



PDG REALTY REACHES ADJUSTED NET INCOME OF R\$262 MILLION, NET MARGIN OF 17% AND ANNUALIZED ROE OF 19% IN 3Q10 GUIDANCE FOR LAUNCHES IN 2011: R\$9.0 – R\$10.0 BILLION

Rio de Janeiro, November 16th, 2010 – PDG Realty S.A. Empreendimentos e Participações – PDGR3 – discloses its results for the third quarter of 2010 (3Q10). The Company's consolidated financial statements are prepared in accordance with accounting practices adopted in Brazil, based on the Brazilian Corporate Law and regulations issued by the Brazilian Securities and Exchange Commission (CVM).

<p>3Q10 & 9M10* OPERATING HIGHLIGHTS</p>	<ul style="list-style-type: none"> ✓ NET CONTRACTED SALES (PRO RATA PDG REALTY) OF R\$1.852 BILLION IN 3Q10 AND R\$4.764 BILLION IN 9M10; ✓ LAUNCHES (PRO RATA) REACHED R\$2.040 BILLION IN 3Q10 AND R\$4.895 BILLION IN 9M10; ✓ CONTRACTED SALES OVER TOTAL SUPPLY (SOS) CAME TO 33% IN 3Q10; ✓ 70% OF THE MID RANGE OF THE GUIDANCE OF LAUNCHES FOR 2010 WAS ALREADY ACHIEVED BY THE CLOSE OF 3Q10; ✓ LAUNCHES SPREAD ACROSS 25 CITIES AND 9 STATES, COVERING ALL REGIONS OF THE COUNTRY; ✓ FROM THE UNITS LAUNCHED IN THE LOW INCOME SEGMENT, 63% ARE ELIGIBLE FOR THE "MINHA CASA, MINHA VIDA" HOUSING PROGRAM.
<p>3Q10 & 9M10* FINANCIAL HIGHLIGHTS</p>	<ul style="list-style-type: none"> ✓ NET REVENUES CAME TO R\$1.553 BILLION IN 3Q10, UP BY 61% AGAINST 3Q09; ✓ ADJUSTED EBITDA STOOD AT R\$415 MILLION IN 3Q10 WITH 27% MARGIN, A 31% INCREASE OVER 3Q09; ✓ ADJUSTED NET INCOME REACHED R\$262 MILLION IN 3Q10, WITH NET MARGIN OF 17% AND 6% GROWTH OVER 3Q09; ✓ ANNUALIZED ROE REACHED 19% IN 3Q10.
<p>HIGHLIGHTS AND RECENT EVENTS</p>	<ul style="list-style-type: none"> ✓ GUIDANCE FOR LAUNCHES FOR 2011: R\$9.0 BILLION – R\$10.0 BILLION; ✓ ISSUANCE OF ANOTHER 2 CRIS AMOUNTING TO R\$516 MILLION, REACHING A TOTAL OF R\$891 MILLION IN ISSUES MADE BY PDG SECURITIZADORA; ✓ SHARE SPLIT AT THE RATIO OF 1:2; ✓ EXECUTION OF TERM SHEET WITH MARRIOTT INTERNATIONAL FOR THE DEVELOPMENT OF UP TO 50 LODGING UNDERTAKINGS; ✓ LISTING OF TGLT IN ARGENTINA, WITH PRIMARY FUNDING OF US\$55.6 MILLION; ✓ PDG REALTY STANDS OUT IN INSTITUTIONAL INVESTOR AWARDS 2010.

(*) The operating and financial data herein disclosed for the preceding quarters relating to 2009 and the 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 dates. We also note that these data are not audited.



OPERATING AND FINANCIAL INDICATORS

	3Q10	3Q09*	Var (%)	9M10*	9M09*	Var (%)
Launched PSV ⁽¹⁾ – R\$ million	2,769.4	1,618.0	71%	5,824.5	3,697.7	58%
Launched PSV PDG Realty – R\$ million	2,039.9	1,215.8	68%	4,895.4	2,721.7	80%
Launched Developments	67	37	81%	160	99	62%
Numbers of Units Launched ⁽¹⁾	14,509	8,088	79%	31,511	21,985	43%
Contracted Sales – R\$ million ⁽¹⁾	2,155.2	1,620.9	33%	5,355.2	3,957.5	35%
Contracted Sales PDG Realty – R\$ million	1,852.1	1,250.6	48%	4,763.6	2,989.6	59%
Numbers of Units Sold ⁽¹⁾	13,631	8,427	62%	30,849	20,243	52%
Market Value of Inventory – R\$ million	3,820.5	3,411.3	12%	3,820.5	3,411.3	12%
Usable Area Launched TOTAL (m²) ^{(1) (2)}	879,757	607,962		1,937,806	1,429,783	
Average Area (m²) ⁽²⁾	61	92		62	74	
Average Price (R\$/m²) ⁽²⁾	3.148	2.663		3.006	2.587	
Net Revenue – R\$ million	1,552.8	967.1	61%	3,994.4	2,518.3	59%
Gross Income – R\$ million	442.2	288.8	53%	1,250.1	760.4	64%
Gross Margin – %	28.5%	29.9%		31.3%	30.2%	
Adjusted EBITDA – R\$ million ^{(3) (5)}	414.8	316.1	31%	1,077.3	627.4	72%
Adjusted EBITDA Margin – %	26.7%	32.7%		27.0%	24.9%	
Adjusted Net Income – R\$ million ^{(4) (5)}	261.6	247.4	6%	662.2	424.5	56%
Net Margin – %	16.8%	25.6%		16.6%	16.9%	
ROE (Annualized) – LTM Average	18.9%	11.6%		16.0%	9.7%	

(1) Including partners' equity interests in jointly-controlled subsidiaries.

(2) Land parceling has been excluded from the calculation of total private area launched, average area and average price, to avoid distortions.

(3) Adjusted EBITDA consists of our earnings before net financial revenues (expenses), income tax and social contribution on profits, depreciation, amortization, stock option plan expenses and capitalized interest in the cost of units sold. EBITDA is not a measure according to BR GAAP, does not represent the cash flow for the periods disclosed and should not be construed as a substitute for net income as an indicator of our operating performance or as a substitute for cash flow as a liquidity indicator. EBITDA does not have a standard meaning and our definition of EBITDA may not be comparable to those used by other companies.

(4) Adjusted for the expenses connected with the stock option plan.

(5) We would like to highlight the accretion of R\$ 108mm of gains of capital in the reported 3Q09 figures due to Agre's acquisition.

(*) The operating and financial data herein disclosed for the preceding quarters relating to 2009 and the 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 dates. We also note that these data are not audited.



TABLE OF CONTENTS

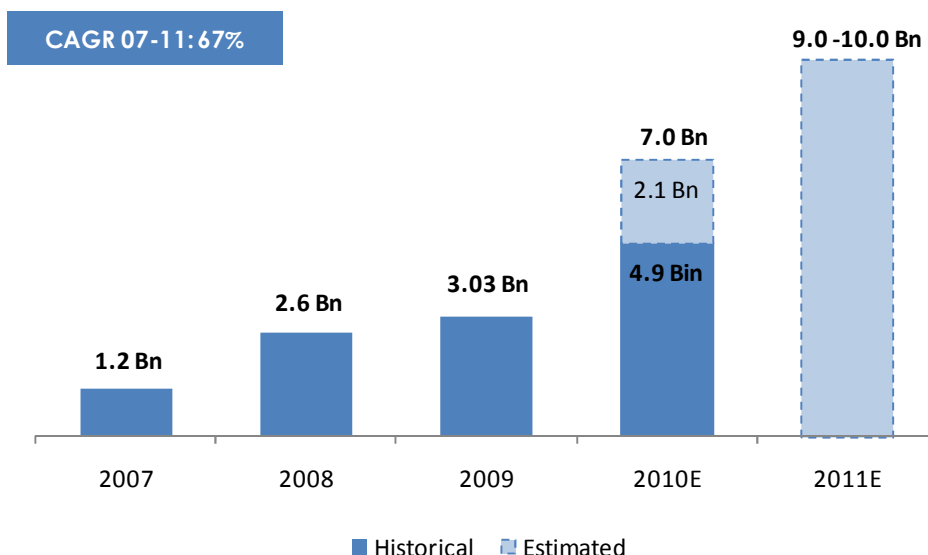
3Q10 RESULTS	Page
▪ Recent Highlights & Events	4
▪ Guidance for launches in 2011	4
▪ New securitization of receivables	4
▪ Share split	4
▪ TGLT Listing	5
▪ Term Sheet with Marriot International	5
▪ PDG Realty stands out in Institutional Investor Awards 2010	5
▪ Operational Performance – Launches	6
▪ Operational Performance – Sales and Inventories	7
▪ Sales	7
▪ Inventory at Market Value	9
▪ Delivered Units	9
▪ Landbank	10
▪ Financial Performance	11
▪ Key Financial Indicators	11
▪ Gross Margin	12
▪ Sales, General and Administrative Expenses	12
▪ Financial Result	12
▪ Deferred Income	12
▪ Balance Sheet	13
▪ Inventory of Units to Be Sold	13
▪ Accounts Receivable	13
▪ Indebtedness	13
▪ Financial Statement	15
▪ Income Statement - Quarters ended September 30, 2009 and 2010	15
▪ Income Statement - Nine-month periods ended September 30, 2009 and 2010	16
▪ Consolidated Balance	17
▪ Conference Call	18
▪ IR contacts	18
▪ About PDG Realty S/A	18



HIGHLIGHTS & RECENT EVENTS

Guidance for launches in 2011

We are officially announcing the Company's guidance for launches in 2011, which will be comprised in the range R\$9.0 billion – R\$10.0 billion, up by 37% against the mid-range for 2010 guidance of R\$6.5 billion – R\$7.5 billion.



New securitization of receivables

Through its subsidiary PDG Companhia Securitizadora, PDG Realty carried out another two issuances of certificates of real estate receivables (CRIs), thus reaching some R\$891 million in such deals since its first issue taken place in July 2009.

The details of these two CRI issues are the following:

PDG SECURITIZADORA	3rd Series – 2nd Issue	3rd Series – 3rd Issue
Volume:	111,000,000.00	405,000,000.00*
Maturity:	36 Months	96 Months
Yield:	9.80%	107%
Principal Adjustment:	TR	CDI
Composition of Collateral:	Non-delivered receivables	Non-delivered receivables
Nature of Collateral:	Residential	Commercial and Residential
		*including Hot Issue and Green Shoe

Considering the issuance of R\$791 million done in 2010, we are ranked second in the ranking published by the Orbis System that monitors securitization transactions in Brazil, with 13.8% market share.

Share split

At the Extraordinary General Meeting held on November 4, 2010, the split of all common shares issued by PDG Realty was approved at the ratio of 1:2.

Accordingly, each common share was split into 2 (two) common shares, with no changes to the Company's capital value, which is now broken down into 1,106,242,173 common shares (Depository Shares continue to represent 2 common shares after the split).



TGLT Listing

On November 4th, 2010, TGLT completed its initial public offering of shares on the Buenos Aires Stock Exchange, including the issue of Global Depositary Receipts traded in the United States, each representing 5 shares.

As a result of the issue of new shares, TGLT will receive, in domestic currency, an amount corresponding to some US\$55 million. These proceeds enable TGLT to implement its current business plan.

Before the IPO, PDG increased its share to 41.54% with the transfer of interest in projects carried out in partnership with TGLT. After the offering, PDG now holds 27.18% of TGLT's capital.

Term Sheet with Marriot International

On November 16th, 2010, we signed a term sheet with Marriot International, Inc., by means of our subsidiary Agre Empreendimentos Imobiliários S.A., for hotel developments in Brazil.

The Term Sheet provides that the parties will develop up to 50 hotels in Brazil, on land already arranged or to be arranged. The engagement approach of both parties, construction and project management will be negotiated individually.

Some of the highlights of the agreement are the following:

- In the partnership with Marriott, AGRE/PDG will work as the Developer of up to 50 FAIRFIELD hotels in Brazil in the next 5 years;
- Marriott will bring investors to buy the hotels (turnkey);
- Both parties have mutual exclusivity in the deal;
- The partnership already includes launches for 2011.

PDG Realty stands out in Institutional Investor Awards 2010

Institutional Investor

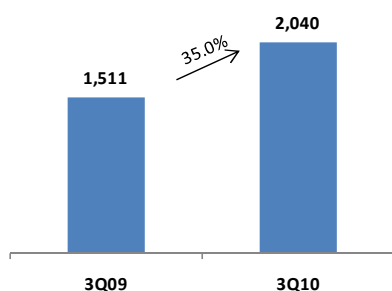
- **LEADERBOARD LATAM:** 2nd place
- **CEO REAL ESTATE:** José Antonio Grabowsky – 1st place
- **CFO REAL ESTATE:** Michel Wurman – 1st place
- **TOP 3 IR COMPANIES REAL ESTATE "BUY SIDE":** PDG Realty – 1st place
- **TOP 3 IR COMPANIES REAL ESTATE "SELL SIDE":** PDG Realty – 1st place
- **TOP 3 IR PROFESSIONALS REAL ESTATE "BUY SIDE":** Michel Wurman – 1st place
- **TOP 3 IR PROFESSIONALS REAL ESTATE "SELL SIDE":** Gustavo Janer – 3rd place



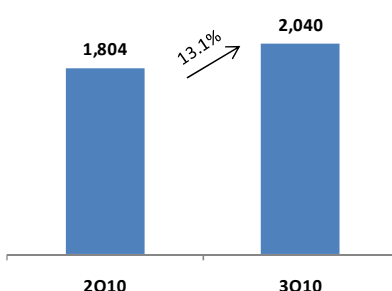
OPERATING PERFORMANCE - LAUNCHES

- Launched PSV (PDG Realty's pro rata stake) came to R\$2.040 billion (total PSV of R\$2.769 billion) in 3Q10, distributed across 67 projects;
- We launched 70% of the mid range of total guidance for 2010 (R\$6.5 billion – R\$7.5 billion);
- 63% of launches were concentrated in the low income segment (units up to R\$ 250 thousand) and 19% in the mid income segment (units up to R\$500 thousand);
- Launches were distributed across 25 cities and 9 states, covering all regions of the country.

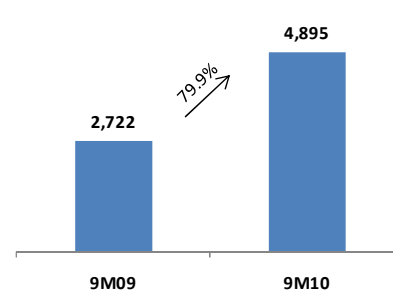
Launched PSV PDG Realty – R\$ million



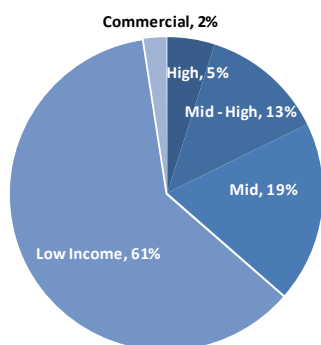
Launched PSV PDG Realty – R\$ million



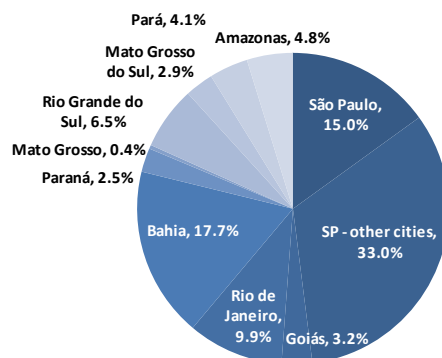
Launched PSV PDG Realty – R\$ million



Segmentation of 3Q10 Launches



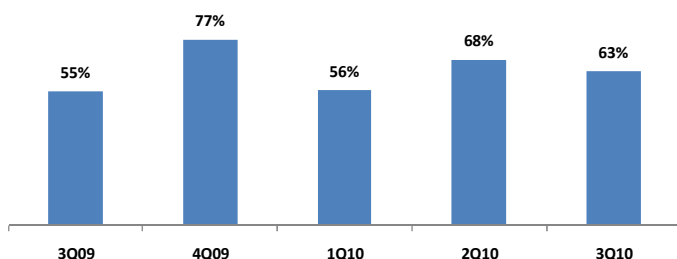
Geographic Breakdown of 3Q10 Launches



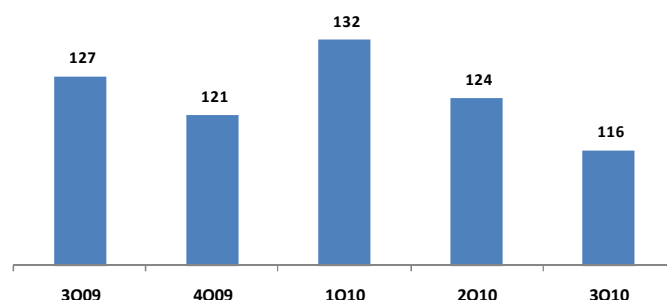
Low Income Segment Breakdown and “Minha Casa, Minha Vida” Government Program

The graph on the left shows the share of units costing less than R\$130 thousand (eligible for the “Minha Casa, Minha Vida” program) within the low income launches (units costing up to R\$250 thousand), while the graph on the right shows the average price of low income units:

Participation of units under R\$130k on PDG Realty's low income launches



Average unit price of PDG Realty's low income launches - R\$ ths



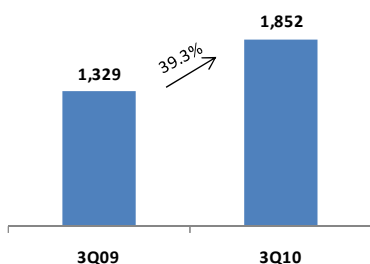


OPERATING PERFORMANCE – SALES AND INVENTORY

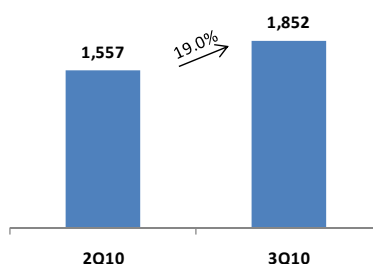
Sales

- Contracted sales (PDG Realty's pro rata stake) reached R\$1.852 billion in 3Q10 (up by 39% against 3Q09 and 59% against 9M09), with total contracted sales of R\$2.155 billion;
- Contracted sales over total supply (SOS) came to 33% in the quarter;
- The Company sold R\$949 million from 3Q10 launches and R\$902 million from launches in previous quarters.

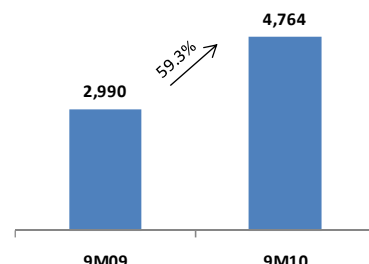
Contracted Sales PDG Realty – R\$ million



Contracted Sales PDG Realty – R\$ million

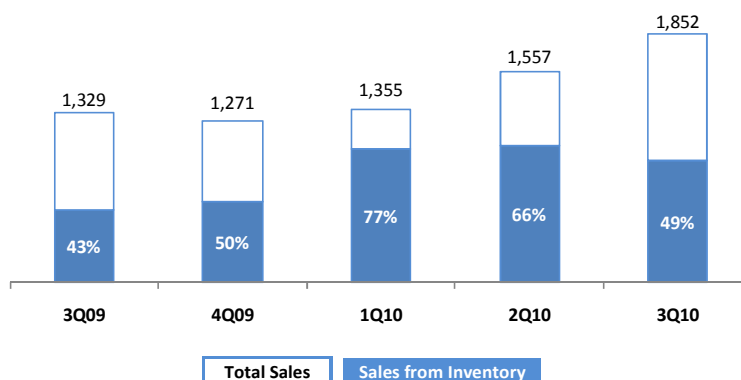


Contracted Sales PDG Realty – R\$ million

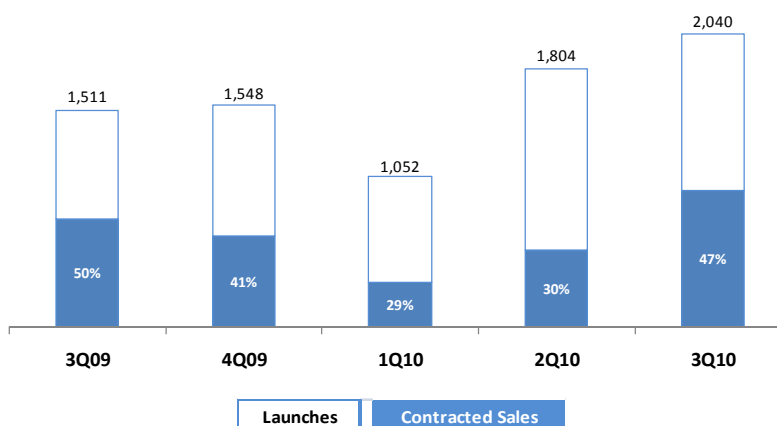


The graph below shows sales from inventory as a percentage of total contracted sales in the quarter.

Contracted Sales from Inventory (%) / Total Contracted Sales (R\$ mln)



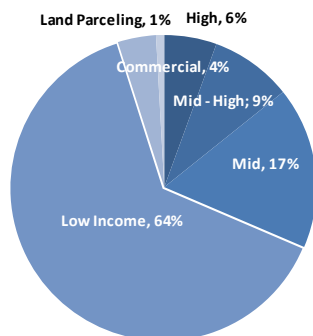
Contracted Sales from same quarter launch (%) / Launched pro rata PSV (R\$mln)



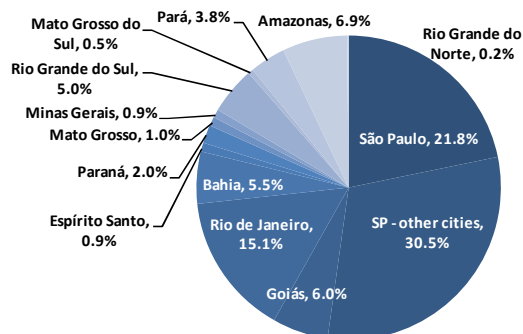


Following is the breakdown of sales by income segment and region for 3Q10:

Segmentation of Contracted Sales 3Q10



Geographic Breakdown of Contracted Sales 3Q10



The following table shows the evolution of PDG Realty's launches with their related sales position and aging of units in inventory:

Launch	Units Launched	Units Sold	% Sold	% of Total Inventory
2003 - 2006	13,948	13,260	95%	3%
2007	23,574	21,374	91%	15%
1Q2007	1,591	1,574	99%	0%
2Q2007	3,947	3,465	88%	3%
3Q2007	6,449	6,268	97%	1%
4Q2007	11,587	10,067	87%	11%
2008	26,512	23,709	89%	15%
1Q2008	8,170	7,361	90%	5%
2Q2008	6,685	5,957	89%	5%
3Q2008	6,504	5,908	91%	3%
4Q2008	5,153	4,483	87%	3%
2009	35,127	29,166	83%	16%
1Q2009	4,208	3,987	95%	1%
2Q2009	6,764	5,908	87%	2%
3Q2009	10,542	8,991	85%	5%
4Q2009	13,613	10,280	76%	8%
2010	31,507	17,847	57%	50%
1Q2010	7,105	4,421	62%	8%
2Q2010	9,893	5,554	56%	19%
3Q2010	14,509	7,872	54%	24%
Total	130,668	105,356	81%	

We can highlight that 81% of the total units launched had been sold through 3Q10 and that, from the units in inventory, nearly 50% refer to units launched in 2010. From the units launched in 2010, 57% have already been sold to date.



The following table shows the calculation of changes in inventory and the sales over supply (SOS) indicator:

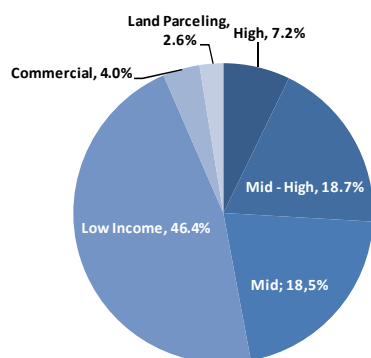
	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Beginning Inventory – R\$ mln (a)	3,679.2 *	3,507.0	3,229.2	3,411.3	3,688.9	3,385.5	3,632.7
Launched PSV PDG Realty – R\$ mln (b)	472.4	737.8	1,511.4	1,548.3	1,051.7	1,803.7	2,039.9
Contracted Sales PDG Realty – R\$ mln (c)	644.6	1,015.6	1,329.4	1,270.7	1,355.1	1,556.5	1,852.1
Sales from Launches - R\$ mln	206.8	306.1	755.3	639.6	306.8	532.9	949.3
Sales from Inventory - R\$ mln	437.7	709.4	573.6	631.1	1,048.2	1,023.6	902.8
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
SOS - Sales (c) / Total Supply (a+b) - %	16%	24%	28%	26%	29%	30%	33%
Sales from Launches / Total Sales	32%	30%	57%	50%	23%	34%	51%
Sales from Inventory / Total Sales	68%	70%	43%	50%	77%	66%	49%

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

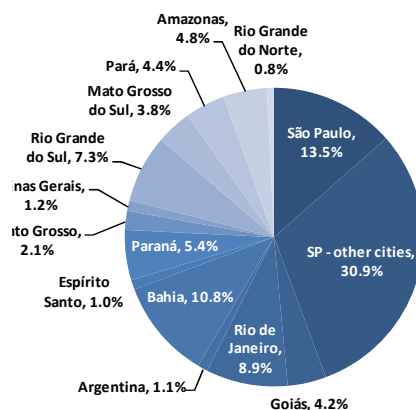
Inventory at Market Value

Following is the breakdown of our inventory at market value, which totaled R\$3.6 billion at the close of 3Q10:

Segmentation of Inventory - Pro Rata PSV 3Q10



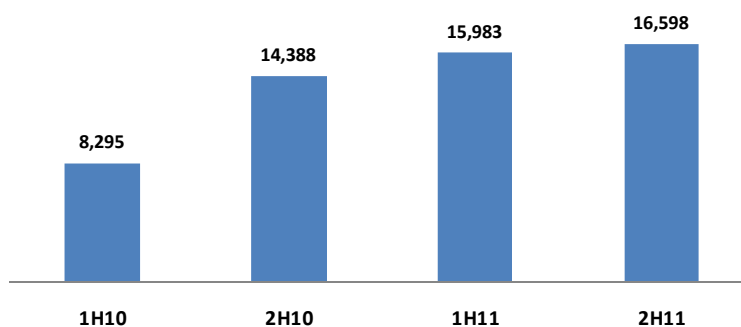
Geographic Breakdown of 3Q10 Inventory



UNIT DELIVERY SCHEDULE

Following is the schedule of delivered units in the first half and the schedule of future deliveries through 2011:

Delivered Units





LANDBANK

PDG Realty's consolidated landbank stood at R\$30.0 billion at the close of 3Q10, distributed across 585 projects and 190 thousand units.

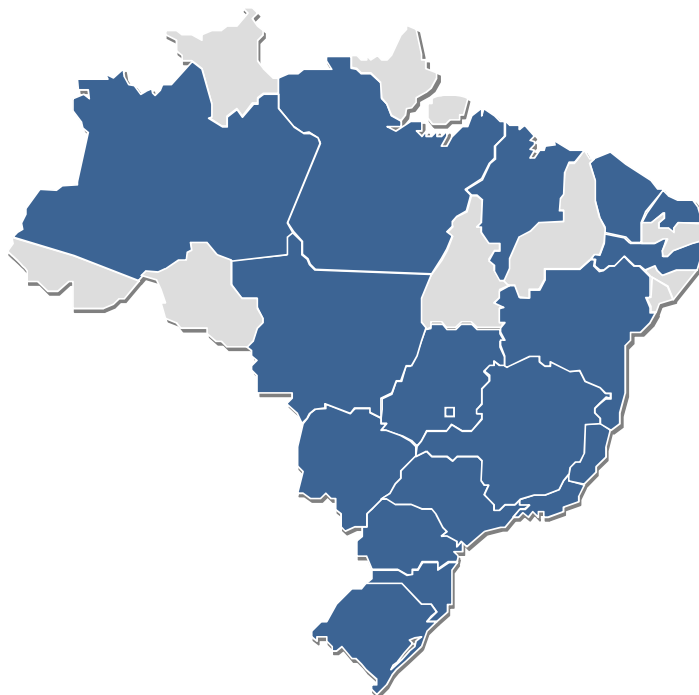
The table below shows the breakdown of PDG Realty's landbank by residential units (excluding commercial units and land parceling).

We highlight the large concentration of units under R\$500 thousand, eligible for the "Minha Casa, Minha Vida" program and financing through the Brazilian Housing Financing System (SFH), which account for 76% of total landbank.

Unit Price	Residential units	%	VGv PDG (R\$ mln)	%	VGv (R\$ mln)	%	Average Unit Price (R\$)	Main Source of Funding
up to R\$ 100 th	35,690	23%	3,201	11%	3,210	9%	89,943	Minha Casa Minha Vida
from R\$ 100 th to R\$ 130 th	34,835	22%	3,583	13%	3,930	11%	112,817	
from R\$ 130 th to R\$ 250 th	41,323	27%	6,432	23%	7,670	21%	185,609	SFH
from R\$ 250 th to R\$ 500th	29,250	19%	8,447	30%	10,883	30%	372,085	SFH
over R\$ 500 th	14,473	9%	6,833	24%	10,822	30%	747,737	Market Rates
Total	155,571		28,497		36,515			

PDG Realty's landbank is spread across 16 states and 106 cities, besides the Federal District and Argentina.

Geographic Distribution	
State	(%)
SP - Other Cities	27.1%
BA	22.7%
SP	9.8%
RS	8.2%
RJ	6.8%
MG	6.1%
PE	3.7%
PR	3.1%
GO	2.6%
AM	2.4%
Brasília - DF	1.9%
RN	1.1%
MT	1.1%
PA	0.7%
MS	0.9%
Argentina	0.9%
ES	0.3%
CE	0.3%
SC	0.3%
MA	0.2%
TOTAL (R\$)	30.0 Bn



Breakdown evolution	2007	2008	2009	3Q10
Southeast	95%	83%	66%	50%
Northeast	2%	1%	1%	28%
South	3%	3%	9%	12%
Middle West Region	0%	9%	21%	7%
North	0%	0%	0%	3%
Argentina	0%	4%	3%	1%
Total (R\$ billion)	5.7	6.2	10.3	30.0

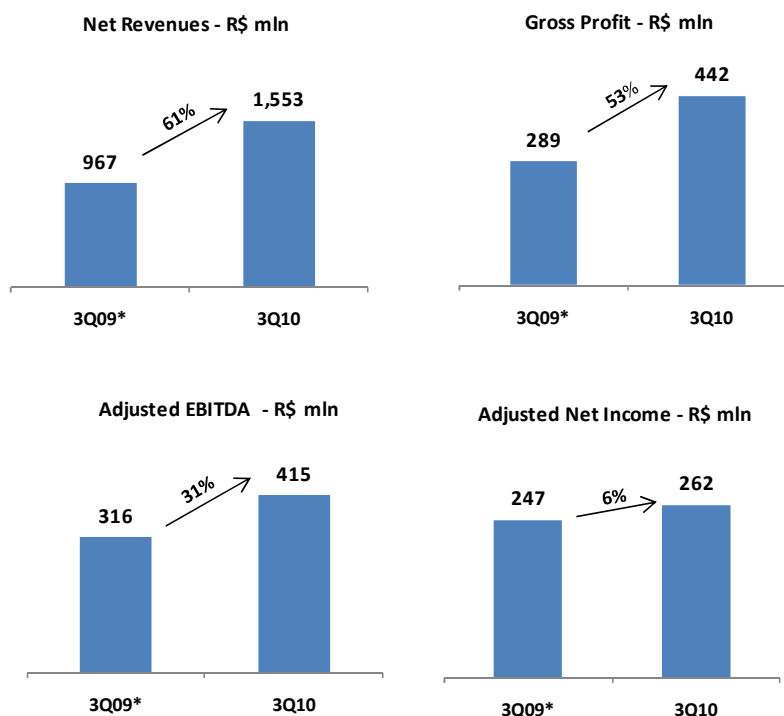


FINANCIAL PERFORMANCE

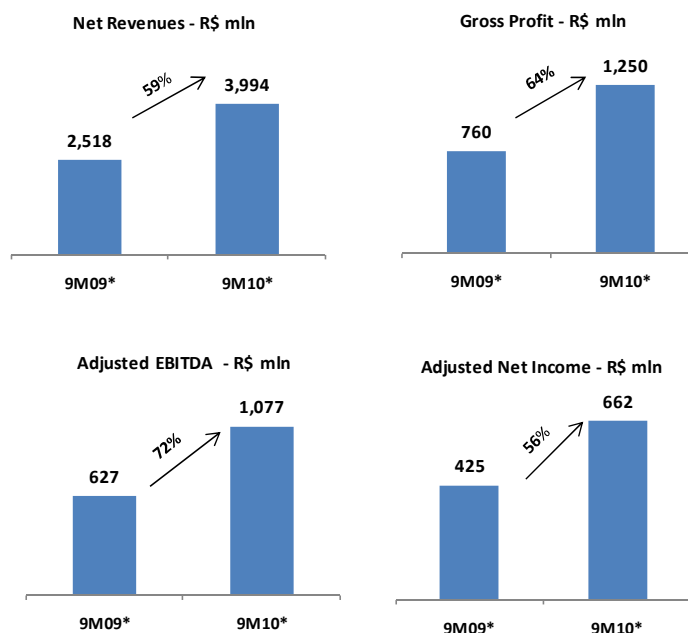
Key Financial Indicators

We would like to highlight the accretion of R\$ 108 mm of gains of capital in the reported 3Q09 figures due to Agre's acquisition.

Following is the evolution of key financial indicators in 3Q10 compared to 3Q09:



Following is the evolution of key financial indicators in 9M10 compared to 9M09:



(*) The operating and financial data herein disclosed for the preceding quarters relating to 2009 and the 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 dates. We also note that these data are not audited.



Gross Margin

The following table shows the reconciliation of our gross margin to corporate debt interest and real estate financing capitalized in Cost of Goods Sold:

	3Q10	3Q09	2Q10	9M10	9M09
Operating Net Revenue	1,552,821	967,140	1,319,824	3,994,382	2,518,309
Cost of Sold Units	(1,110,590)	(678,329)	(881,505)	(2,744,297)	(1,757,900)
Gross Income	442,231	288,811	438,319	1,250,084	760,409
(+) Interest Expense - Cost of Sold Units	109,592	36,702	83,879	258,525	76,360
Adjusted Gross Income	551,823	325,513	522,198	1,508,610	836,769
Gross Margin	28.5%	29.9%	33.2%	31.3%	30.2%
Adjusted Gross Margin	35.5%	33.7%	39.6%	37.8%	33.2%

Selling, General & Administrative Expenses

The following table shows the evolution of selling, general & administrative expenses, including some operating efficiency metrics:

R\$ mln	3Q10	3Q09	9M10	9M09
Sales Expenses (R\$ mln)	77,4	52,1	209,0	143,6
G&A Expenses (R\$ mln) ⁽¹⁾	58,7	72,0	202,4	207,3
G&A + Sales Expenses	136,2	124,1	411,4	350,9
Sales Expenses / Launches	3,8%	4,3%	4,3%	5,3%
G&A Expenses / Launches	2,9%	5,9%	4,1%	7,6%
G&A + Sales Expenses / Launches	6,7%	10,2%	8,4%	12,9%
Sales Expenses / Contracted Sales	4,2%	4,2%	4,4%	4,8%
G&A Expenses / Contracted Sales	3,2%	5,8%	4,2%	6,9%
G&A + Sales Expenses / Contracted Sales	7,4%	9,9%	8,6%	11,7%
Sales Expenses / Gross Revenue	4,9%	5,2%	5,1%	5,5%
G&A Expenses / Gross Revenue	3,7%	7,2%	4,9%	7,9%
G&A + Sales Expenses / Gross Revenue	8,5%	12,3%	9,9%	13,3%

(1) adjusted by stock options plan provision

Financial Result

Following is the breakdown of financial results (in thousands of Brazilian reais - R\$):

Financial Result	3Q10	3Q09	2Q10
Financial revenues	53.378	50.214	72.905
Financial expenses	(60.668)	(33.885)	(67.675)
	(7.290)	16.329	5.230

Deferred Income

Deferred Income (R\$ mln)	3Q10	3Q09	2Q10
Deferred Revenue	5,149	5,079	5,059
(-) Deferred Sales Taxes	(188)	(185)	(185)
Deferred Net Revenue	4,962	4,894	4,875
(-) Deferred Costs	(3,022)	(3,180)	(3,009)
Deferred Gross Income	1,939	1,714	1,865
Deferred Gross Income Margin	39.1%	35.0%	38.3%

Schedule of Deferred Income	2010	2011	2012	2013
	18%	46%	21%	15%



Balance Sheet

Inventory of Units for Sale

Inventory breakdown (in thousands of Brazilian reais - R\$):

	3Q10	3Q09
Properties under construction	1,494,829	1,016,420
Concluded properties	113,493	51,237
Land for future developments	2,314,803	2,286,745
Total	3,923,125	3,354,402

Accounts Receivable

Accounts receivable on- and off-balance sheet (in thousands of Brazilian reais - R\$):

	3Q10	3Q09
Accounts Receivable	5,918,276	3,712,847
Deferred Revenue	5,149,471	5,079,361
Total	11,067,747	8,792,208

Indebtedness

Following is the Company's debt profile at the close of 3Q10 (in thousands of Brazilian reais - R\$).

Debentures - 1st Issuance	
Position:	257,013
Index:	CDI
Interest per year:	0.90%
Coordinator:	Bradesco BBI
Duration:	28 months
Coupon:	Semiannual (Jan/Jul)
4 semiannual installments starting Jul/11	

Debentures - 3rd Issuance	
Position:	299,211
Index:	TR
Interest per year:	10.42%
Coordinator:	Itau BBA
Duration:	36 months
Coupon:	Semiannual (Sep/Mar)
5 semiannual installments starting Sep/12	

Debentures - 4th Issuance	
Position:	284,994
Index:	CDI
Interest per year:	2.40%
Coordinator:	Bradesco BBI
Duration:	49 months
Coupon:	Quarterly (Nov/Feb/May/Aug)
16 quarterly installments starting Nov/12	

Debentures - 5th Issuance	
Position:	594,632
Index:	TR
Interest per year:	8.16%
Coordinator:	Itau BBA
Duration:	47 months
Coupon:	Semiannual (Aug/Feb)
5 semiannual installments starting Aug/13	

Promissory Notes - 1st Issuance	
Position:	306,800
Index:	CDI
Interest per year:	1.65%
Coordinator:	Itau BBA
Duration:	3 months
Coupon:	Pre-paid on Oct/10
Pre-Paid on Oct/10	

Consolidated per Creditor	
Total:	4,786,414
Debenture	30.00%
Itau-Unibanco	23.26%
Santander	13.82%
Bradesco	6.68%
BB	6.02%
Others	20.22%

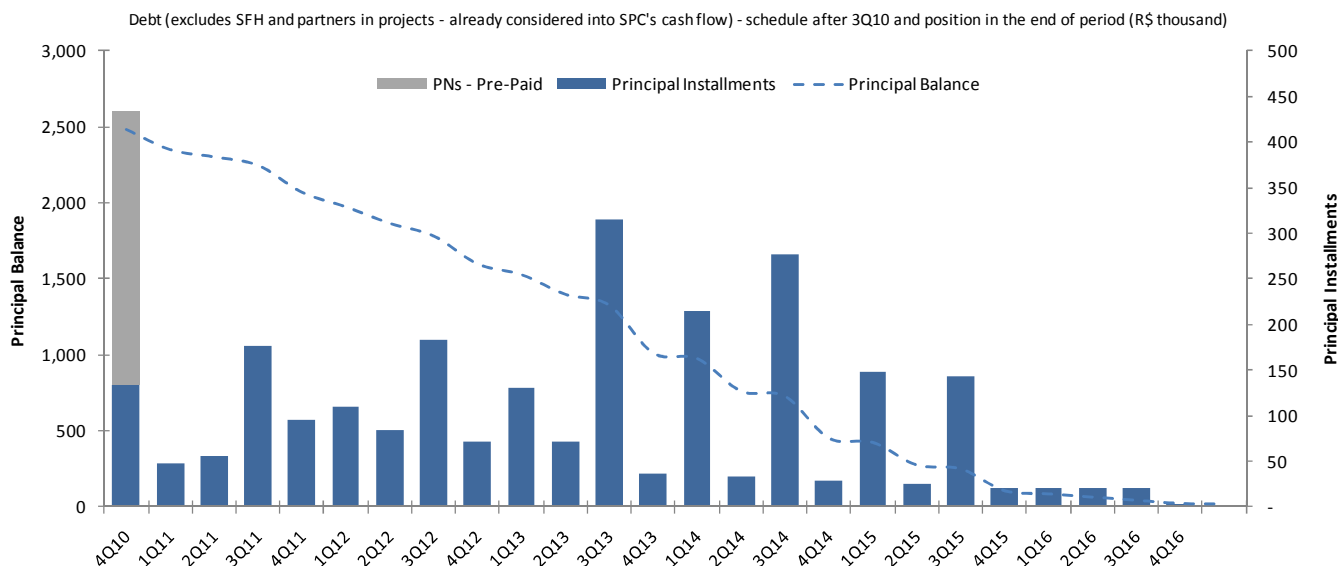
SFH	
Position:	1,960,095
Index:	TR
Interest per year:	10.57%
Creditor:	Others
Duration:	13 months

Corporate Debts	
Position:	1,083,670
Index:	CDI
Interest per year:	2.51%
Creditor:	Others
Duration:	21 months

Consolidated per Index	
Total:	4,786,414
CDI	38.73%
TR	59.63%
Others	1.64%
Duration:	23 months



Following is the schedule of debt repayment, excluding the SFH debts:



The following table shows the Company's debt ratios at the close of 3Q10:

Debt Ratios (R\$ thousand)	3Q10
Cash and Cash equivalents	1,892,259
Indebtness	(4,786,414)
Net Debt	2,894,155
Equity	5,893,694
Debt to Equity	81.2%
Net debt to Equity	49.1%



INCOME STATEMENT

For the quarters ended September 30, 2009 and 2010

INCOME STATEMENT (R\$ '000)

	3Q10	3Q09	Chg. %
Operating Gross Revenue			
Real State sales	1,548,667	991,892	56%
Other Operating Revenues	48,021	12,925	272%
(-) Taxes Over Sales	(43,867)	(37,678)	16%
Operating Net Revenue	1,552,821	967,140	61%
Interest Expenses	(109,592)	(36,702)	199%
Cost of Sold Units	(1,000,998)	(641,627)	56%
Gross Income	442,231	288,811	53%
Gross margin	28.5%	29.9%	-138.3 bps
Adjusted gross margin (1)	35.5%	33.7%	188.0 bps
Operating Revenues (expenses):			
Commercial	(77,440)	(52,083)	49%
General and Administrative	(69,019)	(75,271)	-8%
Taxes	(2,585)	(594)	335%
Financial	(7,290)	16,329	-145%
Depreciation & Amortization	(12,193)	(12,966)	-6%
Other	1,686	115,310	-99%
Total operating revenues (expenses)	(166,841)	(9,274)	1699%
Operating Result	275,390	279,537	-1%
Income before taxes	275,390	279,537	-1%
Income Taxes and Social Contribution	(20,037)	(40,283)	-50%
Income before minority stake	255,354	239,254	7%
Minority interest	(4,008)	4,924	-181%
Net Income (loss)	251,345	244,178	3%
Net margin	16.2%	25.2%	-906.1 bps
Adjusted Net Income (2)	261,632	247,440	6%
Ajusted Net margin	16.8%	25.6%	-874 bps

(1) adjusted by interest expenses in cost of sold units

(2) adjusted by stock options plan provision

ADJUSTED EBITDA

	3Q10	3Q09	Chg. %
Income (loss) before taxes	275,390	279,537	
(-/+) Financial Result	7,290	(16,329)	
(+) Depreciation and Amortization	12,193	12,966	
(+) Stock Option Plan	10,287	3,262	
(+) Interest Expenses - Cost of Sold Units	109,592	36,702	
EBITDA	414,752	316,138	31%
ADJUSTED EBITDA Margin	26.7%	32.7%	-597.8 bps



INCOME STATEMENTS

For the nine-month periods ended September 30, 2009 and 2010

INCOME STATEMENT (R\$ '000)

	9M10	9M09	Chg. %
Operating Gross Revenue			
Real State sales	4,072,488	2,574,351	58%
Other Operating Revenues	65,459	57,196	14%
(-) Taxes Over Sales	(143,565)	(113,238)	27%
Operating Net Revenue	3,994,382	2,518,309	59%
Interest Expenses	(258,525)	(76,360)	239%
Cost of Sold Units	(2,485,772)	(1,681,540)	48%
Gross Income	1,250,084	760,409	64%
Gross margin	31.3%	30.2%	110.1 bps
Adjusted gross margin (1)	37.8%	33.2%	454.1 bps
Operating Revenues (expenses):			
Commercial	(208,976)	(143,601)	46%
General and Administrative	(234,681)	(216,308)	8%
Taxes	(7,839)	(2,239)	250%
Financial	2,189	(13,521)	-116%
Depreciation & Amortization	(32,307)	(18,678)	73%
Other	(11,489)	143,731	-108%
Total operating revenues (expenses)	(493,103)	(250,615)	97%
Operating Result	756,982	509,794	48%
Income before taxes	756,982	509,794	48%
Income Taxes and Social Contribution	(111,105)	(82,589)	35%
Income before minority stake	645,877	427,205	51%
Minority interest	(15,422)	(11,749)	31%
Net Income (loss)	630,454	415,456	52%
Net margin	15.8%	16.5%	-71.4 bps
Adjusted Net Income (2)	662,155	424,506	56%
Ajusted Net margin	16.6%	16.9%	-28.0 bps

(1) adjusted by interest expenses in cost of sold units

(2) adjusted by stock options plan provision

ADJUSTED EBITDA

	9M10	9M09	Chg. %
Income (loss) before taxes	756,982	509,794	
(-/+) Financial Result	(2,189)	13,521	
(+) Depreciation and Amortization	32,307	18,678	
(+) Stock Option Plan	31,701	9,049	
(+) Interest Expenses - Cost of Sold Units	258,525	76,360	
EBITDA	1,077,325	627,401	72%
AJUSTED EBITDA Margin	27.0%	24.9%	205.7 bps



CONSOLIDATED BALANCE SHEET

For the quarters ended September 30, 2009 and 2010

ASSETS (R\$ '000)			
	3Q10	3Q09	Chg.
Current assets			
Cash, cash equivalents and short-term investments	1,890,241	863,467	119%
Accounts receivable	4,648,302	2,262,887	105%
Properties held for sale	3,167,750	2,139,398	48%
Prepaid expenses	62,085	16,885	268%
Advances to suppliers	137,175	48,356	184%
Accounts with related parties	181,741	196,562	-8%
Taxes to recover	57,308	23,400	145%
Advances for future capital increase	40	3,372	-99%
Related Parties	79,191	186,915	-58%
Assets for the issuance of CRI	66,645	-	-
Others	94,216	246,184	-62%
	10,384,694	5,987,426	73%
Noncurrent assets			
Long-Term			
Long-term investments	2,018	2,587	-22%
Accounts receivable	1,269,974	1,449,960	-12%
Debentures	49,413	50,555	-2%
Properties held for sale	755,375	1,215,004	-38%
Accounts with related parties	425,683	285,265	49%
Assets for the issuance of CRI	381,518	-	-
Related parties	48,735	21,872	123%
Advances for future capital increase	103,701	26,498	291%
Deferred income and social contribution taxes	25,712	193	13222%
Others	58,754	85,425	-31%
	3,120,883	3,137,359	-1%
Permanent assets			
Intangible	805,445	820,751	-2%
Property and equipment	186,696	154,679	21%
Investments	134,103	123,816	-
	1,126,244	1,099,246	2%
Total Noncurrent	4,247,127	4,236,605	0%
Total assets	14,631,821	10,224,031	43%
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)			
	3Q10	3Q09	Chg.
Current			
Loans and financings	1,671,351	757,826	121%
Suppliers	307,228	208,296	47%
Property acquisition obligations	771,830	543,902	42%
Debentures	-	53,091	-100%
Taxes and contributions payable	83,792	96,091	-13%
Co-obligation for the issuance of CRI	6,551	-	-
Obligation for the issuance of CRI	72,003	-	-
Provision for contingencies	-	2,608	-100%
Income and social contribution taxes	22,079	-	-
Deferred taxes	300,156	135,036	122%
Related parties	64,381	268,746	-76%
Accounts with related parties	180,962	70,666	156%
Advances from clients	426,315	343,241	24%
Dividends	13,112	2,710	384%
Others	422,054	91,417	362%
	4,341,814	2,573,630	69%
Long-Term			
Loans and financings	1,679,174	1,262,852	33%
Suppliers	10,155	5,611	81%
Debentures	1,435,889	1,197,836	20%
Obligation for the issuance of CRI	400,797	43,525	821%
Property acquisition obligations	324,648	379,816	-15%
Taxes and contributions payable	272	339	-20%
Taxes payable in installments	4,539	7,965	-43%
Deferred taxes	87,652	121,078	-28%
Co-obligation for the issuance of CRI	56,352	-	-
Provision for contingencies	21,740	10,186	113%
Related parties	14,250	32,614	-56%
Accounts with related parties	27,272	17,402	57%
Advances from clients	186,837	174,519	7%
Advances for future capital increase	6,379	1,216	425%
Other	46,694	43,553	7%
	4,302,650	3,298,512	30%
Minority interest	93,663	87,905	7%
Shareholders' equity			
Subscribed capital	4,766,300	3,744,433	27%
Capital reserve	138,153	131,836	5%
Equity valuation adjustments	(7,611)	(5,617)	35%
Accumulated gains	996,852	393,332	153%
	5,893,694	4,263,984	38%
Total liabilities and shareholders' equity	14,631,821	10,224,031	43%

CONFERENCE CALL



November 17th, 2010

Portuguese

Time: 09:30 am (Brasília time)
06:30 am (New York time)
Phone: +55 (11) 3301-3000
Code: PDG
Replay +55 (11) 3127-4999
Password: 46871180

English

Time: 11:30 am (Brasília time)
08:30 am (New York time)
U.S.: +1 (877) 317-6776
Other countries: +1 (412) 317-6776
Code: PDG
Replay: +1 (412) 317-0088
Code: 445501#

INVESTOR RELATIONS CONTACTS

Michel Wurman

CFO and Investor Relations Officer

Gustavo Janer

Investor Relations and Financial Manager

Pedro Thompson

Planning Manager

Julia Martins

Investor Relations and Financial Analyst

ri@pdgrealty.com.br

Phone: (0xx21) 3504-3800

Fax: (0xx21) 3504-3849

ABOUT PDG REALTY S/A

PDG Realty is an equity investment company primarily engaged in the real estate market. It is listed on the *Novo Mercado* segment of the São Paulo Stock Exchange - Bovespa (PDGR3). The Company's strategy is focused on simultaneous growth in various regions and income segments, mainly in the low income segment (lower middle class), to optimize its dispersion and capacity to launch real estate development projects. As an investment company, the Company seeks to maximize the value of its portfolio companies, focusing on good governance and efficient management of assets and resources.

The Company's real estate projects include residential undertakings aimed at various income classes, from the Low income to Upper Middle Class segments, along with the development of residential land subdivisions and investments in commercial projects, focusing on the generation of income by lease of the units built.

Company started with investments in Brazil's two largest cities, São Paulo and Rio de Janeiro, and today it spreads across many other states, such as Bahia, Espírito Santo, Paraná, Minas Gerais, Goiás and Santa Catarina. Besides geographic diversification, PDG Realty has started to expand internationally, with projects in Argentina.

The management of PDG Realty is composed of professionals with extensive experience in the realty sector, private equity investments, structured operations and corporate finance. The management team thus has a set of complementary skills and knowledge and a thorough understanding of the factors for success in the real estate market.