



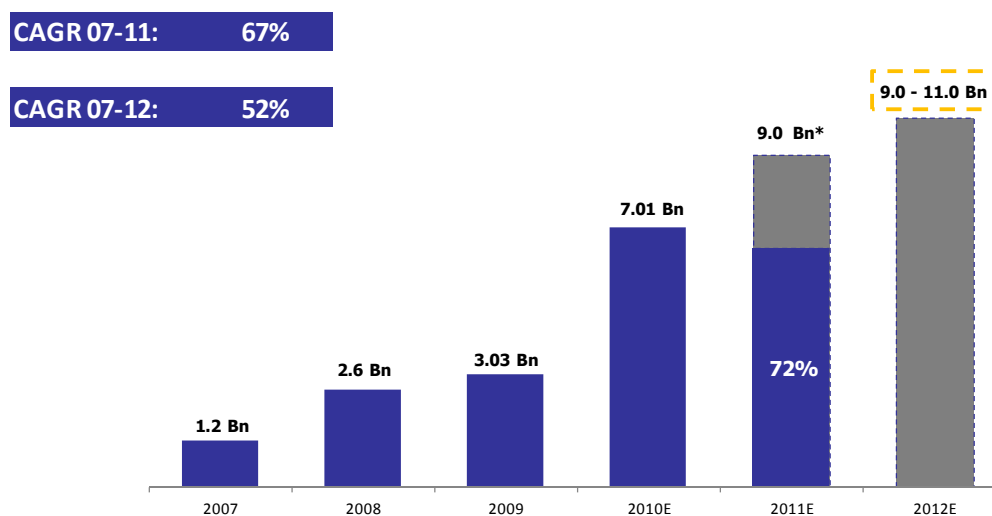
3Q11 Results Conference Call

November, 2011



Recent Highlights & Events

- ✓ PDG Ranked Best Company in Latin America for the 2011 Institutional Investor Awards;
- ✓ Renewal of the Job Contracts for Executives Milton Goldfarb and Paulo Petrin;
- ✓ Increase in PDG's Stake in Agre Urbanismo;
- ✓ PDG Securitizadora: New receivables securitization operations;
- ✓ Progress in PDG's partnership with Marriott;
- ✓ Guidance for launches 2012: R\$ 9.0 – R\$11.0 billion.



* Guidance 2011 lower point



Operating & Financial Highlights

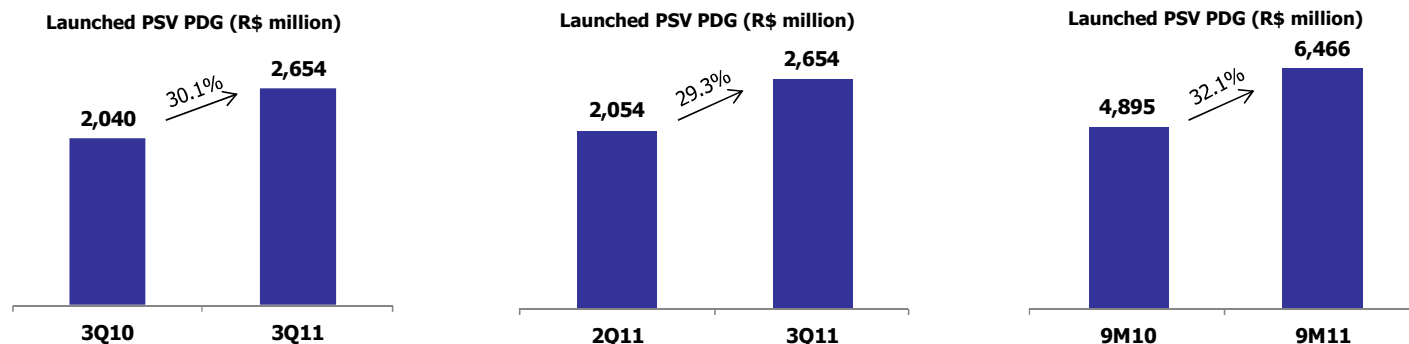
<p>OPERATING HIGHLIGHTS OF 3Q11 & 9M11</p>	<p>3Q11</p> <ul style="list-style-type: none"> ✓ LAUNCHES (PRO RATA PDG) TOTALLED R\$2.65 BILLION ON THE 3Q11, REPRESENTING A 30% GROWTH WHEN COMPARED TO THE 3Q10; ✓ CONTRACTED SALES (PRO RATA PDG) REACHED R\$1.91 BILLION ON THE 3Q11, REPRESENTING A 3% GROWTH WHEN COMPARED TO THE 3Q10; ✓ CONTRACTED SALES OVER TOTAL SUPPLY ("SOS") REACHED 27%. <p>9M11</p> <ul style="list-style-type: none"> ✓ LAUNCHES (PRO RATA PDG) IN 9M11 TOTALLED R\$6.47 BILLION, REPRESENTING A 32% GROWTH WHEN COMPARED TO THE 9M10; ✓ NET CONTRACTED SALES (PRO RATA PDG) OF R\$5.44 BILLION IN 9M11, REPRESENTING A 14% GROWTH WHEN COMPARED TO THE 9M10; ✓ 72% OF THE LOWER POINT OF THE GUIDANCE FOR 2011 HAS BEEN LAUNCHED IN 9M11; ✓ 39% OF LAUNCHES IN 9M11 WERE CONCENTRATED IN THE MIDDLE INCOME SEGMENT AND 36% IN THE LOW INCOME SEGMENT; ✓ UNTIL OCTOBER, WE DELIVERED 23.44 THOUSAND UNITS, 69% OF THE ANNUAL GUIDANCE.
<p>FINANCIAL HIGHLIGHTS OF 3Q11 & 9M11</p>	<p>3Q11</p> <ul style="list-style-type: none"> ✓ NET REVENUE OF R\$1.84 BILLION IN 3Q11, REPRESENTING A 19% GROWTH WHEN COMPARED TO THE 3Q10; ✓ ADJUSTED EBITDA OF R\$481.15 MILLION IN 3Q11, REPRESENTING A 16% GROWTH WHEN COMPARED TO THE 3Q10, WITH EBITDA MARGIN OF 26%; ✓ ADJUSTED NET INCOME OF R\$265.19 MILLION IN 3Q11, REPRESENTING A 1% GROWTH WHEN COMPARED TO THE 3Q10, WITH NET MARGIN OF 14%; ✓ ROE IN THE QUARTER REACHED 16.3%. <p>9M11</p> <ul style="list-style-type: none"> ✓ NET REVENUE OF R\$5.06 BILLION IN 9M11, REPRESENTING A 27% GROWTH WHEN COMPARED TO THE 9M10; ✓ ADJUSTED EBITDA OF R\$1.28 BILLION IN 9M11, REPRESENTING A 19% GROWTH WHEN COMPARED TO THE 9M10; WITH EBITDA MARGIN OF 25%; ✓ ADJUSTED NET INCOME OF R\$751.78 MILLION IN 9M11, UP 14% FROM 9M10, WITH NET MARGIN OF 15%.



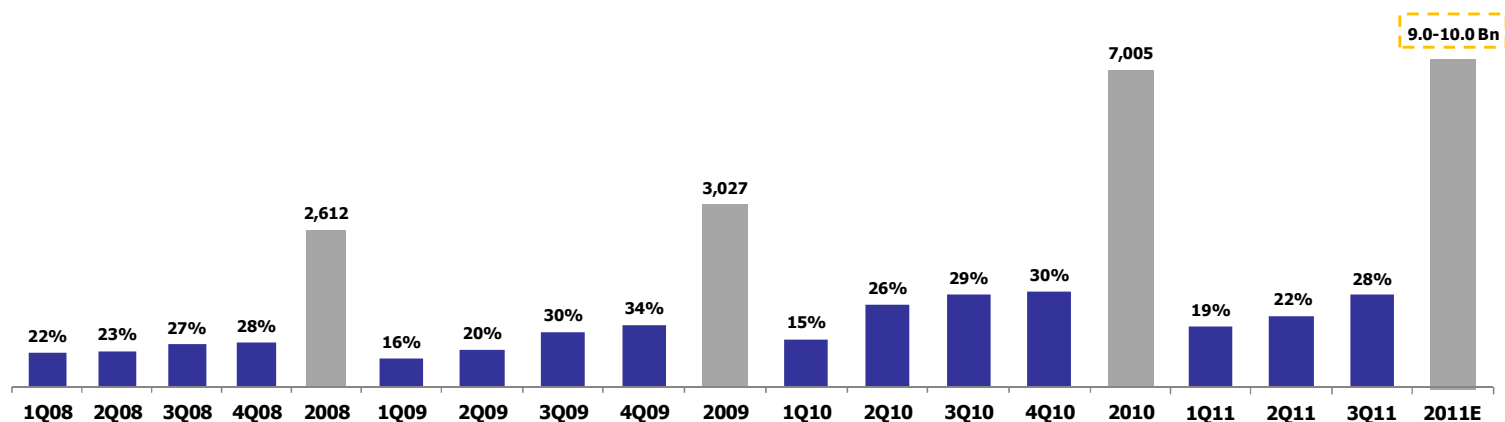
(*) The operating and financial data herein disclosed for first quarter of 2010 were calculated on a pro forma basis, including 100% of AGRE's operating and financial results, as if the company's merger into PDG had already been carried out on the related date. We also note that these data are not audited.

Launches 3Q11

- Launched PSV (PDG's pro rata stake) reached R\$2.654 billion in 3Q11, with total launches of R\$3.282 billion distributed across 36 projects. For the 9M11 launches totaled R\$ 6.466 billion, which surpassed by 32.1% the volume launched in the same period of last year. We launched 72% of the guidance lower point for 2011 (R\$ 9.0 – R\$10.0 billion) in the 9M11.



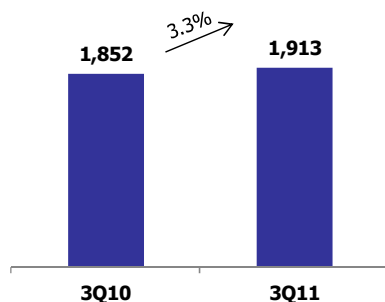
- A breakdown of launches by quarter (R\$ million) is presented below, from 2008 onwards (PDG figures excluding AGRE up to 2009 and including AGRE in 2010). This confirms the consistency of launches during these quarters, thus ensuring a better distribution throughout the year.



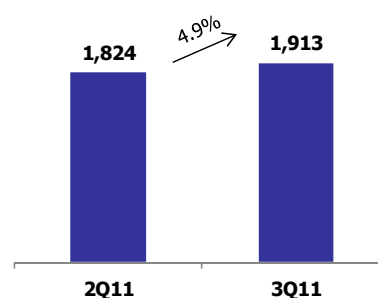
Sales 3Q11

- Contracted Sales (PDG's pro rata stake) reached R\$ 1.913 billion in 3Q11 (representing a 3.3% growth when compared to the 3Q10), with total contracted sales reaching R\$ 2.415 billion.

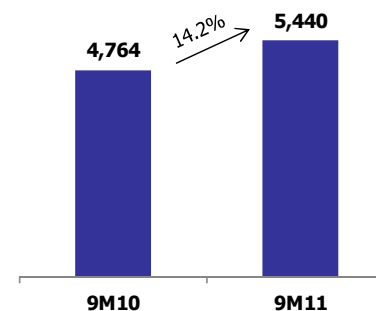
Contracted Sales PSV PDG (R\$ million)



Contracted Sales PSV PDG (R\$ million)



Contracted Sales PSV PDG (R\$ million)



- The following table shows the calculation of changes in inventory and the VSO (Sales Over Supply) indicator: the "VSO" for the quarter reached 27%.

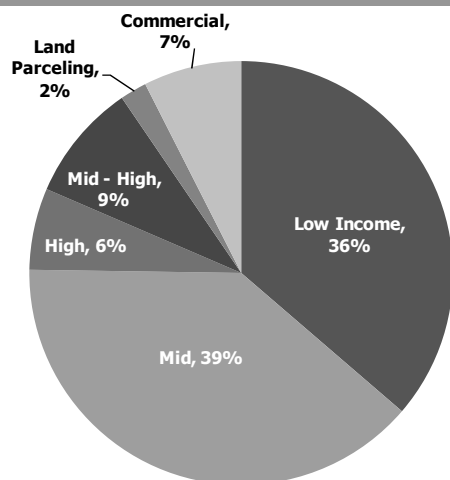
	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Beginning Inventory – R\$ mln (a)	3,679.2 *	3,507.0	3,229.2	3,411.3	3,688.9	3,385.5	3,632.7	3,820.5	4,173.7	4,178.2**	4,407.9**
Launched PSV PDG Realty – R\$ mln (b)	472.4	737.8	1,511.4	1,548.3	1,051.7	1,803.7	2,039.9	2,109.6	1,757.9	2,053.7	2,654.4
Contracted Sales PDG Realty – R\$ mln (c)	644.6	1,015.6	1,329.4	1,270.7	1,355.1	1,556.5	1,852.1	1,756.5	1,703.7	1,824.0	1,912.8
Sales from Launches - R\$ mln	206.8	306.1	755.3	639.6	306.8	532.9	949.3	776.1	705.0	745.4	864.9
Sales from Inventory - R\$ mln	437.7	709.4	573.6	631.1	1,048.2	1,023.6	902.8	980.4	998.7	1,078.6	1,047.9
Final Inventory - R\$ mln	3,507.0	3,229.2	3,411.3	3,688.9	3,385.5	3,632.7	3,820.5	4,173.7	4,227.8	4,407.9	5,149.6
SOS - Sales (c) / Total Supply (a+b) - %	16%	24%	28%	26%	29%	30%	33%	30%	29%	29%	27%
Sales from Launches / Total Sales	32%	30%	57%	50%	23%	34%	51%	44%	41%	41%	45%
Sales from Inventory / Total Sales	68%	70%	43%	50%	77%	66%	49%	56%	59%	59%	55%

(*) Increase in Inventory due to increase in stake in Goldfarb and CHL and the Agre's incorporation

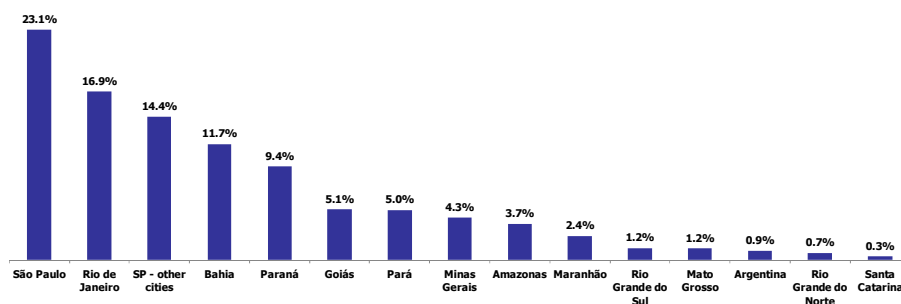
(**) Decrease in inventory due to the divestment of LDI

Operational Overview

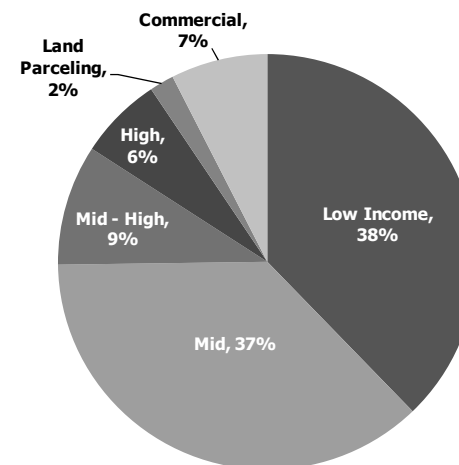
Segmentation of 9M11 Launches (%)



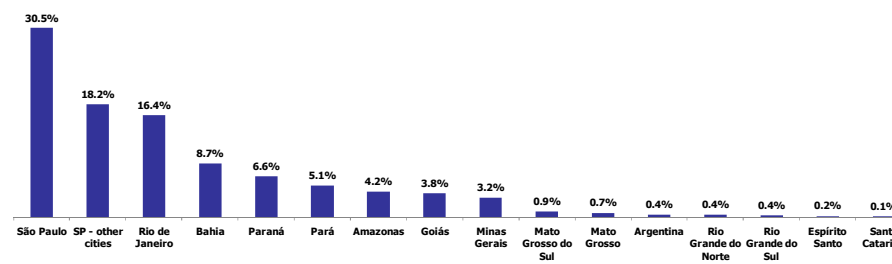
Geographic Breakdown of 9M11 Launches (%)



Segmentation of 9M11 Contracted Sales (%)

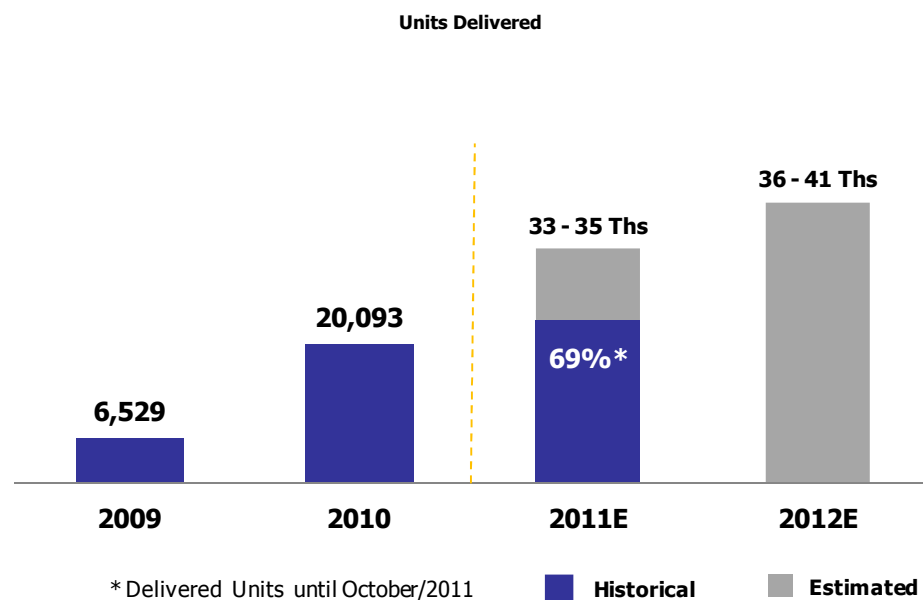


Geographic Breakdown of 9M11 Sales (%)



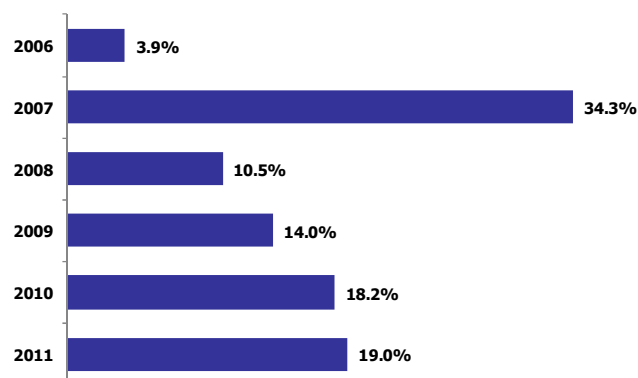
Units Delivery

- By October, 23,439 units were delivered reaching 69% of the estimate (mid point) for units delivered through to 2011. Overall, we delivered 102 projects.
- Due to situations where the delivery of units is subject to outside factors or unforeseeable aspects, the expected schedule for future deliveries will be presented by unit ranges. Below we present the track record of delivered units and expected timetable of future deliveries through to year-end 2012:



Landbank

- The consolidated landbank of PDG stood at R\$ 27.4 billion by the close of 3Q11, distributed among 538 projects and 154.6 thousand units.
- The following chart presents a breakdown by PDG PSV for the year of acquisition by the landbank, showing that 49% of our landbank was purchased before 2009, with much of it having appreciated significantly in value.

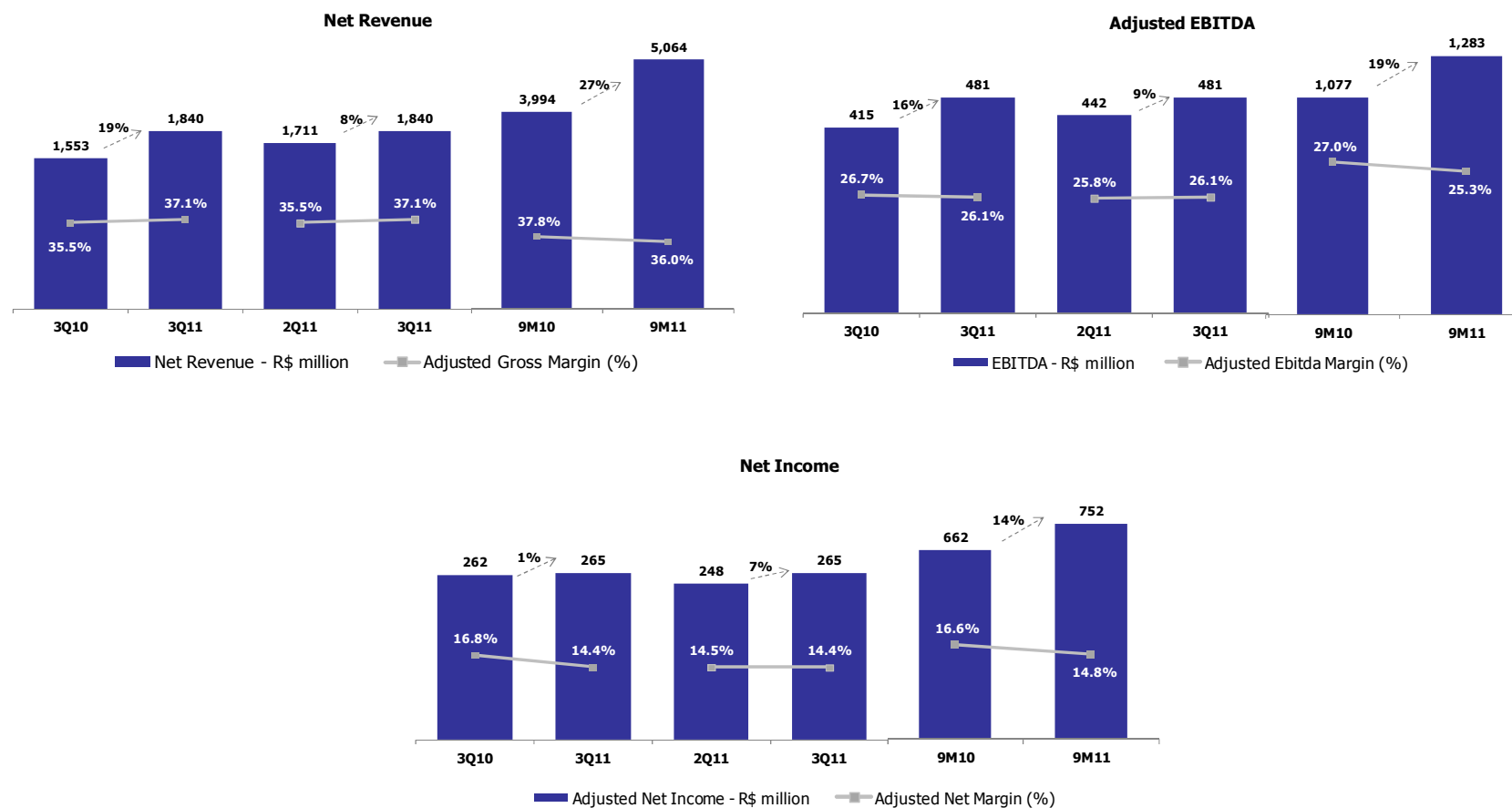


- The table below shows a breakdown of the PDG landbank by residential units (excluding commercial units and land parceling).

Unit Price	Residential units	%	VGW PDG (R\$ mln)	%	VGW (R\$ mln)	%	Average Unit Price (R\$)	Main Source of Funding
up to R\$ 130 th	66,002	51%	6,377	26%	6,967	22%	105,561	Minha Casa Minha Vida
from R\$ 130 th to R\$ 170 th	13,581	10%	1,944	8%	2,041	7%	150,281	
from R\$ 170 th to R\$ 250 th	18,022	14%	3,136	13%	3,617	12%	200,716	SFH
from R\$ 250 th to R\$ 500th	19,354	15%	5,250	22%	7,018	22%	362,618	SFH
over R\$ 500 th	13,563	10%	7,681	31%	11,709	37%	863,332	Market Rates
Total	130,522		24,389		31,353			

Key Financial Indicators

- The key financial indicators for 3Q11 and 9M11 are presented below:

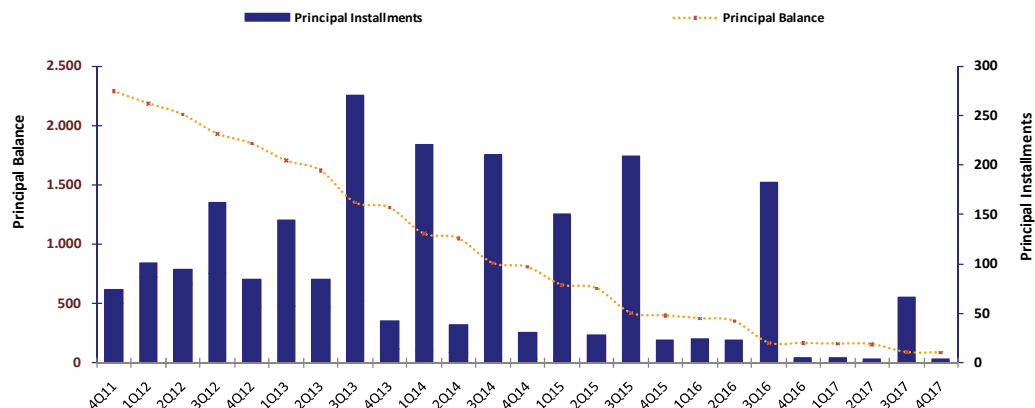


(*) 9M10: pro-forma figures, including Agre.

Indebtedness

- The Company's debt profile is presented below at the close of 3Q11 (R\$ thousand).

Debt (excludes SFH and partners in projects already considered into SPC's cash flow - considers debentures 3rd and 5th issuances) - schedule after 3Q11 and position in the end of period (R\$ thousand)



Consolidated per Index	
Total:	5,035,258
CDI	25.31%
TR	69.68%
Others	5.01%
Duration:	23 meses

SFH	
Position:	3,512,263
Index:	TR
Interest per year:	10.06%
Creditor:	Various
Duration:	18 months

Corporate Debts	
Position:	881,876
Index:	CDI and Others
Interest per year:	1.99%
Creditor:	Various
Duration:	19 months

Debt Ratios (R\$ thousand)	3Q11	2Q11
Cash and Cash equivalents	1,462,302	1,473,849
Indebtness	(5,035,258)	(5,126,334)
Indebtness (ex SFH)	(1,522,995)	(1,511,660)
Net Debt	3,572,956	3,652,485
Net Debt (ex SFH)	60,693	37,811
Equity	6,660,463	6,390,431
Debt to Equity	75.6%	80.2%
Net debt to Equity	53.6%	57.2%
Debt to Equity (ex SFH)	22.9%	23.7%
Net debt to Equity (ex SFH)	0.9%	0.6%

Contacts:

- RI: ri@pdg.com.br
- Phone+ 5521 3504-3800
- www.pdg.com.br/ri