Niemeyer Monumental – Niterói, RJ

PDG

August 01, 2014

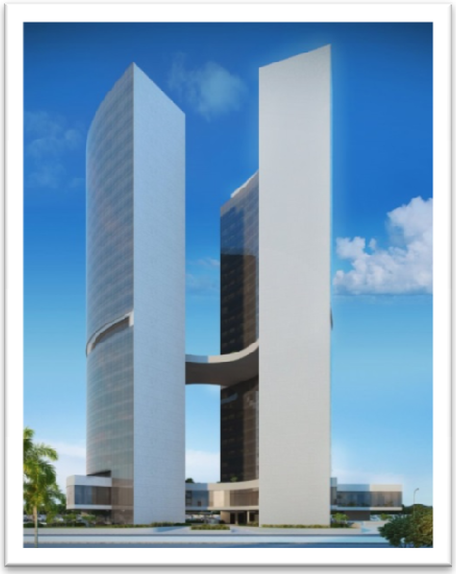
2Q14 Conference Call

Highlights
2Q14

- Atypical quarter;
- Postponement of launches;
- Ongoing reduction of execution risk;
- Higher efficiency in mortgage transfers;
- Constant cash burn;
- Success in debt rollovers and new financing lines.

Fonte: PDG

Operational Data
2Q14 Launches



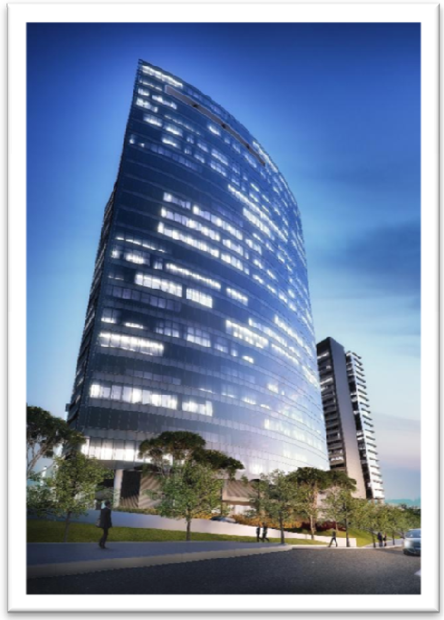
	Artisan
Local	São Paulo / SP
Segment	High Income
% PDG	100%
Launch	Apr-14
PSV % PDG	R$ 74.2

	Niemeyer Monumental
Local	Niterói / RJ
Segment	Commercial
% PDG	80%
Launch	Apr-14
PSV % PDG	R$ 199.7

	Vila Nova Sabará
Local	São Paulo / SP
Segment	Mid Income
% PDG	50%
Launch	May-14
PSV % PDG	R$ 53.4

Fonte: PDG

Operational Data
2Q14 Launches



Jardim das Perdizes - Timelife

Local	São Paulo / SP
Segment	Mid-High
% PDG	25%
Launch	May-14
PSV % PDG	R$ 48.2

Jardim das Perdizes - Office Time

Local	São Paulo / SP
Segment	Commercial
% PDG	25%
Launch	May-14
PSV % PDG	R$ 48.0

Buona Vita Atibaia

Local	Atibaia / SP
Segment	Land Plot
% PDG	100%
Launch	May-14
PSV % PDG	R$ 59.5

Fonte: PDG

Operational Data
3Q14 Launches

Recent Launch

	Prix
Local	São Paulo / SP
Segment	HMP / HIS
% PDG	100%
Launch	Jul-14
PSV % PDG	R$ 30.2

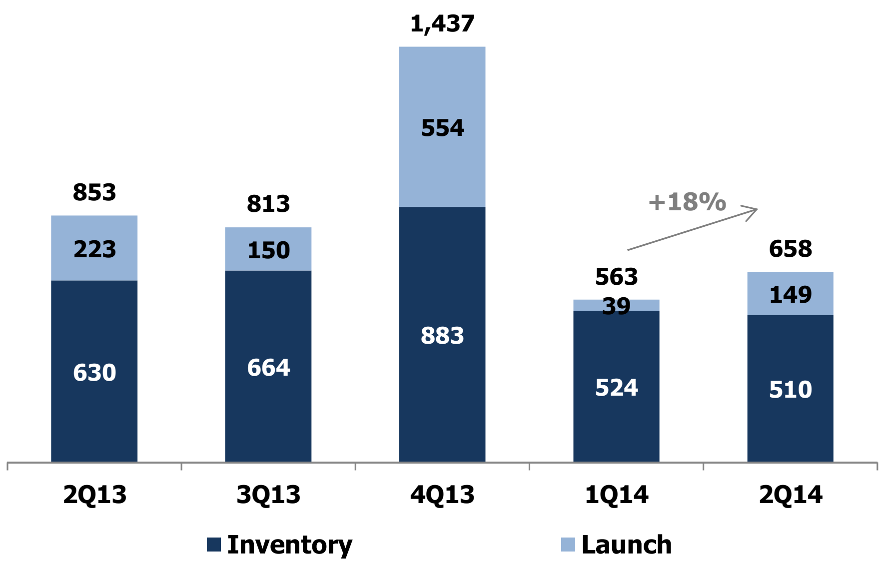
Next Launch

	Gran
Local	Rio de Janeiro / RJ
Segment	Média Renda
% PDG	100%
Launch	Aug-14
PSV % PDG	R$ 105.0

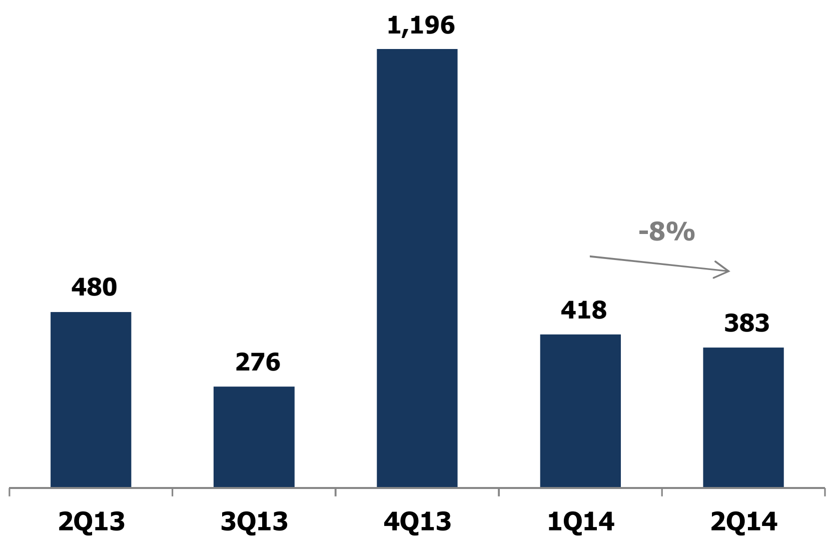
Fonte: PDG

Operational Data
Sales

Gross Sales
Inventory vs. Launch (R$mm)



Net Sales
Performance (R$mm)



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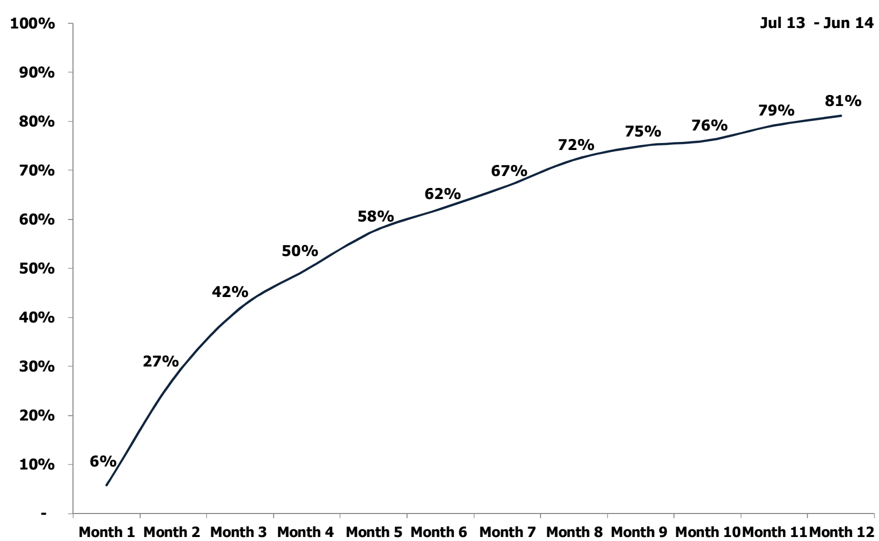
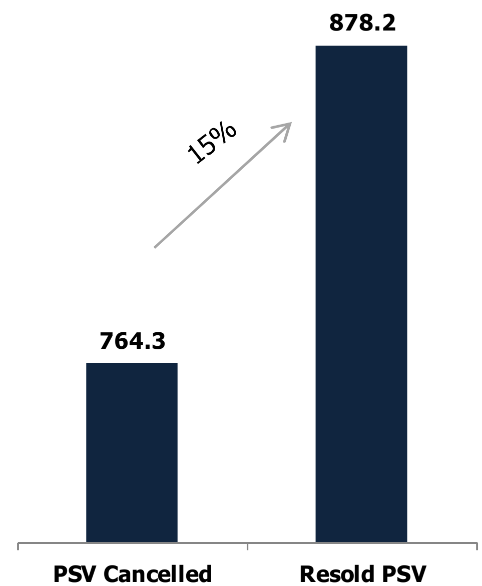
Average Resale Aging
(12 months)

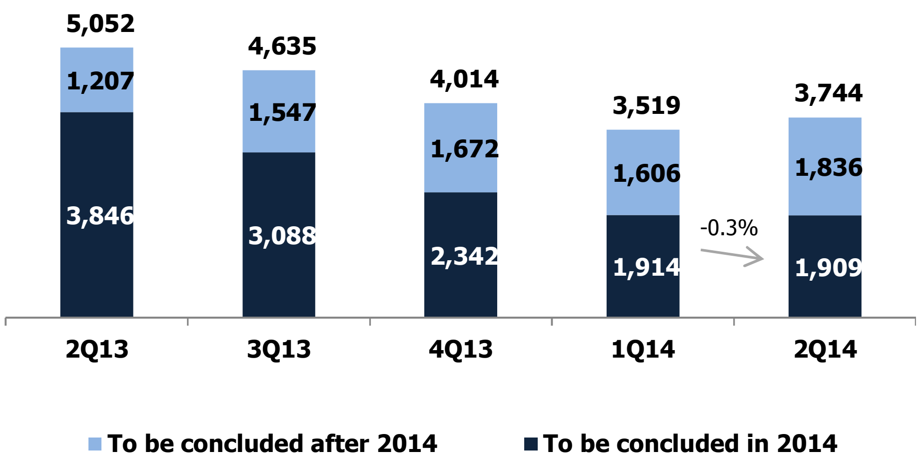


Resold PSV
(R$ mm - 12 months)

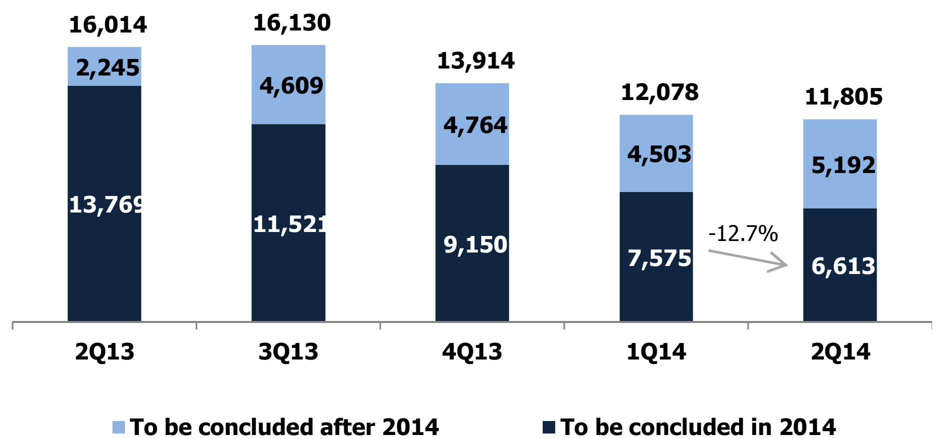


Operational Data
Inventory

Inventory at Market Value



Inventory Units



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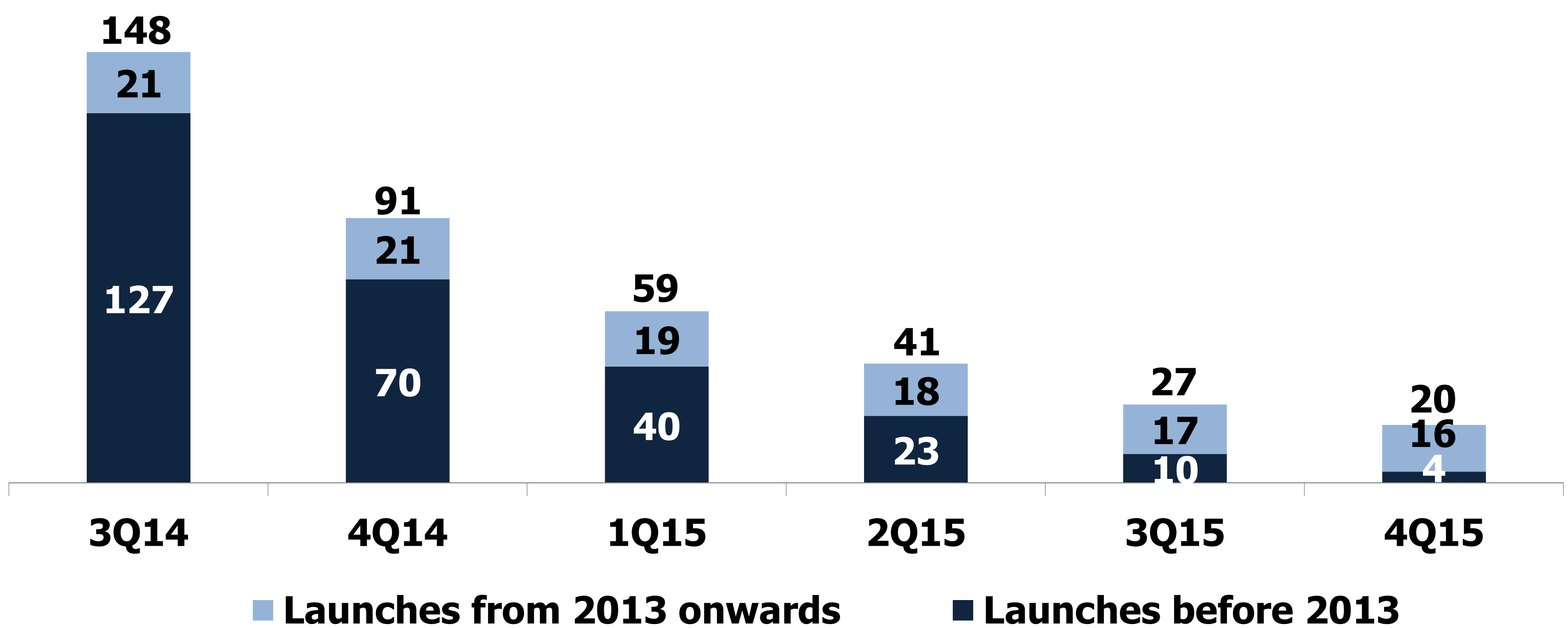
Operational Data
On-Going Construction Works

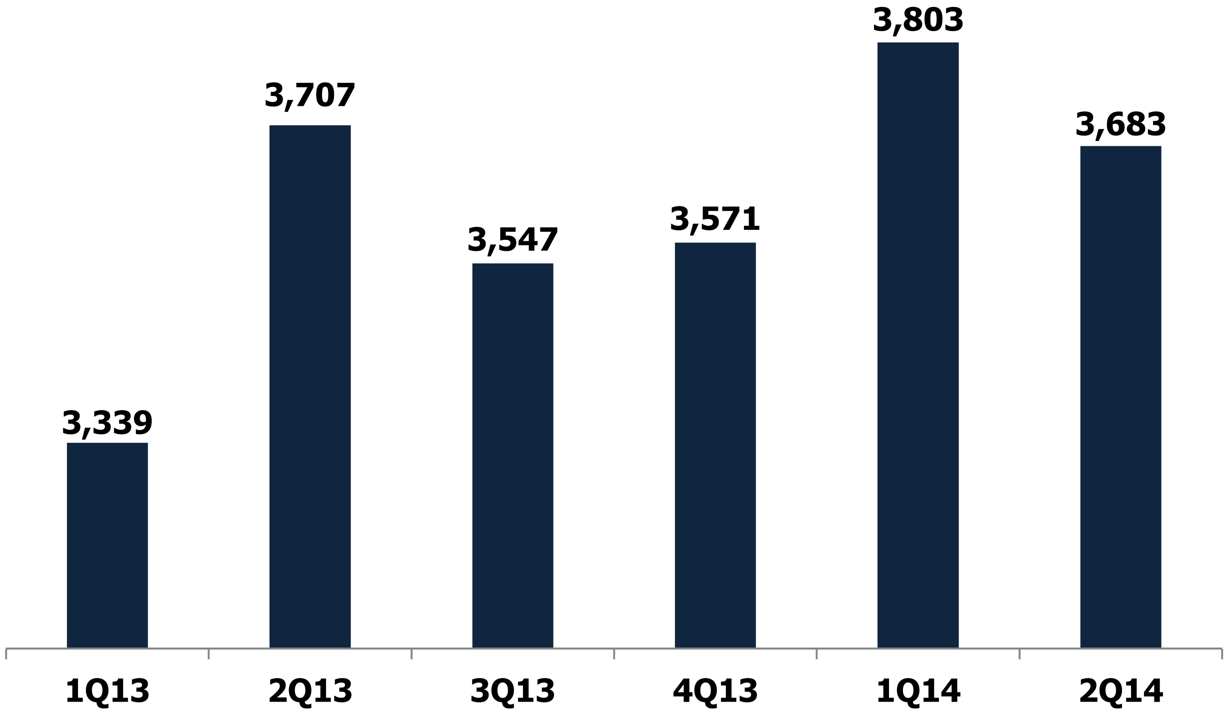
Construction Works in Progress
Occupancy Permit Schedule



Note: Projects under PDG´s management.

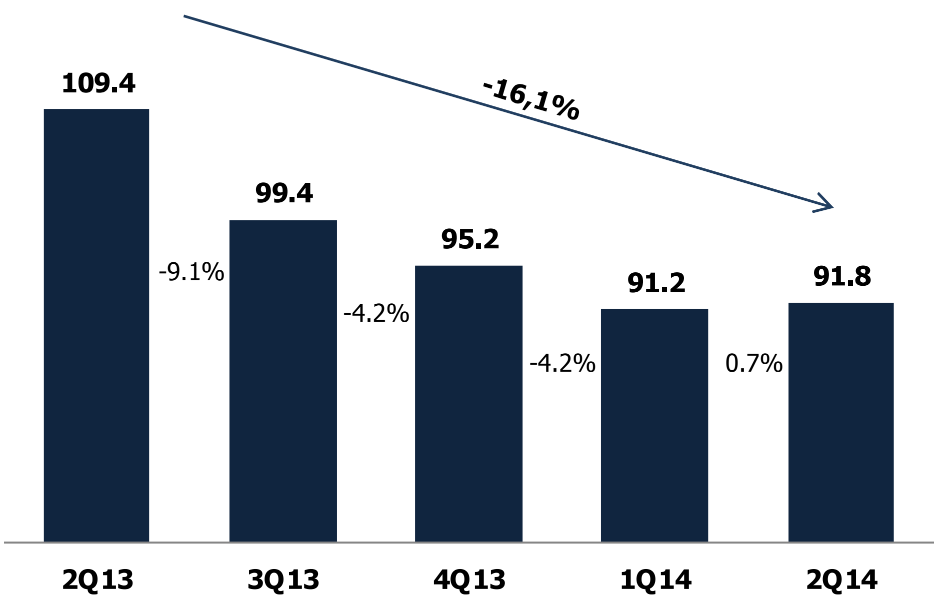
Operational Data
Mortgage Transfer

Mortgage Transfer Quarter

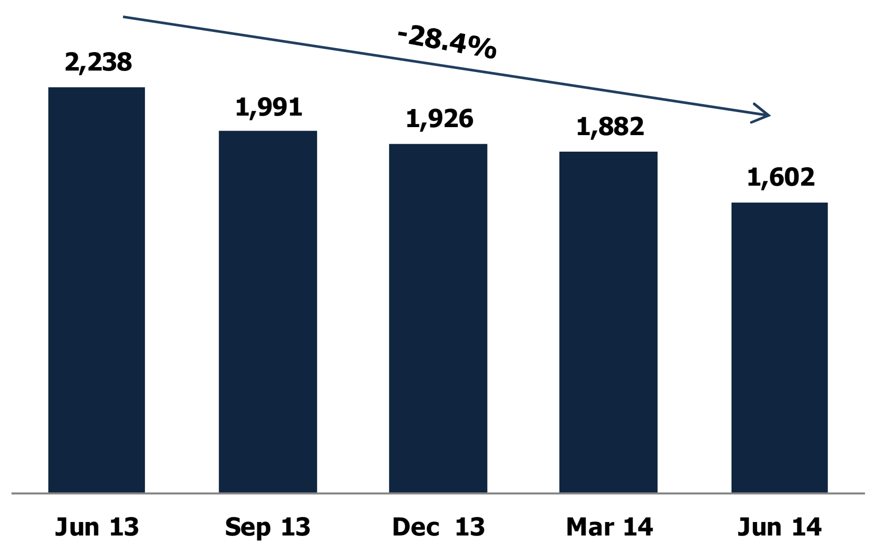


Financial Data
G&A

G&A Trends

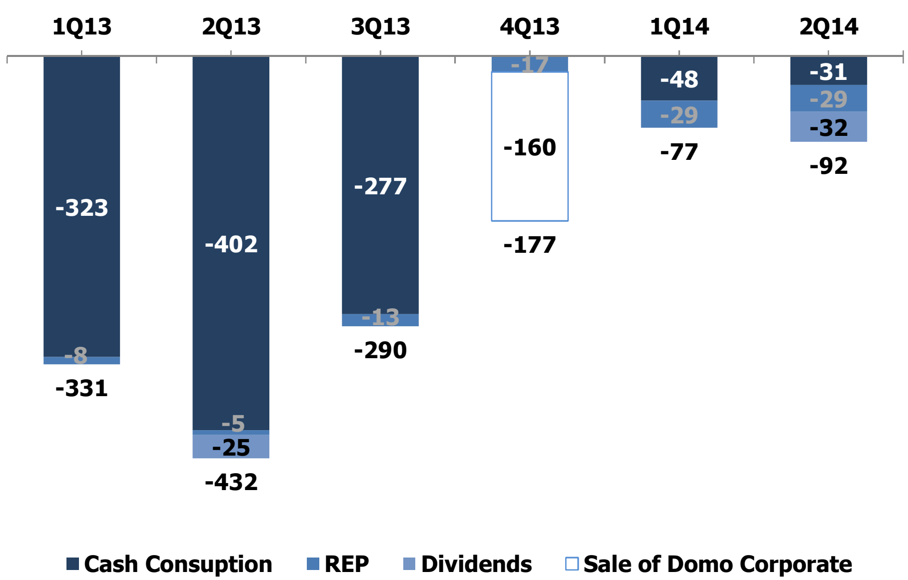


Administrative Headcount

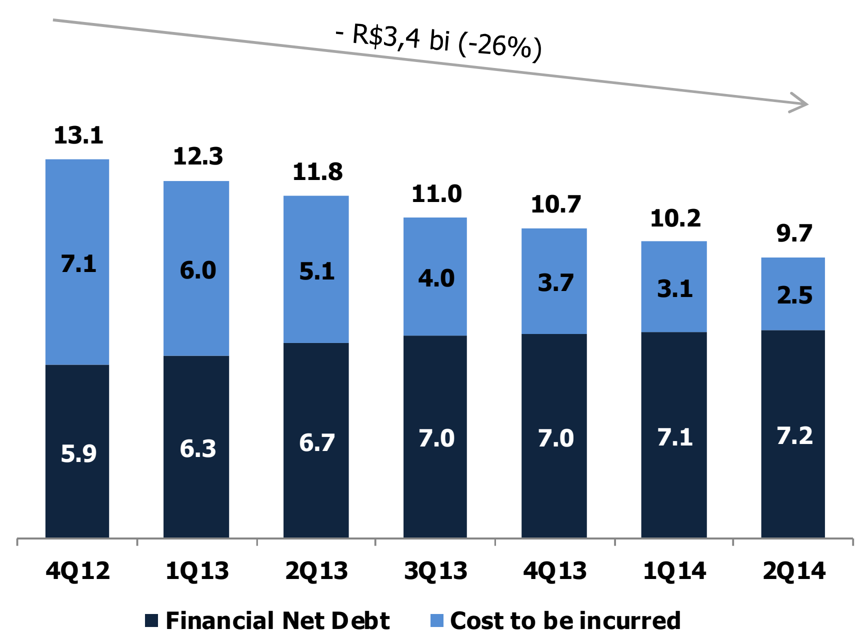


Financial Data
Indebtedness

Cash Burn Trends (R$mm)

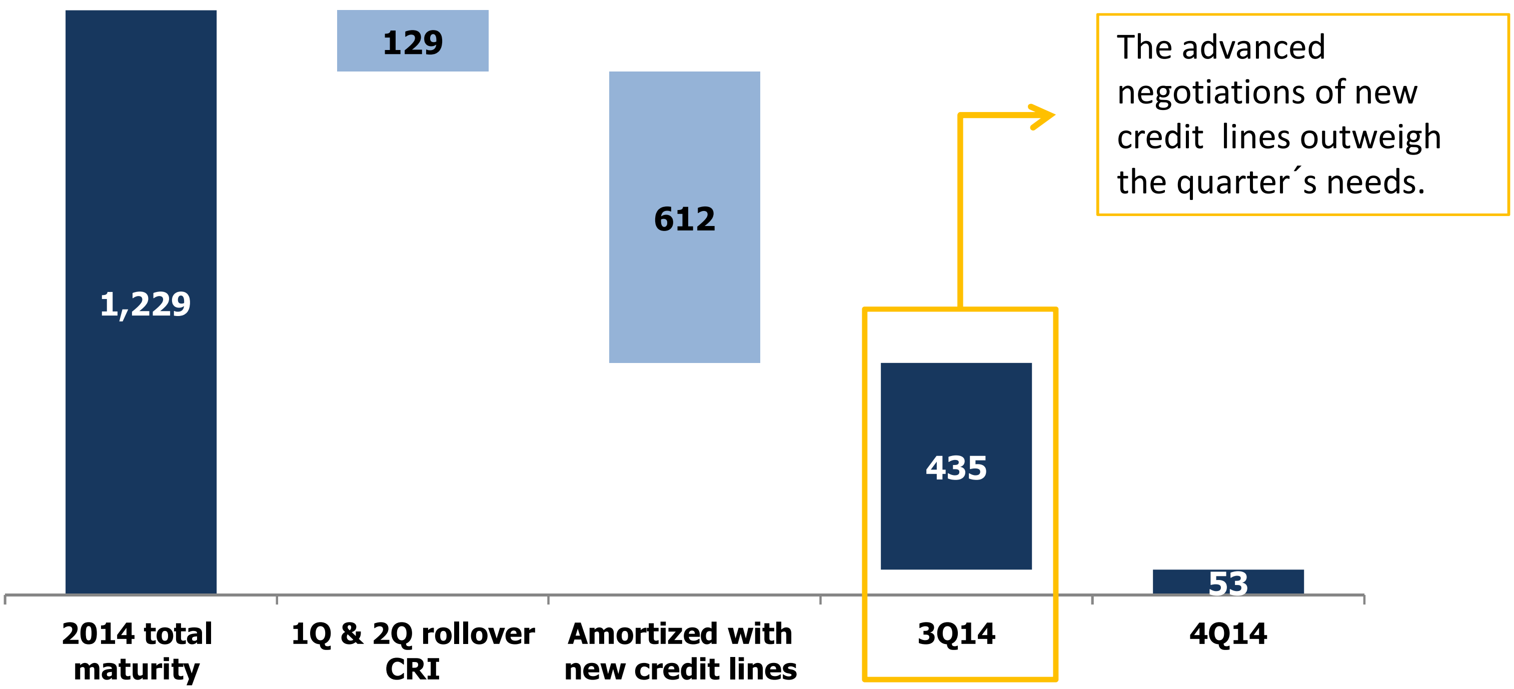


Net Debt+ Cost to be Incurred (R$bn)



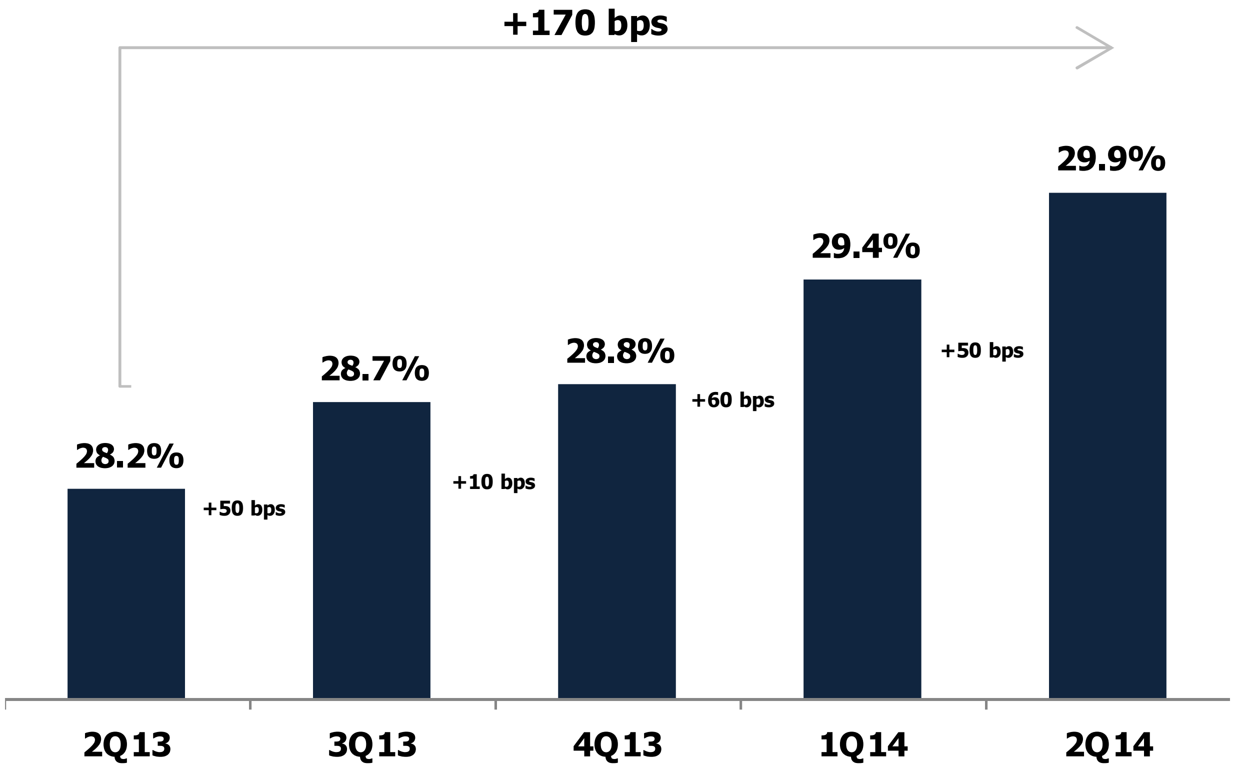
Informações Financeiras
Endividamento

Refinance Necessity (R$mm)



Fonte: PDG

Backlog Results (REF)



Financial Data
Income Statement

Income Statements (R$ '000)	2Q14	2Q13	(%) Var.
Operating Net Revenue	925,993	1,140,629	**-19%**
Cost of sold properties	(731,141)	(936,273)	**-22%**
Gross Income	**194,852**	**204,356**	**-5%**
Gross margin	***21.0%***	***17.9%***	**3.1 pp**
Adjusted gross margin (1)	***29.1%***	***27.0%***	**2.1 pp**
Operating Revenues (expenses):			
Equity Income	32,396	24,341	33%
General and Administrative	(91,811)	(109,422)	-16%
Commercial	(47,305)	(56,083)	-16%
Taxes	(4,244)	(2,607)	63%
Depreciation & Amortization	(17,651)	(35,937)	-51%
Other	(16,698)	(70,292)	-76%
Financial Result	(127,313)	(38,210)	n.m
Total operating revenues (expenses)	**(272,626)**	**(288,210)**	**-5%**
	-	**-**	0%
Income before taxes	**(77,774)**	**(83,854)**	**-7%**
Income Taxes and Social Contribution	(31,211)	(10,284)	n.m
Income before minority stake	**(108,985)**	**(94,138)**	**16%**
Minority interest	(26,338)	(10,776)	144%
Net Income (loss)	**(135,323)**	**(104,914)**	**29%**
Net margin	***-14.6%***	***-9.2%***	**-5.4 pp**

(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill

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