 5,012, the Company’s capital stock is R\$ 2,401,040.

On March 31, 2010 and December 31, 2009, the Company’s authorized limit for capital stock increase is 340,000,000 common shares, and the Board of Directors decides on the issues of shares for capital increase. The issues based on the authorized capital stock establish the exclusion of the preemptive right, thus such right does not exist in this case.

In the three-month period ended March 31, 2010, the number of shares of the Company presented the following breakdown:

	Number of shares	Amount
Balance on 12/31/09	389,877,818	2,429,078
<i>Exercise of stock option – 02/11/10</i>	<i>796,740</i>	<i>5,816</i>
<i>Exercise of stock option – 02/25/10</i>	<i>231,638</i>	<i>1,639</i>
<i>Exercise of stock option – 03/26/10</i>	<i>700,000</i>	<i>5,012</i>
Balance on 03/31/10	391,606,196	2,441,545

b) Minimum mandatory dividends

Pursuant to the Company's Bylaws and the Brazilian Corporation Law (Law n. 6,404/76 and Law n. 11,637/07), the net income for the year, after deducting the management profit sharing up to the maximum legal limit and after the offset of possible accumulated losses, will be allocated as follows: (i) 5% to legal reserve, up to 20% of the paid-up capital stock; and (ii) 25% of the outstanding balance to the payment of mandatory dividends.

The shareholders approved at the Annual General Meeting of April 29, 2010, the payment of dividends amounting to R\$ 80,306 (R\$ 0.206 per share), payable on June 30, 2010

c) Repurchase Share Program

The Board of Directors, at the meeting held on October 21, 2008, approved a repurchase share program, as described below:

- **The Company's purpose in this operation:** to maximize the generation of value to shareholders by means of an efficient management of the capital structure;
- **Number of shares to be acquired:** up to 16,284,128 shares (after the deployment of September 9, 2009, as previously mentioned in the operational context - Note 1);
- **Term to carry out authorized operations:** three hundred and sixty-five (365) days as of October 21, 2008;
- **Maximum share price:** the share purchase price shall not exceed its respective quote on the Stock Exchange.

In 2009, the Company repurchased 36,000 shares in the amount of R\$ 4.85 (four reais and eighty-five cents) each (number of shares and price per share after the split of September 9, 2009, mentioned in note 1).

On August 12, 2009, the Company's Board of Directors approved the closing of the current share buyback program and the cancellation of the 598,600 registered, book-entry, non-par common shares issued by the Company, then held in treasury, without changes to the capital stock. The cancelled shares amounted to R\$5,468 and were cancelled to the retained profits reserve.

The closing value of Company stock (PDGR3) on March 31, 2010 was R\$14.81 (R\$17.35 on December 31, 2009, after the deployment of September 9, 2009, as previously mentioned in the operational context - Note 1).

d) Right of common shares

Each common share entitles its holder to one vote at any Shareholders' General Meeting, to receive dividends and/or other distributions, to sell the shares under the same conditions ensured to the controlling shareholder (tag along). Shareholders are not obliged to subscribe to future capital increases that may be carried out, but are entitled to preemptive right in the subscription of new shares, in compliance with the Brazilian Corporation Law.

20. Financial instruments

The Company and its subsidiaries and jointly-owned companies participate in operations that involve financial instruments with the purpose of financing their activities or investing its financial resources available. The management of such risks is performed by defining conservative strategies that aim at liquidity, profitability and security. The control policy consists in actively following the rates contracted versus the rates in force in the market.

The main financial instruments used by the Company, its subsidiaries and jointly-owned companies are those recorded under "Cash and Banks," loans contracted for working capital and financing projects under construction, issue of debentures, all under normal market conditions. All these instruments are recognized according to the criteria mentioned in Note 2.2.

The Company restricts its exposure to credit risks associated to Banks and financial investment by investing in top financial institutions with high remuneration in short-term securities. With regard to accounts receivable, the Company restricts its exposure to credit risks by means of sales to a wide range of clients and continuous credit analyses. As of March 31, 2010, there was no significant credit risk concentration associated to clients.

The Company did not operate with derivatives in the period March 31, 2010. The book value of the financial instruments on the balance sheet date, which are substantially represented by financial investments, loans, and financing, are close to their estimated market values, since most operations are post-fixed.

a) Considerations on risks over financial instruments

Interest rate risk

The Company is exposed to floating interest rates mainly related to the variation of CDI (Interbank Deposit Certificate), because its financial investments at Bank Deposit Certificate and Purchase and Sale Commitments Backed in Debentures contracted in reais bear interest base on this variation; and of interests on loans receivable contracted at IGPM + 12% to 18% p.y. and CDI + 2% to 3% p.y., interests on bank loans contracted at CDI + 1.35% to 5.83% p.y. and TR + 11.02% to 11.6% a.a. and loans contracted with the Brazilian Housing System at TR + 8.3% to 12% p.y. on debentures issued to CDI + 0.9% p.y. and TR + 8.75% p.y.

Liquidity risk

The Company manages the liquidity risk based on cash flow, maintaining a solid capital structure and low leverage level. In addition, the Company monitors assets and liabilities to mitigate risks of eventual mismatching.

Foreign exchange risk

As of March 31, 2010, the Company did not have debts or amounts receivable denominated in foreign currency. In addition, there are no significant Company costs denominated in foreign currencies.

Credit risk

Financial instruments that potentially expose the Company to concentrations of credit risk primarily consist of bank accounts balance, financial investments (especially government bonds) and trade accounts receivable. The balance of accounts receivable is split into several clients and there is lien of the respective real estate property.

Market value of financial instruments

The book values of financial instruments, primarily represented by financial investments and financing, are presented in the balance sheets of March 31, 2010 and December 31, 2009 by amounts that are close to their market values considering similar transactions.

b) Sensitivity analysis

As required by CVM Rule 475 of December 17, 2008, the Company and its subsidiaries are obliged to present a sensitivity analysis for each type of market risk deemed as material by the Management, originated by financial instruments, to which the entity is exposed on the closing date of each year.

Since the Company does not have any derivative financial instruments, there is exposure only in relation to variations of post-fixed indexes that affect both the financial revenue resulting from financial investments and the financial expenses arising from loans, therefore the financial instruments of the Company and its subsidiaries are free from material risks, since they bear interest at CDI and INCC rates and their loans and financing are indexed to CDI variation increased of spread or, in the case of SFH loans, indexed to TR variation increased of fixed spread.

Most of our costs and receipts of our portfolio of projects not completed by the index is updated INCC. An increase of one percentage point on this rate during the quarter ended March 31, 2010, would represent a decrease in the Company's Net Income in R\$ 2,900 (R\$ 6,600 during fiscal year 2009).

All our investments and approximately 34.8% of our total debt are linked to the CDI. An increase of one percentage point over the average rate of ICD-quarter ended March 31, 2010, would represent an increase in the Company's Net Income in 3200 (R\$ 1,400 in fiscal year 2009).

21. Business risk management

a) Implementation of the risk control system

To be able to manage the risk control system more efficiently, the Company has operational control over all projects in its portfolio, which makes possible, for example, to speed up sales of Units to reduce the Company's risk exposure in relation to certain projects. This speeding up usually takes place by reducing the sale price, changing the media vehicles, offering prizes to the real estate agents, etc.

b) Risk control system

Risk control includes an individual risk analysis of each project and the risk analysis of our investment portfolio. In the model, we calculate the potential losses within a stress scenario for each project and for the portfolio as a whole, as well as the maximum cash exposure required by the portfolio.

c) Control over risk of losses

The risk of a new project is calculated considering how much the Company may lose should it decide, under extreme circumstances, to liquidate this investment. For this purpose, the Company establishes a liquidation price, which is a reference showing at which price it may quickly sell the total investment. The liquidation price may be estimated only in markets with consistent pricing, and this consistency is defined as demand's sensitivity to price variations. The maximum expected loss in each project is calculated, and a portion of capital is assigned to support this risk.

The Company's total risk is represented by the sum of the individual risks of each project. After the launch, the project's risk is reduced in proportion to the sale of Units. The Company seeks maximum efficiency for its capital, since it believes that this efficiency is reached when the sum of the project's individual risks approximates its total available capital.

d) Control over maximum cash exposure

The Company's risk control system monitors the future cash requirements for the projects scheduled in its portfolio, based on an economic feasibility study of each project and the need for individual cash flows in relation to the projected cash flows of its portfolio as a whole. This projection helps the Company define its financing strategy and make decisions regarding which projects should be included in the portfolio.

e) Operating in a liquid market

Based on its knowledge of the market and the assistance of its partners, the Company is able to determine the need for new projects in different regions and the income range of potential buyers. The Company concentrates its projects according to the liquidity of each geographic location, that is, each region's potential to absorb a certain quantity of properties and respond to price variations. The Company has no intention of operating in markets where no data is available or where there are no partners with specific knowledge of these markets. Thus, the Company believes that it reduces the risk of its investments since it operates in liquid regions, with known market data, and work in association with local partners.

f) Operational risks

The management of operational risks has the purpose of monitoring the: (i) construction contract in relation to the maximum guaranteed cost of the work; (ii) construction, since the Company engages firms specialized in inspecting services provided by construction companies (quality and percentage of completion of the work); (iii) financial and accounting audits performed by the main independent audit firms; (iv) legal documentation and risks; and (v) credit risk of the Units' buyers through active management of receivables from projects.

22. Insurance coverage

The Company adopts the policy of hiring insurance coverage for the assets that are subject to risks at amounts considered by the Management as sufficient to cover possible losses, considering the nature of its activities. The insurance policies are effective and the premiums have been duly paid. We consider we have a risk management program that aims at delimiting risks, seeking in the market insurance cover that is compatible with our size and operations, and our insurance coverage is consistent with those of other companies of similar size that operate in the real estate industry.

On March 31, 2010, the Company's insurance coverage was as follows:

Topics	Types of coverage	Insured amount
<i>Construction insurance (Engineering Risk and Civil Liability)</i>	<i>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; indirect damages caused by possible project errors; and extraordinary expenses such as clearing away of debris, disturbances, strikes etc.</i>	2,454,198
<i>Guarantee of delivery of real estate property insurance</i>	<i>Ensures the delivery of properties to conditional buyers</i>	90,899
<i>Vehicle insurance</i>	<i>Covers damages to insured vehicles and personal injuries of passengers</i>	32
<i>Equipment</i>	<i>Covers property damage to machines and equipment of any nature</i>	907
<i>Business</i>	<i>Covers property damage caused by electricity, fire, winds, disturbances and ensures loss of rental</i>	12,519
<i>Aeronautical</i>	<i>Covers hull, seizure, LUC/AV53</i>	41,209
Total		2,599,764

23. Stock option plan

On January 9, 2007 the Company's Board of Directors approved a stock option plan, through the Option Agreement, appointing the top Management members. The goal of this plan is to align these persons' interests and goals with the strategies and results expected by the Company.

The Share Purchase Option Plan is managed by a committee ("Committee") comprising 3 (three) members of the Company's Board of Directors. The Committee has powers to establish the proper standards referring to granting options every year by means of stock option programs ("Programs"). Such granting of options, through these Programs, shall observe the maximum limit of 8.0% of the Company shares existing on the granting date of each Program. The shares issued for such Plan have the same rights as those shares existing on the respective dates of issue, including the right to fully receive dividends and interest on equity.

The Committee resolved on the creation of a first program ("First Program") with the total volume of 12,380,000 common shares (Number of shares after the split occurred on September 9, 2009 at a ratio of 1:2) issued by the Company, the options of which were fully allocated to the beneficiaries of the Program at the subscription price of six reais and third centavos (R\$6.30) per share (Price per share after the split occurred on September 9, 2009 at a ratio of 1:2), restated according to the IGP-M between the date they were granted and the effective date the options were exercised. The options may be exercised in four (4) equal lots, thus commencing the term to exercise the first lot on May 2, 2008 and of the last lot on May 2, 2011.

In addition, the Committee resolved on the creation of a second program ("Second Program") with a total volume of 1,200,000 common shares (Number of shares after the split occurred on September 9, 2009 at a ratio of 1:2) issued by the Company, the options of which were fully allocated to the beneficiaries of the Program at the subscription price of eleven reais and fifteen centavos (R\$11.15) per share (Price per share after the split occurred on September 9, 2009 at a ratio of 1:2), restated according to the IGP-M between the date they were granted and the effective date the options were exercised. The options may be exercised in four (4) equal lots, thus commencing the term to exercise the first lot in February 2009 and of the last lot in February 2012. The beneficiaries of the Second Program will only be able to carry out transactions with the shares to be subscribed after April 8, 2010.

On January 3, 2010, the Committee deliberated on the creation of a third program ("Third Programme"), with total volume of 17,6000,000 common shares (number of shares after the split occurred on September 9, 2009 in ratio of 1:2) issued by the Company whose options were fully allocated to beneficiaries of the program at the subscription price of R\$ 12.00 (twelve reais) per share (price per share after the split occurred on September 9, 2009 in ratio of 1:2), adjusted by IGP-M between the grant date and the date of actual exercise of options. The options may be exercised within four (4) lots, starting at the deadline for exercising the first batch in January 2011 and the last batch in January 2014.

The transactions resulting from the Company's stock options are summarized below:

<i>Description</i>	<i>Number of options</i>		
	<i>1st program</i>	<i>2nd program</i>	<i>3rd program</i>
<i>Balance of common share options not exercised at the beginning of the period – 2008 (*)</i>	12,380,000	1,200,000	-
<i>Transactions since the granting date until December 31, 2009</i>			
<i>Exercised</i>	(5,893,364)	-	-
<i>Cancelled</i>	(296,636)	(242,677)	-
<i>Balance of common share options not exercised at the end of the period - 12/31/09</i>	6,190,000	957,323	-
<i>Transactions since the granting date until March 31, 2010</i>			
<i>Additions</i>	-	-	17,600,000
<i>Exercised</i>	(1,690,498)	(37,880)	-
<i>Cancelled</i>	-	-	-
<i>Balance of common share options not exercised at the end of the period - 12/31/09</i>	4,499,502	919,443	17,600,000

(*) For comparison purposes, the values of 2007 and 2008 have been adjusted for stock split that occurred on September 9, 2009 at a ratio of 1:2.

The weighted average fair value of the stock option is updated according to the Black-Scholes pricing method, assuming the payment of dividends of 1.31%, an expected volatility of approximately 36.73% per year for the 1st program and 53.19% per year for the 2nd program and 41.50% per year for the 3rd program, a weighted average risk-free rate of 11.17% and final maturity of 4.8 years.

The dilution of the current shareholders in case of full exercise of the options granted would be 5.88%, according to the calculation below:

	<i>03/31/10</i>	
<i>Number of outstanding stock options</i>	23,018,945	(a)
<i>Total of Company's shares</i>	391,606,196	(b)
<i>Total</i>	414,625,141	(c) = (a)+(b)
<i>Dilution - %</i>	5.88%	(c)/(b)-1

Total expenses with stock options was R\$190,841 until 2016, calculated according to the Black & Scholes method, considering the exercise period, the volatility based on the Company shares track record, risk-free rate and proposed dividends fees.

According to CPC 10 - Share-based Payments, approved by CVM Resolution 564/08, the premium of these options was calculated on their granting date and has been recorded as expense in shareholders' equity during the grace period as the services are rendered.

The recognized amount in income for the quarter ended March 31, 2010 was R\$10,550 (R\$2,969 in the quarter ended March 31, 2009).

24. Subsequent events

Approval of the 4th issue of non convertible debentures

It was approved at a general meeting held on April 29, 2010 issue of debentures by the PDG value of R\$ 600,000. Has referred the issue within five years, with semiannual interest payments and principal with a grace period of three years. The debentures accrue interest between 8% and 10%, both plus TR. It is noteworthy that this debenture has the same profile of the 3rd debenture issued by the company, given that resources will be used to finance land, buildings and costs of incorporating residential projects.

Incorporation of Shares of the Company Agre

As communicated to the market on May 3, 2010, the Company signed the Protocol and Justification of Merger of Shares of AGRE by PDG. Protocol and Justification, whose celebration by the directors of the Company was preceded by the adoption on April 30, 2010 and this date, the Boards of Directors of PDG and AGRE, respectively, provides for the merger of shares of the Company AGRE with the goal of making AGRE a wholly owned subsidiary of PDG, under Article 252 of Law 6,404/76 ("Corporate Law").

If approved the Merger of Shares will be allocated to shareholders of AGRE 0.495 (substitution ratio) new ordinary share issued by the Company for each common share issued by the AGRE incorporated, with a total issuance of 148,500,001 new ordinary shares by the Company and a consequent increase in capital of R\$ 2,298,963.

This merger is subject to: (a) approval of the appraisal sheet for the purpose of establishing the exchange ratio of shares by the General Assembly of the Company, (b) approval of the Protocol and Justification for the general meeting of shareholders AGRE with the consequent authorization for its board endorses the increase in capital of the Company, and (c) adoption or, as appropriate, ratification (i) of the Protocol and Justification, (ii) the hiring of ACAL Consultoria e Auditoria S/S, CNPJ / MF No. 28.005.734/0001-82 ("ACAL") to prepare the appraisal report, and (iii) the valuation report being prepared by ACAL, the General Meeting of Shareholders of the Company, the subsequent approval of the capital increase of the Company and consummation of the Merger of Shares. The Merger Shares will be also subject to the antitrust agencies in the statutory period.

25. Explanation added to the translation into the English version

The accompanying financial statements were translated into the English version from those statements prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these financial statements may be used.