PDG REACHES R$1.12 BILLION IN LAUNCHES, 14% OF THE INITIAL POINT OF THE GUIDANCE, WITH NET CONTRACTED SALES TOTALING R$1.79 BILLION IN THE QUARTER. 27% OF VSO ("SALES OVER SUPPLY") IN THE QUARTER. CREDIT TRANSFERRED FOR 5,800 UNITS IN 1Q12.

Rio de Janeiro, May 14th, 2012 – PDG Realty S.A. Empreendimentos e Participações - PDGR3 – discloses its results for the first quarter of 2012 (1Q12). The company's consolidated financial statements are prepared according to accounting practices adopted in Brazil pursuant to the Law of Corporations and regulations issued by the Brazilian Securities and Exchange Commission (CVM).

OPERATING HIGHLIGHTS OF 1Q12	✓LAUNCHES PRO RATA REACHED R$1.12 BILLION IN 1Q12, 37% LOWER THAN IN THE 1Q11; ✓14% OF THE INITIAL POINT OF THE GUIDANCE FOR LAUNCHES FOR 2012 (8-9 BILLION) WAS LAUNCHED BEFORE THE END OF THE QUARTER; ✓NET CONTRACTED SALES PRO RATA OF R$1.79 BILLION IN 1Q12, 5% HIGHER THAN IN THE 1Q11; ✓QUARTELY SALES OVER TOTAL SUPPLY "VSO" REACHED 27%; ✓16% OF THE LAUNCHES IN 1Q12 WERE CONCENTRATED IN THE LOW INCOME SEGMENT, 28% IN THE MIDDLE INCOME SEGMENT AND 46% IN THE MID-HIGH SEGMENT; ✓WE DELIVERED 3.8 THOUSAND UNITS, 11% OF THE PROJECTED UNITS FOR 2012.
FINANCIAL HIGHLIGHTS OF 1Q12	✓ADJUSTED EBITDA REACHED R$ 221.6 MILLION IN 1Q12, WITH A 15% ADJUSTED MARGIN EBITDA; ✓ADJUSTED NET INCOME REACHED R$ 49.8 MILLION IN 1Q12, WITH ADJUSTED NET MARGIN OF 3.4%; ✓1Q12 ROE REACHED 3.1%; ✓WE TRANSFERRED 5.9 THOUSAND UNITS FOR REAL ESTATE FINANCING.
HIGHLIGHTS AND RECENT EVENTS	✓ ANNUAL SHAREHOLDERS' MEETING: PAYMENT OF DIVIDENDS & ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS; ✓CHANGES IN THE EXECUTIVE BOARD; ✓ NEW SHARE TRADING POLICY; ✓MARKETING: PROCESSES' ENHANCEMENT AND ECONOMIES OF SCALE; ✓PDG SERVIÇOS (SHARED SERVICES CENTER); ✓'EXECUTIVO DE VALOR' AWARD.

OPERATIONAL AND FINANCIAL INDICATORS

	1Q12	1Q11	Var (%)
Launched PSV [1] – R$ million	1,160.7	2,388.0	-51%
Launched PSV PDG Realty – R$ million	1,115.3	1,757.9	-37%
Launched Developments	23	38	
Numbers of Units Launched [1]	3,231	9,695	-67%
Numbers of Residential Units Launched [2]	3,102	9,049	-66%
Contracted Sales – R$ million [1]	2,121.3	2,198.3	-4%
Contracted Sales PDG Realty – R$ million	1,793.9	1,703.7	5%
Numbers of Units Sold [1]	7,202	8,794	-18%
Market Value of Inventory - R$ million	4,972.5	4,227.8	18%
Usable Area Launched TOTAL (m^2) [1] [2]	225,603	771,432	
Average Area (m^2) [2]	73	82	
Average Price (R$/$m^2$) [2]	4.991	2.862	
Net Revenue - R$ million	1,476.2	1,513.2	-2%
Gross Income - R$ million	280.2	438.1	-36%
Gross Margin - %	19.0%	28.9%	-997 bps
Adjusted Gross Margin - %	27.3%	35.2%	-789 bps
Adjusted EBITDA - R$ million [3] [5]	221.6	359.8	-38%
Adjusted EBITDA Margin - %	15.0%	23.8%	-876 bps
Adjusted Net Income - R$ million [4] [5]	49.8	239.1	-79%
Net Margin - %	3.4%	15.8%	-1,243 bps
ROE (Annualized)	3.1%	15.9%	-1,283 bps

(1) Including partners' equity interests in jointly-controlled subsidiaries.
(2) Land parceling and commercial units has been excluded from the calculation of total private area launched, average area and average price, to avoid distortions
(3) Adjusted with the exclusion of capitalized interest in COGS and recognition of goodwill.
(4) The ADJUSTED EBITDA consists of earnings before net financial revenues (expenses), income, depreciation, amortization, stock option plan expenses and capitalized interest in the cost of units sold and recognition of goodwill. EBITDA is not a measurement under the BR GAAP, does not represent the cash flow for the periods disclosed and should not be considered as a substitute for net income as an operating performance indicator or a substitute for cash flow as a liquidity indicator. The EBITDA does not have a standard meaning and our definition of EBITDA may not be comparable to those used by other companies
(5) Adjusted for expenditures connected to the stock option plan and recognition of goodwill.
(6) Total launched units less commercial and land parceling units.

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HIGHLIGHTS AND RECENT EVENTS

- **Annual Shareholders' Meeting**

Payment of Dividends

The Annual Shareholders' Meeting held on May 8 approved the payment of dividends related to fiscal year of 2011, in the amount of R$168,151,258.63, which corresponds to R$0.1484 per common share.

The dividends will be paid to shareholders of record on May 9, 2012, in local currency, in a single installment, with no inflation adjustment or interest, on July 5, 2012.

Election of Members of the Board of Directors

The Shareholders' Meeting approved the election of the following members to the Board of Directors: Gilberto Sayão da Silva, Alessandro Monteiro Morgado Horta, José Antonio Tornaghi Grabowsky, Alexandre Gonçalves Silva, Paulo Roberto Nunes Guedes, Milton Goldfarb, João da Rocha Lima Jr. and João Cox Neto.

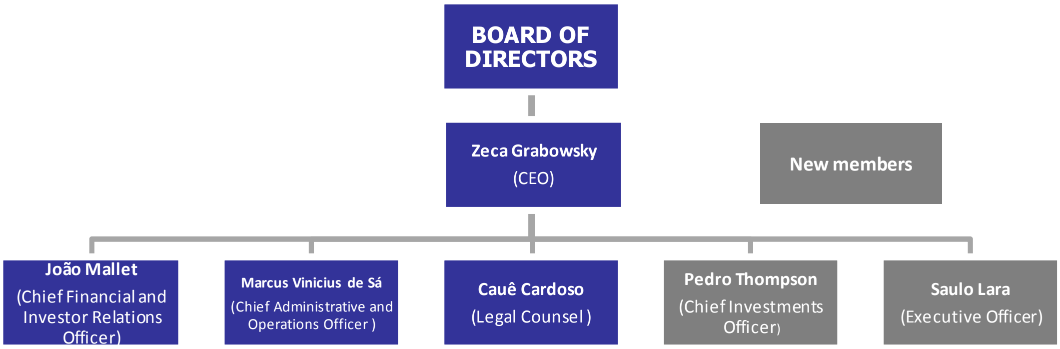
Changes in the Board include the entry of three new members - Milton Goldfarb, João da Rocha Lima Jr. and João Cox Neto - and the exit of Michel Wurman. The addition of these members is aimed at external experience, different perceptions of the market and a more independent management to the company. Together with the entry of more independent members, having Milton Goldfarb in the team will bring an operational point of view of the business to the Board of Directors. With these changes, 75% of the Board members now are independent, reinforcing the company's corporate governance.

- **Changes in the Executive Board**

On May 11, Michel Wurman resigned from the position of Vice-CEO and Investor Relations Officer and Frederico Marinho Carneiro da Cunha resigned from the position of Chief Investment and Management Planning Officer. The Board of Directors elected João Mallet for the position of Chief Investor Relations Officer, in addition to his current position as CFO; Pedro Thompson for the position of Chief Investment and Management Planning Officer; and Saulo Lara as Executive Officer whose functions will focus on internal audit, risk and processes. The position of Vice-CEO remains vacant.

In addition, Zeca Grabowsky will remain as CEO, leading the Company and its operations as well as the Management team and the key executives of its subsidiaries.

Below is the corporate structure of PDG's new Executive Board, as well as the respective positions and résumés of the new members.



✓ **Pedro Thompson**

Position: Chief Investment and Management Planning Officer

Mr. Thompson has been in the investments and financial planning department of PDG Realty's holding company since 2007. Before joining PDG, he served for four years as senior auditor at Deloitte Touche Tohmatsu, in the financial and investment funds areas. Since 2011, he has been on the Board of Directors of REP DI.

✓ **Saulo Lara**

Position: Executive Officer

Mr. Lara holds a bachelor's degree in Business Administration from the Getúlio Vargas Foundation (1979). He completed courses at IMD - International Management Development (1984), where he also earned a post-graduation degree in Control and Finance. He began his career at Arthur Andersen, where he served as external auditor for ten years. From 1987 to 1996, he worked in the cement industry (construction sector), heading the controllership and corporate control areas of the Brazilian and South American operations. In 1996, he was appointed CFO of Americana, a company operating in the packaging sector. In 1998, he joined Cyrela Brazil Realty as Chief Planning Officer and Comptroller, where he remained until 2010, before joining the PDG Group in the Financial Management team.

New Share Trading Policy

The Board of Directors' Meeting held on May 11 approved the new share trading policy. To strengthen the company's corporate governance, the new policy imposes more restrictions

on share trading in order to better align the interests of employees and shareholders. Following are the main changes in the policy:

1. Trading of options and derivatives of securities issued by the Company is forbidden;

2. An annual blackout period calendar was established:

   i. Every year, from February 1 until the date of disclosure of the financial statements related to the previous year;

   ii. From April, July and October 1 until the date of disclosure of the quarterly financial statements (first, second and third quarters).

With this, we expanded the blackout period, which is usually 15 days prior to disclosure, to 60 days prior to the final date for the disclosure of the Financial Statements (DF) and 45 days prior to the final date for the disclosure of the Quarterly Information (ITR).

Marketing

Following its brand unification project, PDG remains focused on streamlining its marketing and communication processes in order to optimize its investments and generate economies of scale:

- ✓ Using its bargaining power to centralize media buying in order to reduce the selling expenses per prospect;
- ✓ Centralizing the creation of product campaigns in an online agency (focused on the Internet) and an offline agency (for traditional media), thus reducing the number of agencies from twenty to two and increasing control and efficiency of communication;
- ✓ Structuring of the Digital Marketing area to strengthen e-commerce and drive innovation;
- ✓ Hiring a branding partner, with the focus on brand management and restructuring of the current communication mix to reduce costs and strengthen the company's image vis-à-vis its target public.

PDG Serviços

In 2011 we hired the consultancy firm Accenture to help us implement PDG's Shared Services Center. The project was structured into two phases: construction and implementation. A multidisciplinary team involving more than 100 employees from different business units participated in the project, revising more than 300 processes to select the best internal and market practices.

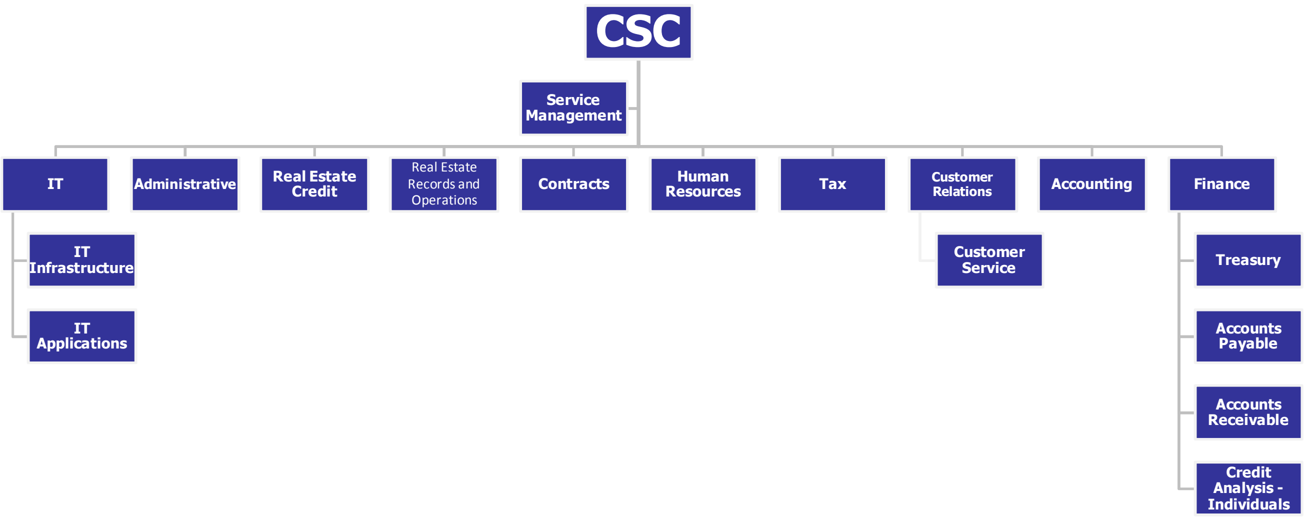
The big differential of the Shared Services Center model is the monitoring and management of services: while the centralization and standardization aspects deliver significant benefits in the short term, the excellence in service management sustains the value added to the business in the long term.

PDG's Shared Services Center, which went operational in May 2012, is called PDG Serviços and headquartered in São Paulo, with a team of approximately 900 employees. PDG Serviços is being set up to centralize, standardize and simplify processes, consequently improving the quality of our services and facilitating their delivery. This model increases the efficiency of the business support activities, earlier performed in a segmented manner by the company, by integrating them.

The key objectives of PDG Serviços are:

- ✓ Simplify and standardize processes;
- ✓ Improve the quality of services to internal and external clients;
- ✓ Keep the executives' focus on the core business (development and engineering);
- ✓ Provide support to new businesses;
- ✓ Share business practices among the companies.

Under this model, all transactional activities of the IT, Human Resources, Personnel, Credit Analysis, Accounts Payable, Accounts Receivable, Treasury, Administrative, Real Estate Credit, Contracts, Real Estate Records and Operations, Accounting, Tax and Customer Relations areas, which were previously performed independently by each PDG business unit across the country, are now part of PDG Serviços (see the organization chart).



To conclude, PDG Serviços is an important step for the Company and a milestone in the integration of the business units.

- **'Executivo de Valor' Award**

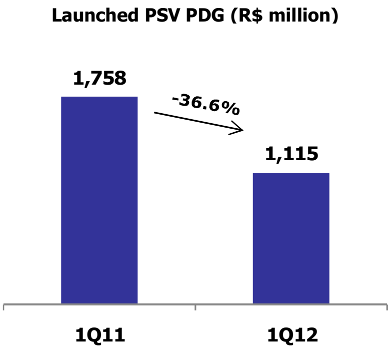
Zeca Grabowsky, CEO of PDG, won the 'Executivo de Valor' Award in the Construction Industry from the Valor Econômico magazine.

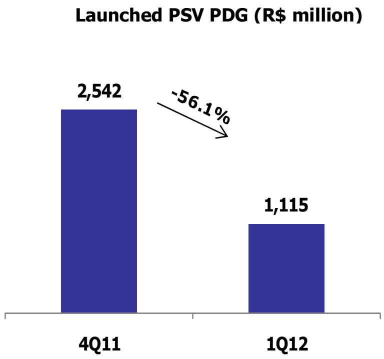
Every year, specialist headhunters follow the successful trajectory of the key leaders in each market segment and elect the best among them for the award. The selection criteria take into account financial results, management aspects, capacity to identify innovation and growth opportunities, ability in leading teams and managing the company's image in its market.

As the CEO of PDG since its creation, Zeca was responsible for an efficient management that ensured the company's position among Brazil's largest real estate developers.

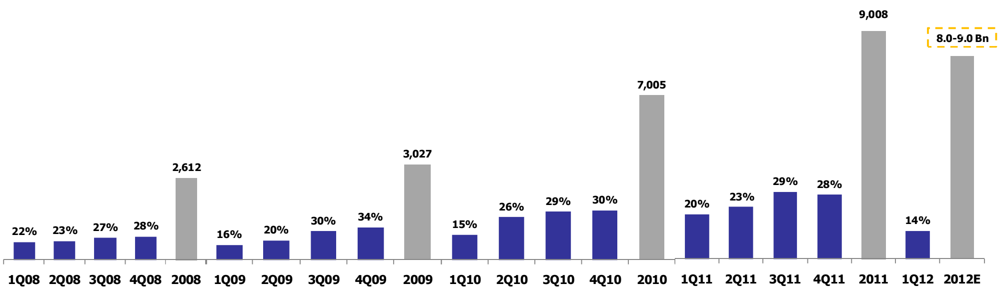
OPERATIONAL PERFORMANCE - LAUNCHES

Launched PSV (PDG´s pro rata stake) totaled R$ 1.115 billion (total PSV of R$ 1.161 billion) in 1Q12, distributed across 23 projects. In the 1Q12 we reached 14% of the initial point of guidance of launches for 2012 (R$8.0 - R$9.0 billions).



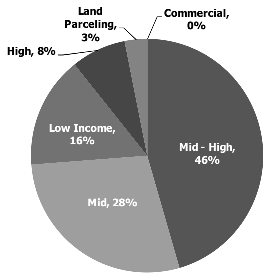


A breakdown of launches by quarter (R$ millions) is presented below, from 2008 onwards (PDG figures excluding AGRE in 2008 and 2009). This confirms the consistency of launches during these quarters, thus ensuring a better distribution throughout the year.

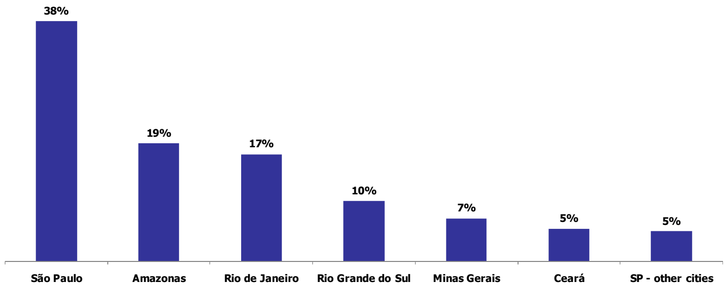


The chart below shows the segmentation and geographic breakdown for 1Q12 launches:

Launches Segmentation 1Q12 (%)

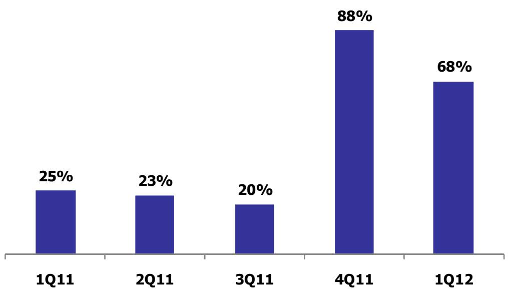


Geographic Breakdown of Launches 1Q12 (%)

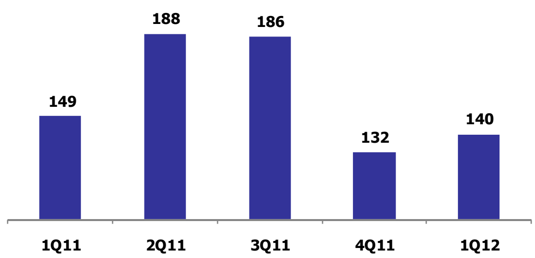


The chart below, on the left, shows the share of units that are eligible for the "Minha Casa, Minha Vida" program within the low income launches of PDG and the chart on the right shows the average price history of low income units:

Participation of Units Eligible for the Program MCMV under PDG's Low Income Launches (%)



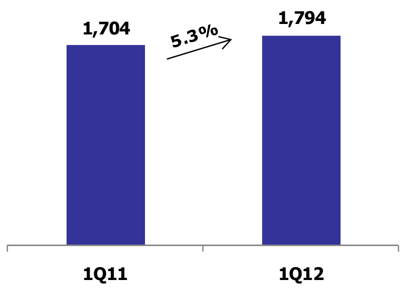
Average unit price of PDG's Low Income Launches (R$ ths)



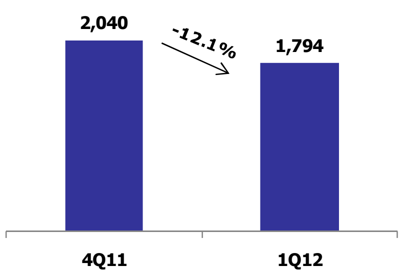
OPERATIONAL PERFORMANCE – SALES

Contracted Sales (PDG´s *pro rata* stake) reached R$ 1.794 billion in 1Q12 (representing a 5.3% growth when compared with 1Q11), with total contracted sales reaching R$ 2.121 billion in the first quarter of 2012.

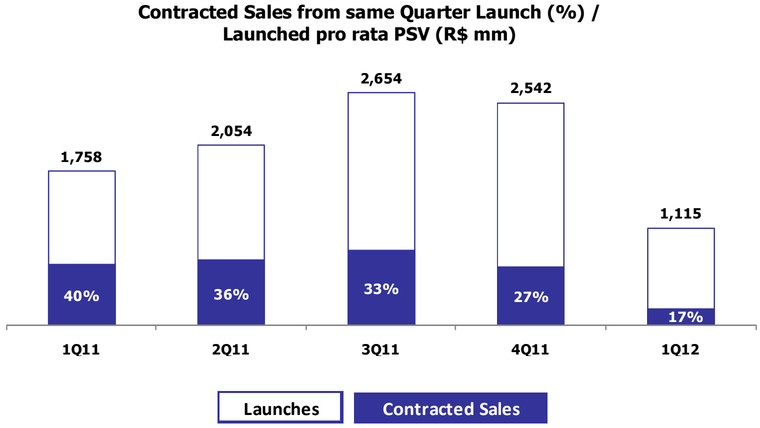
Contracted Sales PDG (R$ mm)

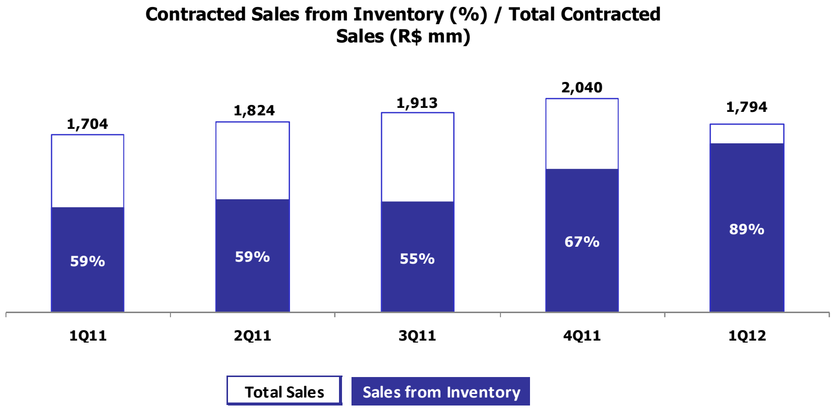


Contracted Sales PDG (R$ mm)

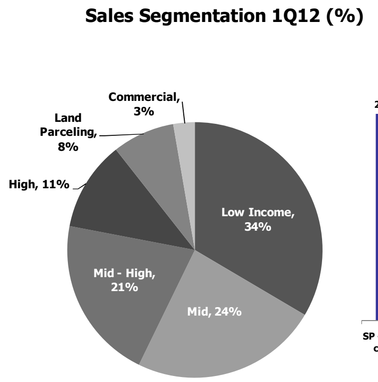


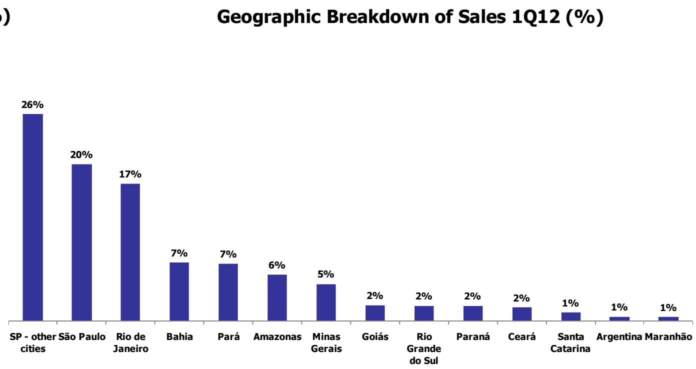
In the Contracted Sales for 1Q12, R$ 188 million reflect sales from launches during this quarter and R$ 1.605 million reflect sales from launches during previous quarters.





The chart below shows the segmentation and geographic breakdown for 1Q12 sales:





OPERATIONAL PERFORMANCE – INVENTORY

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	4Q11	1Q12
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	5,149.6	5,651.0
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	2,541.6	1,115.3
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	2,040.1	1,793.9
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	677.0	188.4
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	1,363.1	1,605.5
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	5,651.0	4,972.5
SOS - Sales (c) / Total Supply (a+b) - %	**16%**	**24%**	**28%**	**26%**	**29%**	**30%**	**33%**	**30%**	**29%**	**29%**	**27%**	**27%**	**27%**
Sales from Launches / Total Sales	**32%**	**30%**	**57%**	**50%**	**23%**	**34%**	**51%**	**44%**	**41%**	**41%**	**45%**	**33%**	**11%**
Sales from Inventory / Total Sales	**68%**	**70%**	**43%**	**50%**	**77%**	**66%**	**49%**	**56%**	**59%**	**59%**	**55%**	**67%**	**89%**

(*) 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

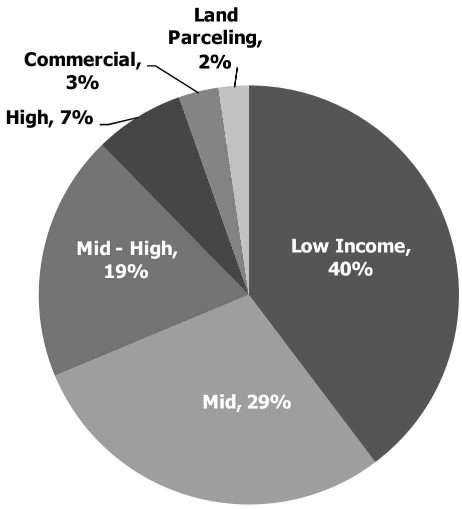
The following table shows the evolution of PDG launches with their respective sales positions and the aging of units in the inventory.

Launch	Units Launched	Units Sold	% Sold
2006 - 2007	**37,751**	**37,456**	**99%**
2008	**26,566**	**26,270**	**99%**
1Q2008	8,170	7,874	96%
2Q2008	6,685	6,685	100%
3Q2008	6,504	6,504	100%
4Q2008	5,207	5,207	100%
2009	**34,844**	**33,531**	**96%**
1Q2009	4,271	4,271	100%
2Q2009	6,839	6,839	100%
3Q2009	10,121	10,018	99%
4Q2009	13,613	12,402	91%
2010	**42,612**	**34,454**	**81%**
1Q2010	7,105	6,691	94%
2Q2010	9,893	7,932	80%
3Q2010	14,509	11,851	82%
4Q2010	11,105	7,980	72%
2011	**40,299**	**23,697**	**59%**
1Q2011	9,695	6,492	67%
2Q2011	9,667	7,037	73%
3Q2011	10,082	6,146	61%
4Q2011	10,855	4,022	37%
2012	**3,231**	**390**	**12%**
1Q2012	3,231	390	12%
Total	**185,303**	**155,797**	**84%**

Inventory at Market Value

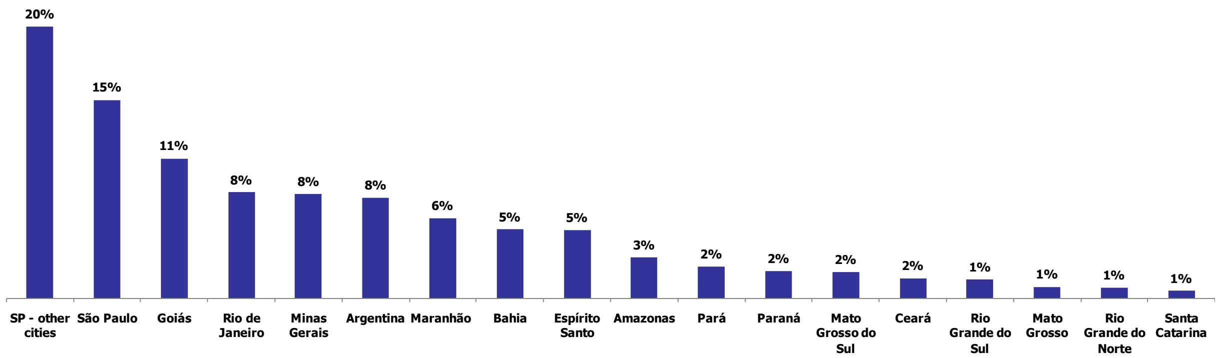
The inventory at market value totaled R$ 4.97 billion at the close of 1Q12. The chart below shows the segmentation division of 1Q12 inventory at market value:

Segmentation of Inventory – Pro Rata 1Q12 (%)



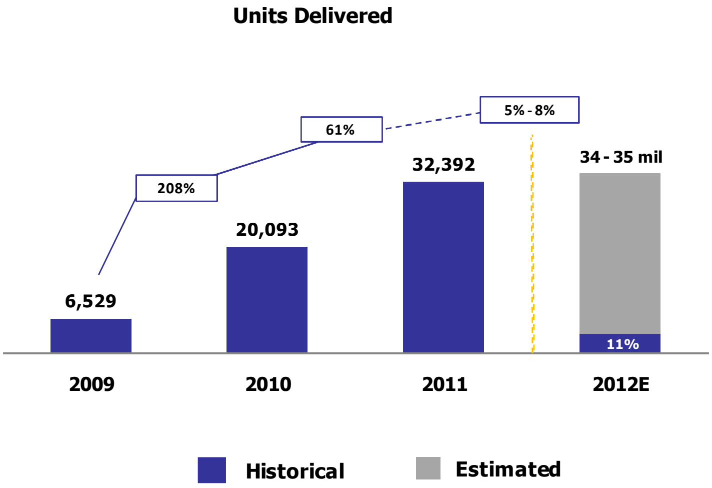
The chart below shows the geographic breakdown for the quarter:

Geographic Breakdown of Inventory – Pro Rata 1Q12 (%)



DELIVERED UNITS

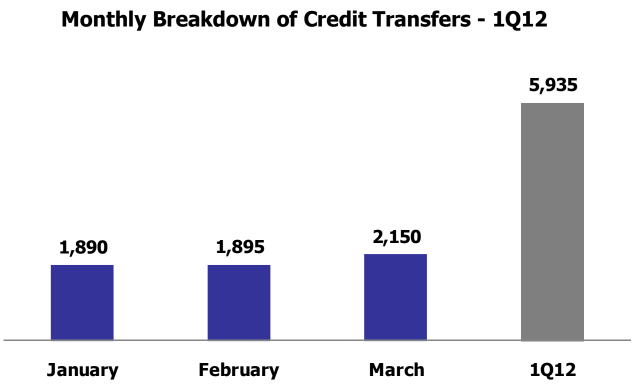
The number of units delivered until March totaled 3.8 thousand, distributed across 27 projects. Below we present the track record of delivered units and the new expected timetable of future deliveries for 2012, considering the first quarter performance:



MONITORING OF CLIENTS CREDIT TRANSFERS

In line with the evolution of deliveries of the company's units, the credit transfer area has been gaining efficiency progressively. Today, the team has 320 employees dedicated exclusively to transferring clients' credits to partner banks.

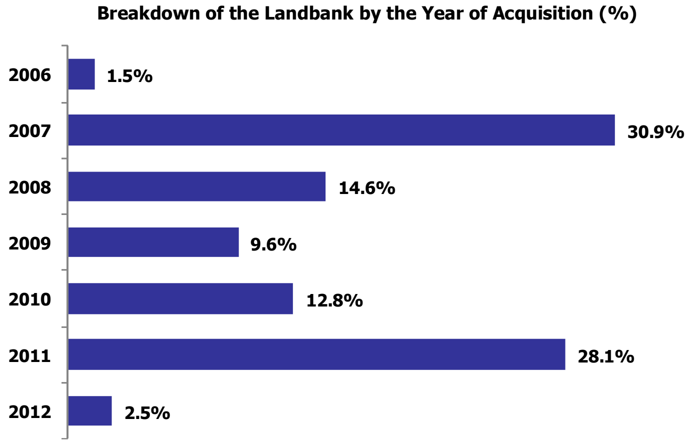
Credit transfers on 5,935 units were made in the quarter. Below is the monthly breakdown by units.



LANDBANK

The consolidated landbank of PDG stood at R$ 26.1 billion by the close of 1Q12, distributed among 418 projects and 130 thousand units.

The following chart presents a breakdown by PDG PSV for the year of acquisition by the landbank, showing that 47% of our landbank was purchased before 2009.

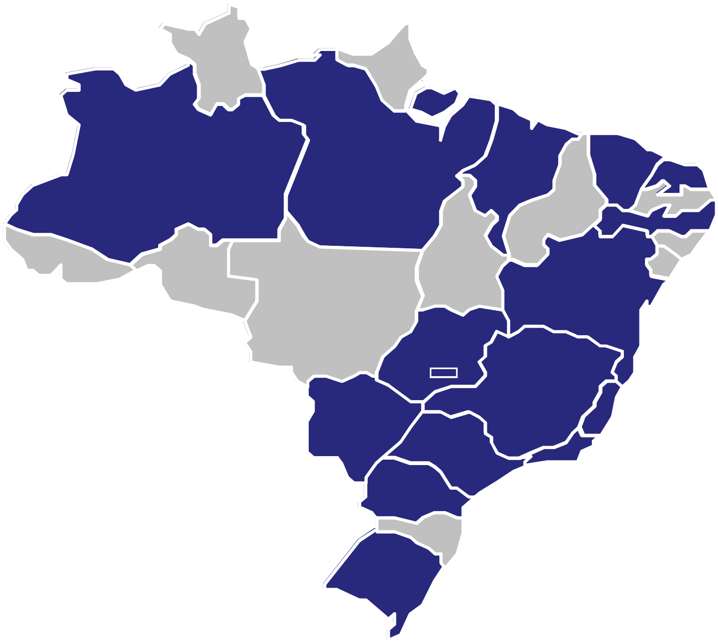


The following table shows the breakdown of PDG's landbank in terms of residential units (excluding commercial units and land parceling). The landbank value is calculated using feasibility studies carried out on the date the land was acquired. Thus, most of the numbers in this section do not include the appreciation of property prices in Brazil in recent years or any product change that may occur in the pre-launch phase.

Unit Price	Residential units	%	VGV PDG (R$ mln)	%	VGV (R$ mln)	%	Average Unit Price (R$)	Main Source of Funding
up to R$ 130 th	44,459	*39%*	4,418	*18%*	4,574	*14%*	102,877	Minha Casa Minha Vida
from R$ 130 th to R$ 170 th	13,611	*12%*	1,987	*8%*	2,021	*6%*	148,507	
from R$ 170 th to R$ 250 th	16,900	*15%*	3,118	*13%*	3,503	*11%*	207,299	SFH
from R$ 250 th to R$ 500th	22,225	*20%*	4,787	*20%*	7,603	*23%*	342,094	SFH
over R$ 500 th	15,563	*14%*	9,782	*41%*	14,872	*46%*	955,585	Market Rates
Total	**112,758**		**24,092**		**32,573**			

The PDG's landbank is spread across 14 States and 70 cities, in addition to the Federal District and Argentina. A breakdown of the landbank by segmentation and region is presented below, at the close of the first quarter of 2012:

Geographic Distribution	
State	**(%)**
BA	27.9%
SP - Other Cities	24.1%
RJ	10.3%
SP	9.3%
MG	8.3%
PE	5.4%
GO	3.4%
PA	2.7%
RS	2.1%
PR	1.6%
AM	1.6%
AR	1.2%
RN	0.9%
Brasília - DF	0.3%
CE	0.3%
ES	0.3%
MS	0.1%
TOTAL (R$)	**26.1 Bn**

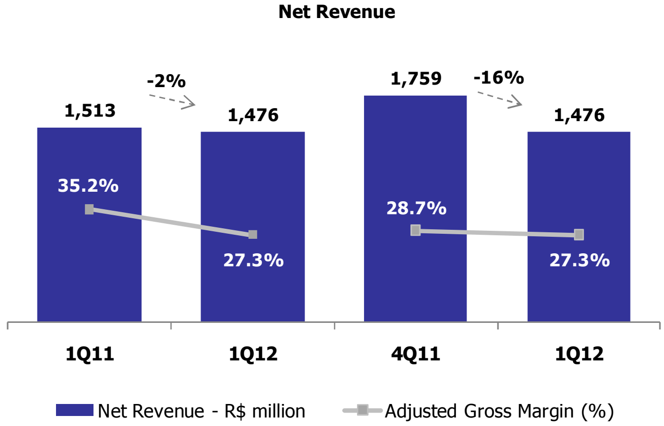


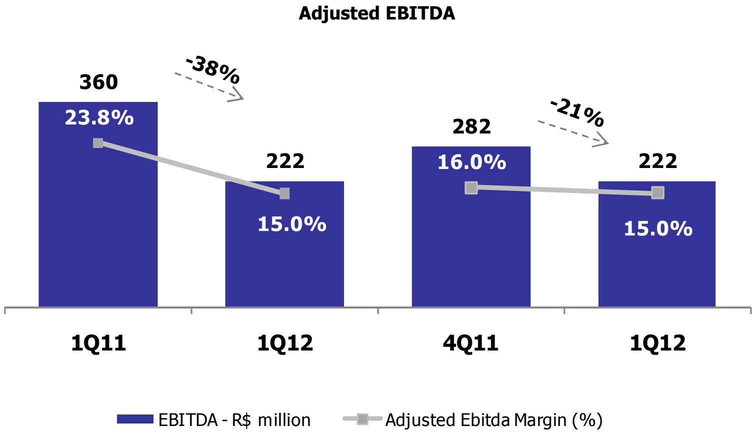
Breakdown evolution	2007	2008	2009	2010	2011	1Q12
Southeast	95%	83%	66%	49%	52%	52%
Northeast	2%	1%	1%	28%	28%	35%
South	3%	3%	9%	12%	7%	4%
Middle West Region	0%	9%	21%	7%	7%	4%
North	0%	0%	0%	4%	5%	4%
Argentina	0%	4%	3%	1%	1%	1%
Total (R$ billion)	**5.7**	**6.2**	**10.3**	**29.6**	**26.9**	**26.1**

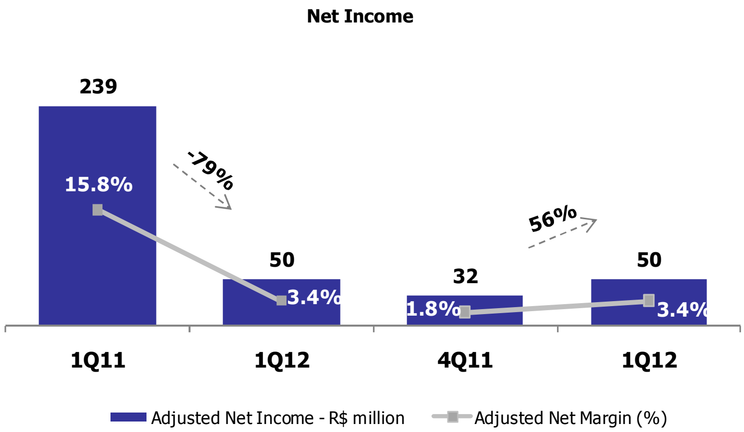
FINANCIAL PERFORMANCE

Key Financial Indicators

The key financial indicators for 1Q12 are presented below:







Gross Margin

The following table presents the reconciliation of the gross margin with interest on corporate debts and real estate financing capitalized and the goodwill amortization in the Cost of Goods Sold:

	1Q12	1Q11	4Q11
Operating Net Revenue	1,476,162	1,513,224	1,758,556
Cost of Sold Units	(1,195,945)	(1,075,160)	(1,433,238)
Gross Income	280,217	438,064	325,318
(+) Interest Expense - Cost of Sold Units	113,182	94,471	135,159
(+) Goodwill booked in assets due to bussiness combination - Cost of Sold Units	9,627	-	43,927
Adjusted Gross Income	403,026	532,535	504,404
Gross Margin	*19.0%*	*28.9%*	*18.5%*
Adjusted Gross Margin	*27.3%*	*35.2%*	*28.7%*

Sales, Overhead and Administrative Expenses

The following table presents the sales, general and administrative expenses, with some operating efficiency metrics:

R$ mln	1Q12	1Q11
Sales Expenses (R$ mln)	70.5	82.2
G&A Expenses (R$ mln) *(1)*	106.9	85.3
G&A + Sales Expenses	**177.4**	**167.5**
Sales Expenses / Launches	6.3%	4.7%
G&A Expenses / Launches	9.6%	4.9%
G&A + Sales Expenses / Launches	**15.9%**	**9.5%**
Sales Expenses / Contracted Sales	3.9%	4.8%
G&A Expenses / Contracted Sales	6.0%	5.0%
G&A + Sales Expenses / Contracted Sales	**9.9%**	**9.8%**
Sales Expenses / Gross Revenue	4.6%	5.3%
G&A Expenses / Gross Revenue	6.9%	5.5%
G&A + Sales Expenses / Gross Revenue	**11.5%**	**10.8%**

(1) **adjusted by stock options plan provision**

Financial Results

A breakdown of the financial results is presented below (R$ thousands):

Financial Result	1Q12	1Q11
Financial revenues	47.314	58.803
Financial expenses	(78.722)	(45.856)
	(31.408)	12.947

Deferred Income (Backlog)

Deferred Income (R$ mln)	1Q12	1Q11	4Q11
Deferred Revenue	6,292	5,524	6,598
(-) Deferred Sales Taxes	(230)	(202)	(241)
Deferred Net Revenue	6,062	5,322	6,357
(-) Deferred Costs	(3,732)	(3,316)	(3,903)
Deferred Gross Income	2,330	2,006	2,454
Deferred Gross Income Margin	***38.4%***	***37.7%***	***38.6%***

Schedule of Deferred Income	2012	2013	2014	2015
	61%	**31%**	**6%**	**2%**

Balance Sheet

Inventory of Properties for Sale

Inventory breakdown (R$ thousands):

	1Q12	4Q11
Properties under construction	2,012,823	2,115,293
Concluded properties	224,561	222,731
Land for future developments	2,229,902	2,299,320
Total	4,467,286	4,637,344

Accounts Receivable

Breakdown of accounts receivable on and off-balance sheet (R$ thousand):

	1Q12	4Q11
Accounts Receivable	8,995,583	8,889,180
Deferred Revenue	6,291,617	6,598,186
Total	15,287,200	15,487,366

Indebtedness

The Company's debt profile is presented below at the close of 1Q12 (R$ thousand).

Debentures - 1st Issuance	
Position:	**253.671**
Index:	**CDI**
Interest per year:	**1,80%**
Coordinator:	**Bradesco BBI**
Duration:	58 months
Coupon:	Semiannual (Jan/Jul)
4 semiannual installments starting Jul/15	

Debentures - 4th Issuance	
Position:	**281.920**
Index:	**CDI**
Interest per year:	**2,40%**
Coordinator:	**Bradesco BBI**
Duration:	31 months
Coupon:	Quarterly (Aug/Feb/Nov/May)
16 quarterly installments starting Nov/12	

Debentures - 6th Issuance	
Position:	**110.939**
Index:	**-**
Interest per year:	**11,31%**
Coordinator:	**Votorantim**
Duration:	54 months
Coupon:	Bullet (Sep/16)
Single installment on Sep/16	

SFH	
Position:	**3.876.560**
Index:	**TR**
Interest per year:	**9,98%**
Creditor:	**Various**
Duration:	17 months

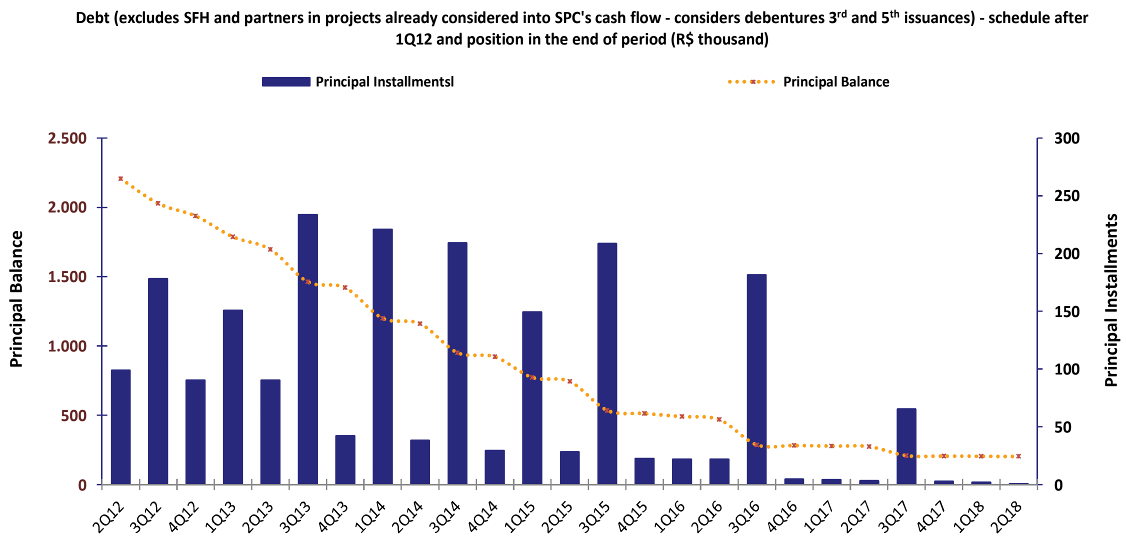
Corporate Debts	
Position:	**690.357**
Index:	**CDI and Others**
Interest per year:	**1,58%**
Creditor:	**Diversos**
Duration:	16 months

Debentures - 7th Issuance	
Position:	**137.205**
Index:	**IPCA**
Interest per year:	**6,56%**
Coordinator:	**Votorantim**
Duration:	81 months
Coupon:	Annual (Mar)
2 semiannual installments starting Mar/18	

Consolidated per Creditor	
Total:	**5.350.653**
CEF	22,03%
Itaú	19,15%
Bradesco	19,51%
Santander	13,88%
BB	8,83%
Others	16,60%

Consolidated per Index	
Total:	**5.350.653**
CDI	21,11%
TR	72,45%
Others	6,44%
Duration:	22 months

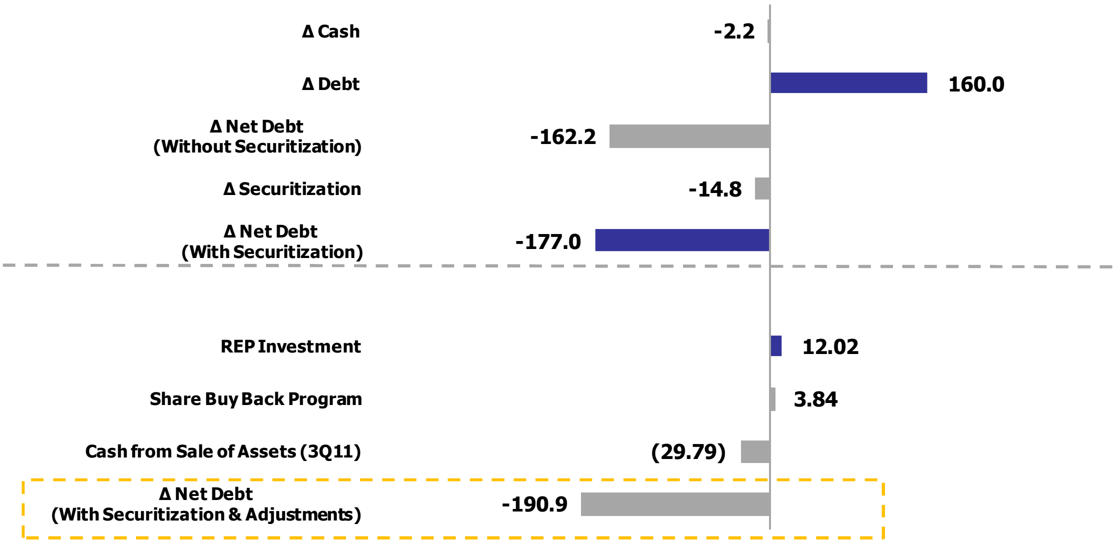
The debt payment schedule is presented below, excluding SFH debts.



The following table presents the Company debt ratios at the close of 1Q12:

	1Q12	4Q11
Cash	**1,720,023**	**1,722,263**
Debt	**5,350,653**	**5,190,690**
SFH Debt	*3,876,560*	*3,718,485*
Corporate Debt	*1,474,093*	*1,472,205*
Securitization (obligation)	**1,479,040**	**1,464,234**
Net debt without securitization	**3,630,630**	**3,468,427**
Net debt with securitization	**5,109,670**	**4,932,661**
Equity	**6,519,805**	**6,419,822**
Net debt to Equity	**55.7%**	**54.0%**
Debt to Equity (ex SFH)	**-3.8%**	**-3.9%**
Debt to Equity (ex securitization)	**78.4%**	**76.8%**

Net Debt Variation (Cash Burn) – R$ million



INCOME STATEMENTS
Quarter ended on March 31st, 2012 and 2011

INCOME STATEMENT (R$ '000)	1Q12	1Q11	Chg. %
Operating Gross Revenue			
Real State sales	1,520,132	1,522,738	0%
Other Operating Revenues	21,081	30,558	-31%
(-) Taxes Over Sales	(65,050)	(40,072)	62%
Operating Net Revenue	**1,476,162**	**1,513,224**	**-2%**
	0		
Interest Expenses	(113,182)	(94,471)	20%
Recognition of goodwill of identifiable assets in the acquisition of Agre	(9,627)	-	
Cost of Sold Units	(1,073,136)	(980,689)	9%
Gross Income	**280,217**	**438,064**	**-36%**
Gross margin	***19.0%***	***28.9%***	**-996.6 bps**
Adjusted gross margin (1)	***27.3%***	***35.2%***	**-789.0 bps**
Operating Revenues (expenses):			
Commercial	(70,489)	(82,155)	-14%
General and Administrative	(114,538)	(95,574)	20%
Taxes	(2,408)	(3,132)	-23%
Financial	(31,408)	12,947	-343%
Depreciation & Amortization	(5,275)	3,952	-233%
Other	(1,632)	(2,173)	-25%
Total operating revenues (expenses)	**(225,749)**	**(166,134)**	**36%**
Operating Result	**54,467**	**271,929**	**-80%**
Non operating result			
Income before taxes	**54,467**	**271,929**	**-80%**
Income Taxes and Social Contribution	(22,547)	(38,942)	-42%
Income before minority stake	**31,920**	**232,987**	**-86%**
Employees' Stake			
Minority interest	553	(4,165)	-113%
Net Income (loss)	**32,473**	**228,823**	**-86%**
Net margin	***2.2%***	***15.1%***	**-1,292.2 bps**
Adjusted Net Income *(2)*	**49,769**	**239,083**	**-79%**
Ajusted Net margin	***3.4%***	***15.8%***	**-1,242.8 bps**

***(1)* adjusted by interest expenses in cost of sold units and recognition of goodwill**
***(2)* adjusted by stock options plan provision and recognition of goodwill**

ADJUSTED EBITDA	1Q12	1Q11	Chg. %
Income (loss) before taxes	54,467	271,929	
(-/+) Financial Result	31,408	(12,947)	
(+) Depreciation and Amortization	5,275	(3,952)	
(+) Stock Option Plan	7,669	10,260	
(+) Interest Expenses - Cost of Sold Units	113,182	94,471	
(+) Recognition of goodwill of identifiable assets in the acquisition of Agre	9,627	-	
EBITDA	**221,628**	**359,761**	**-38%**
AJUSTED EBITDA Margin	***15.0%***	***23.8%***	**-876.1 bps**

CONSOLIDATED BALANCE SHEET
Quarter ended on March 31st, 2012 and 2011

ASSETS (R$ '000)	1Q12	4Q11	Chg.
Current assets			
Cash, cash equivalents and short-term investments	1,661,396	1,629,877	2%
Accounts receivable	6,861,852	6,700,571	2%
Properties held for sale	3,395,864	3,706,220	-8%
Prepaid expenses	71,866	106,689	-33%
Advances to suppliers	73,703	74,571	-1%
Accounts with related parties	-	-	-
Taxes to recover	110,123	101,163	9%
Advances for future capital increase	-	-	-
Related Parties	82,208	58,421	41%
Receivables Acquired	-	52,831	-100%
Others	337,559	226,675	49%
	12,594,571	**12,657,018**	**0%**
Noncurrent assets			
Long-Term			
Long-term investments	58,627	92,386	-37%
Accounts receivable	2,133,731	2,188,609	-3%
Debentures	2,972	40,593	-93%
Properties held for sale	1,071,422	931,124	15%
Accounts with related parties	-	-	-
Receivables Acquired	-	57,512	-100%
Related parties	4,688	32,648	-86%
Advances for future capital increase	82,334	-	-
Deferred income and social contribition taxes	79,004	-	-
Others	175,232	165,203	6%
	3,608,010	**3,508,075**	**3%**
Permanent assets			
Intangible	704,352	669,542	5%
Property and equipment	298,970	296,466	1%
Investments	121,505	121,978	0%
	1,124,827	**1,087,986**	**3%**
Total Noncurrent	**4,732,837**	**4,596,061**	**3%**
Total assets	**17,327,409**	**17,253,079**	**0%**

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	1Q12	4Q11	Chg.
Current			
Loans and financings	2.012.825	1.872.531	7%
Suppliers	285.377	317.751	-10%
Property acquisition obligations	559.526	813.795	-31%
Debentures	-	-	-
Taxes and contributions payable	112.624	158.810	-29%
Co-obligation for the issuance of CRI	-	113.430	-100%
Obligation for the issuance of CRI	-	-	-
Income and social contribution taxes	23.106	37.817	-39%
Deferred taxes	361.890	338.916	7%
Related parties	53.759	3.269	1545%
Accounts with related parties	45.629	44.542	2%
Advances from clients	714.914	442.438	62%
Dividends	191.548	168.152	14%
Obligations from acquisition of ownership	124.684	105.445	18%
Others	582.817	606.644	-4%
	5.068.699	**5.023.540**	**1%**
Long-Term			
Loans and financings	1.650.708	1.738.094	-5%
Suppliers	5.411	248	2082%
Debentures	1.687.120	1.580.065	7%
Obligation for the issuance of CRI	1.479.040	1.464.234	1%
Property acquisition obligations	333.074	177.665	87%
Taxes and contributions payable	2.728	485	462%
Taxes payable in installments	2.655	2.654	0%
Deferred taxes	201.451	167.177	21%
Co-obligation for the issuance of CRI	115.786	16.477	603%
Provision for contingencies	27.456	27.456	0%
Related parties	18.413	13.663	35%
Accounts with related parties	-	-	-
Advances from clients	65.125	319.060	-80%
Advances for future capital increase	70.919	103.010	-31%
Other	63.278	182.365	-65%
	5.723.164	**5.792.653**	**-1%**
Minority interest	**15.741**	**17.064**	**-8%**
Shareholders' equity			
Subscribed capital	4.885.723	4.822.038	1%
Capital reserve	141.340	137.511	3%
Equity valuation adjustments	(58.107)	(58.107)	0%
Accumulated gains	1.584.838	1.552.369	2%
Treasury Stock	(33.989)	(33.989)	
	6.519.805	**6.419.822**	**2%**
Total liabilities and shareholders' equity	**17.327.409**	**17.253.079**	**0%**

CONFERENCE CALL

May 15th, 2012
(in Portuguese with simultaneous translation into English)

Time: 1:00pm (NY Time) / 2:00pm (Brasilia Time)

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ABOUT PDG

Established in 2003 as the real estate area of an investment bank, by 2006 PDG had become an independent business unit. Having gone public in January 2007 and spurred by Brazil's booming property market, has acquired three major enterprises: Goldfarb, which is one of the largest property developers and construction companies in Brazil, targeting the low income segment; CHL, rated as one of the most highly respected construction companies and property developers in Rio de Janeiro; and AGRE in 2010, with ample capillarity and a strong presence in São Paulo as well as North and Northeast of Brazil.

As a result, PDG has become the market leader and operates in 17 states in addition to the Federal District and over 100 cities; it is also one of the largest groups in the real estate sector in the Americas in terms of market value. Today, it is the only real estate conglomerate with fully fragmented capital, with the largest share of this sector on the São Paulo Stock Exchange Index (IBOVESPA). Over these years it has delivered nearly 65,000 high quality standard units in over 360 developments.PDG has undertaken projects for a number of segments and diverse publics and engaged throughout the entire process: development, construction and sales of residential, commercial and real estate division developments. However, its most important goal is to build a relationship of trust with its clients.