



1Q11 Results Conference Call

May, 2011



Recent Highlights & Events

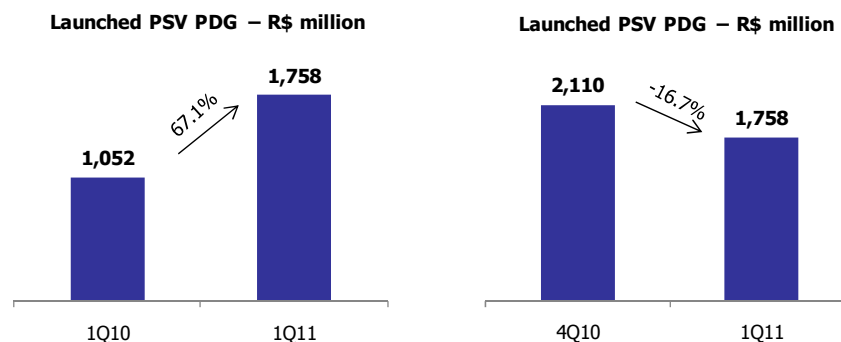
<p>OPERATIONAL HIGHLIGHTS 1Q11</p>	<ul style="list-style-type: none"> •LAUNCHES PRO RATA PDG REACHED R\$1.758 BILLION IN 1Q11, 67% HIGHER THAN IN THE 1Q10; •19% OF THE MID-RANGE OF THE GUIDANCE FOR LAUNCHES FOR 2011 (9-10 BILLION) WAS LAUNCHED BEFORE THE END OF THE QUARTER; •NET CONTRACTED SALES PRO RATA PDG OF R\$1.704 BILLION IN 1Q11, 26% HIGHER THAN IN THE 1Q10; •QUARTERLY SALES OVER TOTAL SUPPLY "VSO" REACHED 29%; •53% OF THE LAUNCHES IN 1Q11 WERE CONCENTRATED IN THE MIDDLE INCOME SEGMENT AND 40% IN THE LOW INCOME SEGMENT; •WE DELIVERED 8,500 UNITS THROUGH APRIL, 56% OF THE PROJECTED UNITS FOR THE FIRST HALF OF THE YEAR;
<p>FINANCIAL HIGHLIGHTS 1Q11</p>	<ul style="list-style-type: none"> •NET REVENUES REACHED R\$1.513 BILLION IN 1Q11, 35% HIGHER THAN IN 1Q10; •ADJUSTED EBITDA REACHED R\$360 MILLION IN 1Q11, 24% HIGHER THAN IN 1Q10, WITH A 24% MARGIN EBITDA; •ADJUSTED GROSS MARGIN REACHED 35%; •ADJUSTED NET INCOME REACHED R\$239 MILLION IN 1Q11, A GROWTH OF 33% IN COMPARISON WITH 1Q10, WITH A NET MARGIN OF 16%; •1Q11 ROE REACHED 16%.
<p>RECENT HIGHLIGHTS & EVENTS</p>	<ul style="list-style-type: none"> •PAYMENT OF DIVIDENDS; •HIGHLIGHT FOR THE MARKET SHARE IN RJ AND BA: <ul style="list-style-type: none"> •PDG IS ONCE AGAIN RECOGNIZED AS AN IMPORTANT COMPANY IN RJ STATE; •COMPANY OF THE YEAR 2010 AWARD BY <i>ADEMI-BA</i>; •BRANDING; <ul style="list-style-type: none"> •NEW BRAND CONSOLIDATION EVOLUTION; •DIGITAL PERFORMANCE OF THE NEW WEBSITE. •LAUNCH OF THE NEW CUSTOMER RELATIONSHIP PORTAL.



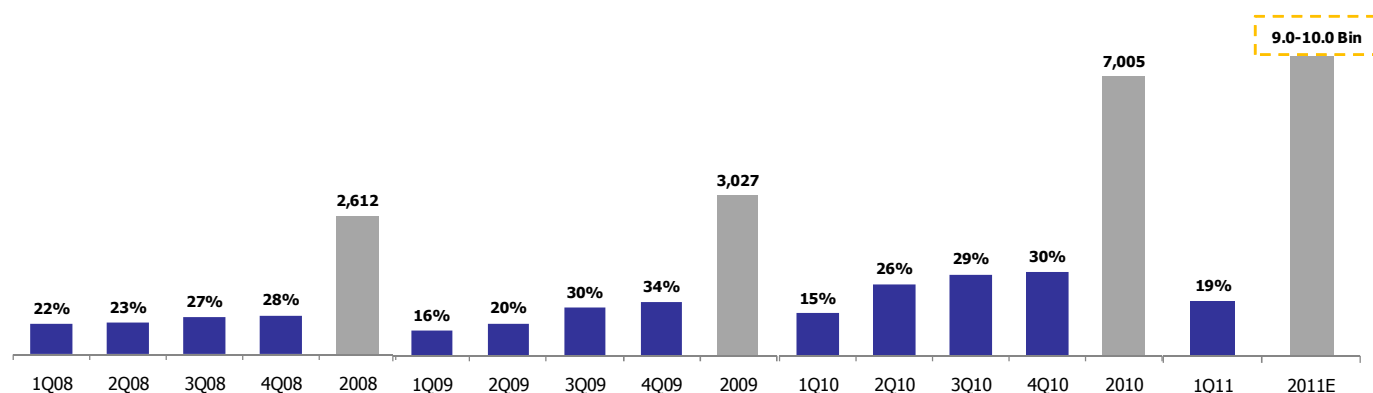
(*) The operating and financial data herein disclosed for the preceding quarters relating to 2009 and the first quarter of 2010 were calculated on a pro forma basis, including 100% of AGRE's operating and financial results, as if the company's merger into PDG had already been carried out on the related dates. We also note that these data are not audited.

Launches 1Q11

- The pro rata PSV launched by PDG reached R\$ 1.758 billion (total PSV of R\$2.388 billion) in 1Q11, distributed across 54 projects. Reaching 19% of the guidance mid point for 2011 launches (R\$9.0-R\$10.0 Billions).



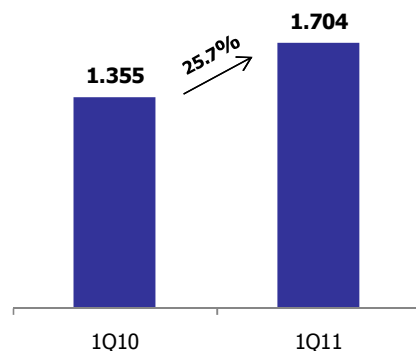
- A breakdown of launches by quarter (R\$ million) is presented below, from 2008 onwards (PDG figures excluding AGRE up to 2009 and including AGRE in 2010). This confirms the consistency of launches during these quarters, thus ensuring a better distribution throughout the year.



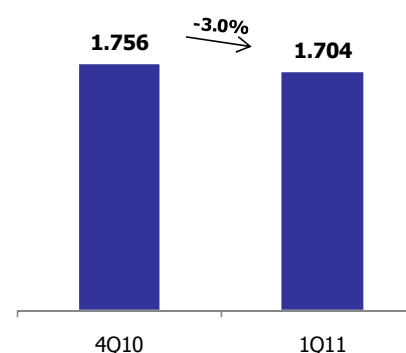
Sales 1Q11

- Contracted Sales (PDG's pro rata stake) reached R\$1.704 billion in 1Q11 (up by 26% over 1Q10), with total contracted sales of R\$2.111 billion;

Contracted Sales PDG – R\$ million



Contracted Sales PDG – R\$ million



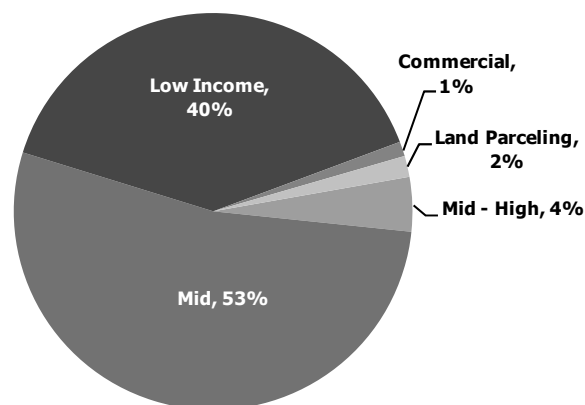
- The following table shows the calculation of changes in inventory and the VSO (Sales Over Supply) indicator: the "VSO" for the quarter reached 30%.

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
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
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
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
Sales from Launches - R\$ mln	206,8	306,1	755,3	639,6	306,8	532,9	949,3	776,1	705,0
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
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
SOS - Sales (c) / Total Supply (a+b) - %	16%	24%	28%	26%	29%	30%	33%	30%	29%
Sales from Launches / Total Sales	32%	30%	57%	50%	23%	34%	51%	44%	41%
Sales from Inventory / Total Sales	68%	70%	43%	50%	77%	66%	49%	56%	59%

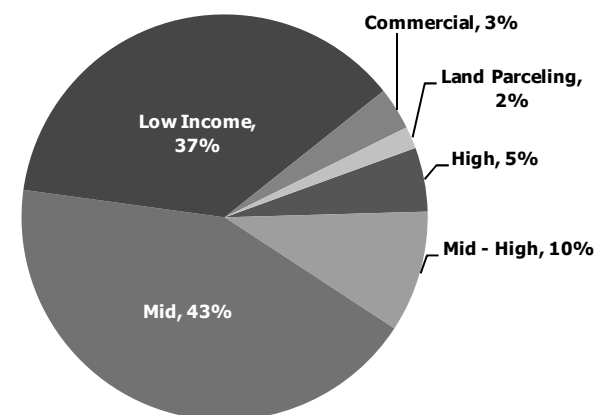
(*) Increase in Inventory due to increase in stake in Goldfarb and CHL and the Agre's incorporation

Operational Overview

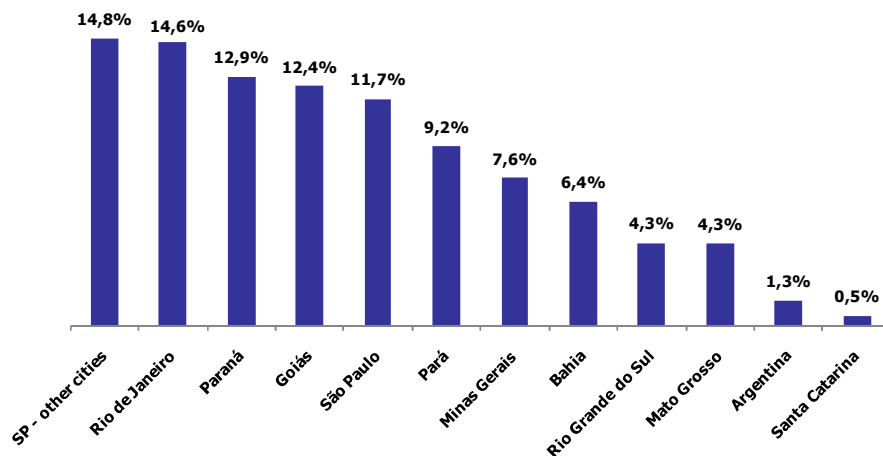
Segmentation of 1Q11 Launches (%)



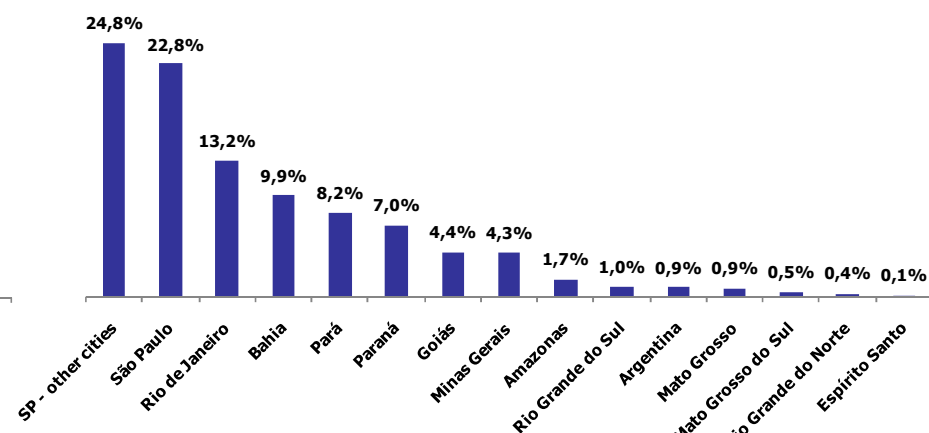
Segmentation of 1Q11 Contracted Sales (%)



Geographic Breakdown of 1Q11 Launches (%)

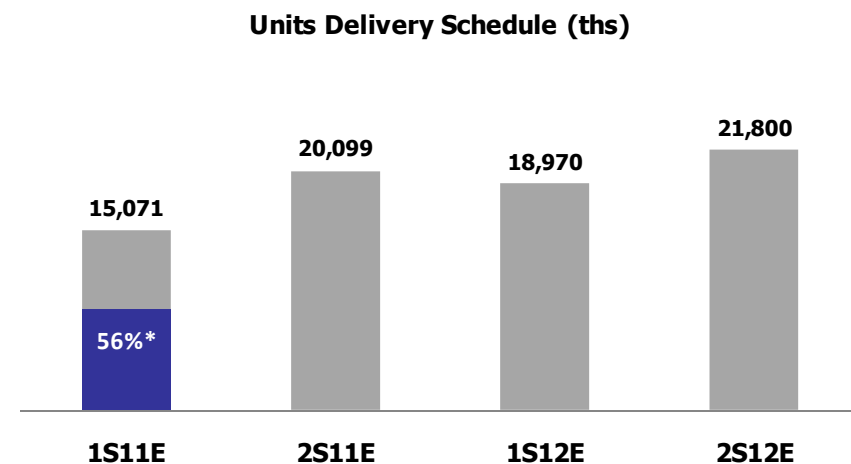
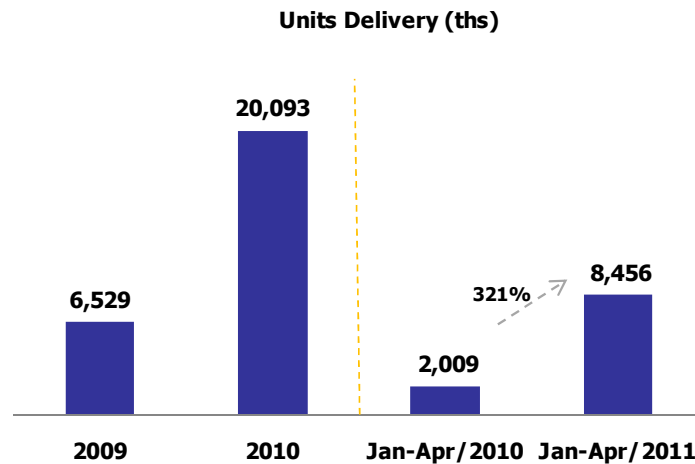


Geographic Breakdown of 1Q11 Sales (%)




Units Delivery

- A total of 8,500 units have been handed over already, reaching 56% of the estimated number of units to be delivered during the first half of 2011, from a total of 35 projects delivered.
- Below we present the track record of delivered units and expected timetable of future deliveries through to year-end 2012:



Landbank

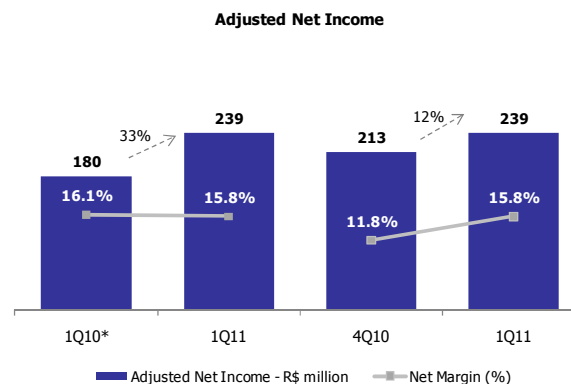
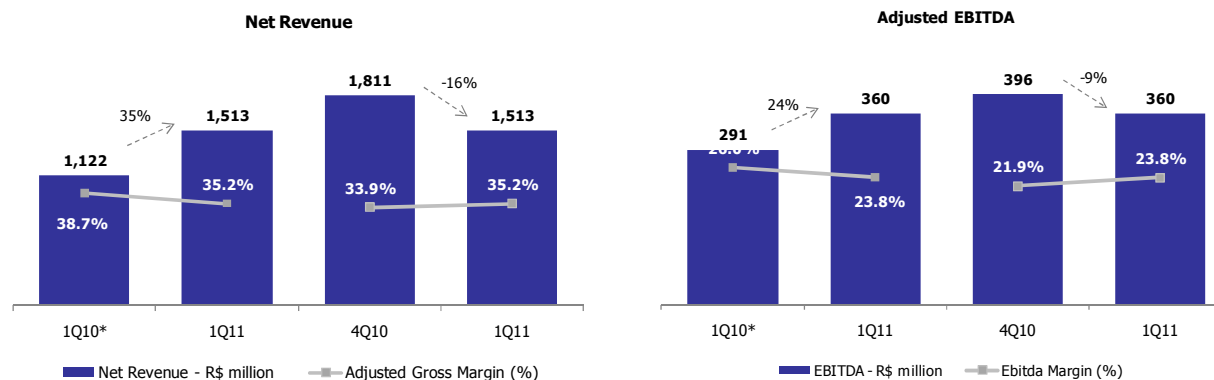
- The consolidated landbank of PDG stood at R\$ 29.3 billion by the close of 1Q11, distributed among 567 projects and 177.9 thousand units.
- The table below shows a breakdown of the PDG landbank by residential units (excluding commercial units and land parceling).

Unit Price	Residential units	%	VGv PDG (R\$ mln)	%	VGv (R\$ mln)	%	Average Unit Price (R\$)	Main Source of Funding
up to R\$ 130 th	71,653	48%	6,677	25%	7,448	22%	103,953	
from R\$ 130 th to R\$ 170 th	19,401	13%	2,402	9%	2,860	8%	147,401	
from R\$ 170 th to R\$ 250 th	20,431	14%	3,670	14%	4,052	12%	198,337	SFH
from R\$ 250 th to R\$ 500th	27,151	18%	6,771	25%	9,401	27%	346,240	SFH
over R\$ 500 th	9,804	7%	7,465	28%	10,649	31%	1,086,177	Market Rates
Total	148,440		26,985		34,410			

- We highlight the large concentration of units under R\$500 thousand, which account for some 93% of the total landbank.

Key Financial Indicators

- The key financial indicators for 1Q11 are presented below, compared to 4Q10 and 1Q10:



(*) Pro-forma figures, including Agre.

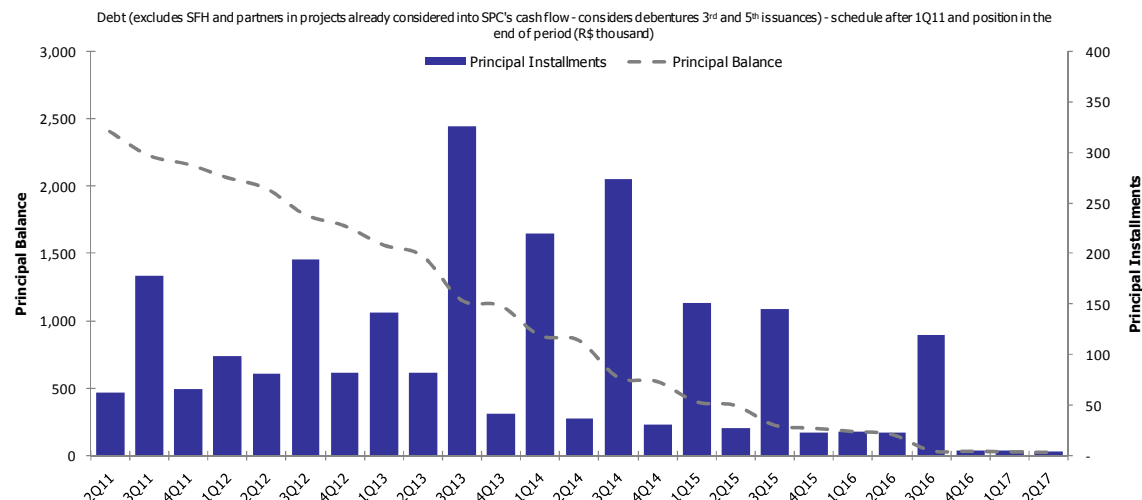
Efficiency metrics

- The following table presents the sales, general and administrative expenses, with some operating efficiency metrics (R\$Thousands):

R\$ mln	1Q11	1Q10	Chg. / Efficiency
Sales Expenses (R\$ mln)	82.2	59.3	22.9
G&A Expenses (R\$ mln) ⁽¹⁾	85.3	60.1	25.2
G&A + Sales Expenses	167.5	119.4	48.1
Sales Expenses / Launches	4.7%	5.6%	-96.2 bps
G&A Expenses / Launches	4.9%	5.7%	-85.9 bps
G&A + Sales Expenses / Launches	9.5%	11.3%	-182.1 bps
Sales Expenses / Contracted Sales	4.8%	4.4%	44.6 bps
G&A Expenses / Contracted Sales	5.0%	4.4%	57.2 bps
G&A + Sales Expenses / Contracted Sales	9.8%	8.8%	101.9 bps
Sales Expenses / Gross Revenue	5.3%	5.0%	23.9 bps
G&A Expenses / Gross Revenue	5.5%	5.1%	37.4 bps
G&A + Sales Expenses / Gross Revenue	10.8%	10.2%	61.3 bps
(1) adjusted by stock options plan provision			

Indebtedness

- The Company's debt profile is presented below at the close of 1Q11 (R\$ thousand).



Consolidated per Index	
Total:	4.873.558
CDI	27,94%
TR	67,19%
Others	4,87%
Duration:	24 months

SFH	
Position:	3.274.625
Index:	TR
Interest per year:	10,04%
Creditor:	Various
Duration:	19 months

Corporate Debts	
Position:	963.541
Index:	CDI and Others
Interest per year:	2,41%
Creditor:	Various
Duration:	22 months

Debt Ratios (R\$ thousand)		1Q11
Cash and Cash equivalents		1,673,626
Indebtness		(4,873,558)
Net Debt		3,199,932
Equity		6,139,215
Debt to Equity		79.4%
Net debt to Equity		52.1%

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