

PDG Realty S.A. Empreendimentos e Participações

**Quarterly information - ITR with Report
on the quarterly information review
June 30, 2013**

Company information / Capital Breakdown

	Current quarter 06/30/2013
Number of shares (Units)	
Paid - in Capital	
Common	1,339,547
Preferred	0
Total	1,339,547
Treasury shares	0
Common	16,283
Preferred	0
Total	16,283

Individual quarterly information/ Balance sheet - Assets (In thousands Reais)

Account	Description	06/30/2013	12/31/2012
1	Total assets	9,442,566	8,400,523
1.01	Current assets	1,150,456	786,809
1.01.01	Cash and cash equivalents	865,772	489,504
1.01.01.01	Cash and banks	1,103	13,264
1.01.01.02	Interest earning bank deposits	864,669	476,240
1.01.02	Interest earning bank deposits	37,604	0
1.01.02.01	Interest earning bank deposits measured at fair value	37,604	0
1.01.02.01.01	Trading securities	37,604	0
1.01.03	Accounts receivable	79,173	102,766
1.01.03.01	Trade accounts receivable	79,173	102,766
1.01.04	Inventories	16,331	38,847
1.01.04.01	Real estate inventories for sale	16,331	38,847
1.01.06	Recoverable taxes	57,349	55,393
1.01.06.01	Current recoverable taxes	57,349	55,393
1.01.07	Prepaid expenses	802	8,106
1.01.07.01	Prepaid expenses	802	8,106
1.01.08	Other current assets	93,425	92,193
1.01.08.03	Others	93,425	92,193
1.01.08.03.02	Current accounts with partners in projects	87,925	92,193
1.01.08.03.07	Other credits	5,500	0
1.02	Non-current assets	8,292,110	7,613,714
1.02.01	Long term assets	2,323,609	1,659,937
1.02.01.03	Accounts receivable	21,228	25,406
1.02.01.03.01	Trade accounts receivable	21,228	25,406
1.02.01.04	Inventories	38,554	16,025
1.02.01.04.01	Real estate inventories for sale	38,554	16,025
1.02.01.08	Due from related parties	0	18,547
1.02.01.08.02	Receivables with subsidiary companies	0	18,547
1.02.01.09	Other non-current assets	2,263,827	1,599,959
1.02.01.09.03	Current accounts with partners in projects	116,365	107,083
1.02.01.09.04	Advances for future capital increase	1,295,685	826,777
1.02.01.09.05	Dividends receivables	0	50,212
1.02.01.09.06	Loan agreements	197,532	118,616
1.02.01.09.07	Credit receivables purchased	529,920	366,480
1.02.01.09.09	Debentures	27,340	25,548
1.02.01.09.10	Other credits	96,985	105,243
1.02.02	Investments	5,935,478	5,917,028
1.02.02.01	Equity interest	5,935,478	5,917,028
1.02.02.01.02	Interest in subsidiaries	5,191,498	5,200,758
1.02.02.01.03	Joint ownership	206,248	152,961
1.02.02.01.04	Other equity interest	537,732	563,309
1.02.03	Property, plant and equipment	3,712	5,271
1.02.03.01	Fixed assets in operation	3,712	5,271
1.02.04	Intangible assets	29,311	31,478
1.02.04.01	Intangible assets	29,311	31,478

Individual quarterly information/ Balance sheet - Liabilities (In thousand Reais)

Account	Description	06/30/2013	12/31/2012
2	Total Liabilities	9,442,566	8,400,523
2.01	Current liabilities	1,433,604	482,759
2.01.01	Social and labor obligations	21,063	5,338
2.01.01.02	Labor obligations	21,063	5,338
2.01.02	Suppliers	5,697	3,668
2.01.02.01	Domestic suppliers	5,697	3,668
2.01.03	Tax liabilities	30,672	25,779
2.01.03.01	Federal tax liabilities	30,672	25,779
2.01.03.01.02	Deferred tax liabilities	30,672	25,779
2.01.04	Loans and financing	581,234	389,310
2.01.04.01	Loans and financing	138,761	72,583
2.01.04.01.01	In local currency	138,761	72,583
2.01.04.02	Debentures	442,473	316,727
2.01.05	Other liabilities	794,728	58,628
2.01.05.01	Due to related parties	0	40,024
2.01.05.01.02	Debits with subsidiaries	0	40,024
2.01.05.02	Others	794,728	18,604
2.01.05.02.04	Liabilities for acquisition of real estate	6,725	0
2.01.05.02.05	Advances from clients	4,277	9,614
2.01.05.02.07	Co-obligation in the assignment of receivables	7,894	7,894
2.01.05.02.08	Liability regarding the acquisition of equity interest	5,500	0
2.01.05.02.09	Other liabilities	1,103	1,096
2.01.05.02.10	Liabilities from CCB/CCI issuance	769,229	0
2.01.06	Provisions	210	36
2.01.06.02	Other provisions	210	36
2.01.06.02.01	Provisions for guarantees	210	36
2.02	Non-current liabilities	3,194,094	2,900,464
2.02.01	Loans and financing	1,356,126	1,845,988
2.02.01.01	Loans and financing	170,785	419,875
2.02.01.01.01	In local currency	170,785	419,875
2.02.01.02	Debentures	1,185,341	1,426,113
2.02.02	Other liabilities	1,817,832	1,054,476
2.02.02.02	Others	1,817,832	1,054,476
2.02.02.02.04	Liabilities for acquisition of real estate	9,282	2,927
2.02.02.02.05	Deferred tax liabilities	8,093	42,815
2.02.02.02.06	Provision with guarantee	0	277
2.02.02.02.07	Co-obligation in the assignment of receivables	245,093	43,127
2.02.02.02.08	Current accounts with partners in projects	111,676	83,050
2.02.02.02.09	Liabilities from CCB/CCI issuance	1,443,688	882,280
2.02.04	Provisions	20,136	0
2.02.04.02	Other provisions	20,136	0
2.02.04.02.19	Provision for loss in investments	20,136	0
2.03	Shareholders' equity	4,814,868	5,017,300
2.03.01	Realized capital	4,907,843	4,907,843
2.03.02	Capital reserves	768,596	792,301
2.03.02.01	Goodwill in the issuance of shares	874,336	887,725
2.03.02.05	Treasury shares	-105,740	-95,424
2.03.05	Retained Earnings/Losses	-803,464	-624,737
2.03.06	Adjustments to asset valuation	-58,107	-58,107

Individual quarterly information/ Statement of income (In thousands Reais)

Account	Description	04/01/2013	01/01/2013	04/01/2012	01/01/2012
		to 06/30/2013	to 06/30/2013	to 06/30/2012	to 06/30/2012
3.01	Income from sales of goods and/or services	24,655	28,247	18,286	43,993
3.02	Cost of goods and/or services sold	-9,632	-52,614	-21,859	-46,387
3.03	Gross income	15,023	-24,367	-3,573	-2,394
3.04	Operating expenses/income	-85,959	-10,008	-390,160	-303,658
3.04.01	Sales expenses	-1,654	-2,995	-1,710	-3,427
3.04.02	General and administrative expenses	-9,595	-32,657	-13,104	-26,566
3.04.04	Other operating income	-7,847	-34,978	-13,640	-29,140
3.04.04.01	Gains and losses in subsidiaries	-7,847	-34,978	-13,640	-29,140
3.04.05	Other operating expenses	1,643	-4	-13,560	-24,457
3.04.05.01	Tax expenses	-557	-1,149	-7,302	-7,692
3.04.05.03	Depreciation and amortization	-1,960	-3,013	-6,256	-16,765
3.04.05.20	Others	4,160	4,158	-2	0
3.04.06	Equity income (loss)	-68,506	60,626	-348,146	-220,068
3.05	Income (loss) before financial income (loss) and taxes	-70,936	-34,375	-393,733	-306,052
3.06	Financial income (loss)	-43,536	-158,671	-56,401	-114,880
3.06.01	Financial income	40,886	47,215	13,576	33,410
3.06.02	Financial expenses	-84,422	-205,886	-69,977	-148,290
3.07	Income (loss) before income tax	-114,472	-193,046	-450,134	-420,932
3.08	Income and social contribution taxes	9,558	14,320	0	3,273
3.08.02	Deferred assets	9,558	14,320	0	3,273
3.09	Net income (loss) of continued operations	-104,914	-178,726	-450,134	-417,659
3.11	Net Income (loss) for the period	-104,914	-178,726	-450,134	-417,659
3.99	Earning per share - (Reais / Shares)				
3.99.01	Basic earnings per share				
3.99.01.01	ON	-0.08520	-0.14520	-0.39630	-0.36770
3.99.02	Diluted earning per share				
3.99.02.01	ON	-0.07340	-0.12500	-0.39630	-0.36770

Individual quarterly information/ Statement of comprehensive income (In thousands Reais)

Account	Description	04/01/2013	01/01/2013	04/01/2012	01/01/2012
		to	to	to	to
		06/30/2013	06/30/2013	06/30/2012	06/30/2012
4.01	Net income for the period	-104,914	-178,726	-450,134	-417,659
4.02	Other comprehensive income				
4.03	Comprehensive income for the period	-104,914	-178,726	-450,134	-417,659

Individual quarterly information/ Statement of Cash Flow - (In thousand Reais) – Indirect Method

Account	Description	01/01/2013	01/01/2012
		to 06/30/2013	to 06/30/2012
6.01	Net cash from operating activities	-719,968	546,448
6.01.01	Cash generated in operations	-70,150	-23,363
6.01.01.01	Net income (loss) for the period	-178,726	-417,659
6.01.01.02	Depreciation and amortization	3,013	2,839
6.01.01.03	Equity in net income of subsidiaries	-60,626	220,068
6.01.01.04	Capital gains/losses in subsidiaries	34,978	29,140
6.01.01.05	Deferred taxes and contributions	-29,829	0
6.01.01.06	Financial expenses, Interest and monetary variance	176,050	112,920
6.01.01.07	Stand Expenses Recognition	904	0
6.01.01.08	Miscellaneous provisions	8,589	328
6.01.01.09	Appreciation on land acquisition	18,722	14,982
6.01.01.10	Revocation of stock option expenses	-13,389	14,928
6.01.01.11	Adjustments in the income – Mark-to-Market	-29,836	-909
6.01.02	Changes in assets and liabilities	-639,711	569,811
6.01.02.01	Transactions with granting of credit rights	-163,440	-152,543
6.01.02.02	Loan agreement receivable	-78,916	-56,159
6.01.02.03	Accounts receivable	27,770	1,292
6.01.02.04	Dividends receivable	50,212	15,176
6.01.02.05	Recoverable taxes	-1,956	3,861
6.01.02.06	Real estate inventories for sale	-13	13,363
6.01.02.07	Interest earning bank deposits measured at fair value	-37,604	0
6.01.02.08	Expense to Recognize	7,304	0
6.01.02.09	Current Account with Partners in Projects	23,612	13,642
6.01.02.10	Advances for future capital increase	-468,908	0
6.01.02.11	Debentures	-1,792	46,666
6.01.02.12	Related party transactions	-21,477	713,712
6.01.02.13	Advances from clients	-5,337	514
6.01.02.14	Liabilities for acquisition of real estate	13,080	-837
6.01.02.15	Deferred taxes	0	34,058
6.01.02.16	Tax Liabilities and Taxes Payable	0	-34,157
6.01.02.17	Suppliers	17,754	3,848
6.01.02.18	Liability regarding the acquisition of equity interest	0	-9,983
6.01.02.19	Fiscal and labor obligations	0	-15,835
6.01.02.20	Other movements	0	-6,807
6.01.03	Others	-10,107	0
6.02	Net cash used in investing activities	7,785	-1,139,042
6.02.01	Increase (Decrease) in Interest in Associates and Subsidiaries	7,976	-78,639
6.02.02	Property, plant and equipment Acquisition and Write-off	-2,358	-2,507
6.02.03	Intangible assets	2,167	-13,513
6.02.04	Advances for Future Capital Increase	0	-1,044,383
6.03	Net cash generated (consumed) in financing activities	1,088,451	768,097
6.03.01	Loans and financing	499,718	-81,601
6.03.02	Fund raising with Issuance of securities	0	776,675
6.03.03	Advances for future capital increase	0	24,386
6.03.05	Capital increase	0	48,637
6.03.07	Liabilities from CCB issuance	588,733	0
6.05	Increase (decrease) in cash and cash equivalents	376,268	175,503
6.05.01	Opening balance of cash and cash equivalents	489,504	765,516
6.05.02	Closing balance of cash and cash equivalents	865,772	941,019

Individual quarterly information / Statement of Changes in Shareholders' Equity - (In thousand Reais)
01/01/2013 to 06/30/2013

Account	Description	Capital	Capital reserves,	Profit reserves	Income (loss)	Other income (loss)	Shareholders' equity
		Paid-up	Options granted and Treasury shares		Accumulated	Comprehensive	
5.01	Opening balances	4,907,843	792,301	0	-624,738	-58,107	5,017,299
5.03	Adjusted opening balances	4,907,843	792,301	0	-624,738	-58,107	5,017,299
5.04	Capital transactions with partners	0	-23,705	0	0	0	-23,705
5.05	Total comprehensive income	0	0	0	-178,726	0	-178,726
5.05.01	Net income for the period	0	0	0	-178,726	0	-178,726
5.07	Closing balances	4,907,843	768,596	0	-803,464	-58,107	4,814,868

Individual quarterly information / Statement of Changes in Shareholders' Equity - (In thousand Reais)
01/01/2012 to 06/30/2012

Account	Description	Capital	Capital reserves,	Profit reserves	Income (loss)	Other income (loss)	Shareholders' equity
		Paid-up	Options granted and Treasury shares		Accumulated	Comprehensive	
5.01	Opening balances	4,822,040	137,511	1,518,377	0	-58,107	6,419,821
5.03	Adjusted opening balances	4,822,040	137,511	1,518,377	0	-58,107	6,419,821
5.04	Capital transactions with partners	83,814	-25,110	0	0	0	58,704
5.04.01	Capital increases	83,814	-25,110	0	0	0	58,704
5.05	Total comprehensive income	0	0	0	-419,666	0	-419,666
5.05.01	Net income for the period	0	0	0	-417,659	0	-417,659
5.05.02	Other comprehensive income	0	0	0	-2,007	0	-2,007
5.06	Internal changes in shareholders' equity	0	6,865	-419,666	419,666	0	6,865
5.06.01	Constitution of reserves	0	6,865	0	0	0	6,865
5.06.04	Transfer to Retention Reserve	0	0	-419,666	419,666	0	0
5.07	Closing balances	4,905,854	119,266	1,098,711	0	-58,107	6,065,724

Individual quarterly information / Statement of Added Value (Reais – thousand)

Account	Description	01/01/2013	01/01/2012
		to 06/30/2013	to 06/30/2012
7.01	Income	9,334	53,486
7.01.01	Sale of merchandise, products and services	9,334	53,486
7.01.02	Other income	0	0
7.01.03	Income from construction of own assets	0	0
7.01.04	Allowance for /reversal of Doubtful accounts	0	0
7.02	Inputs acquired from third parties	-89,875	-101,427
7.02.01	Cost of goods, merchandise and services Sold	-52,613	-46,387
7.02.02	Materials, Energy, Third-party services and other	-6,441	-25,900
7.02.03	Loss/recovery of asset values	-34,979	-29,140
7.02.04	Others	4,158	0
7.03	Gross added value	-80,541	-47,941
7.04	Retentions	-3,013	-17,821
7.04.01	Depreciation, amortization and depletion	-3,013	-17,821
7.04.02	Others	0	0
7.05	Net added value produced	-83,554	-65,762
7.06	Added value received as transfer	107,841	-186,658
7.06.01	Equity income (loss)	60,626	-220,068
7.06.02	Financial income	47,215	33,410
7.06.03	Others	0	0
7.07	Total added value payable	24,287	-252,420
7.08	Distribution of added value	24,287	-252,420
7.08.01	Personnel	26,939	2,025
7.08.01.01	Direct remuneration	26,543	1,729
7.08.01.02	Benefits	131	187
7.08.01.03	Severance Pay Fund (FGTS)	265	109
7.08.01.04	Others	0	0
7.08.02	Taxes, duties and contributions	-31,248	14,386
7.08.02.01	Federal	-31,248	14,386
7.08.02.02	State	0	0
7.08.02.03	Municipal	0	0
7.08.03	Third-party capital remuneration	207,322	148,828
7.08.03.01	Interest	144,109	148,290
7.08.03.02	Rents	1,436	538
7.08.03.03	Others	61,777	0
7.08.04	Remuneration of own capital	-178,726	-417,659
7.08.04.01	Interest on own capital	0	0
7.08.04.02	Dividends	0	0
7.08.04.03	Retained earnings / Loss for the period	-178,726	-417,659
7.08.05	Others	0	0

Consolidated quarterly information / Balance sheet - Assets (In thousands Reais)

Account	Description	06/30/2013	12/31/2012
1	Total assets	17,195,321	16,661,832
1.01	Current assets	10,024,436	10,551,405
1.01.01	Cash and cash equivalents	1,801,342	1,762,947
1.01.01.01	Cash and banks	16,778	20,081
1.01.01.02	Interest earning bank deposits	1,784,564	1,742,866
1.01.02	Interest earning bank deposits	205,716	0
1.01.02.01	Interest earning bank deposits measured at fair value	205,716	0
1.01.02.01.01	Trading securities	205,716	0
1.01.03	Accounts receivable	5,592,737	6,275,674
1.01.03.01	Trade accounts receivable	5,592,737	6,275,674
1.01.04	Inventories	1,991,422	2,072,367
1.01.04.01	Real estate inventories for sale	1,991,422	2,072,367
1.01.06	Recoverable taxes	109,032	121,041
1.01.06.01	Current recoverable taxes	109,032	121,041
1.01.07	Prepaid expenses	44,384	65,025
1.01.07.01	Prepaid expenses	44,384	65,025
1.01.08	Other current assets	279,803	254,351
1.01.08.03	Others	279,803	254,351
1.01.08.03.06	Loan agreement	50,946	49,664
1.01.08.03.10	Deferred taxes	10,518	0
1.01.08.03.20	Other credits	218,339	204,687
1.02	Non-current assets	7,170,885	6,110,427
1.02.01	Long term assets	5,737,582	4,669,969
1.02.01.03	Accounts receivable	2,778,148	1,768,725
1.02.01.03.01	Trade accounts receivable	2,778,148	1,768,725
1.02.01.04	Inventories	2,584,007	2,568,542
1.02.01.04.01	Property for sale	2,584,007	2,568,542
1.02.01.06	Deferred taxes	0	195
1.02.01.06.01	Deferred income and social contribution taxes	0	195
1.02.01.07	Prepaid expenses	0	43,636
1.02.01.07.01	Prepaid expenses	0	43,636
1.02.01.09	Other non-current assets	375,427	288,871
1.02.01.09.01	Non-current assets held for sale	0	57,611
1.02.01.09.03	Current account with partners in projects	118,796	109,913
1.02.01.09.06	Loan agreements	77,121	0
1.02.01.09.08	Recoverable taxes	6,065	6,202
1.02.01.09.09	Debentures	27,340	1,064
1.02.01.09.20	Other credits	146,105	114,081
1.02.02	Investments	482,399	415,820
1.02.02.01	Equity interest	482,399	415,820
1.02.02.01.04	Other equity interest	482,399	415,820
1.02.03	Property, plant and equipment	342,073	395,174
1.02.03.01	Fixed assets in operation	342,073	395,174
1.02.04	Intangible assets	608,831	629,464
1.02.04.01	Intangible assets	608,831	629,464

Consolidated quarterly information / Balance sheet - Liabilities (In thousands Reais)

Account	Description	06/30/2013	12/31/2012
2	Total Liabilities	17,195,321	16,661,832
2.01	Current liabilities	5,229,578	4,577,886
2.01.01	Social and labor obligations	149,743	135,256
2.01.01.02	Labor obligations	149,743	135,256
2.01.02	Suppliers	231,141	256,210
2.01.02.01	Domestic suppliers	231,141	256,210
2.01.03	Tax liabilities	377,822	403,313
2.01.03.01	Federal tax liabilities	377,822	403,313
2.01.03.01.01	Income and social contribution tax payable	23,028	30,545
2.01.03.01.02	Deferred tax liabilities	354,794	372,768
2.01.04	Loans and financing	2,339,246	2,218,466
2.01.04.01	Loans and financing	1,896,773	1,901,739
2.01.04.01.01	In local currency	1,896,773	1,901,739
2.01.04.02	Debentures	442,473	316,727
2.01.05	Other liabilities	1,992,895	1,471,137
2.01.05.02	Others	1,992,895	1,471,137
2.01.05.02.04	Liabilities for acquisition of real estate	612,038	697,037
2.01.05.02.05	Advances from clients	368,196	477,641
2.01.05.02.06	Current account with partners in projects	36,268	48,227
2.01.05.02.07	Co-obligation in the assignment of receivables	20,242	32,213
2.01.05.02.08	Liability regarding the acquisition of equity interest	167,157	163,859
2.01.05.02.10	Obligations for the issuance of CCB/CRIs	769,229	0
2.01.05.02.20	Other liabilities	19,765	52,160
2.01.06	Provisions	138,731	93,504
2.01.06.02	Other provisions	138,731	93,504
2.01.06.02.01	Provisions for guarantees	138,731	93,504
2.02	Non-current liabilities	6,675,251	6,607,066
2.02.01	Loans and financing	3,361,778	3,936,428
2.02.01.01	Loans and financing	2,153,926	2,510,315
2.02.01.01.01	In local currency	2,153,926	2,510,315
2.02.01.02	Debentures	1,207,852	1,426,113
2.02.02	Other liabilities	3,155,931	2,530,808
2.02.02.02	Others	3,155,931	2,530,808
2.02.02.02.03	Advances from clients	357,247	350,241
2.02.02.02.04	Obligations for acquisitions of real estate	150,969	149,513
2.02.02.02.05	Deferred tax liabilities	122,946	150,898
2.02.02.02.07	Co-obligation in the assignment of receivables	447,696	78,114
2.02.02.02.09	Obligations for the issuance of CCB/CRIs	1,775,409	1,500,252
2.02.02.02.11	Fiscal and labor obligations	0	104
2.02.02.02.15	Other liabilities	301,664	301,686
2.02.04	Provisions	157,542	139,830
2.02.04.01	Tax, social security, labor and civil provisions	151,145	139,830
2.02.04.01.09	Provision for contingencies	151,145	139,830
2.02.04.02	Other provisions	6,397	0
2.02.04.02.19	Provision for loss in investments	6,397	0
2.03	Consolidated shareholders' equity	5,290,492	5,476,880
2.03.01	Realized capital	4,907,843	4,907,843
2.03.02	Capital reserves	768,596	792,301
2.03.02.01	Goodwill in the issuance of shares	874,336	887,725
2.03.02.05	Treasury shares	-105,740	-95,424
2.03.05	Retained Earnings/Losses	-803,464	-624,737
2.03.06	Adjustments to asset valuation	-58,107	-58,107
2.03.09	Interest of non-controlling shareholders	475,624	459,580

Consolidated quarterly information / Statement of income (In thousands Reais)

Account	Description	04/01/2013	01/01/2013	04/01/2012	01/01/2012
		to 06/30/2013	to 06/30/2013	to 06/30/2012	to 06/30/2012
3.01	Income from sales of goods and/or services	1,140,629	2,465,813	1,066,355	2,557,506
3.02	Cost of goods and/or services sold	-936,273	-2,003,192	-1,271,181	-2,484,183
3.03	Gross income	204,356	462,621	-204,826	73,323
3.04	Operating expenses/income	-250,000	-463,827	-204,102	-400,641
3.04.01	Sales expenses	-56,083	-100,952	-74,526	-145,621
3.04.02	General and administrative expenses	-109,422	-236,856	-99,471	-215,595
3.04.04	Other operating income	-8,165	-64,093	16,380	2,573
3.04.04.01	Gains and losses in subsidiaries	-8,165	-64,093	16,380	2,573
3.04.05	Other operating expenses	-100,671	-113,976	-44,819	-41,011
3.04.05.01	Tax expenses	-2,607	-5,949	-9,514	-11,890
3.04.05.03	Depreciation and amortization	-35,937	-45,405	-21,795	-27,072
3.04.05.05	Others	-62,127	-62,622	-13,510	-2,049
3.04.06	Equity income (loss)	24,341	52,050	-1,666	-987
3.05	Income (loss) before financial income (loss) and taxes	-45,644	-1,206	-408,928	-327,318
3.06	Financial income (loss)	-38,210	-122,686	-7,725	-39,837
3.06.01	Financial income	72,948	113,231	51,855	100,223
3.06.02	Financial expenses	-111,158	-235,917	-59,580	-140,060
3.07	Income (loss) before income tax	-83,854	-123,892	-416,653	-367,155
3.08	Income and social contribution taxes	-10,284	-31,510	-46,238	-68,663
3.08.01	Current	-31,433	-69,374	-38,195	-60,840
3.08.02	Deferred assets	21,149	37,864	-8,043	-7,823
3.09	Net income (loss) of continued operations	-94,138	-155,402	-462,891	-435,818
3.11	Income/loss for the period	-94,138	-155,402	-462,891	-435,818
3.11.01	Attributed to the Parent company's partners	-104,914	-178,726	-450,134	-417,659
3.11.02	Attributed to non-controlling partners	10,776	23,324	-12,757	-18,159
3.99	Earning per share - (Reais / Shares)				
3.99.01	Basic earnings per share				
3.99.01.01	ON	-0.08520	-0.14520	-0.39630	-0.36770
3.99.02	Diluted earning per share				
3.99.02.01	ON	-0.07340	-0.12500	-0.39630	-0.36770

Consolidated quarterly information / Statement of comprehensive income (In thousands Reais)

Account	Description	04/01/2013	01/01/2013	04/01/2012	01/01/2012
		to 06/30/2013	to 06/30/2013	to 06/30/2012	to 06/30/2012
4.01	Consolidated net income for the period	-94,138	-155,402	-462,891	-435,818
4.02	Other comprehensive income				
4.03	Consolidated comprehensive income for the period	-94,138	-155,402	-462,891	-435,818
4.03.01	Attributed to the Parent company's partners	-104,914	-178,726	-450,134	-417,659
4.03.02	Attributed to non-controlling partners	10,776	23,324	-12,757	-18,159

Consolidated quarterly information / Statement of cash flows - Indirect method (In thousands Reais)

Account	Description	01/01/2013	01/01/2012
		to 06/30/2013	to 06/30/2012
6.01	Net cash from operating activities	-640,177	-434,154
6.01.01	Cash generated in operations	252,958	-261,467
6.01.01.01	Net income (loss) for the period	-155,402	-435,818
6.01.01.02	Depreciation and amortization	45,405	59,314
6.01.01.03	Gain (loss) in subsidiaries	64,093	-524
6.01.01.04	Deferred taxes and contributions	-40,400	-68,244
6.01.01.05	Financial liabilities, interest and monetary variation	235,049	157,560
6.01.01.08	Revocation of stock option adjustments	-13,389	0
6.01.01.09	Goodwill amortization and land appreciation	50,655	14,760
6.01.01.10	Adjustments in the income – Mark-to-Market	-29,836	0
6.01.01.11	Equity in net income of subsidiaries	-52,050	987
6.01.01.12	Adjustment to present value	28,059	10,498
6.01.01.13	Provisions for guarantee and contingencies	83,852	0
6.01.01.14	Depreciation of stand	36,922	0
6.01.02	Changes in assets and liabilities	-840,097	-194,781
6.01.02.02	Accounts receivable	-354,546	-377,121
6.01.02.03	Loans - Loan agreement	-77,121	-2,622
6.01.02.04	Interest earning bank deposits measured at fair value	-205,716	0
6.01.02.06	Recoverable taxes	12,146	-5,483
6.01.02.07	Real estate inventories for sale	-9,783	-17,560
6.01.02.08	Unrecognized expenses	64,277	-13,968
6.01.02.09	Current accounts with project partners of the ventures	-20,842	161,214
6.01.02.11	Securities	-26,276	40,588
6.01.02.13	Advances from clients	-102,439	72,448
6.01.02.14	Payables for acquisition of real estate	-83,543	-89,480
6.01.02.16	Tax liabilities and taxes payable	-7,621	7
6.01.02.17	Suppliers	-26,431	4,723
6.01.02.18	Liability regarding the acquisition of equity interest	-2,202	500
6.01.02.19	Investment available for sale	0	31,973
6.01.03	Others	-53,038	22,094
6.02	Net cash used in investing activities	-57,062	31,161
6.02.01	Acquisition of Interest in associates and subsidiaries	-27,836	106,665
6.02.02	Acquisition of property, plant and equipment	-29,226	-68,605
6.02.03	Acquisition of intangible assets	0	-6,899
6.03	Net cash generated (consumed) in financing activities	735,634	652,973
6.03.01	Loans and financing	154,181	620,579
6.03.02	Treasury shares	0	-25,110
6.03.05	Equity capital increase	0	83,814
6.03.06	Interest of non-controlling shareholders	-7,280	-28,251
6.03.07	Dividends declared	0	1,941
6.03.10	Liabilities from CCB issuance	588,733	0
6.05	Increase (decrease) in cash and cash equivalents	38,395	249,980
6.05.01	Opening balance of cash and cash equivalents	1,762,947	1,639,046
6.05.02	Closing balance of cash and cash equivalents	1,801,342	1,889,026

Consolidated quarterly information / Statement of Changes in Shareholders' Equity (In thousand Reais)
01/01/2013 to 06/30/2013

Account	Description	Capital Paid-up	Capital reserves, Options granted and Treasury shares	Profit reserves	Income (loss) Accumulated	Other income (loss) Comprehensive	Shareholders' equity	Interest of non-controlling Parent companies	Shareholders' equity Consolidated
5.01	Opening balances	4,907,843	792,301	0	-624,738	-58,107	5,017,299	459,580	5,476,879
5.03	Adjusted opening balances	4,907,843	792,301	0	-624,738	-58,107	5,017,299	459,580	5,476,879
5.04	Capital transactions with partners	0	-23,705	0	0	0	-23,705	-7,280	-30,985
5.05	Total comprehensive income	0	0	0	-178,726	0	-178,726	23,324	-155,402
5.05.02	Other comprehensive income	0	0	0	-178,726	0	-178,726	23,324	-155,402
5.05.02.09	Income (loss) for the year	0	0	0	-178,726	0	-178,726	23,324	-155,402
5.07	Closing balances	4,907,843	768,596	0	-803,464	-58,107	4,814,868	475,624	5,290,492

Consolidated quarterly information / Statement of Changes in Shareholders' Equity (In thousand Reais)
01/01/2012 to 06/30/2012

Account	Description	Capital Paid-up	Capital reserves, Options granted and Treasury shares	Profit reserves	Income (loss) Accumulated	Other income (loss) Comprehensive	Shareholders' equity	Interest of non-controlling Parent companies	Shareholders' equity Consolidated
5.01	Opening balances	4,822,040	137,511	1,518,377	0	-58,107	6,419,821	17,064	6,436,885
5.02	Prior-year adjustments								
5.03	Adjusted opening balances	4,822,040	137,511	1,518,377	0	-58,107	6,419,821	17,064	6,436,885
5.04	Capital transactions with partners	83,814	-25,110	0	0	0	58,704	0	58,704
5.04.01	Capital increases	83,814	-25,110	0	0	0	58,704	0	58,704
5.05	Total comprehensive income	0	0	0	-419,666	0	-419,666	-20,511	-440,177
5.05.01	Net income for the period	0	0	0	-417,659	0	-417,659	0	-417,659
5.05.02	Other comprehensive income	0	0	0	-2,007	0	-2,007	-20,511	-22,518
5.06	Internal changes in shareholders' equity	0	6,865	-419,666	419,666	0	6,865	0	6,865
5.06.01	Constitution of reserves	0	6,865	0	0	0	6,865	0	6,865
5.06.04	Transfer to Retention Reserve	0	0	-419,666	419,666	0	0	0	0
5.07	Closing balances	4,905,854	119,266	1,098,711	0	-58,107	6,065,724	-3,447	6,062,277

Consolidated quarterly information / Statement of Added Value - (In thousand Reais)

Account	Description	01/01/2013	01/01/2012
		to 06/30/2013	to 06/30/2012
7.01	Income	2,544,590	2,698,599
7.01.01	Sale of merchandise, products and services	2,507,419	2,617,273
7.01.02	Other income	37,171	81,326
7.02	Inputs acquired from third parties	-2,288,656	-2,709,955
7.02.01	Cost of goods, merchandise and services Sold	-2,040,114	-2,484,183
7.02.02	Materials, Energy, Third-party services and other	-121,827	-198,890
7.02.03	Loss/recovery of asset values	-64,093	-26,882
7.02.04	Others	-62,622	0
7.03	Gross added value	255,934	-11,356
7.04	Retentions	-45,405	-43,560
7.04.01	Depreciation, amortization and depletion	-45,405	-43,560
7.05	Net added value produced	210,529	-54,916
7.06	Added value received as transfer	165,281	103,278
7.06.01	Equity income (loss)	52,050	750
7.06.02	Financial income	113,231	117,722
7.06.03	Others	0	-15,194
7.06.03.01	Amortization of goodwill	0	-15,194
7.07	Total added value payable	375,810	48,362
7.08	Distribution of added value	375,810	48,362
7.08.01	Personnel	148,843	106,337
7.08.01.01	Direct remuneration	118,095	83,677
7.08.01.02	Benefits	21,701	16,529
7.08.01.03	Severance Pay Fund (FGTS)	9,047	6,131
7.08.02	Taxes, duties and contributions	133,424	209,740
7.08.02.01	Federal	133,424	209,021
7.08.02.02	State	0	8
7.08.02.03	Municipal	0	711
7.08.03	Third-party capital remuneration	248,945	168,103
7.08.03.01	Interest	161,073	157,560
7.08.03.02	Rents	13,028	10,543
7.08.03.03	Others	74,844	0
7.08.04	Remuneration of own capital	-155,402	-435,818
7.08.04.03	Retained earnings / Loss for the period	-178,726	-417,659
7.08.04.04	Part. Interest of non-controlling shareholders in retained earning	23,324	-18,159

Message from the Management

This quarter was important for PDG in terms of launches, with the highlights being Jardim das Perdizes in partnership with Tecnisa and two residential projects in Rio de Janeiro, Nova Penha and Marino Residencial, all of which significantly exceeded their established sales targets. Note that these launches already fall under the new profitability and risk policy. The Company will begin reporting these results separately.

Gross sales continue to show satisfactory results, with contracted sales amounting to R\$853 million, in line with 1Q13 results, especially if considering the more uncertain macro-economic scenario and the new credit policy adopted in 2Q13. Based on the restructuring of the transfer and registration process, PDG began to proactively evaluate clients before the conclusion of works, which led to an increased volume of cancelled sales in the period. The good news is the rhythm of the resale of cancelled units, above the velocity of sales of launches, and the margin recovery due to increased prices in recent years.

We finalized works in 8,404 units in 2Q13, totaling 20,645 units in 1H13, and further reducing the number of active construction sites. It is worth mentioning the large volume of units and construction sites to be closed in the next 12 months, a fact that will positively impact cash flow and reduce management complexity.

PDG remains focused on the completion of works and delivery of units from projects launched until 2012, which will allow the Company's deleveraging in 2014. At the same time, we are setting the ground for a new investment cycle, giving priority to profitability, financial and operational discipline.

In the second quarter, the Company continued several projects to unify, implement and improve processes and controls of the new management. Among these initiatives, the highlights were:

1. Engineering Team: PDG's team was strengthened with the new executive planning and execution directors, now counting with a unified and aligned development and engineering team, with wide experience, a team work history and focus on our target segments.

2. Credit Policy: Changes to the Company's structure and credit approval policy, now reporting to the real estate credit department. The purpose of this change is to align sales credit rules to the banks' criteria and policies for mortgage transfers, therefore reducing cancellations. Despite this at first being a more restrictive policy that impacted 2Q13 sales, we believe it is an important achievement that will better align clients' credit cycle with PDG's and reduce future cancellations due to the inability to conclude transfers.
3. Real Estate Credit: progress in projects to reduce transfer and registration, and contracting of production financing cycles. These two accomplishments are highly representative and go beyond our established intermediate targets.
4. Unification of projects' budget plan, in line with feasibility studies and the order approval and payment structure of the SAP ERP software. This eliminates the possibility of unexpected or unplanned costs from the purchase of the land to the end of the project.
5. Governance: Creation of the Investment Committee, in partnership with project development, engineering, financial, legal, commercial, and project management areas. All decisions regarding land purchase or sale and project launches are submitted to this unified committee. New feasibility and management control models were created, with premises and scenarios based on the Company's and the industry's recent history.
6. Alignment: launch of the incentive plan for construction employees, aimed at sharing part of the cost savings with those directly involved with the works.
7. Organizational Structure: we finished reviewing our organizational structure with the *Conectar* project and structured *PDG Valoriza*, our set of employee compensation programs that celebrates a very important concept in PDG's values: meritocracy.
8. Financial Initiatives: We have been successful in rolling over our corporate debt with large financial institutions, with only a small amount left to be amortized or renegotiated. In the next 12 months, a significant volume of projects is expected to be finalized, generating raw material for the mortgage transfer process, important steps which will enable the company to start its deleveraging process in 2014.

Notes to the financial statements

1 Operations

PDG Realty S.A. Empreendimentos e Participações (“PDG Realty”), its subsidiaries and joint ventures (jointly referred to as the “Company”) are engaged in: (a) holding interest in other companies that operate in the real estate industry, as shareholder, quotaholder, consortium member, or through other types of investment, such as subscription or acquisition of debentures, subscription bonus or other real estate amounts issued by companies operating in the real estate industry; (b) providing services for the collection of receivables; (c) acquisition of investment properties; (d) acquisition of properties for real estate development; and (e) real estate development.

Established as a corporation domiciled in Brazil, the Company’s shares are traded at BM&FBOVESPA – “PDGR3”. The Company’s head office is located at Rua da Quitanda, 86, 4º andar (parte) – Rio de Janeiro – RJ.

Some of the Company's real estate development projects are structured through subsidiaries. Third parties' interest in subsidiaries is held through interest in Special Purpose Entities (SPE's).

2 Accounting policies

2.1 Statement of compliance

The Company's quarterly information has been prepared in accordance with the accounting practices adopted in Brazil that comprise the rules of the Brazilian Securities Commission (CVM) and pronouncements, interpretations and guidance of the Accounting Pronouncement Committee (CPC), by the Securities Commission (CVM) and the Federal Accounting Council (CFC), including the OCPC 02 Guideline - Technical Interpretation ICPC 02 to Real Estate Development Entities in Brazil - regarding the recognition of income and respective costs and expenses from real estate development operations during the progress of the work (percentage of completion method - POC), as described in details in Note 2.10.

The consolidated quarterly information, for the period, was prepared in conformity with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), which considers OCPC 04 Guideline on the application of Technical Interpretation ICPC 02 to Real Estate Development Entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

The International Financial Reporting Interpretation Committee (IFRIC) had included in its agenda a discussion topic on the meaning and application of the concept of continuous transfer of risks, rewards and control in connection with the sale of real estate units as per the request of some countries, including Brazil. However, due to the International Accounting Standards Board (IASB) project for the edition of a reviewed standard for the recognition of revenues, which is in the form of draft for discussion, IFRIC decided not to give continuity to this schedule topic, as it understands that the concept for

recognizing revenues should be included in the standard currently under discussion. Accordingly, this matter is expected to be concluded only after the issuance of a reviewed standard for revenue recognition.

Individual quarterly financial information presents the evaluation of investments in subsidiaries under the equity method, in accordance with prevailing Brazilian law. Thus, these individual quarterly information are not considered to be in conformity with the IFRS, which require these investments to be valued in the Parent company's individual financial statements at fair value or cost.

Since the shareholders' equity and the statement of income for the quarterly individual information is not different from the consolidated statements, the Company presents these statements side-by-side in a single set of quarterly information.

In addition, the Company's management opted to present the entire set of notes in quarterly financial information, as form and content of this information are in conformity with the requirements of CPC Technical Pronouncement 26 - Presentation of Financial Statements and IAS 01 for the entire set of financial statements.

The issue of the financial statements of the Company was authorized by the Management on August 07, 2013.

2.2 Basis of presentation

The individual and consolidated quarterly information are being presented in conformity with the IAS 34 – Interim Statements, issued by the International Accounting Standards Board - IASB and with the accounting practices adopted in Brazil for interim statements (CPC 21 - R1).

The preparation of quarterly information statements requires the adoption of assumptions to estimate the recognition of certain assets, liabilities and other transactions, such as reserves for contingencies, the allowance for doubtful accounts, the useful lives of fixed assets, budgeted cost of buildings under construction, estimates of fair value for investment properties, evaluation of the realization of the deferred tax credit resulting from tax loss and negative basis of prior years, short and long-term classification, among others. The results calculated upon the realization of the facts that led to the recognition of these estimates may differ from the amounts recognized in these statements quarterly information.

The carrying amounts from assets and liabilities that represent items that are object of hedging at fair value and that, alternatively, would be accounted for at amortized cost, are adjusted to express variations in fair values attributable to risks that are object of hedging.

Management periodically monitors and reviews these estimates and the assumptions at least once a year.

All amounts presented in this quarterly information are expressed in thousands of Reais, except when otherwise indicated.

2.3 Presentation of segment information

Information per operating segment is presented consistently with the internal report provided to the main operating decision maker, the executive responsible for the finance and investor's relation, are mostly comprised of residential real estate development.

2.4 Financial instruments

The financial instruments can be classified as financial assets or liabilities at fair value through profit or loss, loans and receivables, investments held to maturity and available for sale or derivatives classified as effective hedge instruments or financial liabilities at amortized cost, according to the case. The Company determines the classification of its financial instruments upon its initial recognition, when it becomes part of the contractual provisions.

Assets and liabilities are initially recognized at fair value plus, in the case of investments not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

The Company's financial assets and liabilities include cash and cash equivalents, financial investments, trade accounts receivable and others accounts receivable, debentures, loans and financing.

The subsequent measurement of financial assets and liabilities depends on their classification, which can be as follows:

Financial assets at fair value through profit or loss

a. Cash and cash equivalents

Cash equivalents are held so as to meet short-term cash commitments, not for investment or any other purposes. In conformity with CPC 03 (R2) – IAS 7 - Statement of Cash Flows, the Company considers as cash equivalent financial investments that are immediately convertible into a known cash amount. The Company's financial investments are represented by DI funds, Bank Deposit Certificates (CDB) and repurchase and resale commitments with redemption period lower than 90 days of respective transactions dates.

b. Securities

Securities are classified into trading securities at fair value recognized as a counterpart in income/loss. Classification depends on the purpose for which investment was acquired.

When the purpose of investment acquisition is to invest funds to obtain short-term gains, these are classified as trading securities; when intention is to invest funds to maintain investments up to maturity, these are classified as securities held to maturity, provided that Management intends and has financial conditions to maintain financial investment up to maturity. When, upon investment, intention is none of the above, these investments are classified as securities available for sale, represented in the balance sheet by the fair value and the shareholders' equity as a counterpart.

The Company's securities are trading securities measured at cost plus interest, price-level restatements, adjustment to market value, less impairment losses, when applicable, incurred up to dates of consolidated quarterly information not subject to significant changes in value. Breakdown of these financial investments is in the Note 4.

Receivables and loans

a. Trade accounts receivable

Presented at nominal or realization value, subject to net present value adjustment (AVP), indicated in note 5, including price-level restatement and interest, when applicable. The Company forms allowance for doubtful accounts for amounts whose recovery is considered remote in a sum considered sufficient by Management. Estimates used to recognize the allowance for doubtful accounts are based on contracts that are considered as difficult to collect and for which there are no actual guarantees and that, in the Company's case, are directly related to the transfer of real estate unit to buyers.

Monetary variation and earnings on the balance of accounts receivable from units under construction are recorded in income (loss) for the year as "Real estate development revenue". After the construction period, interest is accounted for as "Financial Revenues".

b. Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, financial liabilities at amortized cost, or as derivatives classified as hedge instruments, as the case may be. The Company classifies its financial liabilities upon initial recognition.

Financial liabilities are initially recognized at fair value, and in the case of financial liabilities at amortized cost, include directly related transaction costs.

The Company's financial liabilities include mainly accounts payable to suppliers, other accounts payable, loans and financing, derivative financial instruments, costs, premiums on securities issuance, and obligations from real estate acquisition.

c. Derivative financial instruments (liabilities)

Financial instruments are recognized only as from the date the Company become a party to their contractual provisions. When recognized, they are initially recorded at its fair value plus any transaction costs directly attributed to its acquisition or issue, when applicable. Its subsequent measurement takes place at the balance sheet date and in accordance with the rules set forth and features for each type of classification of financial assets and liabilities.

Classification as debt or equity

Debt instruments or equity instruments are either way classified, according to the substance of contract terms.

Liabilities at amortized cost

Loans and financing, certificates of real estate receivables (CRI's) and debentures
According to CPC 38 – IAS 39 – Financial instruments and Measuring, after initial recognition, loans and financings subject to interest are subsequently measured at amortized cost, using the effective interest rate method. Gains and losses are recognized

in the income statement at the time of the write-off in liabilities, as well as during the process of amortization through effective interest rate method.

Loans and financing are restated by the monetary variance and charges agreed on in a contract, and allocated up to the balance sheet date. Debentures are adjusted in conformity with indices provided for in contract up to the balance sheet date.

The Company financially settles real estate receivables assigned for securitization and issuance of CRIs. This assignment has right of recourse against the Company and, accordingly, assigned accounts receivable is recorded in the balance sheet as a contra entry to the amount received in advance and recorded in current and non-current liabilities.

The Company states the debts at the value of purchase less transaction costs, discounts and premiums, according to CPC 08 (R1) - IAS 32 - Transaction Costs and Premiums in the Issuance of Securities.

Payables for acquisition of real estate

Obligations established in contract for land acquisitions are recorded at the original value plus, when applicable, corresponding charges and price-level variation.

2.5 Property for sale

a. Land, Property under construction, and Developed Property

Property under construction or the properties ready to be commercialized are recorded at incurred construction cost, which does not exceed its net realizable value.

Cost includes: land; materials; hired labor; and other related construction costs, including financial cost of applied capital (financial charges for accounts receivable from land acquisition, real estate credit transactions incurred during construction and interest on debenture issuance, which are capitalized under caption "Inventory of real estate for sale" and recognized in the Company's income at the proportion of costs incurred in caption "Cost of sold assets and/or services").

The net realizable value is the estimated sales price under normal business conditions, minus the execution costs.

Land is recorded at the cost of acquisition, plus any financial charges generated by its corresponding accounts payable.

b. Physical exchanges recorded at fair value

Physical exchanges upon purchase of land with units to be built are recorded at fair value, evaluated at sales value of exchanged units, accounted for in caption inventory as a contra entry to caption advances from clients, and real estate sales revenue is recognized in accordance with revenue recognition criteria described in Note 2.10.

2.6 Intangible assets

In conformity with CPC 04 (R1) - IAS 38 – Intangible assets acquired separately are measured upon the initial recognition at cost and, subsequently, deducted from

accumulated amortization and impairment losses, when applicable. The cost of intangible assets acquired in a business combination corresponds to their fair value at acquisition date. The useful lives of the intangible assets are classified as defined or undefined.

Intangible assets with defined useful lives are amortized throughout their economic useful lives and evaluated in relation to impairment losses whenever there is any indication that the asset lost economic value.

Intangible assets with undefined useful lives are not amortized but tested for impairment on an annual basis, individually or at cash generating unit level.

2.7 Net present value adjustment

Assets and liabilities resulting from relevant short-term transactions, or long-term transactions with no expected compensation or subject either to: (a) fixed interest rates; (b) rates known to be lower than prevailing market rates for similar transactions; or (c) adjustments solely for inflation absent accrued interest are adjusted to their present value based on long-term interest rates. Any reversals regarding same are recorded, if prior to delivery, as “Income from real estate development”; if post delivery, they are recorded as “Financial Revenue”.

2.8 Provisions

A provision is recognized when the Company have a present (legal or constructive) obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made. When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. Expenses related to provisions are recognized in profit or loss, net of any reimbursement.

a. Provision for guarantees

Costs with guarantees for the post-construction period are part of cost of properties sold. For projects built by the Company itself, the Company records provisions based on budget and expenditures history. In projects for which the Company hires third parties for construction services and they are accountable for the post-construction period guarantees. The Company does not record a provision in that circumstance, although it shares the responsibility if the construction company cannot bear the costs.

b. Income tax and social contribution

Current taxes

Calculated based on rates prevailing for Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL).

Business entities within the group that have opted for the taxable income regime consider the offset of tax losses and negative basis of social contribution tax in determining tax liabilities. Therefore, the inclusions in accounting profit of expenses, temporarily non-deductible, or exclusions of income, temporarily non-taxable, considered for determination of current taxable income generate deferred tax credits or debits, according to Note 16.

The income tax (25%) and the social contribution on net income (9%) are calculated in conformity with their nominal rates, which together add up to 34%. Deferred income tax is generated by temporary differences on the balance sheet date between the tax bases of assets and liabilities and their book values.

As permitted by tax laws, the most part of the subsidiaries opted for the presumed profit regime. For those companies, the calculation basis for income tax and social contribution is based on estimated profit, at the rate of 8% and 12% of gross income, respectively, on which nominal rates for the respective tax or contribution are applied.

Deferred tax is recognized in relation tax losses and temporary differences.

The recognition of deferred charges of tax losses is done to the extent of the probability of attaining a taxable income over the next few years. The analysis is made based on projections of results and supported by internal assumptions and future economic scenarios. The recognition of deferred taxes on temporary differences is the origin of the difference between the amounts for accounting purposes and the corresponding amounts used for tax purposes.

As of June 30, 2013, the Company has 69 constructions (65 as of December 31, 2012) enrolled in the Special Taxation Regime as allowed by Law 10931/04. The receivable balances related to those enterprises amount to R\$ 1,989,294, which represents 14.51% of the Company's total accounts receivable.

The Provisional Measure No. 601/2012, which amended the RET rate from 6% to 4%, had its term ended on June 3, 2013, as the National Congress Declaratory Act No. 36 of June 6, 2013. Article 16 of Law 12844 of July 19, 2013, restores the rate of 4%, retroactive to June 4, 2013, according to art. 49, section I.

Deferred tax assets

Deferred tax credits resulting from tax loss or negative social contribution basis are only recognized to the extent their realization is likely, based on the future profitability outlook. Prepayments and amounts that can be offset are presented in current and non-current assets, in accordance with their expected realization.

The book value of deferred taxes are reviewed at year end and are recognized to the extent in which it is probable that future taxable income will permit that deferred tax assets are recovered. Further details on deferred taxes are described in Note 16.

c. Profit sharing - Employees and Management

The Company and its subsidiaries have employees' benefit plan in the form of profit sharing and bonus plans and, when applicable, are recognized in income under caption "General and administrative expenses". Provision for bonus and bonus payments are based on annual income goal duly approved by the Company's Board of Directors.

Additionally, the bylaws of the Company and its subsidiaries establish the profit distribution to the Management.

2.9 Significant judgments, estimates and assumptions

a. *Fair value of financial instruments*

When the fair value of the financial assets and liabilities presented in the balance sheet cannot be obtained from active markets, it is determined by using valuation techniques, including the discounted cash flow method. The data for these methods are based on those adopted by the market, when possible. However, when such data are not available, a certain level of judgment is required to establish the fair value. Judgment includes considerations on the data utilized, such as liquidity risk, credit risk and volatility. Changes in the assumptions related to these factors can affect the fair value presented for the financial instruments.

b. *Provisions for tax, civil and labor risks*

The Company recognizes provision for tax, civil and labor claims. Determination of the likelihood of loss includes determination of evidences available, hierarchy of laws, jurisprudence available, more recent court decisions and relevance thereof in legal system, as well as evaluation of external attorneys.

Provisions are revised and adjusted to take into account changes in circumstances, such as statute of limitations applicable, tax inspection conclusions or additional exposures identified based on new matters or court decisions.

c. *Share-based payment*

The Company measures the cost of transactions settled with employees' shares based on fair value of equity instruments on grant date.

Estimates of share-based payments' fair values require the most adequate evaluation method for the granting of equity instruments, which depends on grant terms and conditions.

This also requires determining the most appropriate data for evaluation model, including the expected life of the option, volatility and dividend income yield and related assumptions. Assumptions and models used in fair value estimates of share-based payments are explained in note 23.

d. *Appraisal of recoverable value of assets*

According to the CPC 01 (R1) - IAS 36 – Impairment of assets, the Management reviews the net book value annually in order to identify events or changes in economic, operating, or technological circumstances likely to point out a deterioration or loss of their recoverable value. In case these evidences are identified, the asset's recoverable value is calculated and, if net book value exceeds recoverable value, a provision for impairment is recognized by adjusting the asset's net book value to its recoverable value.

Assumptions used to determine assets' values are based on the evaluation or indication that the asset's book value exceeds its recoverable value. These indications take into consideration the asset's obsolescence, the significant and unexpected reduction in its market value, changes to macro-economic environment in which the Company operates, and fluctuations in interest rates that may impact future cash flows of cash generating units.

The Company's main assets whose recoverable values are tested at yearend are: real estate inventories for sale, investments maintained at cost value and intangible assets with undefined useful lives.

e. *Contingent assets and liabilities and legal obligations*

The accounting practices used to recognize and disclose contingent assets and liabilities and legal obligations are as follows:

Contingent assets are only recognized when there are real guarantees, or favorable, final and unappealable decisions. Contingent assets with chance of success classified as probable are disclosed in a Note;

f. *Operating lease commitments*

Contingent liabilities: are accrued when the losses are regarded as probable by the Company's legal counsel and the amounts involved can be reliably measured. The contingent liabilities regarded as possible losses are only disclosed in the accompanying notes, whereas those regarded as remote losses are neither accrued nor disclosed; and

Legal obligations: are recorded as liabilities, regardless of the evaluation of the loss likelihood.

The Company contracted commercial leases through its subsidiary Goldfarb Incorporações e Construções S.A. The Company determined, based on the evaluation of contract terms and conditions, that it assumes all significant risks and benefits deriving from the property of said assets, accordingly, it records contracts as financial leases. More details on leases are contained in Note 9.

g. *Construction budget*

Total budgeted costs comprised by incurred costs and estimated costs for the completion of construction work are regularly reviewed according to construction evolution, and adjustments based on this review are reflected in the Company's results in accordance with the accounting method used.

2.10 Revenue recognition

Income from real estate sales is calculated considering contract revenues plus price-level restatements up to delivery of keys, less the following costs: expenses with acquisition and regularization of land; direct and indirect costs related to projects and construction; non-recoverable taxes and contributions; and financial charges deriving from financing of construction.

Recognition of income from real estate sales is as follows:

- (i) On credit sales of completed unit: at the time sale is completed, regardless of contract value receipt period; and
- (ii) In the sales of the units not concluded, in conformity with the criteria established by the OCPC – 01 – Real Estate Development Entities in Brazil issued by the Accounting Pronouncements Committee (CPC) and approved by the CVM Resolution 561 dated December 17, 2008, as well as by the OCPC – 04 – Interpretation of the Technical Guidance ICPC 02 to Brazilian Real

estate development entities issued by CPC, approved by CVM Resolution 653 dated December 16, 2010 as follows:

Sales revenues, land and construction costs are recognized in income using the percentage of completion of each project, and this percentage is measured based on contract costs incurred in relation to total budgeted costs of respective projects, including project and land costs.

Determined sales revenues, according to item (I) above and including price-level restatement net of installments already received, are accounted for as accounts receivable. Amounts received and higher than recorded revenues are recognized as advances to clients, and prefixed interest levied after delivery of keys is recognized in income at the accrual basis, regardless of receipt

The Company evaluated its contracts for the sale of real estate units and contracts executed by its subsidiaries based on analysis brought by OCPC 04, understanding that executed contracts are in the scope of CPC-17 – Construction contracts, as to the extent construction advances, risks and benefits are continuously transferred to the property committed buyer.

Information on balances of operations with real estate projects in progress and advances from clients are detailed in Note 17.

2.11 Sales expenses to be appropriate

Commissions on sales are recorded as assets and recognized in income statement using the same recognition criterion as for revenues, described above; and

Publicity, marketing and promotion expenses are recognized in income statement as sales expenses when publicity is broadcast and/or marketing action occurs.

2.12 Property, plant and equipment

Property, plant and equipment is recorded by the acquisition, formation or construction cost, less accumulated depreciation, calculated using the straight-line method based on rates determined by the assets' estimated useful life. Expenses incurred with repairs and maintenance are only accounted for if the economic benefits associated with these items are probable and the amounts are measured in a reliable manner, while the other expenses are recorded directly in income/loss when incurred. The recovery of fixed assets by means of future operations as well as the useful lives and the residual value of this property are monitored periodically and adjusted prospectively, if necessary.

2.13 Investments in subsidiaries

The Company's investments in subsidiaries are recorded based on the equity method of accounting, according to CPC 18 - IAS, for the purposes of the Company's individual quarterly financial statements.

Based on the equity method of accounting, investment in subsidiary is recorded on the Company's balance sheet at cost, plus the changes following the acquisition of equity interest in the subsidiary. In the Company, the goodwill related to the subsidiary is included in the book value of the investment which is not amortized. As the goodwill

based on future profitability integrates the book value of the investment in the parent company (it is not recognized separately), it is not tested separately in relation to its recoverable amount.

The equity interest in the subsidiary is stated in the parent company's income statement as equity pick-up, representing the net profit attributable to shareholders of the subsidiary.

Subsidiary quarterly financial statements are prepared for the same reporting period as the Company. Where necessary, adjustments are made so that the accounting policies are consistent with those adopted by the Company.

After applying the equity accounting method, the Company determines whether it is necessary to recognize additional impairment on the Company's investment in its subsidiary. The Company determines, at each balance sheet closing date, if there is objective evidence that investment in the subsidiary suffered impairment loss. If so, the Company calculates the amount of impairment loss as the difference between the recoverable amount of the subsidiary and the book value and recognizes the amount in the statement of income.

When there is loss of significant influence on the subsidiary, the Company evaluates and recognizes investment at fair value. Any difference between the book value of the associated company at the time of the loss of significant influence and the fair value of the remaining investment and proceeds from the sale will be recognized on Income Statement.

Associates are the entities in which the Company has, directly or indirectly, significant influence but not control or jointly-control on financial and operating policies. The significant influence is characterized by the Company holding, directly or indirectly, from 20% to 50% of the voting rights of the entity.

Investments in associates are accounted for using the equity method and are initially recognized at cost, which includes transaction expenses. Consolidated financial statements include interest of the Company in income or loss for the year and other comprehensive income of investee, after adjustment to align the accounting policies of the investee with those of the Company, beginning as of the date in which a significant influence starts until the date in which that significant influence ends. When the participation of the Company in the losses of an investee exceeds its shareholding in this entity, the book value of the investment measured by the equity method, including any long-term interest as part of the investment is reduced to nil and recognition of additional losses is discontinued, except in cases where the Company has constructive obligations or has made payments on behalf of the investee, when then a provision for loss on investments is formed.

Any difference between the book value of the former joint venture upon loss of joint control and the fair value of the investment, as well as any proceeds from the sale of the joint venture, will be recognized in the income statement. Investments that maintain significant influence will be accounted for as investment in subsidiary. In the parent company's financial statements and consolidated, and in such cases, will be valued under the equity method.

2.14 Other income and costs

Other revenues and costs include earnings, charges, and price-level restatements and foreign exchange variations, which are calculated based on official indices or rates that are levied on current and non-current assets and liabilities. The adjustments of assets to the market or realizable value are also included.

2.15 Statements of added value

The Company prepared individual and consolidated Statement of added value in accordance with the rules of technical pronouncement CPC 09 - Statement of Added Value, which are presented as an integrated part of the quarterly individual and consolidated information under BRGAAP applicable to publicly-held companies, whereas under IFRS they represent additional financial information.

2.16 Basic and diluted earnings per share

Basic and diluted earnings per share are calculated through income for the period attributable to the Company's shareholders and outstanding common shares' weighted average in the respective period, considering, when applicable, stock split adjustments occurred in the period or in the subsequent event captured in the preparation of quarterly information, as presented in Note 19b.

2.17 Dividends

The proposal for distribution of dividends made by the Company's Management and that is within the portion equivalent to minimum mandatory dividends is recorded as current liabilities, under caption "Payable dividends", as it is considered as a legal obligation provided for in the Company's bylaws; however, if there is a portion of dividends that is higher than minimum mandatory dividends stated by Management after the accounting period to which quarterly information refers, but before the date in which said quarterly information is issued, this portion will be recorded in caption "Proposed additional dividends", in shareholders' equity.

2.18 Statement of the main impacts arising from the adoption of IFRS and CPC new standards

Several new Standards, amendments to standards and interpretations are effective for the years started after January 1, 2013, and the Company adopted the IFRS 10 Consolidated Financial Statements (CPC 36 (R3)), IFRS 11 Joint Ventures (CPC 19 (R2)) and IFRS 12 Disclosure of Interests in Other Entities (CPC 45) during the preparation of quarterly information as of June 30, 2013 and in the amounts referring to prior periods, presented for comparison purposes. As the company understands it, other recently published IFRS's and CPC's are not applicable to this information.

Accordingly, accounting policies and practices established in note 2 were applied to preparation of amounts corresponding to the year ended December 31, 2012 and to this quarterly information on June 30, 2013.

Relevant adjustments and reclassification that impacted corresponding amounts referring to consolidated financial statements for the year ended December 31, 2012, originally presented in financial statements for that year, are being restated in conformity with CPC 23 - Accounting Policies, Changes in Accounting Estimates and Correction of Errors (IAS 8), as follows:

Balance sheets for the period ended December 31, 2012

(In thousands Reais)

Assets	Balances originally submitted	IFRS 10 and 11 adjustments	Restated Balances
Current assets			
Cash and cash equivalents	1,752,161	10,786	1,762,947
Trade accounts receivable	6,052,113	223,561	6,275,674
Real estate inventories for sale*	2,106,844	(34,477)	2,072,367
Current taxes recoverable	120,957	84	121,041
Prepaid expenses	64,213	812	65,025
Other current assets	284,945	(30,595)	254,350
Total current assets	10,381,233	170,171	10,551,404
Non-current assets			
Investment available for sale	57,337	274	57,611
Trade accounts receivable	1,742,477	26,248	1,768,725
Real estate inventories for sale	2,634,526	(65,984)	2,568,542
Deferred income and social contribution taxes	195	-	195
Prepaid expenses	43,665	(29)	43,636
Current accounts and loans with partners in projects	105,444	4,469	109,913
Recoverable taxes	6,364	(162)	6,202
Debentures	1,064	-	1,064
Investments	22,917	392,903	415,820
Property, plant and equipment	282,104	113,070	395,174
Intangible assets	646,682	(17,218)	629,464
Other receivables	110,164	3,918	114,082
Total non-current assets	5,652,939	457,489	6,110,428
Total assets	16,034,172	627,660	16,661,832

* The balance of 2012 under the caption advance of suppliers was reclassified to inventory, for better presentation.

Balance sheets for the period ended December 31, 2012

(In thousands Reais)

	Balances		
Liabilities and shareholders' equity	originally submitted	IFRS 10 and 11 adjustments	Restated Balances
Current liabilities			
Loans and financing	2,157,612	60,854	2,218,466
Suppliers	260,003	(3,793)	256,210
Payables for acquisition of real estate	682,387	14,650	697,037
Fiscal and labor obligations	391,661	11,652	403,313
Advances from clients	481,310	(3,669)	477,641
Current accounts and loans with partners in projects	48,227	-	48,227
Co-obligation in the assignment of receivables	32,213	-	32,213
Liability for acquisition of share interest	163,859	-	163,859
Other provisions	93,504	-	93,504
Salaries and social security charges	131,983	3,273	135,256
Other liabilities	15,503	36,657	52,160
Total current liabilities	4,458,262	119,624	4,577,886
Non-current			
Loans and financing	3,857,283	79,145	3,936,428
Liabilities for acquisition of real estate	139,990	9,523	149,513
Advances from clients	376,745	(26,504)	350,241
Suppliers	209	(209)	-
Deferred income and social contribution taxes	148,157	2,741	150,898
Provision with guarantee	320	(320)	-
Co-obligation in the assignment of receivables	78,114	-	78,114
Liabilities from CCB issuance	1,503,234	(2,982)	1,500,252
Other liabilities	301,686	-	301,686
Contingencies	139,262	568	139,830
Fiscal and labor obligations	749	(645)	104
Deferred income and social contribution taxes and tax installments	48	(48)	-
Total non-current liabilities	6,545,797	61,269	6,607,066
Shareholders' equity			
Capital	4,907,843	-	4,907,843
Capital reserves	792,301	-	792,301
Profit reserves	(682,844)	-	(682,844)
Total quotaholders' equity	5,017,300	-	5,017,300
Non-controlling interest	12,813	446,767	459,580
Total shareholders' equity with the non-controlling interest	5,030,113	446,767	5,476,880
Total liabilities	16,034,172	627,660	16,661,832

Statements of income for the period ended June 30, 2012

	Consolidated		
	Originally submitted 03/31/2012	IFRS 10 and 11 adjustments 03/31/2012	Restated 03/31/2012
Net operating income	2,536,578	20,928	2,557,506
Cost of properties sold	(2,461,589)	(22,594)	(2,484,183)
Gross income	74,989	(1,666)	73,323
Operating income (expenses)			
Equity in net income of subsidiaries	-	(987)	(987)
Capital gains (losses) in subsidiaries	2,258	315	2,573
Commercial	(145,792)	171	(145,621)
General and administrative	(212,714)	(2,881)	(215,595)
Tax	(12,455)	565	(11,890)
Depreciation and amortization	(26,538)	(534)	(27,072)
Other operating income (expenses), net	(1,303)	(746)	(2,049)
Income (loss) before financial income and expenses	(321,555)	(5,763)	(327,318)
Financial income (loss)	(36,820)	(3,017)	(39,837)
	(358,375)	(8,780)	(367,155)
Income and social contribution taxes	(66,912)	(1,751)	(68,663)
Net income for the year	(425,287)	(10,531)	(435,818)
Income attributable to shareholders:			
Parent companies	(417,659)	-	(417,659)
Non-controlling shareholders	(7,628)	(10,531)	(18,159)
Basic net income per thousand shares - R\$	(0.3677)		(0.3677)
Diluted net income per thousand shares - R\$	(0.1250)		(0.3677)

Statements of cash flows – Indirect method

Period ended June 30, 2012

	Consolidated - December 31, 2010		
(In thousands of Reais)	Originally submitted	IFRS 10 and 11 adjustments	Restated balance
Net cash generated (invested in) in operational activities	(462,086)	27,932	(434,154)
Cash flow from operating activities	(284,673)	23,206	(261,467)
Net income for the year	(417,659)	(18,159)	(435,818)

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(In thousands of Reais)	Consolidated - December 31, 2010		
	Originally submitted	IFRS 10 and 11 adjustments	Restated balance
Depreciation and amortization	43,026	16,288	59,314
Deferred taxes and contributions	6,344	(74,588)	(68,244)
Financial Expenses Interest paid and monetary variation	29,364	128,196	157,560
Amortization of goodwill	14,760	-	14,760
Adjustment to present value	-	10,498	10,498
Equity income (loss)	(1,737)	2,724	987
Capital gains/losses in subsidiaries	26,882	(27,406)	(524)
Prior-year adjustments	50,013	(50,013)	-
Expenses with SOP adjustments	14,928	(14,928)	-
Sundry provisions	328	(328)	-
Others	(50,922)	50,922	-
Changes in assets and liabilities	(177,413)	4,726	(172,687)
Accounts receivable	(553,723)	176,602	(377,121)
Loans - Loan agreement	(12,806)	10,184	(2,622)
Recoverable taxes	(3,452)	(2,031)	(5,483)
Real estate inventories for sale	25,401	(42,961)	(17,560)
Unrecognized expenses	(13,299)	(669)	(13,968)
Current accounts with project partners of the ventures	150,624	10,590	161,214
Debentures	41,418	(830)	40,588
Dividends receivable	(10,287)	10,287	-
Advances from clients	49,086	23,362	72,448
Related parties	100,807	(100,807)	-
Suppliers	2,826	1,897	4,723
Investments available for sale	(5,494)	37,467	31,973
Others	205,497	(183,403)	22,094
Liabilities for acquisition of real estate	(103,318)	13,838	(89,480)
Deferred taxes	(26,447)	26,447	-
Fiscal and labor obligations	(24,746)	24,753	7
Liability regarding the acquisition of share interest	500	-	500
Net cash generated (invested in) investing activities	(76,089)	107,250	31,161
Acquisition/write-off of other investments	(23,976)	130,641	106,665
Acquisition and Write-off of Property, plant and equipment	(44,518)	(24,087)	(68,605)
Intangible assets	(7,595)	696	(6,899)
Net cash generated (invested in) financing activities	832,867	(179,894)	652,973
Equity capital increase	48,637	35,177	83,814
Loans and financing	48,322	(214,669)	(166,347)
Interest of non-controlling shareholders	(20,511)	(7,740)	(28,251)
Advance for future capital increase	(30,507)	5,397	(25,110)
Dividends declared	-	1,941	1,941
Fund Raising with Issuance of Debentures	786,926	-	786,926

(In thousands of Reais)	Consolidated - December 31, 2010		
	Originally submitted	IFRS 10 and 11 adjustments	Restated balance
Net increase (decrease) in cash and cash equivalents	294,692	(44,712)	249,980
Balance of cash and cash equivalents at the beginning of the year	1,629,878	9,168	1,639,046
Balance of cash and cash equivalents at the end of the year	1,924,570	(35,544)	1,889,026
Net increase (decrease) in cash and cash equivalents	294,692	(44,712)	249,980

Statement of added value

Period ended June 30, 2012

(In thousands Reais)	Originally submitted 06/30/2012	IFRS 10 and 11 adjustments 06/30/2012	Restated 06/30/2012
Income	2,675,819	22,780	2,698,599
Income from real estate sales and other	2,675,819	22,780	2,698,599
Inputs acquired from third parties	(2,685,802)	(24,153)	(2,709,955)
Others	-	-	-
Cost of goods, merchandise and services Sold	(2,461,589)	(22,594)	(2,484,183)
Materials, Energy, Third-party services and other	(197,331)	(1,559)	(198,890)
Loss/recovery of asset values	(26,882)	-	(26,882)
Gross added value	(9,983)	(1,373)	(11,356)
Retentions	(43,026)	(534)	(43,560)
Retentions (depreciation)	(43,026)	(534)	(43,560)
Net added value produced	(53,009)	(1,907)	(54,916)
Added value received as transfer	102,838	440	103,278
Equity income (loss)	1,737	(987)	750
Financial income	115,860	1,862	117,722
Others	(14,759)	(435)	(15,194)
Added value for distribution	49,829	(1,467)	48,362
Distribution of added value	49,829	(1,467)	48,362
Personnel	104,847	1,490	106,337

(In thousands Reais)

	Originally submitted 06/30/2012	IFRS 10 and 11 adjustments 06/30/2012	Restated 06/30/2012
Direct remuneration	82,112	1,565	83,677
Benefits	16,586	(57)	16,529
Contribution to the Severance Indemnity Fund - FGTS.	6,149	(18)	6,131
Taxes, rates and contributions	206,779	2,961	209,740
Federal	206,733	2,288	209,021
State	7	1	8
Municipal	39	672	711
Remuneration of third party capital	163,490	4,613	168,103
Interest	152,681	4,879	157,560
Rents	10,809	(266)	10,543
Own capital remuneration	(425,287)	(10,531)	(435,818)
Dividends and interest on own capital	-	-	-
Interest on own capital	-	-	-
Retained earnings	(417,659)	-	(417,659)
Non-controlling interest	(7,628)	(10,531)	(18,159)

2.19 Disclosure of interest in other entities- CPC 45

As mentioned in Note 2, some changes in standards and interpretations started after January 1, 2013, and the Company fully applied IFRS 12 (CPC 45 – Disclosure of Interest in Other Entities) to quarterly information on June 30, 2013 and to corresponding amounts as of December 31, 2012 and June 30, 2012, comparatively.

The Company has evaluated in the second quarter of 2013, the disclosure requirements in its subsidiaries, interests in joint ventures and associates and unconsolidated structured entities compared with existing disclosures, fully applying, as from this quarter, the standards established in this CPC.

CPC 45 (IFRS 12) requires the Company to disclose the nature of its interest in other entities, these interests' financial risks and effects on financial position, its financial performance and cash flow, as follows:

- **Nature:** special purpose entities (SPE's) on which the Company has no material investment, as most of them are interests lower than or equal to 50%, have no significant influence on important decisions such as financial, accounting, engineering, and election decisions and management decisions on subsidiaries' strategies described in executed shareholders' agreements and, therefore, has no important influence on generation of results.
- **Risks:** As described in the item above, it has no significant influence on some special purpose entities (SPE's) and, therefore, has some risks inherent to its operation, such as management and financial and accounting controls, cost reviews, and financial contributions to assure the continuity of operations, which may influence future results.

- **Financial effects of these interests:** below, we describe the summary of specific purpose entities (SPE's) for which the Company uses the equity method to evaluate investments.

On June 30, 2013, the Company presented associates' accounting balances as follows:

06/30/2013									
	%PDG	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity	Net income	Income (loss) for the year 100%	Consolidated income for the year
Agra Cyrela SPE Ltda	50.00%	929	1,059	338	28	1,860	21	(238)	(119)
América Piqueri Incorporadora S.A.	40.00%	4,471	-	3,782	156	494	47	39	16
Aztronic Engenharia de Softwares Ltda.	40.00%	3,578	1,016	460	-	1	5,246	4,133	1,288
Bela Manhã Spe - Planejamento Imobiliário Ltda.	50.00%	7,562	-	1,633	-	7,595	-	(1,666)	(833)
Bela Visão Spe - Planejamento Imobiliário Ltda.	50.00%	1,507	-	501	-	1,557	-	(551)	(275)
BNI Estuário Desenvolvimento Imobiliário Ltda.	33.34%	6	-	6	-	3	-	(3)	(1)
BNI Indico Desenvolvimento Imobiliário Ltda.	50.00%	7,492	-	8,851	1,660	(2,809)	3,033	(210)	(105)
Camburiu Empreendimento Imobiliario S/A	45.00%	26,641	-	20,703	-	7,497	-	(1,559)	(701)
Chl Lxxviii Incorporações Ltda	50.00%	76,267	32,645	20,938	62,887	13,277	31,150	11,810	5,905
Clube Tuiuti Empreendimento S.A.	40.00%	4,091	-	3,095	44	925	28	27	11
Consortio de Urbanização Agrigento	25.00%	32,143	57,290	12,483	76,886	-	22	64	16
Coreopisis Empreendimento S.A.	42.50%	107,490	-	116,674	281	(9,963)	657	498	212
Costa São Caetano Empreendimentos S.A.	25.00%	195,234	-	53,647	91,188	39,798	33,145	10,601	2,650
Cyrela Milão Empreendimentos Imobiliários S.A.	50.00%	11,044	7,271	6,458	489	10,020	335	1,348	674
Cyrela Oceania Empreend. Imobiliarios Spe Ltda	20.00%	6,051	2,643	1,409	178	6,521	315	586	117
Cyrela Tecnisa Klabin Segall Empree	35.00%	8,469	75	1,327	5	6,302	513	910	318
Cyrela Tennessee emp. imob. S.A.	25.00%	7,552	8,993	968	540	14,497	(418)	540	135
Dolce Vita Incorporação Ltda.	30.00%	-	-	87	1	7	(167)	(95)	(29)
Ecolife Cidade Universitária Empreend Imob. S.A.	40.00%	1,859	-	733	7	920	167	199	79
Estela Borges Empree. Imob. SPE Ltda.	50.00%	4,859	26	2,020	734	1,352	989	779	389
Gardênia Participações S.A.	50.00%	4,487	-	1,153	108	3,306	111	(80)	(40)
General Rondon Incorporadora Ltda.	50.00%	9,452	-	4,925	79	4,463	90	(15)	(7)
Giardino Desenvolvimento Imobiliário S.A.	50.00%	530	-	51	-	476	-	3	2
Giardino Empreendimentos Imobiliários S.A.	50.00%	693	-	127	-	567	-	(1)	(1)
Girassol - Vila Madalena Empreend. Imob. S.A.	50.00%	562	-	77	-	499	(1)	(14)	(7)
Gliese Incorporadora Ltda	42.46%	105,863	30,291	71,161	19,895	41,444	2,382	3,654	1,552
Grand Life Botafogo Empreendimento Imob. SPE Ltda.	50.00%	4,284	4,612	225	3,259	5,650	19	(238)	(119)
Habiarte Barc PDG Cidade Madri Incorporação S.A.	50.00%	7,215	-	1,249	941	2,802	8,591	2,223	1,112
Habiarte Barc PDG Porto Búzios Incorporação S.A.	50.00%	8,051	-	946	20	8,048	(742)	(963)	(481)
HB3 SPE Empreendimentos Imobiliários S.A.	50.00%	32,839	10,685	20,216	6,864	4,862	18,951	11,582	5,791
HB9 SPE Empreendimentos Imobiliários S.A.	50.00%	12,166	263	3,544	3,840	5,347	5,112	(302)	(151)
Iepe - Investimentos Imob.S Ltda	30.00%	25,489	-	5,677	407	19,754	10	(349)	(105)
Inpar - Abyara - Projeto Resid.l America Spe Ltda	30.00%	15,604	4,051	8,649	8,240	(514)	9,899	3,280	984
Inpar - Abyara - Projeto Resid. Santo Amaro Spe Ltda	30.00%	8,143	16,356	3,076	929	20,514	39	(20)	(6)
Ipiranga SPE S.A.	35.00%	936	-	1,337	117	(122)	13	(396)	(138)
Jardim Morumbi Empreendimento Imobiliário S.A.	50.00%	20,944	6,239	181	420	26,359	2,970	223	111
Jardim Sul Incorporadora Ltda.	20.00%	834	4,189	2,909	276	2,010	-	(172)	(34)
Jetirana Empreendimentos S.A.	50.00%	29,613	676	2,059	606	27,584	2,076	40	20
Klabin Segall Cyrela Spe Ltda.	41.50%	1,619	3,807	408	114	4,865	1	39	16

06/30/2013

	%PDG	Current assets	Non- current assets	Current liabilities	Non- current liabilities	Shareholders' equity	Net income	Income (loss) for the year 100%	Consolidated income for the year
Klabin Segall Fit 1 Empreend. Imobiliario Spe Ltda.	50.00%	3	6,782	11	472	6,304	-	(2)	(1)
Londres Empreendimentos S.A	25.00%	167,883	-	26,646	73,432	48,437	47,601	19,368	4,842
Malmequer Empreendimentos S.A.	42.50%	114,951	-	70,048	589	43,716	527	598	254
Morumbi SPE S.A.	40.00%	4,708	2,564	428	2,472	4,388	517	(16)	(6)
Padre Adelino Empreend. Property, plant and equipment Ltda.	50.00%	3,127	10	2,196	143	520	222	278	139
Paineira Incorporadora Ltda.	30.00%	9,838	10,599	19,120	32	542	19	743	223
Paio Velho Ltda.	39.00%	25,472	1,240	3	6	26,701	-	2	1
PDG Jet Casa S.A.	50.00%	5,271	8,764	1,734	30	12,959	250	(688)	(345)
Petronio Portela Empr.Imob. SPE Ltda.	50.00%	749	-	616	-	141	5	(8)	(4)
Prunus Empreendimentos S.A	42.50%	13,511	34	10,178	819	2,370	298	178	75
Quadra B-20 Incorporadora Ltda	50.00%	52	-	62	-	(5)	-	(5)	(3)
Quatorze De Maio Empreend. Imobiliários Ltda	18.00%	6,585	-	6,705	-	(117)	-	(3)	(1)
Queiroz Galvão Cyrela Empreendimentos Imob. S.A.	20.00%	504	3,353	58	11	3,761	7	27	5
Queiroz Galvão Cyrela Mac Veneza Empr. Property, plant and equipment S.A.	20.00%	12,139	219,915	108,479	49,544	75,116	7,218	(1,085)	(217)
Schahin Astúrias Incorporadora Ltda.	30.00%	8,742	10,000	1,367	838	15,522	4,063	1,015	304
SJC Investimentos Imobiliarios Ltda.	20.00%	404	23,173	1	-	23,607	1	(31)	(6)
Spe Gil Pinheiro Desenvolvimento Imobiliario Ltda	50.00%	11	1,059	586	1,115	(285)	(108)	(346)	(346)
Spe Reserva Do Alto Aricanduva Construcoes Ltda	25.00%	1,792	1,837	398	6	3,455	(309)	(230)	(230)
Tembe Empreendimentos Imobiliarios Ltda.	39.00%	55,536	-	54,104	95	1,354	-	(17)	(7)
Tibouchina Empreendimento S.A.	50.00%	19,443	-	9,634	6	9,166	5	637	318
Tutóia Empreendimento Imobiliário S.A.	25.00%	1,325	-	966	-	331	-	28	7
Vila Maria Empreend. Imobil. SPE Ltda.	50.00%	5,103	-	3,212	-	2,401	(75)	(510)	(255)
Vila Mascote SPE S.A.	35.00%	1,603	508	790	474	1,640	71	(793)	(278)
Windsor Investimentos Imobiliários Ltda.	25.00%	406,817	216,287	26,379	240,869	238,516	285,030	117,340	29,335
		1,662,138	698,311	727,804	652,152	798,308	469,946	182,185	52,050

As of December 31, 2012, the Company presented accounting balances of associates as follows:

12/31/2012

	%PDG	Current assets	Non- current assets	Current liabilities	Non- current liabilities	Shareholders' equity	Net income	Income (loss) for the year 100%	Consolidated income for the year
31 De Janeiro Empreendimentos Imobiliários Ltda.	50.00%	76,225	22,839	13,321	28,172	57,570	-	-	-
Agra Cyrela SPE Ltda.	50.00%	717	1,120	(50)	28	1,860	12	(4)	(2)
Alive Morumbi Empreendimento Imobiliário S.A.	50.00%	5,439	4,390	306	1,661	7,861	(35)	(124)	(62)
América Piqueri Incorp. S.A.	40.00%	4,479	-	3,829	156	494	42	30	12
Aztronic Engenharia de Software Ltda.	40.00%	8,167	1,258	1,032	-	8,393	2,423	1,692	677
Bela Manhã Spe - Planejamento Imobiliário Ltda.	50.00%	8,055	-	53	1,438	6,564	-	-	-
Bela Visão Spe - Planejamento Imobiliário Ltda.	50.00%	2,561	-	4	100	2,457	-	-	-
BNI Estuário Desenvolvimento Imobiliário Ltda.	33.34%	6	-	3	-	3	-	(1)	-

12/31/2012

	%PDG	Current assets	Non- current assets	Current liabilities	Non- current liabilities	Shareholders' equity	Net income	Income (loss) for the year 100%	Consolidated income for the year
BNI Indico Desenvolvimento Imobiliário Ltda.	50.00%	12,218	-	10,497	1,516	206	1,052	(697)	(349)
Camburiú Emp. Property, plant and equipment S.A.	45.00%	26,923	14	21,419	700	4,818	-	-	-
CHL LXXVIII INCORPORAÇÕES LTDA.	50.00%	35,012	13,548	17,594	17,689	13,277	7,699	1,758	879
Clube Tuiuti Emp. S.A.	40.00%	4,061	-	3,070	44	947	10	7	3
Construtora São José SPE Salvador - Rua dos Bandeirantes Ltda.	50.00%	27	29	31	-	25	-	(1)	-
Coreopisis Empreendimento S.A.	42.50%	107,469	-	117,286	146	(9,963)	4,467	(13,087)	(5,562)
Costa São Caetano Empreendimentos S.A.	25.00%	97,740	-	32,742	31,080	33,918	9,191	2,599	650
Cyrela Milão Empreendimentos Imobiliários S.A.	50.00%	13,157	8,370	2,863	1,743	16,921	(4,081)	(4,651)	(2,326)
Cyrela Oceania Empreendimentos Imobiliários Ltda.	20.00%	6,435	3,450	2,063	350	7,471	-	-	-
Cyrela Tecnisa Agin Empreendimentos Imobiliários SPE Ltda.	35.00%	9,160	74	2,169	62	7,002	-	-	-
Cyrela Tennessee Empreendimentos Imobiliários S.A.	25.00%	8,979	10,706	1,016	597	18,072	375	272	68
Dolce Vita Incorporação Ltda.	30.00%	8	-	-	1	7	-	-	-
Dom Pedro Emp. Property, plant and equipment Ltda.	20.00%	11,492	-	49	1,096	10,347	-	(1)	-
Ecolife Cidade Universitária Emp. Property, plant and equipment S.A.	40.00%	984	-	366	13	605	-	-	-
Estela Borges Empreend.. Property, plant and equipment SPE Ltda.	50.00%	4,357	26	387	734	3,262	1,531	490	245
Fator Ícone Emp. S.A.	50.00%	12,303	21,783	3,088	23,986	7,012	-	-	-
Gardênia Participações S.A.	50.00%	4,720	-	1,180	149	3,391	13	6	3
General Rondon Incorporadora Ltda.	50.00%	11,733	-	7,270	-	4,463	-	-	-
Giardino Desenv. Property, plant and equipment S.A.	50.00%	477	-	1	-	476	-	(3)	(2)
Giardino Emp. Property, plant and equipment S.A.	50.00%	695	-	128	-	567	-	(3)	(2)
Girassol - Vila Madalena Empr. Property, plant and equipment S.A.	50.00%	289	-	39	-	250	-	(3)	(2)
Gliese Incorporadora Ltda.	42.46%	101,427	35,587	76,644	18,927	41,444	2,372	2,600	1,104
Grand Life Botafogo Empreendimento Imobiliário SPE Ltda.	50.00%	4,286	1,437	56	17	5,650	203	9	5
Habiarte Barc Pdg Cidade De Madri Incorp. S.A.	50.00%	23,485	-	19,742	941	2,802	755	(2,231)	(1,116)
Habiarte Barc Pdg Olhos D'água Incorporação S.A.	50.00%	-	-	-	-	-	-	(4)	(2)
Habiarte Barc Pdg Porto Búzios Incorp. S.A.	50.00%	11,790	-	1,721	20	10,049	8,987	3,732	1,866
HB3 Emp. Property, plant and equipment S.A.	50.00%	13,996	9,797	14,585	3,559	5,649	2,046	606	303
HB9 Emp. Property, plant and equipment S.A.	50.00%	8,934	3,249	2,736	2,947	6,500	3,251	1,201	601
HL Emp. S.A.	50.00%	10	-	-	-	10	-	-	-
IEPE - Investimentos Imobiliários Ltda.	30.00%	25,920	-	5,627	539	19,754	220	169	51
Inpar - Abyara - Projeto Residencial América Spe Ltda.	30.00%	35,165	1,550	28,743	2,223	5,750	-	-	-
Inpar - Abyara - Projeto Residencial Santo Amaro Spe Ltda.	30.00%	5,769	582	3,503	211	2,637	-	-	-
Ipiranga SPE S.A.	35.00%	670	-	791	-	(122)	4	(98)	(34)
Jardim Morumbi Emp. Imob.S.A.	50.00%	22,183	3,718	265	244	25,392	4,965	(313)	(156)
Jardim Sul Incorporadora Ltda.	20.00%	3,025	2,164	3,117	261	1,810	-	7	1
Jetirana Empreendimentos S.A.	50.00%	30,187	686	1,998	687	28,189	3,394	516	258
Klabin Segall Cyrela SPE Ltda.	41.50%	1,582	3,833	437	114	4,864	-	-	-
Klabin Segall Fit 1 Empreendimento Imobiliário SPE Ltda.	50.00%	6,522	87	1	303	6,304	-	-	-
Lin. 8 Incorp. E Emp. Ltda.	50.00%	31,221	3,649	1,938	16,520	16,412	-	-	-
Londres Empreendimentos S.A.	25.00%	86,697	338	25,566	21,085	40,385	6,032	1,376	344
Malmequer Empreendimentos S.A.	42.50%	110,293	-	42,455	674	67,165	3,055	2,424	1,030
Moinho Emp. Property, plant and equipment S.A.	45.00%	13,111	2	1,639	-	11,474	130	121	54
Morumbi SPE S.A.	40.00%	4,881	2,139	163	2,470	4,388	121	189	76

12/31/2012

	%PDG	Current assets	Non- current assets	Current liabilities	Non- current liabilities	Shareholders' equity	Net income	Income (loss) for the year 100%	Consolidated income for the year
Padre Adelino Empreend.. Property, plant and equipment Ltda.	50.00%	3,090	339	801	-	2,628	665	362	181
Paineira Incorporadora Ltda.	30.00%	9,168	10,528	19,154	-	542	23	(52)	(15)
Paiol Velho Ltda.	39.00%	25,469	1,240	3	5	26,701	-	(1)	-
PDG Jet Casa S.A.	50.00%	-	-	-	-	-	1,307	(256)	(128)
Petrônio Portela Empr. Property, plant and equipment SPE Ltda.	50.00%	781	600	139	-	1,242	56	40	20
Prunus Emp. S.A.	42.50%	20,312	28	17,420	949	1,971	171	159	68
Quadra B-20 Incorporadora Ltda.	50.00%	52	-	57	-	(5)	-	-	-
Quatorze De Maio Empreendimentos Imobiliários Ltda.	18.00%	6,365	-	-	6,482	(117)	-	-	-
Queiroz Galvão Cyrela Empreendimento Imobiliário S.A	20.00%	1,443	3,541	130	21	4,833	6	28	6
Queiroz Galvão Mac Cyrela Veneza Empreendimento Imobiliário S.A.	20.00%	105,820	118,215	63,235	58,153	102,647	22,274	7,672	1,534
Saint Hilaire Incorp. Se S.A.	50.00%	3	-	-	-	3	-	(27)	(14)
Schahin Astúrias Incorporadora Ltda.	30.00%	10,508	10,000	1,246	7,975	11,287	(327)	(1,376)	(413)
Schahin Borges De Figueiredo Incorporadora Ltda.	30.00%	26,753	-	63	-	26,690	-	-	-
SJC Investimentos Imobiliários Ltda.	20.00%	4,172	22,752	68	-	26,856	-	-	-
Spe Gil Pinheiro Desenvolvimento Imobiliário Ltda.	33.33%	(2,200)	3,400	589	896	(285)	(104)	(193)	(64)
SPE Reserva do Alto Aricanduva Construções Ltda.	33.33%	2,204	1,861	604	7	3,455	113	92	31
SPP. - Eusébio Steuvax	50.00%	-	-	-	-	-	-	-	-
Tembe Empreendimentos Imobiliários Ltda.	39.00%	51,401	(1,751)	48,292	4	1,354	-	-	-
TGLT S.A.	27.00%	163,329	282,245	118,202	137,347	190,025	-	-	-
Tibouchina Emp. S.A.	50.00%	18,633	-	229	270	18,134	-	(32)	(16)
Tutóia Emp. Property, plant and equipment S.A.	25.00%	647	-	482	-	165	-	3	1
Vila Maria Empreend.. Imobil. SPE Ltda.	50.00%	5,901	-	584	-	5,317	314	338	169
Vila Mascote SPE S.A.	35.00%	2,441	60	386	476	1,640	28	14	5
Vista Do Sol Emp. Property, plant and equipment S.A.	50.00%	7,510	3,650	1,978	2,916	6,266	1,709	677	339
Windsor Investimentos Imobiliários Ltda.	25.00%	317,902	19,705	2,347	166,375	168,885	-	(456)	(114)
Zmf 9 Incorp. Ltda.	50.00%	11,405	4,650	2,904	13,857	(706)	5,803	953	477
Total		<u>1,808,153</u>	<u>637,489</u>	<u>752,393</u>	<u>578,937</u>	<u>1,114,311</u>	<u>90,274</u>	<u>6,528</u>	<u>680</u>

2.20 Foreign currency transactions

Transactions in foreign currency are translated into the respective functional currency of the Company (Real) at the exchange rates on the dates of the transactions. Monetary assets and liabilities denominated and calculated in foreign currencies on the date of presentation are converted into the functional currency at the exchange rate determined on that date. Exchange gain or loss in monetary items is the difference between the amortized cost of the functional currency at the beginning of the period, adjusted by interest and effective payments during the period, and the amortized cost in foreign currency at the exchange rate at the end of the presentation period.

3 Consolidation of subsidiaries

The subsidiaries were fully consolidated since the acquisition date, defined as the date when the Company obtains control over it, and continue being consolidated until that control is no longer in effect. The quarterly information of subsidiaries are usually prepared for the same reporting period that the parent company, using consistent accounting policies.

All intra-group balances, including unrealized income, expenses, gains and losses are eliminated.

Income for the period and each component of other comprehensive income directly recognized in shareholders' equity will be attributed to the parent company's owners and to minority interest.

4 Cash and cash equivalents and financial investment

a. Cash and cash equivalents

Refer substantially to bank balances and interest earning bank deposits maturing in less than 90 days without any penalty on redemption, relating to bank deposit certificates and fixed income funds. The Company has investment policies that determine which financial investments are concentrated in low-risk securities and investments in prime financial institutions, and paid on average 100.59% of Interbank Certificate Deposit (CDI):

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Cash and banks	1,103	13,264	16,778	20,081
Interest earning bank deposits				
Very short-term interest earnings				
bank deposits	603,359	20,539	1,123,926	1,056,890
Fixed-income investment funds	9,831	66,602	171,398	100,322
Bank Deposit Certificates (CDB)	247,161	345,660	439,480	508,757
Purchase and sale commitments	4,318	43,439	49,760	76,897
Total financial investments	864,669	476,240	1,784,564	1,742,866
Total	865,772	489,504	1,801,342	1,762,947

b. Interest earnings bank deposits

The amounts on June 30, 2013, of R\$ 37,604 and R\$ 205,716 in the parent company and consolidated, respectively, refer to bank deposit certificate (CDB) investments, repurchase agreements and investment funds classified as “Available for Trading”, according with the cash needs of the Company. Yield rates vary, on average, 100.59% of interbank deposit certificate (CDI) for CDBs and repurchase agreements and according to asset variation of the quotas for Investment Funds.

5 Trade accounts receivable

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Development and property sale	102,237	129,275	8,491,627	8,192,898
(-) Allowance for doubtful accounts	(248)	-	(17,847)	(18,692)
(-) Net present value adjustment	(1,588)	(1,103)	(102,895)	(129,807)
Total accounts receivable	100,401	128,172	8,370,885	8,044,399
Portion in current liabilities	79,173	102,766	5,592,737	6,275,674
Portion in non-current liabilities	21,228	25,406	2,778,148	1,768,725
Total	100,401	128,172	8,370,885	8,044,399

Accounts receivable are substantially adjusted at INCC (national construction index) variation up to delivery of keys and then at IGP-M (general price index - market) variation plus interest of 12% p.a.

As of June 30, 2013 and December 31, 2012, the Company had balances in its consolidated accounts receivable, in the current portion, distributed as follows:

	06/30/2013			12/31/2012		
	In transfer process	Past due	Total	In transfer process	Past due	Total
falling due	4,662,406	-	4,662,406	4,536,665	-	4,536,665
overdue	883,566	46,765	930,331	1,683,917	55,092	1,739,009
0 to 30 days	28,611	2,603	31,214	396,530	6,929	403,459
31 to 60 days	64,163	1,197	65,360	186,299	3,107	189,406
61 to 90 days	39,157	1,312	40,469	334,997	2,534	337,531
91 to 120 days	55,184	1,183	56,367	227,708	1,929	229,637

	06/30/2013			12/31/2012		
	In transfer process	Past due	Total	In transfer process	Past due	Total
121 to 360 days	505,774	14,740	520,514	429,444	23,749	453,193
over 360 days	190,677	25,730	216,407	108,939	16,844	125,783
Total	<u>5,545,972</u>	<u>46,765</u>	<u>5,592,737</u>	<u>6,220,582</u>	<u>55,092</u>	<u>6,275,674</u>

Maturities of amounts undergoing transfer process refer to the original date included in the purchase and sale contract and remain fixed regardless of postponement of construction work completion, for better Company control, and these maturities will only be changed through effective renegotiation with clients. During the semester, several renegotiations with clients were made and a significant portion of assets was postponed to the long term.

In transfer process

When the Company delivers its projects, almost the totality of clients undergoes a bank financing process (also known as transfer) that is required for the delivery of keys and entering into possession. Clients that are not approved for bank financing will be analyzed on an individual basis and may be terminated; therefore, they will not receive the keys and will not enter into possession of the real estate.

Clients that do not address financing conditions will not receive the units and the Company will return, according to contract, a portion of received balance and will place units for sale again.

The Company understands that there is no impact on allowance for doubtful accounts in this process.

Balances of accounts receivable from units completed and in construction

The consolidated balances of accounts receivable for completed units, as of June 30, 2013, amounted to R\$ 2,464,715 (R\$ 2,183,988 as of December 31, 2012) and for enterprises under construction, as of June 30, 2013 amounted to R\$ 5,906,170 (R\$ 5,860,411 as of December 31, 2012).

Aging list of long-term notes receivable balances are as follows, per maturity year:

	Parent company		Consolidated	
Year of maturity	06/30/2013	12/31/2012	06/30/2013	12/31/2012
2014	11,166	13,487	1,461,386	938,936
2015	5,050	5,199	660,983	361,819
2016	1,112	1,503	145,568	104,680
2017	999	1,376	130,703	95,671

Year of maturity	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
2018	811	1,127	106,141	78,334
2019	683	2,714	89,384	189,285
2020 onwards	1,407	-	183,983	-
Total	21,228	25,406	2,778,148	1,768,725

According to accounting criterion mentioned in Note 2.10, accounts receivable balance of units sold and not yet completed is not fully reflected in quarterly information, as its registration is limited to the revenue portion recognized in accounting books, net of installments already received, as shown in Note 17.

Net present value adjustment – NPVA

Net present value adjustment of accounts receivable from units not completed and recognized on a proportional basis at criterion described in in Note 2.10 is calculated by using an average discount rate of 4.65% in the quarterly information at June 30, 2013 (4.65% in the year ended December 31, 2012), calculated at the average rate of the Company's and its subsidiaries' loan raising less inflation (IPC-A) projected for 2013. This rate is compared with the NTN-B and the higher one is used. The current rate used is NTN-B. The discount rate is periodically reviewed by the Company's Management.

Allowance for doubtful accounts

The Company, on June 30, has a provision for doubtful accounts in the amount of R\$ 17,847, approximately 33% of the outstanding balance at December 31, 2012, relating to the balance of pro-solute, i.e., units that were passed on to customers and have payables to the Company.

Untreated units

The Company and its subsidiaries recognize termination of units as a reversal of accumulated revenues and costs previously recorded to the extent of construction work progress at the time of contract rescission.

The Company, during the period ended June 30, 2013, recorded a volume of 3,804 units for which the contracts were rescinded, 69.5% of them due to income insufficiency, 23.3% due to project termination, and 7.2% for several other reasons. Out of the amount of rescissions, 23.8% of the balance was resold in the same year at a price that was 14% higher than the rescinded amounts.

6 Real estate inventories for sale

	Parent company		Conso lidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Property under construction	3,824	13,328	1,512,168	1,782,795
Property concluded	3,412	-	536,309	464,112

	Parent company		Conso lidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Lands for future developments	47,597	41,544	2,157,455	1,962,089
Advances to suppliers	52	-	64,347	112,676
Capitalized interest	-	-	236,663	232,026
Goodwill on land	-	-	68,487	87,211
Total	54,885	54,872	4,575,429	4,640,909
Portion in current	16,331	38,847	1,991,422	2,072,367
Portion in non-current	38,554	16,025	2,584,007	2,568,542
Total	54,885	54,872	4,575,429	4,640,909

Book value of a project's land is transferred to caption "Real Estate under Construction" when units are placed for sale, that is, when the project is launched.

The Company reclassifies part of its inventories into non-current assets, according to launches scheduled for subsequent years, into the heading of "land for future development" or based on the completion schedule of its constructions, into the heading "property under construction".

The goodwill balance corresponds to the valuation of land properties, and the capitalized charges in the parent company are recorded as investments and in properties for sale in the consolidated, in accordance with pronouncement OCPC 1.

Under the Company's new strategic plan, plots of land that would be used in the launches initially scheduled for 2013 were transferred and reclassified into non-current assets, until new launch dates are established.

The Company understands that the potential value of those plots of land remains higher than the recorded book value.

Allocation of financial charges

Loan, financing and debenture financial expenses, whose funds were used in the process of building real estate projects, are capitalized in caption "Inventories" and recognized in income under caption "Cost of Properties Sold" in the consolidated, in accordance with each project's sales percentage.

The balances of financial charges applicable to the parent company are shown under "Investments", as Note 8.

	06/30/2013	
	Parent company	Consolidated
Opening balance	64,074	232,026
Capitalized finance costs related to:		
Loans and financing	-	159,390
Debentures	28,139	31,499
Total capitalized financial costs	28,139	190,889
Charges appropriated to the statement of income in the cost of properties (consolidated) and financial expense (parent company)	(34,043)	(186,252)
Total balance	58,170	236,663
Reclassification for investments (Note 8)	(58,170)	-
Balance in Inventories	-	236,663

7 Asset debentures

Refer to Company's non-convertible debentures issued by investees up to December 31, 2012:

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Fator Amazon Empreendimentos S.A.	4,981	4,533	4,981	1064
Fator Ícone Empreendimentos S.A.	6,553	5,964	6,553	-
Jazz 2006 Participações S.A.	15,806	15,051	15,806	-
Total	27,340	25,548	27,340	1,064
Portion in non-current	27,340	25,548	27,340	1,064

The main characteristics, rates and issuance periods of outstanding debentures on June 30, 2013 are as follows:

Description	Jazz	Amazon	Ícone
Quantity (in thousand)	55,000	5,000	2,500
Nominal value	R\$ 1.00	R\$ 1.00	R\$ 1.00
Index	CDI + 3% p.a.	IGP-M + interest of 14% p.a.	IGP-M + interest of 14% p.a.
Maturity	2015	2014	2014

In the period ended June 30, 2013, the amounts of R\$1,133 (R\$2,270 in the period ended June 30, 2012) were accounted for under “Financial revenues” as other financial revenues.

8 Investments

Equity interest investments

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Investments in subsidiaries (Note 8b)	5,191,498	5,200,758	-	-
Investments in affiliates (Note 8b)	206,248	152,961	482,399	415,820
Equity interest	5,397,746	5,353,719	482,399	415,820
Capitalized interest	58,170	64,074	-	-
Goodwill on land	68,487	87,210	-	-
Intangible assets (Note 10)	411,075	412,025	-	-
Other	537,732	563,309	-	-
Total	5,935,478	5,917,028	482,399	415,820

a. *Information on subsidiaries on June 30, 2013*

Interest in subsidiaries, valued using the equity method, are determined according to the balance sheets of the respective investees on the base date of June 30, 2013 and December 31, 2012.

The Company has agreements of shareholders related to all jointly-controlled subsidiaries. Regarding the Management's resolutions of these jointly-controlled subsidiaries, the Company takes part of the Board of Directors and/or Executive Board, participating in all strategic decisions of the business.

Subsidiaries are engaged in performing real estate developments related to trading of residential and commercial real estate.

Subsidiaries' quarterly information used to calculate equity in investees and to consolidate adopt the same accounting practices adopted by the Company, which are described in note 2, when applicable. The summary of main quarterly information of subsidiaries is described in Note 8.c.

Foreign currency exchange - TGLT

TGLT is a publicly-held Company listed in Buenos Aires stock exchange, with issuance of Depositary Receipts traded in the United States of America, each of them equivalent to five shares.

The accounting practices adopted in this investee are the same described in Note 2 and prepared in Argentinian pesos. The Company translates quarterly information based on CPC 02 – Translation of foreign exchange rate and accounts for effects of foreign exchange variation in caption “Valuation adjustments to equity” in Shareholders' equity.

b. *Changes of investments in the period ended June 30, 2013*

	12/31/2012	06/30/2013					
	Opening balance	Capital increase	Capital reduction	Dividends	Capital gain (loss)	Equity in subsidiaries	Closing balance
Associated companies							
Alive Morumbi Empreendimento Imobiliario S.A.	-	3,931	-	-	-	152	4,083
América Piqueri Incorporadora S.A.	197	-	-	-	-	16	213
Aztronic Engenharia de Softwares Ltda.	3,357	-	-	(3,357)	-	1,653	1,653
Boa Viagem Empreendimento Imobiliário S.A.	622	-	-	-	-	(22)	600
Camburiu Empreendimento Imobiliario S/A	2,167	1,207	-	-	-	(701)	2,673
Clube Tuiuti Empreendimento S.A.	379	-	-	(9)	-	11	381
Cyrela Milão Empreendimentos Imobiliários S.A.	8,461	550	(4,001)	-	-	674	5,684
Cyrela Tennessee emp. imob. S.A.	4,518	-	(975)	-	81	135	3,759
Dom Pedro Empreendimento Imobiliário Ltda.	2,070	-	(2,070)	-	-	-	-
Ecolife Cidade Universitária Empreend Imob. S.A.	242	242	-	-	-	79	563
Gardênia Participações S.A.	1,694	-	-	(42)	-	(40)	1,612
Giardino Desenvolvimento Imobiliário S.A.	239	-	-	-	-	2	241
Giardino Empreendimentos Imobiliários S.A.	284	-	-	-	-	(1)	283
Girassol - Vila Madalena Empreendimentos Imob. S.A.	125	125	-	-	-	(7)	243
Habiarte Barc PDG Cidade Madri Incorporação S.A.	1,401	-	-	-	-	1,112	2,513
Habiarte Barc PDG Porto Búzios Incorporação S.A.	5,024	-	(1,000)	-	-	(481)	3,543
HB3 SPE Empreendimentos Imobiliários S.A.	2,824	-	-	-	(393)	5,791	8,222
HB9 SPE Empreendimentos Imobiliários S.A.	3,249	-	-	-	(576)	(151)	2,522
HL Empreendimentos S.A.	4	-	(4)	-	-	-	-
Fator Ícone Empreendimentos Imobiliários S.A.	3,506	-	(3,506)	-	-	-	-
Jardim Morumbi Empreendimento Imobiliário S.A.	12,696	-	-	1,000	(517)	111	13,290
Moinho Empreendimento Imobiliário S.A.	5,164	-	(5,164)	-	-	-	-
Parque Milênio II Empreend. Property, plant and equipment S.A.	1,607	-	(1,607)	-	-	-	-
Parque Milênio III Empreend. Property, plant and equipment S.A.	2,687	-	(2,687)	-	-	-	-
PDG LN Incorporações e Construções S.A.	-	86,283	-	-	-	(10,697)	75,586
PDG-LN 6 Incorp. e Empreend. S.A.	645	155	-	-	-	(0)	800
PDG-LN 10 Incorp. e Empreend. S.A.	(2)	-	-	-	-	0	(2)
Prunus Empreendimentos S.A	838	1,006	-	(837)	-	75	1,082
Queiroz Galvão Cyrela Empreendimentos Imob. S.A.	967	-	(201)	-	(14)	5	757
Queiroz Galvão Cyrela Mac Veneza Empreend. Property, plant and equipment S.A.	20,530	2,516	-	(8,023)	-	(217)	14,806
Saint Hilaire Incorporação SPE S.A.	1	-	-	-	-	(0)	1
SCP Green Village Gold	(98)	1,024	-	-	-	(394)	532
Tagipuru Empreendimentos Imobiliários S.A.	3,334	649	-	-	(2,998)	601	1,586
TGLT S.A.	49,835	-	-	-	-	-	49,835
Tibouchina Empreendimento S.A.	9,067	-	-	(4,500)	16	318	4,901
Tutóia Empreendimento Imobiliário S.A.	41	42	-	-	-	7	90
Vista do Sol Empreendimentos Imobiliários S.A.	5,638	2,904	-	-	-	(3,471)	5,071
ZMF9 Incorporações S.A.	(352)	-	-	-	-	(523)	(875)
	152,961	100,634	(21,215)	(15,768)	(4,401)	(5,963)	206,248

*

*

		12/31/2012	06/30/2013					
		Opening balance	Capital increase	Capital reduction	Dividends	Capital gain (loss)	Equity in subsidiaries	Closing balance
Consolidated companies								
Administradora de Bens Avante Ltda.		9,367	-	(9,367)	-	-	-	-
Agra Empreendimentos Imobiliarios S.A.		38,100	16,639	(5,111)	-	-	-	49,628
Agre Empreendimentos Imobiliarios S.A.		1,867,334	-	(31,022)	-	-	52,656	1,888,968
Agre Urbanismo S.A.		28,170	-	-	-	-	(6,617)	21,553
Alves Pedroso Empreendimentos Imobiliários Ltda.	(I)	2,971	-	(2,670)	-	-	(301)	-
Amazon Empreendimentos Imobiliarios Ltda		14,948	-	(14,948)	-	-	-	-
Amsterdam Empreendimentos Imobiliários SPE Ltda.	(I)	5,396	-	(5,427)	-	-	31	-
API Spe 72 Planej. DESENV Empreend. Property, plant and equipment Ltda.	(I)	2,406	-	(2,418)	-	-	12	-
Arona RJ participações S.A.		1	-	-	-	-	-	1
ATP Adelaide Participações S.A.		33,592	5	-	-	1	19,419	53,017
Avenida Chile 230 Investimentos Imobiliarios Ltda.		-	4,823	-	-	-	3	4,826
Baguary Empreendimentos Imobiliários SPE Ltda.	(I)	23,520	-	(24,922)	-	-	1,402	-
Bandeirantes Empreendimento Imobiliário S.A.		3,109	-	-	-	(60)	443	3,492
Bento Lisboa Participações Ltda.		7,729	-	-	-	-	4,329	12,058
Bruxelas Empreendimentos Imobiliarios Spe Ltda	(I)	2,544	-	(2,316)	-	-	(228)	-
CHL Desenvolvimento Imobiliários S.A.		585,135	-	(36,698)	-	-	18,675	567,112
Clube Felicitá Empreendimento Imobiliário S.A.		5,406	3,823	-	-	-	3,446	12,675
Clube Florença Empreendimento Imobiliário S.A.		4,657	4,657	-	-	-	985	10,299
Companhia de Serviços Compartilhados S.A.		10	-	-	-	-	12	22
Construtora DPG Ltda.	(I)	219	-	(219)	-	-	-	-
Consórcio de Urbanização Agrigento		-	-	-	-	-	16	16
Ecolife Butantã Empreendimentos Imobiliários S.A.		(2,004)	446	-	-	-	11	(1,547) *
Ecolife Campestre Empreendimentos Imob. SPE Ltda.		6,156	-	-	-	-	1,411	7,567
Ecolife Freguesia Empreendimentos Imobiliarios S/A		104	-	-	-	-	(531)	(427) *
Ecolife Independência Empreendimento Imobiliário S.A.		2,190	-	-	-	-	(14,815)	(12,625) *
Ecolife Jaguaré Empreendimento Imobiliário S.A.		32,576	-	-	-	(20,354)	3,420	15,642
Ecolife Parque Prado Empreendimento Imobiliário S.A.		(2,666)	662	-	-	-	283	(1,721) *
Ecolife Recreio Empreendimento Imobiliário S.A.		14,355	-	-	-	-	(10,651)	3,704
Ecolife Santana Empreendimento Imobiliário S.A.		(1,565)	-	-	-	-	56	(1,509) *
Ecolife Vila Leopoldina Empreendimento Imobiliário S.A.		(1,126)	-	-	-	(22)	(98)	(1,246) *
Espaço Fator Empreend. Property, plant and equipment S.A.		2,628	-	(2,628)	-	-	-	-
Fator Aquarius Empreendimento Imobiliário Ltda		21,522	-	(21,522)	-	-	-	-
Fator Sky Empreendimentos Imobiliários Ltda		14,191	-	(14,191)	-	-	-	-
Finlândia Empreendimentos Imobiliários SPE Ltda.	(I)	1,211	-	(1,238)	-	-	27	-
Gold Acre Empreendimentos Imobiliários SPE Ltda.	(I)	126,262	-	(128,727)	-	-	2,465	-
Gold Alabama Empreend. Imobil SPE Ltda	(I)	74	-	3	-	-	(77)	-
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	(I)	38,559	-	(37,906)	-	-	(653)	-
Gold Angola Empreend. Property, plant and equipment SPE Ltda.	(I)	6,333	-	(7,939)	-	-	1,606	-
Gold Antiparos Empreendimentos Imobiliários Ltda.	(I)	2,297	-	(2,296)	-	-	(1)	-
Gold Bahamas Empreendimentos Imobiliários SPE Ltda.	(I)	7,427	-	(7,572)	-	-	145	-
Gold Black Empreendimentos Imobiliários SPE Ltda.	(I)	(6,966)	-	8,887	-	-	(1,921)	-
Gold Blue Empreend. Property, plant and equipment SPE Ltda.	(I)	19,372	-	(18,865)	-	-	(507)	-
Gold Bósnia Empreend. Property, plant and equipment SPE Ltda.	(I)	1,444	-	(1,437)	-	-	(7)	-

		12/31/2012	06/30/2013					
		Opening balance	Capital increase	Capital reduction	Dividends	Capital gain (loss)	Equity in subsidiaries	Closing balance
Gold Califórnia Empreend. Imobil SPE Ltda	(I)	2,318	-	(1,957)	-	-	(361)	-
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	(I)	9,434	-	(9,598)	-	-	164	-
Gold Cancun Empreend. Imobil. SPE Ltda.	(I)	1,609	-	(1,609)	-	-	-	-
Gold Celestino Bourruol Empreend. Property, plant and equipment SPE Ltda.	(I)	2,863	-	(2,888)	-	-	25	-
Gold Chile Empreendimentos Imobiliários SPE Ltda.	(I)	5,585	-	(6,596)	-	-	1,011	-
Gold China Empreendimentos Imobiliários SPE Ltda.	(I)	3,996	-	(3,011)	-	-	(985)	-
Gold Colômbia Empreendimentos Imobiliários SPE Ltda.	(I)	5,047	-	(5,047)	-	-	-	-
Gold Congo Empreend. Property, plant and equipment SPE Ltda.	(I)	102	-	(101)	-	-	(1)	-
Gold Cuba Empreend. Imobil SPE Ltda	(I)	7,631	-	(6,956)	-	-	(675)	-
Gold Delos Empreendimentos Imobiliários SPE Ltda.	(I)	4,784	-	(4,310)	-	-	(474)	-
Gold Donoussa Empreendimentos Imobiliários Ltda.	(I)	(6)	-	6	-	-	-	-
Gold Fiji Empreend. Property, plant and equipment SPE Ltda.	(I)	5,438	-	(5,281)	-	-	(157)	-
Gold Flórida Empreendimentos Imobiliários SPE Ltda.	(I)	6,382	-	(5,844)	-	-	(538)	-
Gold Gana Empreend. Imobil SPE Ltda	(I)	4,815	-	(4,724)	-	-	(91)	-
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	(I)	956	-	(971)	-	-	15	-
Gold Gray Empreend. Imobil SPE Ltda	(I)	1,890	-	(74)	-	-	(1,816)	-
Gold Havana Empreendimentos Imobiliários SPE Ltda.	(I)	3,516	-	(3,516)	-	-	-	-
Gold Holanda Empreendimentos Imobiliários SPE Ltda.	(I)	1,743	-	(1,741)	-	-	(2)	-
Gold Ikralia Empreend. Property, plant and equipment SPE Ltda.	(I)	2,531	-	(2,192)	-	-	(339)	-
Gold Índia Empreend. Imobil. SPE Ltda.	(I)	2,082	-	(1,738)	-	-	(344)	-
Gold Irlanda Empreend. Imobil. SPE Ltda.	(I)	5,107	-	(5,144)	-	-	37	-
Gold Japão Empreendimentos Imobiliários SPE Ltda.	(I)	2,127	-	(2,134)	-	-	7	-
Gold Kimolos Empreendimentos Imobiliários Ltda.	(I)	234	-	(219)	-	-	(15)	-
Gold Leucada Empreendimentos Imobiliários Ltda.	(I)	(64)	-	160	-	-	(96)	-
Gold Líbia Empreend. Property, plant and equipment SPE Ltda.	(I)	5	-	(5)	-	-	-	-
Gold Limoges Empreendimentos Imobiliários SPE Ltda.	(I)	767	-	(762)	-	-	(5)	-
Gold Linhares Empreendimentos Imobiliários Ltda.		292	-	(292)	-	-	-	-
Gold Lisboa Empreendimentos Imobiliários SPE Ltda.	(I)	5,466	-	(5,490)	-	-	24	-
Gold Los Angeles Empreendimentos Imobiliários Ltda.	(I)	1,178	-	(1,465)	-	-	287	-
Gold Lyon Empreend. Imobil SPE Ltda	(I)	3,178	-	(3,225)	-	-	47	-
Gold Madri Empreendimentos Imobiliários SPE Ltda.	(I)	2,246	-	(1,864)	-	-	(382)	-
Gold Málaga Empreend. Property, plant and equipment SPE Ltda.		(1)	-	-	-	-	-	(1)
Gold Mali Empreendimentos Imobiliários SPE Ltda.	(I)	17,861	-	(17,920)	-	-	59	-
Gold Marília Empreendimentos Imobiliários SPE Ltda.	(I)	79,038	-	(81,398)	-	-	2,360	-
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	(I)	2,159	-	(2,143)	-	-	(16)	-
Gold Milano Empreendimentos Imobiliários SPE Ltda.	(I)	4,566	-	(4,690)	-	-	124	-
Gold Minas Gerais Empreendimentos Imob. SPE Ltda.	(I)	6,676	-	(6,667)	-	-	(9)	-
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	(I)	5,029	-	(5,085)	-	-	56	-
Gold Mykonos Empreendimentos Imobiliários Ltda.	(I)	482	-	(482)	-	-	-	-
Gold New York Empreendimentos Imobiliários SPE Ltda.	(I)	1,728	-	(1,583)	-	-	(145)	-
Gold Noruega Empreend. Property, plant and equipment SPE Ltda.	(I)	60,316	-	(60,530)	-	-	214	-
Gold Oregon Empreendimentos Imobiliários SPE Ltda.	(I)	3,343	-	(3,299)	-	-	(44)	-
Gold Palmares Empreendimentos Imobiliários SPE Ltda.		340	-	(340)	-	-	-	-
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	(I)	4,466	-	(4,456)	-	-	(10)	-

		12/31/2012	06/30/2013						
		Opening balance	Capital increase	Capital reduction	Dividends	Capital gain (loss)	Equity in subsidiaries	Closing balance	
Gold Paraíba Empreendimentos Imobiliários SPE Ltda.	(I)	2,147	-	(2,082)	-	-	(65)	-	
Gold Pelotas Empreendimentos Imobiliários Ltda.	(I)	1,846	-	(1,846)	-	-	-	-	
Gold Porto Alegre Empreendimentos Imob. SPE Ltda.	(I)	8,224	-	(8,232)	-	-	8	-	
Gold Roraima mpreend. Imobil. SPE Ltda.	(I)	8,114	-	(7,904)	-	-	(210)	-	
Gold Salvador Empreendimentos Imobiliários SPE Ltda.	(I)	27,278	-	(27,348)	-	-	70	-	
Gold Santa Catarina Empreend. Imobil. Ltda	(I)	4,144	-	(4,196)	-	-	52	-	
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	(I)	2,431	-	(2,205)	-	-	(226)	-	
Gold Santorini Empreendimentos Imobiliários Ltda.	(I)	6,020	-	(6,195)	-	-	175	-	
Gold São Paulo Empreendimentos Imobiliários SPE Ltda.	(I)	7,737	-	(7,818)	-	-	81	-	
Gold Senegal Empreend. Property, plant and equipment SPE Ltda.	(I)	764	-	(764)	-	-	-	-	
Gold Sevilla Empreend. Property, plant and equipment SPE Ltda.	(I)	3,405	-	(3,404)	-	-	(1)	-	
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	(I)	5,168	-	(4,975)	-	-	(193)	-	
Gold Sikinos Empreendimentos Imobiliários Ltda.	(I)	7,159	-	(6,556)	-	-	(603)	-	
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	(I)	8,189	-	(8,157)	-	-	(32)	-	
Gold Suécia Empreendimentos Imobiliários SPE Ltda.	(I)	7,594	-	(7,594)	-	-	-	-	
Gold Vênice Empreendimentos Imobiliários SPE Ltda.	(I)	2,735	-	(2,674)	-	-	(61)	-	
Gold Vietnã Empreend. Imobil SPE Ltda	(I)	(82)	-	-	-	-	(0)	(82)	*
Gold Yellow Empreendimentos Imobiliários SPE Ltda.	(I)	(7,970)	510	7,642	-	-	(182)	-	
Goldfarb 1 Empreendimentos Imobiliários Ltda.	(I)	242	-	143	-	-	(385)	-	
Goldfarb 10 Empreendimento Imobiliário Ltda.	(I)	1,802	-	(1,798)	-	-	(4)	-	
Goldfarb 11 Empreendimento Imobiliário Ltda.	(I)	(3)	-	-	-	-	-	(3)	*
Goldfarb 12 Empreendimento Imobiliário Ltda.	(I)	8,567	-	(7,065)	-	-	(1,502)	-	
Goldfarb 13 Empreendimento Imobiliário Ltda.	(I)	8,915	-	(8,806)	-	-	(109)	-	
Goldfarb 14 Empreendimento Imobiliário Ltda.	(I)	2,618	-	(2,607)	-	-	(11)	-	
Goldfarb 15 Empreendimento Imobiliário Ltda.	(I)	1,245	-	(1,251)	-	-	6	-	
Goldfarb 16 Empreendimento Imobiliário Ltda.	(I)	3,203	-	(4,708)	-	-	1,505	-	
Goldfarb 19 Empreendimento Imobiliário Ltda.	(I)	11,673	-	(11,570)	-	-	(103)	-	
Goldfarb 2 Empreendimento Imobiliário Ltda.	(I)	1,581	-	(3,309)	-	-	1,728	-	
Goldfarb 20 Empreendimento Imobiliário Ltda.	(I)	4,637	-	(5,787)	-	-	1,150	-	
Goldfarb 21 Empreendimento Imobiliário Ltda.	(I)	8,214	-	(9,822)	-	-	1,608	-	
Goldfarb 22 Empreendimento Imobiliário Ltda.	(I)	4,419	-	(4,425)	-	-	6	-	
Goldfarb 23 Empreendimento Imobiliário Ltda.	(I)	378	-	(378)	-	-	-	-	
Goldfarb 24 Empreendimento Imobiliário Ltda.	(I)	195	-	(195)	-	-	-	-	
Goldfarb 27 Empreendimento Imobiliário Ltda.	(I)	3,090	-	(3,090)	-	-	-	-	
Goldfarb 28 Empreendimento Imobiliário Ltda.	(I)	(3)	-	-	-	-	-	(3)	*
Goldfarb 29 Empreendimento Imobiliário Ltda.	(I)	1,266	-	(1,266)	-	-	-	-	
Goldfarb 3 Empreendimento Imobiliário Ltda.	(I)	3	-	(3)	-	-	-	-	
Goldfarb 30 Empreendimento Imobiliário Ltda.	(I)	1,495	-	(1,543)	-	-	48	-	
Goldfarb 31 Empreendimento Imobiliário Ltda.	(I)	667	-	(667)	-	-	-	-	
Goldfarb 35 Empreendimento Imobiliário Ltda.	(I)	6,143	-	(6,892)	-	-	749	-	
Goldfarb 36 Empreendimento Imobiliário Ltda.	(I)	4,677	-	(4,732)	-	-	55	-	
Goldfarb 37 Empreendimento Imobiliário Ltda.	(I)	(1)	-	(1)	-	-	-	(2)	*
Goldfarb 38 Empreendimento Imobiliário Ltda.	(I)	5,724	-	(6,691)	-	-	967	-	
Goldfarb 39 Empreendimento Imobiliário Ltda.	(I)	1,161	-	(1,161)	-	-	-	-	

		12/31/2012	06/30/2013					
		Opening balance	Capital increase	Capital reduction	Dividends	Capital gain (loss)	Equity in subsidiaries	Closing balance
Goldfarb 4 Empreendimento Imobiliário Ltda.	(I)	585	-	(581)	-	-	(4)	-
Goldfarb 40 Empreendimento Imobiliário Ltda.	(I)	7,295	-	(7,295)	-	-	-	-
Goldfarb 41 Empreend. Property, plant and equipment Ltda.	(I)	1,925	-	(1,925)	-	-	-	-
Goldfarb 42 Empreend. Property, plant and equipment Ltda.	(I)	(2)	-	2	-	-	-	-
Goldfarb 49 Empreendimento Imobiliário Ltda.	(I)	10,799	-	(12,302)	-	-	1,503	-
Goldfarb 5 Empreendimento Imobiliário Ltda.	(I)	1,916	-	(2,025)	-	-	109	-
Goldfarb 6 empreendimento Imobiliário Ltda.	(I)	33,103	-	(32,788)	-	-	(315)	-
Goldfarb 7 Empreendimento Imobiliário Ltda.	(I)	2,116	-	(1,976)	-	-	(140)	-
Goldfarb 8 Empreendimento Imobiliário Ltda.	(I)	1,787	-	(1,147)	-	-	(640)	-
Goldfarb 9 Empreendimento Imobiliário Ltda.	(I)	3,594	-	(3,603)	-	-	9	-
Goldfarb Incorporações e Construções S.A.		688,034	862,575	-	-	-	(96,680)	1,453,929
Goldfarb PDG 3 Incorporações Ltda.	(I)	(1,159)	-	3,894	-	-	(2,735)	-
Goldfarb PDG 4 Incorporações Ltda.	(I)	2,698	-	(2,683)	-	-	(15)	-
Goldfarb PDG 5 Incorp. e Constr. Ltda.	(I)	22,798	-	(27,840)	-	-	5,042	-
GPSSPE2006-A Participações S.A.		62	-	-	-	-	(4)	58
Habiarte Barc Pdg Olhos D'água Incorporação S.A.		1	-	-	-	-	-	1
Haia RJ participações S.A.		1	-	-	-	-	-	1
Ilhas Gregas Incorporadora SPE Ltda	(I)	1,296	-	(1,546)	-	-	250	-
Jazz 2006 Participações S.A.		(1)	-	-	-	-	-	(1)
Kirmayr Negócios Imobiliários SPE Ltda.	(I)	2,879	-	(2,870)	-	-	(9)	-
KS Morumbi Empreendimento Imobiliário S.A.		3,457	-	(3,457)	-	-	-	-
Lapin Incorporações SPE Ltda.		1,130	-	(661)	-	-	(0)	469
LN 8 Incorporacao E Empreendimentos Ltda.		13,129	3,066	-	(866)	-	4,466	19,795
LN 39 Incorp. e Empreend. Ltda.		2,898	638	-	-	(347)	(1)	3,188
Luxemburgo Empreendimentos Imobiliários SPE Ltda.	(I)	1,305	-	(982)	-	-	(323)	-
Marpal Empreendimentos e Participações Ltda.	(I)	45	-	3	-	-	(48)	-
Nova Água Rasa Empreendimentos Imob. SPE Ltda.	(I)	5,584	-	(5,686)	-	-	102	-
Nova Tatuapé Negócios Imobiliários SPE Ltda.	(I)	2,324	-	(2,325)	-	-	1	-
Oswaldo Lussac Empreendimentos Imobiliários S.A.		2,127	-	-	-	(40)	276	2,363
PDG – LN 2 Incorporação e Empreendimentos S.A.		3,554	-	-	-	224	(530)	3,248
PDG – LN 7 Incorporação e Empreendimentos S.A.		9,535	42,018	-	-	-	1,917	53,470
PDG – LN 8 Incorporação e Empreendimentos S.A.		1	-	-	-	-	(0)	1
PDG – LN 9 Incorporação e Empreendimentos S.A.		2,592	2,597	-	-	-	(701)	4,488
PDG – LN Incorporação e Empreendimentos S.A.		556	556	-	-	-	(12)	1,100
PDG Serviços Financeiros Ltda.		-	-	(30)	-	-	184	154
PDG 4 Serviços Financeiros Ltda.		-	-	(1)	-	-	5	4
PDG Araxá Income S.A.		24,432	-	-	-	-	7,028	31,460
PDG BH Incorporações S.A.		9,800	-	(630)	-	-	362	9,532
PDG Companhia Loteadora S.A.		1,270	-	-	-	-	25	1,295
PDG Companhia Securitizadora S.A.		18,028	-	-	-	-	(784)	17,244
PDG Desenvolvimento Imobiliário S.A.		375,828	-	(39,224)	-	-	10,855	347,459
PDG Nova Lima Incorporações S.A.		26,045	-	(438)	-	-	(6,791)	18,816
PDG São Paulo Incorporações S.A.		188,870	-	-	-	-	28,468	217,338
PDG SPE 15 Empreendimentos Imobiliários Ltda.		-	-	(7)	-	-	-	(7)

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		12/31/2012	06/30/2013					
		Opening balance	Capital increase	Capital reduction	Dividends	Capital gain (loss)	Equity in subsidiaries	Closing balance
PDG SPE 16 Empreendimentos Imobiliarios Ltda.		-	226	-	-	-	131	357
PDG SPE 37 Empreendimentos Imobiliarios Ltda.	(I)	-	-	(1)	-	-	-	(1)
PDG SPE 38 Empreendimentos Imobiliarios Ltda.		-	-	(75)	-	-	15	(60)
PDG SPE 46 Empreendimentos Imobiliarios Ltda.		-	-	(1)	-	-	-	(1)
PDG SPE 47 Empreendimentos Imobiliarios Ltda.		-	32,389	-	-	-	(53)	32,336
PDG SPE 50 Empreendimentos Imobiliarios Ltda.		-	-	(1)	-	-	-	(1)
PDG SPE 52 Empreendimentos Imobiliarios Ltda.		-	(1)	-	-	-	-	(1)
PDG SPE 17 Empreend. Property, plant and equipment Ltda.	(I)	3,898	-	(4,753)	-	-	855	-
PDG SPE 18 Empreend. Property, plant and equipment Ltda.	(I)	500	-	(502)	-	-	2	-
PDG SPE 19 Empreend. Property, plant and equipment Ltda.	(I)	4,469	-	(5,053)	-	-	584	-
PDG SPE 2 Empreendimentos Imobiliários Ltda.	(I)	48	521	(594)	-	-	25	-
PDG SPE 21 Empreend. Property, plant and equipment Ltda.	(I)	(2)	-	-	-	-	-	(2)
PDG SPE 3 Empreend. Property, plant and equipment Ltda.	(I)	113	-	(113)	-	-	-	-
PDG SPE 31 Empreend. Property, plant and equipment Ltda.	(I)	(77)	-	78	-	-	(1)	-
PDG SPE 34 Empreend. Property, plant and equipment Ltda.	(I)	(13)	-	14	-	-	(1)	-
PDG SPE 36 Empreend. Property, plant and equipment Ltda.	(I)	(1)	-	-	-	-	-	(1)
PDG SPE 43 EMPREENDIMENTOS		-	-	(2)	-	-	(8)	(10)
PDG SPE 41 Empreend. Property, plant and equipment Ltda.	(I)	(2)	-	(4)	-	-	(1)	(7)
PDG-LN 21 Incorp. e Empreend. S.A.		575	57	-	-	(348)	10	294
PDG-LN 28 Incorp. e Empreend. S.A.		11,172	2,639	-	-	-	(1,175)	12,636
PDG-LN 29 Incorp. e Empreend. S.A.		6,368	-	(217)	-	-	4,066	10,217
PDG-LN 31 Incorp. e Empreend. S.A.		8,437	2,005	-	-	-	4,375	14,817
PDG-LN 32 Incorp. e Empreend. S.A.		1,004	228	-	-	(96)	(1)	1,135
PDG-LN 33 Incorp. e Empreend. S.A.		2,540	626	-	-	(35)	(500)	2,631
PDG-LN 34 Incorp. e Empreend. S.A.		6,798	1,759	-	-	240	6,235	15,032
PDG-LN 35 Incorp. e Empreend. S.A.		2,625	656	-	-	-	(5)	3,276
PDG-LN 36 Incorp. e Empreend. S.A.		3,900	977	-	-	13	(961)	3,929
PDG-LN 37 Incorp. e Empreend. S.A.		367	36	(223)	-	-	(0)	180
PDG-LN 38 Incorp. e Empreend. S.A.		1	-	-	-	-	-	1
PDG-LN 4 Incorp. e Empreend. S.A.		13	3	-	-	-	(0)	16
Performance BR Empreendimentos Imobiliários S.A.		48,131	-	(3,236)	(500)	(653)	11,327	55,069
Premier da Serra Incorporações Imobiliárias S.A.		6,223	-	(1,200)	-	-	8,249	13,272
Quadrade Empreend. Property, plant and equipment Ltda.		1,992	-	(1,992)	-	-	-	-
REP DI Desenvolvimento Imobiliário S.A.		103,341	-	-	-	762	180	104,283
São João Climaco Empreendimentos Imobiliários. Ltda.	(I)	2,278	-	(2,286)	-	-	8	-
Sardenha Empreendimento Imobiliários S.A.		3,180	-	(86)	-	-	3,549	6,643
Serra Bella Empreendimento Imobiliário S.A.	(I)	44,860	-	(43,877)	-	-	(983)	-
SPE PDG LN 11 Incorp. Ltda.		219	-	(219)	-	-	-	-
SPE PDG LN 14 Incorp. Ltda.		1	-	-	-	-	(0)	1
TP 1000 Empreendimentos Imobiliários Ltda.		7,217	-	(7,217)	-	-	-	-
Varese RJ participações S.A.		1	-	-	-	-	-	1
Villagio Splendore Empreendimento Imobiliario S.A.	(I)	1,011	-	(969)	-	-	(42)	-
ZMF 10 Incorporações S.A.	(I)	1,666	-	(2,493)	-	-	827	-
ZMF 11 Incorporações S.A.	(I)	(2)	-	2	-	-	-	-

		12/31/2012	06/30/2013					
		Opening balance	Capital increase	Capital reduction	Dividends	Capital gain (loss)	Equity in subsidiaries	Closing balance
ZMF 16 Incorporações S.A.	(I)	(5)	-	5	-	-	-	-
ZMF 19 Incorporações S.A.	(I)	(358)	-	66	-	-	292	-
ZMF 22 Incorporações S.A.		62,035	-	(2,958)	(771)	(2,012)	2,069	58,363
ZMF 8 Incorporações S.A.	(I)	(1)	-	-	-	-	-	(1)
ZMF5 Incorporações S.A.		20,019	361	-	-	-	(241)	20,139
Provision for loss on investment *		926	-	-	-	-	-	20,136
		5,200,758	985,497	(1,055,692)	(2,137)	(22,727)	66,859	5,191,498
Total investment – net		5,353,719	1,086,131	(1,076,907)	(17,905)	(27,128)	60,626	5,397,746
Capitalized interest		64,074						58,170
Goodwill on land		87,210						68,487
Intangible assets (Note 10)		412,025						411,075
Total investments		5,917,028						5,935,478

* Amount reclassified to non-current liabilities

- (I) During the first semester of 2013, the Company's management, in order to optimize/simplify the corporate structure of its subsidiaries (mainly where there was substantial cross-holdings between Group's companies), carried out a series of corporate restructurings (recorded at book values), resulting in substantial capital additions and reductions described above in the context of changes in investments (therefore, there is no cash movement).

c. *The parent company's indirect investments are as follows*

	06/30/2013				
	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Associated companies					
Alive Morumbi Empreendimento Imobiliario S.A.	50%	10,534	10,230	7,861	304
Boa Viagem Empreendimento Imobiliário S.A.	50%	1,451	1,494	1,245	(43)
Morumbi SPE S.A.	40%	7,273	7,288	4,388	(16)
SCP Green Village Gold	50%	1,915	2,704	1,852	(789)
Tagipuru Empreendimentos Imobiliários S.A.	55%	29,729	28,393	2,188	1,335
ZMF9 Incorporações S.A.	50%	29,913	30,959	(704)	(1,046)
Consolidated companies					
Acacia Incorporadora Ltda.	50%	7,449	8,128	7,714	(679)
Acanto Incorporadora Ltda.	67%	30,124	30,129	29,076	(5)
Agest Incorporadora Ltda	70%	12,060	11,859	1,135	201

06/30/2013

	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Agra Singolare Incorporadora Ltda	80%	87,301	92,775	37,891	(5,473)
Agra Verbier Incorporadora Ltda	90%	677	677	121	-
Allegri Praca Louveira Incorp Spe Ltda	70%	24,228	23,859	19,231	370
Anhanguera Cop-1 Incorporadora Ltda	80%	22,021	22,034	462	(13)
Aquarelle Incorporadora Ltda	60%	41,388	42,955	6,954	(1,567)
Araguaia Empreend Imobiliarios Ltda	80%	-	-	-	-
Araucaria Incorporadora Ltda.	88%	3,961	3,961	3,889	-
Araxá Participações E Empreendimentos Imobiliários S.A.	42%	235,601	218,643	28,148	16,958
Arboris Empreend Imobiliario Spe Ltda	80%	11,444	15,170	14,012	(3,725)
Aroeira Incorporadora Ltda.	60%	1,945	2,324	(2,274)	(379)
Astroemeria Incorporadora Ltda.	80%	39,541	39,321	27,468	221
Barão De Itapoan Incorporadora Ltda	70%	13,925	13,917	13,876	7
Barra Ville Incorporadora Ltda	70%	5,717	5,434	(5,030)	283
Bni Artico Desenvolvimento Imobiliario Ltda	50%	22,405	21,287	14,711	1,117
Bni Baltico Desenvolv. Imobiliario Ltda	67%	69,641	78,946	(10,948)	(9,305)
Borges De Figueiredo Emp Imob Spe Ltda	60%	4,174	4,177	3,874	(3)
Brindisi Empreendimentos Imobiliários Ltda	75%	8,827	8,833	8,833	(6)
Caph Incorporadora Ltda	97%	35,600	36,978	13,828	(1,378)
Ccb - 1 Incorporação E Construção Spe Ltda	65%	2,958	2,958	2,620	-
Chl Cxx Incorporações Ltda	55%	12,061	11,632	4,761	430
Chl Cxxvi Incorporações Ltda	90%	12,622	11,292	31	1,330
Chl Lviii Incorporações Ltda	85%	19,979	20,467	5,087	(488)
Chl Lxi Incorporações Ltda	60%	26,120	26,024	(2,426)	97
Chl Lxiii Incorporações Ltda	65%	18,267	18,860	8,355	(593)
Chl Lxviii Incorporações Ltda	70%	69,318	69,678	30,252	(360)
Ciclame Incorporadora Ltda.	80%	30,313	30,123	(18,388)	189
Colina De Piata Incorporadora Ltda	88%	154,425	138,754	65,386	15,671
Cores Da Lapa Empreend Imobiliario S.A	100%	9,139	9,422	7,741	(283)
De Pinedo Incorporadora Spe Ltda.	80%	4,131	4,100	3,077	31
Delaporte Empreend Imobiliario S.A.	100%	66,763	72,099	14,789	(5,336)
Dubhe Incorporadora S/A	55%	31,622	29,770	25,817	1,851
Esperanca Incorporadora Ltda	70%	48,047	47,461	24,961	586
Eucalipto Incorporadora Ltda.	100%	6,692	6,301	5,630	391
Fortunato Ferraz Empreendimentos Imobili	90%	2,475	2,629	360	(155)
Garibaldi Incorporadora Ltda	70%	19,571	19,671	18,402	(100)
Geraldo martins empreend. imobiliários Ltda	50%	40,324	33,961	12,833	6,363
Gerbera Incorporadora Ltda.	72%	40,455	38,633	31,100	1,822
Goldfarb Vila Guilherme Construções	100%	698	750	(133)	(53)
Grajau Empreendimentos Imobiliarios Ltda	45%	10,399	9,223	6,691	1,177
Gundel Incorporadora Ltda	70%	106,286	106,807	57,557	(521)
Icarai Village Empreendimentos Imobiliarios Ltda	100%	20,379	19,107	9,185	1,272
Ita Spe Empreendimentos Imobiliarios Ltda	80%	30	30	30	-
Jardim Das Vertentes Incorp Spe Ltda	88%	167,191	159,436	15,906	7,755

06/30/2013

	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
K Segall Vergueiro Emp Imob Spe Ltda	61%	7,967	7,695	6,620	272
Klabin Segall Invest E Partic Spe S.A	70%	22,313	22,477	11,935	(164)
Ksc 2 Empreendimento Imobiliario Spe Ltd	50%	3,478	5,880	5,285	(2,402)
Lacerda Franco Incorporadora Spe Ltda.	50%	1,878	1,833	(4,029)	45
Laguna Incorporadora Spe Ltda	55%	6,659	6,678	6,493	(19)
Lbc Empreendimentos Imobiliários Ltda.	50%	44,178	41,502	10,401	2,676
Lisianthus Incorporadora Ltda.	80%	-	-	-	-
Marcial - Invest Imobiliarios Ltda	52%	2,035	3,436	1,056	(1,401)
Miguel De Frias 156 Empreendimentos Imobiliários Ltda	80%	18,355	15,441	9,988	2,914
Mogno Incorporadora Ltda.	80%	3,882	4,051	(303)	(170)
More Alphaville Empreendimentos Imobiliários Ltda	80%	35,628	35,628	843	-
Munduruku Empreendimentos Imobiliários Ltda	55%	282	305	296	(23)
Mutinga Empreend Imobiliarios Ltda.	72%	31,052	32,210	(12,845)	(1,159)
Orion Incorporadora Ltda	70%	60,492	58,467	35,182	2,025
Pdg Sp 4 Incorporações Spe Ltda	75%	29,961	29,948	7,868	14
Pdg Sp 5 Incorporações Spe Ltda	50%	51,162	48,637	15,470	2,525
Pdg Sp 7 Incorporações Spe Ltda	100%	80,092	76,473	41,190	3,619
Peonia Empreendimentos Imobiliários	26%	83,754	83,779	47,754	(25)
Pinheiro Incorporadora Ltda.	90%	3,791	4,460	(315)	(669)
Reserva Das Ilhas Incorporadora Ltda	88%	54,237	50,902	6,550	3,334
Reserva Das Tribos Incorporadora Ltda	88%	131,725	127,476	20,254	4,248
Reserva De Piata Incorporadora Ltda	88%	82,877	80,483	17,974	2,394
Sao Bernardo 1-Empreend.Imob. SPE Ltda.	100%	3,828	3,984	(2,172)	(156)
Sao Bernardo 2 Spe Ltda.	100%	7,131	7,099	6,140	32
Shimpako Incorporadora Ltda.	67%	45,271	45,273	43,439	(2)
Spe Abelardo Bueno 3600 Incorporações Ltda	90%	43,905	43,325	21,403	580
Spe Cesario De Melo 3.600 Incorporações Ltda	85%	51,692	50,847	12,762	845
Spe Gama Desenvolvimento imobiliário Ltda	100%	4,201	7,268	5,193	(3,067)
Spe Largo Do Machado 21 Incorporações Ltda	86%	25,308	24,543	15,712	765
Torre De Ferrara Incorporadora Ltda	70%	26,874	26,037	17,962	837
Torre De Rhodes Incorpora	70%	41,264	44,358	19,873	(3,094)
Vila Leopoldina Spe S.A.	80%	3,663	3,416	1,676	247
Vitality Empreend Imobiliario Spe Ltda	100%	43,108	42,641	36,146	467
31 De Janeiro Empreendimentos Imobiliarios Ltda.	50%	99,064	99,064	57,570	-
Abyara Planejamento Imobiliario S.A.	100%	242,020	236,823	119,549	5,197
Abyara-Assess.Cons. E Interm.Imob Ltda	100%	5,605	6,504	5,711	(898)
Adélia Incorporadora Ltda	100%	153	140	(13)	12
Aec Clientes - Ass.Cons.Interm.Imob.Ltda	100%	1,386	1,755	(135)	(368)
Agin Anapolis Empreendimento Imobiliarios Ltda	50%	74,857	77,946	69,225	(3,089)
Agin Empreendimentos E Participações Spe Ltda	100%	137,225	126,934	47,585	10,291
Agr Praia Grande Empreend Imob Spe Ltda	100%	16,995	16,963	16,595	32
Agra Aquarele Incorporadora Ltda	100%	7,768	8,709	7,694	(942)
Agra bergen incorporadora Ltda	80%	129,204	115,500	24,701	13,704

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Agra Cyrela SPE Ltda	50%	1,987	2,225	1,860	(238)
Agra Empreendimentos Imobiliarios S.A.	98%	8,829,364	8,803,146	2,359,733	26,218
Agra Jundiai Incorporadora Ltda	100%	11,075	11,081	3,501	(6)
Agra Kauai Incorporadora Ltda	100%	37,174	35,143	9,527	2,031
Agra Maligawa Incorporadora Ltda	100%	222,435	223,016	36,849	(581)
Agra Moab Incorporadora Ltda	100%	44,703	45,068	10,001	(365)
Agra Mykonos Incorporadora Ltda.	100%	190	190	161	-
Agra Oahu Incorporadora Ltda.	100%	15,183	14,435	13,473	748
Agra Pradesh Incorporadora Ltda	100%	140,423	127,391	24,888	13,032
Agre 09	100%	-	-	-	-
Agre 10	100%	-	-	-	-
Agre 11	100%	-	-	-	-
Agre Rc29	100%	-	-	-	-
Agre Rc30	100%	-	-	-	-
Agre Araraquara Urbanismo Spe Ltda	100%	44,024	46,250	28,052	(2,227)
Agre Nova Iguacu Urbanismo Spe Ltda	100%	367	347	237	20
Agre Ribeirao Preto Urbanismo Spe Ltda	100%	50,744	52,839	32,232	(2,095)
Agre Rio 1 Empreendimentos Imobiliarios Ltda	100%	8,114	8,114	162	-
Agre Urbanismo Participacoes Ltda	100%	7	7	7	-
Agre Urbanismo S.A.	70%	340,586	362,641	93,901	(22,055)
Agrell Construcão Ltda.	100%	97,574	101,669	(25,851)	(4,095)
Alba Incorporadora Ltda.	100%	255	255	9	-
Aldebaran Incorporadora Ltda	100%	57,996	56,433	38,970	1,563
Alencar Araripe Empreendimentos Imobiliarios Ltda	100%	4,680	4,785	4,029	(105)
Alicia Incorporadora Ltda.	100%	168	168	9	-
Altair Incorporadora Ltda	100%	22,091	21,449	16,578	642
Alves Pedroso Empreendimentos Imobiliarios Ltda	50%	5,580	5,955	5,341	(374)
Amanda Incorporadora Ltda	100%	7	5	1	2
Amanda Incorporadora Ltda.	100%	351	353	(8)	(1)
Amanha Incorporadora Ltda.	100%	116,091	122,125	47,959	(6,034)
Amoreiras Campinas Incorporadora Ltda	100%	31,606	31,611	10,524	(5)
Amsterdã Incorporadora Ltda	100%	12,616	36,402	19,202	(23,786)
Amsterdan Emp. Imob. SPE Ltda.	50%	15,922	15,758	10,855	165
Andrea Incorporadora Ltda	100%	10	10	5	-
Api Participacoes Ltda	100%	1,696	1,699	1,695	(2)
Api Spe 03 - Planej. e desenv. de empreend. imob. Ltda	100%	109,046	107,989	28,762	1,057
Api Spe 04 - Planej. e desenv. de empreend. imob. Ltda	100%	138,694	131,479	33,990	7,214
Api Spe 07 - Planej. e desenv. de empreend. imob. Ltda	100%	59,379	59,381	58,607	(2)
Api Spe 08 - Planej. e desenv. de empreend. imob. Ltda	50%	108,360	108,360	61,896	-
Api Spe 09 - Planej. e desenv. de empreend. imob. Ltda	100%	66,046	64,411	13,600	1,636
Api Spe 10 - Planej. e desenv. de empreend. imob. Ltda	80%	40,565	35,768	15,887	4,797
Api Spe 12 - Planej. e desenv. de empreend. imob. Ltda	100%	31,297	31,298	1,066	-
Api Spe 13 - Planej. e desenv. de empreend. imob. Ltda	100%	1,900	1,900	1,900	-

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Api Spe 14 - Planej. e desenv. de empreend. imob. Ltda	100%	3,503	3,503	3,503	-
Api Spe 15 - Planej. e desenv. de empreend. imob. Ltda	100%	105,583	113,210	11,949	(7,627)
Api Spe 16 - Planej. e desenv. de empreend. imob. Ltda	100%	197	197	(198)	-
Api Spe 17 - Planej. e desenv. de empreend. imob. Ltda	100%	16,223	15,463	13,123	759
Api Spe 18 - Planej. e desenv. de empreend. imob. Ltda	100%	16,274	16,793	7,600	(519)
Api Spe 19 - Planej. e desenv. de empreend. imob. Ltda	100%	20,001	20,003	19,552	(2)
Api Spe 21 - Planej. e desenv. de empreend. imob. Ltda	100%	8,637	5,803	2,004	2,834
Api Spe 24 - Planej. e desenv. de empreend. imob. Ltda	100%	41,641	46,466	15,968	(4,825)
Api Spe 25 - Planej. e desenv. de empreend. imob. Ltda	100%	2,354	2,354	3	-
Api Spe 26 - Planej. e desenv. de empreend. imob. Ltda	100%	69,166	89,941	28,013	(20,775)
Api Spe 30 - Planej. e desenv. de empreend. imob. Ltda	100%	115,271	140,716	(3)	(25,445)
Api Spe 34 - Planej. e desenv. de empreend. imob. Ltda	100%	7,044	7,044	7,044	-
Api Spe 35 - Planej. e desenv. de empreend. imob. Ltda	100%	3,724	3,720	3,609	4
Api Spe 36 - Planej. e desenv. de empreend. imob. Ltda	100%	12,846	12,846	12,770	-
Api Spe 37 - Planej. e desenv. de empreend. imob. Ltda	100%	9,089	9,092	9,067	(3)
Api Spe 40 - Planej. e desenv. de empreend. imob. Ltda	100%	3,009	3,009	3,003	-
Api Spe 42 - Planej. e desenv. de empreend. imob. Ltda	100%	30,222	29,856	17,895	366
Api Spe 47 - Planej. e desenv. de empreend. imob. Ltda	100%	556	551	(8)	6
Api Spe 48 - Planej. e desenv. de empreend. imob. Ltda	100%	2,500	2,209	(105)	291
Api Spe 51 - Planej. e desenv. de empreend. imob. Ltda	100%	-	-	(1)	-
Api Spe 53 - Planej. e desenv. de empreend. imob. Ltda	100%	250	253	-	(2)
Api Spe 54 - Planej. e desenv. de empreend. imob. Ltda	100%	-	-	-	-
Api Spe 55 - Planej. e desenv. de empreend. imob. Ltda	100%	98	80	70	18
Api Spe 56 - Planej. e desenv. de empreend. imob. Ltda	100%	9,752	8,920	3,901	832
Api Spe 57 - Planej. e desenv. de empreend. imob. Ltda	100%	300	300	300	-
Api Spe 60 - Planej. e desenv. de empreend. imob. Ltda	100%	38,905	34,642	6,632	4,263
Api Spe 64 - Planej. e desenv. de empreend. imob. Ltda	100%	14,440	14,440	(38)	-
Api Spe 67 - Planej. e desenv. de empreend. imob. Ltda	100%	61,928	65,800	9,432	(3,872)
Api Spe 69 - Planej. e desenv. de empreend. imob. Ltda	100%	23	6	1	17
Api Spe 70 - Planej. e desenv. de empreend. imob. Ltda	100%	1,567	1,567	(36)	-
Api Spe 71 - Planej. e desenv. de empreend. imob. Ltda	100%	5,287	5,287	(15)	-
APi Spe 72 - Planej. e desenv. de empreend. imob. Ltda	50%	5,333	6,319	4,837	(987)
Api Spe 74 - Planej. e desenv. de empreend. imob. Ltda	100%	4	4	(2)	-
Api Spe 75 - Planej. e desenv. de empreend. imob. Ltda	100%	32,494	29,951	11,249	2,543
Api Spe 88 - Planej. e desenv. de empreend. imob. Ltda	100%	15,489	15,489	(3)	-
Api Spe 89 - Planej. e desenv. de empreend. imob. Ltda	100%	18,287	17,635	(1,316)	653
Api Spe 90 - Planej. e desenv. de empreend. imob. Ltda	100%	36,153	36,153	17,498	-
Api Spe 93 - Planej. e desenv. de empreend. imob. Ltda	100%	8,463	9,274	170	(811)
Api Spe 94 - Planej. e desenv. de empreend. imob. Ltda	100%	56	56	1	-
Api Spe 95 - Planej. e desenv. de empreend. imob. Ltda	100%	1	1	(1)	-
Api Spe02 - Planej. e desenv. de empreend. imob. Ltda	100%	170,860	183,182	17,844	(12,322)
Api Spe11 - Planej. e desenv. de empreend. imob. Ltda	100%	87,010	86,834	13,451	176
Api Spe20 - Planej. e desenv. de empreend. imob. Ltda	100%	155,618	164,393	16,531	(8,775)

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Api Spe22 - Planej. e desenv. de empreend. imob. Ltda	100%	56,594	73,627	(3,665)	(17,033)
Api Spe39 - Planej. e desenv. de empreend. imob. Ltda	100%	142,924	144,141	67,328	(1,217)
Apiaec Spe-Plan E Desen De Emp Imob Ltda	100%	12,501	12,388	12,269	113
Aquiléia Incorporadora Ltda	100%	1,531	1,531	1,544	-
Ararajuba - Empreend Imobiliarios Ltda	100%	98,554	87,121	38,304	11,433
Arena Park Empreendimento Imobiliario SPE Ltda	100%	187,980	188,360	155,297	(380)
Aroaba Empreend Imobiliarios Ltda	100%	104,437	103,492	113,024	945
Asa Adriana Incorporadora Ltda	100%	196	198	23	(2)
Asa Ana Incorporadora Ltda	100%	1	1	10	-
Asa Bruna Incorporadora Ltda	100%	1	1	10	-
Asa Cantareira Incorporadora Ltda	100%	10	10	10	-
Asa Carandaí Incorporadora Ltda	100%	5	5	4	-
Asa Cassia Incorporadora Ltda	100%	1	1	10	-
Asa Copenhagen Incorporadora Ltda	100%	-	-	-	-
Asa Dublin Incorporadora Ltda	100%	5	5	(14)	-
Asa Estocolmo Incorporadora Ltda	100%	346	346	307	-
Asa Flavia Incorporadora Ltda	100%	14	14	10	-
Asa Gisele Incorporadora Ltda	100%	1	1	10	-
Asa Ines Incorporadora Ltda	100%	1	2	(5)	(1)
Asa Ipiranga Incorporadora Ltda	100%	2	2	-	-
Asa Itaquera Incorporadora Ltda	100%	2	2	(5)	-
Asa Janaina Incorporadora Ltda	100%	10	13	-	(3)
Asa Liberdade Incorporadora Ltda	100%	0	0	-	-
Asa Marcela Incorporadora Ltda	100%	268	480	15	(212)
Asacon - Asacop Construções E Serv Ltda	59%	675	596	(515)	80
Asacon SCP Jardim América	94%	829	817	(544)	12
Asacon SCP Jardim Bela Vista	80%	1,106	955	(2,661)	152
Asacon SCP Jardim Betânia	99%	863	1,133	(1,783)	(270)
Asacon SCP Jardim Camargos	99%	3,150	3,185	180	(35)
Asacon SCP Jardim Da Lagoa	82%	1,549	1,521	(184)	28
Asacon SCP Jardim Das Acácias	99%	1,530	1,942	1,605	(412)
Asacon SCP Jardim Dos Buritis	87%	(94)	65	(559)	(159)
Asacon SCP Jardim Ouro Minas	94%	14	12	(54)	3
Asacon SCP Jardim Ouro Preto	94%	1,797	1,804	(112)	(8)
Asacon SCP Jardim San Marino	94%	237	237	(157)	-
Asacon SCP Portinari Residence	99%	6,333	6,401	(779)	(68)
Asacon SCP Ville Esmeralda	99%	6,172	6,420	3,514	(249)
Asacon SCP Ville Federação	99%	5,824	7,039	(4,764)	(1,215)
Asacon SCP Ville Pampulha	80%	958	946	(234)	13
Asacorp Emp. E Partip. S/A.	99%	714	730	(191)	(16)
Asacorp Empreend E Participações S/A	100%	833,674	982,674	67,718	(148,999)
Asacorp SCP Asacorp SCP Citta Liberdade	99%	27,834	35,898	4,263	(8,064)
Asacorp SCP Citta Pamp. Iate	99%	24	78	(15)	(54)

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Asacorp SCP Citta Pamp. Lagoa	99%	259	206	66	53
Asacorp SCP Citta Savaju`S	99%	2,602	2,918	(3,191)	(316)
Asacorp SCP Dalva De Matos Ii	99%	9	8	3	1
Assis Bueno 30 Incorporações Ltda	100%	9,559	9,747	6,843	(188)
Atelier Klabin Scp	100%	2,534	2,524	1,209	10
Atmos Incorporadora Ltda	100%	98,296	96,375	7,087	1,921
Aurora Incorporadora Ltda	100%	18,068	19,335	8,154	(1,268)
Áustria Empreendimentos Ltda	100%	30,377	33,478	37,294	(3,101)
Baguary Empreendimentos Imobiliários SPE Ltda.	50%	67,944	68,061	49,845	(117)
Bandeirantes Empreendimento Imobiliário S.A.	80%	23,641	21,425	15,248	2,217
Bandeirantes Incorporadora Ltda	100%	2,860	2,743	372	118
Barao Do Triunfo Incorporadora Ltda.	100%	135,353	129,029	16,259	6,325
Barbara Incorporadora Ltda.	100%	246	247	(143)	-
Baronesa De Poconé 222 Incorporações Ltda	100%	60,796	58,281	8,935	2,514
Bela Cidade Spe - Planejamento Imobiliário Ltda	50%	13,886	13,886	5,701	-
Bela Manhã Spe - Planejamento Imobiliário Ltda.	50%	7,561	9,227	7,595	(1,666)
Bela Visão Spe - Planejamento Imobiliário Ltda.	50%	1,507	2,058	1,557	(551)
Bellatrix Incorporadora Ltda.	100%	33,715	37,774	26,141	(4,059)
Bento Lisboa 106-A Empreendimentos Imobiliários Ltda	100%	29,493	26,239	10,059	3,254
Bento Lisboa 106-B Empreendimentos Imobiliários Ltda	100%	35,169	28,656	13,798	6,513
Bento Lisboa Participações Ltda.	60%	48,383	37,560	19,322	10,823
Betelgeuse Incorporadora Ltda.	100%	3,640	3,640	3,632	-
Big Field Incorporação S.A	100%	62,282	63,535	14,163	(1,253)
Bmi 600 Incorporações Ltda	100%	17,746	16,242	3,966	1,504
BNi Estuário Desenvolvimento Imobiliário Ltda.	33%	6	10	3	(3)
BNi Indico Desenvolvimento Imobiliário Ltda.	50%	7,492	7,702	(2,809)	(210)
Bni Pacifico Desenvolvimento Imobil. Ltda	50%	1,914	1,914	1,896	-
Bolonha Incorporadora Ltda	100%	25,345	22,806	8,440	2,539
Bras Empreend Imobiliarios Spe Ltda	100%	98,766	91,439	22,553	7,327
Brotas Incorporadora Ltda	100%	185,215	186,547	(6,062)	(1,332)
Bruxelas Empreendimentos Imobiliarios Spe Ltda	50%	13,563	13,468	4,632	95
Bruxelas Incorporadora Ltda.	100%	33,794	39,950	52,603	(6,156)
Buganvília Incorporadora Ltda.	100%	679	679	666	-
Bulgária Empreendimentos Imobiliários Ltda	100%	4,785	4,786	4,121	(1)
Butanta - Admin De Patrimonio Ltda	100%	5	5	-	-
Buzios Paradise Empreend Imob S.A.	100%	1,561	1,560	1,274	1
Calicanto Incorporadora Ltda	100%	942	942	882	-
Camila Incorporadora Ltda	100%	2	2	-	-
Carcara-Investimentos Imobiliarios Ltda	100%	76,306	74,853	54,288	1,453
Carlos Vicari Spe Empreendimentos Ltda.	100%	2,093	1,526	861	567
César Cople Empreendimentos Imobiliários Ltda	100%	51,519	53,461	19,479	(1,942)
Cesaria Incorporadora Ltda	100%	12,158	12,324	1,359	(166)
Cesaria Incorporadora Ltda.	100%	16	16	10	-

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Chi Desenvolvimento Imobiliários Ltda	100%	300	1,163	(2,196)	(864)
Chl 133 Desenvolvimento Imobiliário S/A.	100%	24,768	22,237	2,766	2,531
Chl 156 Desenvolvimento Imobiliário S/A.	100%	28,381	29,478	4,474	(1,096)
Chl Cxxi Incorporações Ltda	100%	3,251	3,300	39	(49)
Chl Cxxii Incorporações Ltda	100%	41,673	39,224	11,368	2,449
Chl Cxxiv Incorporações Ltda	100%	731	731	43	-
CHL Desenvolvimento Imobiliários S.A.	27%	3,163,291	3,137,635	753,454	25,656
Chl L Incorporações Ltda.	100%	6,027	6,027	45	-
Chl Li Incorporações Ltda	100%	45,132	45,247	18,062	(115)
Chl Lii Incorporações Ltda	100%	14,911	16,868	3,941	(1,958)
Chl Liii Incorporações Ltda	100%	370	1,497	(5,553)	(1,127)
Chl Liv Incorporações Ltda	100%	23,797	24,342	7,705	(545)
Chl Lix Incorporações Ltda	100%	21,842	21,626	7,030	217
Chl Lvi Incorporações Ltda	100%	4	259	241	(255)
Chl Lvii Incorporações Ltda	100%	13,103	13,173	3,621	(70)
Chl Lx Incorporações Ltda	100%	34,495	34,865	7,219	(370)
Chl Lxii Incorporações Ltda	100%	25,884	25,564	7,869	320
Chl Lxv Incorporações Ltda	100%	33,103	33,103	41	-
Chl Lxvi Incorporações Ltda	100%	638	521	449	117
Chl Lxxi Incorporações Ltda	100%	466	460	390	6
Chl Lxxii Incorporações Ltda	100%	46,424	47,727	14,387	(1,303)
Chl Lxxiii Incorporações Ltda	100%	33,951	34,219	13,247	(268)
Chl Lxxiv Incorporações Ltda	100%	30,471	30,815	(887)	(344)
Chl Lxxv Incorporações Ltda	100%	56	56	36	-
Chl Lxxvi Incorporações Ltda	100%	52,612	49,944	17,426	2,668
Chl Lxxvii Incorporações Ltda	100%	1,291	1,353	201	(62)
Chl Lxxviii Incorporações Ltda	50%	108,912	97,101	13,277	11,811
Chl Lxxx Incorporações Ltda	100%	43,064	37,222	13,346	5,842
Chl Lxxxi Incorporações Ltda	100%	50,955	48,898	23,908	2,056
Chl Lxxxii Incorporações Ltda	100%	80,595	79,755	9,410	840
Chl Lxxxiii Incorporações Ltda	100%	107	107	71	-
Chl Lxxxiv Incorporações Ltda	100%	4,129	7,172	3,823	(3,043)
Chl Lxxxv Incorporações Ltda	100%	61	61	44	-
Chl Lxxxvi Incorporações Ltda	100%	63	52	32	11
Chl Lxxxvii Incorporações Ltda	100%	62	62	43	-
Chl Lxxxviii Incorporações Ltda	100%	1,704	1,704	1,690	-
Chl Serviços Financeiros Imobiliários Ltda	100%	3,444	35,516	(38,713)	(32,072)
Chl Viii Incorporações Ltda	100%	12	13	(10)	(1)
Chl Xci Incorporações Ltda	100%	810	837	119	(27)
Chl Xcii Incorporações Ltda	100%	8,507	11,190	(62)	(2,683)
Chl Xciii Incorporações Ltda	100%	11,727	11,712	5,680	15
Chl Xciv Incorporações Ltda	100%	21,520	22,389	6,347	(869)
Chl Xcix Incorporações Ltda	100%	3,595	3,628	(4)	(32)

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Chl Xcv Incorporações Ltda	100%	1,382	1,382	725	-
Chl Xii Incorporações Ltda	100%	60,343	60,776	19,159	(434)
Chl XI Incorporações Ltda	100%	30,632	30,750	18,022	(118)
Chl Xliii Incorporações Ltda	100%	104,188	104,985	21,964	(798)
Chl Xliv Incorporações Ltda	100%	2,888	2,886	1,524	2
Chl Xlix Incorporações Ltda	100%	31,538	30,875	9,480	663
Chl Xlvi Incorporações Ltda	100%	176,515	178,451	28,802	(1,937)
Chl Xlviii Incorporações Ltda	100%	227	1,946	(3,723)	(1,719)
Chl Xviii Incorporações Ltda	100%	1,560	1,563	6	(3)
Chl Xxvi Incorporações Ltda	100%	57,781	50,568	34,582	7,212
Chl Xxxix Incorporações Ltda	100%	6,979	7,014	765	(35)
Chl Xxxviii Incorporações Ltda	100%	23,792	24,861	8,431	(1,069)
Cielo Empreem Imobiliario Spe Ltda	100%	8,537	9,559	28	(1,022)
Città Torre Del Greco Ltda	100%	3,603	3,952	1,122	(349)
Clelia Incorporadora Ltda.	100%	460	460	21	-
Condessa Empreendimentos Imobiliários Ltda.	100%	125,177	125,817	28,577	(640)
Conquista Emp. Property, plant and equipment SPE Ltda.	100%	35,502	35,160	(20,233)	342
Construtora DPG Ltda.	50%	3	446	(9)	(443)
Construtora Sao Jose Spe Salvador - Rua Dos Bandeirantes Ltda.	50%	56	57	25	(1)
Contemporaneo Scp	100%	93	93	(1,011)	-
Coreopisis Empreendimento S.A.	43%	107,490	106,992	(9,963)	498
Costa Do Caparica Adm De Bens Ltda.	100%	74,455	57,292	53,424	17,163
Costa São Caetano Empreendimentos S.A.	25%	195,233	184,632	39,798	10,601
Crisantemo Incorporadora Ltda.	100%	1,478	1,480	(2,161)	(2)
Cristiana Incorporadora Ltda	100%	3	4	-	-
Cult Empreend Imobiliarios Spe Ltda	100%	1,397	1,281	702	116
Cyrela Oceania Empreendimentos Imobiliarios Spe Ltda	20%	8,694	8,108	6,521	586
Cyrela Tecnisa Klabin Segall Empree	35%	8,543	7,634	6,302	909
Dalia Incorporadora Ltda.	100%	179	180	9	(1)
Daniele Incorporadora Ltda	100%	2	2	-	-
Diamantina Incorporadora Ltda	100%	1,829	1,830	(162)	-
Dinamarca Empreendimentos Imobiliários Ltda.	100%	19,630	19,347	4,640	282
Dolce Vita Incorporação Ltda.	30%	(87)	8	7	(95)
Draco Incorporadora Ltda	100%	50,919	48,911	5,470	2,008
Dracon Incorporadora Ltda	100%	160	162	8	(2)
Eltanin Incorporadora Ltda	100%	123,864	100,443	111,288	23,421
Ep770 Empreiteira Ltda	100%	26,073	26,359	6,959	(286)
Essenza Scp	100%	27,666	27,701	16,078	(35)
Estela Borges Empree. Property, plant and equipment SPE Ltda.	50%	4,884	4,105	1,352	779
Estrada Do Magarça 1870 incorporações Ltda	100%	38,622	36,237	6,985	2,384
Estrada Do Monteiro 323 incorporações Ltda	100%	104,697	101,981	39,712	2,716
Etage Botafogo Empreend Imob Spe Ltda	100%	9,187	7,688	2,339	1,499
Exuberance Empreend Imob Spe Ltda	100%	5,851	5,771	2,485	80

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Felicia Incorporadora Ltda.	100%	3,651	3,645	914	6
Finlândia Empreendimentos Imobiliários SPE Ltda.	50%	3,085	3,182	2,476	(97)
Gabriela Incorporadora Ltda	100%	-	-	-	-
Galba Incorporadora Ltda	100%	2,607	2,427	266	179
Gan Empreendimentos Imobiliarios Ltda	100%	15,213	14,642	1,671	571
Gan Salvador Incorporadora Ltda	100%	12,783	12,484	4,307	299
Garibaldi Incorporadora Ltda	100%	130	152	(224)	(22)
Gc Desenvolvimento Imobiliário S.A.	100%	72,005	73,315	71,227	(1,310)
Gdp 1 Incorporações Spe Ltda	100%	21,560	22,815	(595)	(1,256)
Gdp 11 Incorporações Spe Ltda	100%	1,173	1,175	8	(1)
Gdp 3 Incorporações Spe Ltda	100%	44,508	44,676	658	(169)
Gdp 4 Incorporações Spe Ltda	100%	42,181	40,061	7,487	2,120
Gdp 4 Incorporações Spe Ltda	100%	6,577	6,339	(131)	238
Gdp 5 Incorporações Spe Ltda	100%	9,615	9,611	4,441	3
Gdp 6 Incorporações Spe Ltda	100%	82	83	0	-
Gdp 9 Incorporações Spe Ltda	100%	35	35	(26)	-
Gemini Incorporadora Ltda	100%	20,010	25,356	11,457	(5,346)
General Rondon Incorporadora Ltda.	50%	9,452	9,467	4,463	(15)
Gliese Incorporadora Ltda	42%	136,154	132,500	41,444	3,655
Gold Acapulco empreend. Imobiliários SPE Ltda	100%	14,098	14,161	16,925	(63)
Gold Acre Empreendimentos Imobiliários SPE Ltda.	50%	435,077	439,924	257,454	(4,847)
Gold Alabama Empreend. Imobil SPE Ltda	50%	9	9	(8)	-
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	50%	108,277	107,818	75,813	459
Gold Amapá Empreendimentos Imobiliarios Ltda	100%	9,773	10,177	4,931	(404)
Gold Amorgos Empreendimentos Imobiliarios Ltda	100%	182,129	174,508	40,896	7,622
Gold Anafi Empreend. Property, plant and equipment Ltda	100%	2	2	(26)	-
Gold Andros Empreend. Property, plant and equipment SPE Ltda.	100%	47,528	47,579	1,991	(51)
Gold Angola Empreend. Property, plant and equipment SPE Ltda.	50%	190,544	190,893	15,879	(349)
Gold Antiparos Empreendimentos Imobiliários Ltda.	50%	7,323	7,323	4,591	-
Gold Argélia Empreend. Property, plant and equipment SPE Ltda.	100%	111,943	113,886	(6,836)	(1,943)
Gold Argentina Empreend. Property, plant and equipment SPE Ltda.	100%	68,673	68,043	34,176	630
Gold Bahamas Empreendimentos Imobiliários SPE Ltda.	50%	14,766	14,690	15,144	77
Gold Beige Empreend. Property, plant and equipment Ltda	100%	15,010	14,852	14,873	158
Gold Black Empreendimentos Imobiliários SPE Ltda.	50%	34,185	35,439	(17,776)	(1,254)
Gold Blue Empreend. Property, plant and equipment SPE Ltda.	50%	127,111	136,038	37,732	(8,927)
Gold Bósnia Empreend. Property, plant and equipment SPE Ltda.	50%	9,903	9,904	2,875	-
Gold Califórnia Empreend. Imobil SPE Ltda	50%	3,812	3,932	3,912	(119)
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	50%	34,888	34,731	13,919	157
Gold Cancun Empreend. Imobil. SPE Ltda.	50%	31,860	31,860	3,218	-
Gold Celestino Bourruol Empreend. Property, plant and equipment SPE Ltda.	50%	8,909	8,862	5,774	47
Gold Chile Empreendimentos Imobiliários SPE Ltda.	50%	154,827	154,515	13,189	312
Gold China Empreendimentos Imobiliários SPE Ltda.	50%	36,991	37,015	6,022	(24)
Gold Colômbia Empreendimentos Imobiliários SPE Ltda.	50%	11,390	11,390	10,096	-

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Gold Congo Empreend. Property, plant and equipment SPE Ltda.	50%	280	280	203	-
Gold Córdoba Empreendimentos imobiliários Ltda	100%	683	711	270	(28)
Gold Cuba Empreend. Imobil SPE Ltda	50%	36,091	35,801	13,912	290
Gold Cuiaba Empreendimentos imobiliários Ltda	100%	8,225	7,825	5,517	400
Gold Delos Empreendimentos Imobiliários SPE Ltda.	50%	117,989	118,992	8,619	(1,004)
Gold Donoussa Empreendimentos Imobiliários Ltda.	50%	1	1	(13)	-
Gold Egito Empreendimentos Imobiliários Ltda	100%	14,189	14,013	13,794	176
Gold Escócia Empreendimentos Imobiliários Ltda	100%	21,113	20,875	26,312	238
Gold Espírito Santo Empreend. Property, plant and equipment SPE	100%	35,940	59,091	(17,860)	(23,152)
Gold Fiji Empreend. Property, plant and equipment SPE Ltda.	50%	20,901	20,902	10,564	(1)
Gold Flórida Empreendimentos Imobiliários SPE Ltda.	50%	31,259	30,683	11,688	576
Gold Folegandros Empreend. Property, plant and equipment Spe Ltd	100%	192,032	189,525	46,523	2,507
Gold França Empreend. Property, plant and equipment Ltda	100%	48,695	49,061	47,471	(366)
Gold Gana Empreend. Imobil SPE Ltda	50%	33,132	33,802	9,446	(669)
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	50%	5,871	5,849	1,942	23
Gold Gray Empreend. Imobil SPE Ltda	50%	664	667	150	(3)
Gold Groelândia Empreend. Property, plant and equipment SPE Ltda.	100%	29,955	29,837	4,344	119
Gold Guine empreendimentos imobiliários Ltda	100%	243	259	199	(16)
Gold Haiti Empreendimentos imobiliários Ltda	100%	1,532	1,658	604	(126)
Gold Havaí Empreendimentos imobiliários Ltda	100%	33,702	34,292	38,008	(590)
Gold Havana Empreendimentos Imobiliários SPE Ltda.	50%	7,403	7,403	7,032	-
Gold Heraklia Empreendimentos imobiliários Ltda	100%	118,493	116,372	11,640	2,122
Gold Holanda Empreendimentos Imobiliários SPE Ltda.	50%	4,998	4,918	3,483	80
Gold Ikralia Empreend. Property, plant and equipment SPE Ltda.	50%	24,514	24,654	4,386	(140)
Gold Ilhéus Empreendimentos imobiliários Ltda	100%	2,413	1,966	797	447
Gold India Empreend. Imobil. SPE Ltda.	50%	51,631	51,440	3,477	190
Gold Ios Empreendimentos Imobiliários Ltda	100%	10	10	(46)	(1)
Gold Irlanda Empreend. Imobil. SPE Ltda.	50%	18,774	18,739	10,287	35
Gold Jamaica Empreendimentos imobiliários Ltda	100%	3,978	4,011	3,243	(33)
Gold Japão Empreendimentos Imobiliários SPE Ltda.	50%	4,920	4,902	3,467	18
Gold Kea Empreendimentos imobiliários Ltda	100%	9	10	(10)	(1)
Gold Kimolos Empreendimentos Imobiliários Ltda.	50%	1,110	1,110	440	-
Gold Leros Empreendimentos imobiliários Ltda	100%	61,272	61,020	13,146	251
Gold Leucada Empreendimentos Imobiliários Ltda.	50%	6,201	8,099	(321)	(1,898)
Gold Lfibia Empreend. Property, plant and equipment SPE Ltda.	50%	4,522	4,522	9	-
Gold Limoges Empreendimentos Imobiliários SPE Ltda.	50%	12,364	12,364	1,523	-
Gold Linhares Empreendimentos Imobiliários Ltda.	100%	43,039	44,080	9,385	(1,041)
Gold Lisboa Empreendimentos Imobiliários SPE Ltda.	50%	7,106	7,015	7,280	91
Gold Lituania Empreendimentos imobiliários Ltda	100%	1,010	993	(352)	17
Gold Los Angeles Empreendimentos Imobiliários Ltda.	50%	38,267	38,443	2,928	(176)
Gold Lyon Empreend. Imobil SPE Ltda	50%	29,950	29,988	6,448	(38)
Gold Madri Empreendimentos Imobiliários SPE Ltda.	50%	2,540	3,241	3,725	(701)
Gold Mali Empreendimentos Imobiliários SPE Ltda.	50%	36,287	36,253	35,840	34

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Gold Marília Empreendimentos Imobiliários SPE Ltda.	50%	153,232	151,795	132,998	1,436
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	50%	6,978	6,939	4,373	39
Gold Milano Empreendimentos Imobiliários SPE Ltda.	50%	16,211	16,009	9,381	202
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	50%	8,377	8,429	13,336	(51)
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	50%	16,210	16,099	10,171	111
Gold Montana Empreendimentos imobiliários SPE Ltda	100%	43,640	42,493	3,168	1,147
Gold Mykonos Empreendimentos Imobiliários Ltda.	50%	1,214	1,214	965	-
Gold Naxos Empreend. Property, plant and equipment SPE Ltda.	100%	7,420	7,439	(221)	(20)
Gold Nevada Empreendimentos imobiliários SPE Ltda	100%	122,177	120,775	37,879	1,403
Gold New York Empreendimentos Imobiliários SPE Ltda.	50%	3,686	3,676	3,166	10
Gold Nigéria Empreendimentos imobiliários SPE Ltda	100%	141,283	136,169	23,817	5,114
Gold Noruega Empreend. Property, plant and equipment SPE Ltda.	50%	180,279	179,878	121,060	401
Gold Oceania Empreendimentos imobiliários SPE Ltda	100%	11,791	12,132	(1,717)	(341)
Gold Orange Empreendimentos imobiliários SPE Ltda	100%	5,403	5,413	4,583	(9)
Gold Oregon Empreendimentos Imobiliários SPE Ltda.	50%	6,435	6,436	6,599	-
Gold Palmares Empreendimentos Imobiliários SPE Ltda.	100%	1,747	1,747	1,669	-
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	50%	8,007	7,892	6,412	115
Gold Paraíba Empreendimentos Imobiliários SPE Ltda.	50%	4,658	4,573	4,166	85
Gold Patnos Empreendimentos imobiliários SPE Ltda	100%	11,978	11,984	990	(6)
Gold Pelotas Empreendimentos Imobiliários Ltda.	50%	7,550	8,472	3,693	(921)
Gold Pink Empreend. Property, plant and equipment SPE Ltda.	100%	12,305	12,304	8,466	1
Gold Polônia Empreendimentos imobiliários SPE Ltda	100%	42,385	42,177	7,235	208
Gold Porto Alegre Empreendimentos Imob. SPE Ltda.	50%	19,339	19,665	16,465	(326)
Gold Porto Velho Empreendimentos imobiliários SPE Ltda	100%	9,546	9,557	9,418	(12)
Gold Portugal Empreendimentos imobiliários SPE Ltda	100%	8,465	7,422	4,725	1,043
Gold Properties Vila Guilherme S/A	100%	2,845	3,558	3,273	(714)
Gold Purple Empreend. Property, plant and equipment SPE Ltda.	100%	57,501	60,531	451	(3,030)
Gold Recife Empreendimentos imobiliários SPE Ltda	100%	9,676	10,245	8,484	(569)
Gold Red Empreendimentos imobiliários SPE Ltda	100%	16,905	16,742	2,542	164
Gold Roraima mpreend. Imobil. SPE Ltda.	50%	12,618	12,551	15,807	68
Gold Salvador Empreendimentos Imobiliários SPE Ltda.	50%	56,059	55,931	54,696	128
Gold Santa Catarina Empreend. Imobil. Ltda	50%	23,252	23,014	8,392	238
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	50%	18,205	17,978	4,411	227
Gold Santorini Empreendimentos Imobiliários Ltda.	50%	180,250	179,806	12,390	444
Gold São Paulo Empreendimentos Imobiliários SPE Ltda.	50%	12,317	16,046	15,635	(3,729)
Gold Senegal Empreend. Property, plant and equipment SPE Ltda.	50%	10,171	10,171	1,528	-
Gold Sevilla Empreend. Property, plant and equipment SPE Ltda.	50%	7,888	7,850	6,807	37
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	50%	12,864	12,752	9,949	112
Gold Sikinos Empreendimentos Imobiliários Ltda.	50%	205,924	206,497	13,112	(573)
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	50%	22,595	22,478	16,314	118
Gold Sudão Empreendimentos imobiliários SPE Ltda	100%	1,183	1,139	(377)	44
Gold Suécia Empreendimentos Imobiliários SPE Ltda.	50%	17,990	17,990	15,187	-
Gold Suíça Empreendimentos imobiliários SPE Ltda	100%	4,556	3,935	3,853	621

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Gold Texas Empreendimentos imobiliários SPE Ltda	100%	30,227	28,694	25,082	1,533
Gold Tunísia Empreendimentos imobiliários SPE Ltda	100%	727	644	11	84
Gold Turquia Empreend. Property, plant and equipment SPE Ltda.	100%	10,582	10,564	8,725	18
Gold Turquoise Empreendimentos imobiliários SPE Ltda	100%	8,711	8,717	990	(6)
Gold Uberaba Empreendimentos imobiliários SPE Ltda	100%	28,436	28,246	12,479	190
Gold Valence Empreendimentos imobiliários SPE Ltda	100%	11,480	11,480	8,800	0
Gold Vênice Empreendimentos Imobiliários SPE Ltda.	50%	6,911	6,886	4,997	25
Gold Viena Empreendimentos imobiliários SPE Ltda	100%	2,973	3,052	(1,161)	(79)
Gold Vietnã Empreend. Imobil SPE Ltda	50%	7	7	(164)	-
Gold Virginia Empreendimentos imobiliários SPE Ltda	100%	7,735	12,757	(996)	(5,022)
Gold Withe Empreendimentos imobiliários SPE Ltda	100%	9,063	9,247	(11,494)	(184)
Gold Yellow Empreendimentos Imobiliários SPE Ltda.	50%	44,088	44,637	(15,282)	(549)
Goldfarb 1 Empreendimentos Imobiliários Ltda.	50%	23,260	24,476	(285)	(1,216)
Goldfarb 10 Empreendimento Imobiliário Ltda.	50%	16,484	16,484	3,595	-
Goldfarb 11 Empreendimento Imobiliário Ltda.	50%	30	30	(5)	-
06/30/2013					
	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Goldfarb 12 Empreendimento Imobiliário Ltda.	50%	55,660	54,014	14,128	1,646
Goldfarb 13 Empreendimento Imobiliário Ltda.	50%	54,756	55,039	17,611	(283)
Goldfarb 14 Empreendimento Imobiliário Ltda.	50%	14,292	14,784	5,216	(492)
Goldfarb 15 Empreendimento Imobiliário Ltda.	50%	2,748	2,748	2,502	-
Goldfarb 16 Empreendimento Imobiliário Ltda.	50%	73,564	72,365	9,417	1,199
Goldfarb 17 Empreendimentos imobiliários SPE Ltda	100%	8,074	8,519	6,735	(445)
Goldfarb 18 Empreendimento Imobiliário Ltda.	50%	1	1	(1)	-
Goldfarb 19 Empreendimento Imobiliário Ltda.	50%	56,924	57,039	23,139	(115)
Goldfarb 2 Empreendimento Imobiliário Ltda.	50%	56,494	55,905	6,618	588
Goldfarb 20 Empreendimento Imobiliário Ltda.	50%	124,279	123,092	11,573	1,187
Goldfarb 21 Empreendimento Imobiliário Ltda.	50%	55,600	52,357	19,642	3,243
Goldfarb 22 Empreendimento Imobiliário Ltda.	50%	24,571	25,189	8,849	(618)
Goldfarb 23 Empreendimento Imobiliário Ltda.	50%	762	764	754	(2)
Goldfarb 24 Empreendimento Imobiliário Ltda.	50%	935	941	390	(6)
Goldfarb 25 Empreendimentos imobiliários Ltda	100%	105,331	100,866	22,123	4,466
Goldfarb 26 Empreendimentos imobiliários Ltda	100%	4,465	4,272	918	193
Goldfarb 27 Empreendimento Imobiliário Ltda.	50%	11,123	11,139	6,179	(17)
Goldfarb 28 Empreendimento Imobiliário Ltda.	50%	-	-	(6)	-
Goldfarb 29 Empreendimento Imobiliário Ltda.	50%	4,270	4,270	2,533	-
Goldfarb 3 Empreendimento Imobiliário Ltda.	50%	12	12	5	-
Goldfarb 30 Empreendimento Imobiliário Ltda.	50%	9,315	9,316	3,087	(1)
Goldfarb 31 Empreendimento Imobiliário Ltda.	50%	5,647	5,647	1,334	-
Goldfarb 33 Empreendimento Imobiliário Ltda.	100%	40,945	41,383	12,129	(439)

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Goldfarb 34 Empreendimento Imobiliário Ltda.	50%	41	41	(1)	-
Goldfarb 35 Empreendimento Imobiliário Ltda.	50%	36,901	37,467	13,785	(566)
Goldfarb 36 Empreendimento Imobiliário Ltda.	50%	28,278	28,204	9,465	75
Goldfarb 37 Empreendimento Imobiliário Ltda.	50%	2	2	(3)	-
Goldfarb 38 Empreendimento Imobiliário Ltda.	50%	49,572	48,794	13,381	777
Goldfarb 39 Empreendimento Imobiliário Ltda.	50%	2,625	2,625	2,319	-
Goldfarb 4 Empreendimento Imobiliário Ltda.	50%	1,996	1,996	1,162	-
Goldfarb 40 Empreendimento Imobiliário Ltda.	50%	14,943	14,943	14,589	-
Goldfarb 41 Empreendimento Imobiliário Ltda.	50%	20,694	20,694	3,850	-
Goldfarb 42 Empreendimento Imobiliário Ltda.	50%	2	2	(5)	-
Goldfarb 44 Empreendimento Imobiliário L	100%	2	3	-	(1)
Goldfarb 49 Empreendimento Imobiliário Ltda.	50%	133,593	130,644	24,605	2,949
Goldfarb 5 Empreendimento Imobiliário Ltda.	50%	40,260	39,980	4,051	281
Goldfarb 6 empreendimento Imobiliário Ltda.	50%	72,879	73,213	65,575	(334)
Goldfarb 7 Empreendimento Imobiliário Ltda.	50%	43,552	45,352	3,953	(1,800)
Goldfarb 8 Empreendimento Imobiliário Ltda.	50%	48,771	48,397	2,293	373
Goldfarb 9 Empreendimento Imobiliário Ltda.	50%	8,459	8,459	7,206	-
Goldfarb Butantã Construções Ltda	100%	1,152	1,173	1,329	(21)
Goldfarb PDG 2 Incorporações Ltda.	100%	73,761	74,825	19,927	(1,064)
Goldfarb PDG 3 Incorporações Ltda.	50%	54,697	55,718	(7,787)	(1,021)
Goldfarb PDG 4 Incorporações Ltda.	50%	22,646	22,646	5,368	-
Goldfarb PDG 5 Incorp. e Constr. Ltda.	50%	70,876	70,972	38,686	(97)
Goldfarb Serviços Financeiros Imobiliários Ltda	100%	19,386	24,852	(21,755)	(5,466)
Goldfarb Tatuapé Construções Ltda	100%	1,799	1,841	1,862	(42)
Gomes Freire Empreendimentos Imobiliários Ltda.	100%	6,074	7,237	2,650	(1,163)
Gonder Incorporadora Ltda.	86%	282,347	265,454	55,298	16,893
Grand Life Botafogo Empreendimento Imobiliario Spe Ltda	50%	8,895	9,133	5,650	(238)
Grand Park Empreend Imob Spe Ltda	100%	2,204	2,165	2,116	39
Greenville B Incorporadora Ltda	100%	172,526	157,824	36,543	14,702
Greenville E Incorporadora Ltda	100%	87,760	71,884	683	15,876
Greenville H Incorporadora Ltda	100%	1,945	1,949	1,664	(4)
Greenville I Incorporadora Ltda	100%	243,021	233,301	40,058	9,720
Greenville Incorporadora Ltda	100%	279,041	274,479	17,289	4,562
Greenville N Incorporadora Ltda	100%	2,843	2,846	2,446	(3)
Helena Incorporadora Ltda.	100%	144	144	8	-
Heliconia Incorporadora Ltda.	100%	16,629	17,087	(6,661)	(459)
Horizonte Incorporadora Spe Ltda.	100%	18,318	18,319	18,025	(1)
Hungria Empreendimentos Imobiliarios Ltda	100%	17,475	18,789	14,883	(1,314)
Ibirapuera Incorporadora Ltda.	100%	364	362	(146)	3
Iepe - Investimentos Imob.S Ltda	30%	25,490	25,839	19,754	(349)
Ilhas Gregas Incorporadora Ltda	50%	24,192	24,145	3,093	46
Imirim Empreendimentos Imobiliários Ltda.	40%	-	-	-	-

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Imperatriz Leopoldina Emp Imob Ltda	100%	40,825	39,851	46,392	974
Incorporadora Ipitanga Ltda	100%	12,830	13,737	3,117	(907)
Inpar - Abyara - Projeto Residencial America Spe Ltda.	30%	19,655	16,375	(514)	3,280
Inpar - Abyara - Projeto Residencial Santo Amaro Spe Ltda.	30%	24,499	24,519	20,514	(20)
Ipiranga SPE S.A.	35%	937	1,333	(122)	(395)
Isabela Incorporadora Ltda	100%	-	-	-	-
Itapagipe Incorporadora Ltda.	100%	9,153	10,529	(614)	(1,375)
Jarash Incorporadora Ltda.	100%	1,352	1,352	1,012	-
Jardim Sul Incorporadora Ltda.	20%	5,024	5,195	2,010	(172)
Jetirana Empreendimentos S.A.	50%	30,289	30,248	27,584	40
João De Barros 161 Incorporações Ltda	100%	2	1,313	1,294	(1,312)
José Romão Incorporadora Ltda	100%	7,215	7,472	1,505	(256)
Julius Incorporadora Ltda	100%	901	864	14	38
Juriti - Invest Imobiliarios Ltda.	100%	16,811	28,952	3,069	(12,141)
Kaiapo Empreend Imobiliarios Ltda.	100%	35,816	37,403	28,401	(1,587)
Kalapalo Empreend Imobiliarios Ltda.	100%	150,836	148,878	8,453	1,958
Kamayura Empreend Imobiliarios Ltda.	100%	48,251	52,594	941	(4,344)
Kantarure Empreend Imobiliarios Ltda.	100%	60,727	59,905	(9,797)	822
Kaxiwana Empreend Imobiliarios Ltda.	100%	26,318	26,325	1,047	(7)
Kfa Empreendimentos Imobiliarios Ltda	100%	146,785	147,178	95,708	(393)
Kirmayr Negócios Imobiliários SPE Ltda.	50%	6,027	6,001	5,740	26
Klabin S/A	100%	306,454	312,050	198,744	(5,596)
Klabin Segall Cyrela Spe Ltda.	42%	5,425	5,387	4,865	38
Klabin Segall Fit 1 Empreendimento Imobiliario SPE Ltda.	50%	6,785	6,787	6,304	(2)
Klabin Segall Sp 11 Emp Imob Spe Ltda.	100%	-	-	(4)	-
Klabin Segall Sp 31 Empreend Imob S.A	100%	16,440	16,440	16,434	-
Klabin Segall Sp 37 Empreend Imob Ltda	100%	-	-	(2)	-
Kochab Incorporadora Ltda.	100%	256,127	251,488	(84,598)	4,638
Kss - Negocios Imobiliarios S/S Ltda.	100%	625	482	329	143
Lagoa Alpha Empreendimentos Imobiliarios Ltda	100%	9,953	10,029	(1,832)	(76)
Lalibela Incorporadora Ltda.	100%	227	221	(16)	7
Laranjeiras 1 Empreendimentos Imobiliários Ltda.	100%	35,248	32,995	11,750	2,253
Leituga Incorporadora Ltda	100%	340	340	298	-
Lisboa Incorporadora Ltda	100%	179	216	202	(36)
Londres Empreendimentos S.A	25%	167,883	148,515	48,437	19,368
Londres Incorporadora Ltda	100%	74,761	77,126	13,458	(2,365)
Lordello Empreend Imobiliarios Ltda.	100%	101,315	104,938	37,582	(3,622)
Luana Incorporadora Ltda	100%	959	959	1	-
Luau Do Recreio Empreend Imob Spe Ltda	100%	114,904	112,685	30,016	2,219
Lucia Incorporadora Ltda	100%	123	123	26	-
Luxemburgo Empreendimentos Imobiliários SPE Ltda.	50%	9,030	8,764	1,962	265
Madri Incorporadora Ltda.	100%	67,482	50,257	15,589	17,224
Maioruna Empreend Imobiliarios Ltda.	100%	51,969	54,057	(26,816)	(2,088)

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Malmequer Empreendimentos S.A.	43%	114,951	114,353	43,716	597
Marcia Incorporadora Ltda	100%	166	166	(2)	-
Mareas Empreend Imobiliario Spe Ltda	100%	35,982	34,608	1,449	1,375
Maria Maximo Empreend Imobiliarios Ltda	100%	24,203	21,802	34,332	2,401
Mariana Incorporadora Ltda	100%	99	99	32	-
Mariz E Barros 821 Incorporações Ltda	100%	26,623	23,194	5,531	3,430
Maroma Incorporadora Ltda.	100%	1,286	1,286	782	-
Marpal Empreendimentos Imobiliários Ltda	50%	80	80	(7)	-
Marubo Empreend Imobiliarios Ltda.	100%	138,048	142,704	(30,490)	(4,656)
Matheus Leao Empreend Imob Ltda.	100%	24,606	24,092	19,860	514
Matipu Empreendimentos Imobiliarios Ltda	100%	37,521	36,741	(21,269)	779
Mintaka Incorporadora Ltda	100%	1,314,028	1,260,952	342,979	53,076
Moema Empreend Imobiliarios Spe Ltda	100%	9,296	8,898	4,198	397
Moinho Dos Ventos Incorporadora Ltda	100%	2,336	2,336	2,335	-
Monique Incorporadora Ltda.	100%	20,186	26,901	1,604	(6,715)
Monsenhor Empreendimentos Imobiliários Ltda	100%	10,699	10,626	26,111	72
More Melhor Empreendimentos Imobiliários Ltda	100%	13	13	(11)	-
Moscou Incorporadora Ltda	100%	7,179	7,591	5,302	(412)
Murcia Empreendimentos Imobiliários Ltda	30%	27,000	27,000	18,655	-
Narni Incorporadora Ltda	100%	4,522	4,443	960	79
Natalia Incorporadora Ltda	100%	5	5	-	-
Nerus Incorporadora Ltda	100%	511	512	10	(1)
Nilma Incorporadora Ltda	100%	6,697	6,453	(95)	244
Nova Água Rasa Empreendimentos Imobiliários Ltda	50%	7,676	8,579	8,771	(903)
Nova Mooca Empreendimentos Imobiliários Ltda	100%	40,756	40,903	41,042	(147)
Nova Tatuapé Negócios imobiliários SPE Ltda.	50%	5,539	5,664	4,649	(125)
Novita Empreend Imobiliarios Spe Ltda	100%	10,052	10,052	676	-
Oceania Incorporadora Ltda	100%	597	598	502	(1)
Olga Incorporadora Ltda	100%	344	344	(4)	-
Ondina Incorporadora Ltda	100%	1,128	1,132	9	(4)
Orozimbo Incorporadora Ltda	100%	32,617	31,164	6,061	1,453
Oscar Freire Incorporadora Ltda.	100%	14,218	20,145	(1,393)	(5,927)
Oslo Incorporadora Ltda	100%	4,015	4,019	692	(4)
Oswaldo Lussac Empreendimentos	80%	15,888	14,506	10,428	1,382
Ouro Preto Incorporadora Ltda.	100%	31,724	31,599	8,947	125
Padre Adelino Empreend. Property, plant and equipment Ltda.	50%	3,136	2,858	520	278
Paineira Incorporadora Ltda.	30%	20,437	19,694	542	743
Paiol Velho Ltda.	39%	26,712	26,710	26,701	2
Paris Incorporadora Ltda.	100%	24,931	23,848	9,498	1,083
Parque Do Sol Empreend Imob Spe Ltda	100%	48,917	45,785	(21,171)	3,132
Pateo Santa Maria Incorporadora Ltda	100%	16,763	16,759	16,083	4
Paulista Upgrade Scp	100%	75	75	(1,231)	-
Pcl investimentos e participações S.A.	100%	166,433	168,001	76,239	(1,568)

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Pdg Barão Geraldo	100%	69,607	69,838	5,144	(231)
Pdg Masb Empreendimento Imobiliário Spe	50%	40,750	38,474	11,444	2,276
Pdg Rio Construtora Ltda	100%	50	50	46	-
Pdg Sp 1 Incorporações Spe Ltda	100%	264	478	(1,640)	(214)
Pdg Sp 10 Incorporações Spe Ltda	100%	27,983	26,376	3,968	1,607
Pdg Sp 15 Incorporações Spe Ltda	100%	26,770	24,810	2,360	1,960
Pdg Sp 16 Incorporações Spe Ltda	100%	30,414	29,053	13,523	1,361
Pdg Sp 2 Incorporações Spe Ltda	100%	54,495	53,543	8,715	952
Pdg Sp 6 Incorporações Spe Ltda	100%	46,289	45,134	14,698	1,155
Pdg Sp 8 Incorporações Spe Ltda	100%	169	217	(102)	(48)
Pdg Sp 9 Incorporações Spe Ltda	100%	50,293	48,629	8,531	1,664
PDG SPE 1 Empreendimentos Imobiliarios Ltda.	50%	3	3	-	-
PDG SPE 11 Empreendimentos Imobiliários Ltda.	50%	2	2	-	-
PDG SPE 13 Empreendimentos Imobiliários Ltda.	50%	1	1	-	-
PDG SPE 14 Empreendimentos Imobiliários Ltda.	50%	1	2	-	-
PDG SPE 15 Empreendimentos Imobiliários Ltda.	50%	-	-	(14)	-
PDG SPE 16 Empreendimentos Imobiliarios Ltda.	50%	10,436	10,175	453	261
PDG SPE 37 Empreendimentos Imobiliarios Ltda.	50%	3	3	(1)	-
PDG SPE 38 Empreendimentos Imobiliarios Ltda.	50%	24,893	24,863	(158)	31
PDG SPE 39 Empreendimentos Imobiliarios Ltda.	50%	61	61	(1)	-
PDG SPE 42 Empreendimentos Imobiliarios Ltda.	50%	19,572	19,587	(4)	(15)
PDG SPE 46 Empreendimentos Imobiliarios Ltda.	50%	2	2	(1)	-
PDG SPE 47 Empreendimentos Imobiliarios Ltda.	50%	66,516	66,622	64,778	(106)
PDG SPE 5 Empreendimentos Imobiliários Ltda.	50%	3	3	(1)	-
PDG SPE 50 Empreendimentos Imobiliarios Ltda.	50%	8,500	8,500	(1)	-
PDG SPE 52 Empreendimentos Imobiliarios Ltda.	50%	-	-	(1)	-
PDG SPE 53 Empreendimentos Imobiliarios Ltda.	50%	-	-	(1)	-
PDG SPE 17 Empreend. Property, plant and equipment Ltda.	50%	49,286	48,282	9,506	1,004
PDG SPE 18 Empreend. Property, plant and equipment Ltda.	50%	8,837	9,215	1,003	(378)
PDG SPE 19 Empreend. Property, plant and equipment Ltda.	50%	36,615	36,871	10,106	(256)
PDG SPE 2 Empreendimentos Imobiliários Ltda.	50%	1,208	1,208	1,189	-
PDG SPE 24 Empreend. Property, plant and equipment Ltda.	50%	1	1	-	-
PDG SPE 3 Empreend. Property, plant and equipment Ltda.	50%	238	238	226	-
PDG SPE 31 Empreend. Property, plant and equipment Ltda.	50%	1,147	1,147	(157)	(1)
PDG SPE 34 Empreend. Property, plant and equipment Ltda.	50%	50,286	50,291	(28)	(4)
PDG SPE 4 EMPREENDIMENTOS	50%	700	700	-	-
Pdg Vendas Corretora Imobiliaria Ltda	100%	31,633	28,695	16,807	2,937
Penidre Administracao De Bens Ltda.	100%	124,317	127,901	5,080	(3,584)
Pereira Barreto Empreend Imob Spe S.A	100%	780,921	732,279	161,967	48,642
Persepolis Incorporadora Ltda.	100%	1,577	1,497	1,078	80
Petronio Portela Empr.Imob. SPE Ltda.	50%	749	757	141	(8)
Piracantos Incorporadora Ltda.	100%	51,722	51,859	5,031	(138)
Pituaçu Incorporadora Ltda	100%	17,205	19,557	(1,360)	(2,352)

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Plato Flamboyant Empreend Imob Spe Ltda	100%	14,227	14,306	13,896	(79)
Poli Investimentos Imobiliarios Ltda.	100%	55,022	55,392	(27,106)	(370)
Poliana Incorporadora Ltda.	100%	4,088	4,023	593	65
Polimnia Incorporadora Ltda	100%	18	22	(1)	(4)
Pompeu Incorporadora Ltda.	100%	15,579	17,965	2,280	(2,387)
Praia Nova Empreendimentos Imobiliarios	100%	9,856	15,718	(9,569)	(5,862)
Priore Negócios Imobiliários Ltda.	98%	12,922	28,159	(5,455)	(15,237)
Progresso Incorporadora Ltda.	100%	45,027	65,103	25,227	(20,076)
Project Home Scp	100%	701	683	(2,861)	18
Quadra 71 Incorporadora Ltda	33%	629	629	8	-
Quadra B-20 Incorporadora Ltda	50%	52	57	(5)	(5)
Quatorze De Maio Empreendimentos Imobiliários Ltda.	18%	6,585	6,589	(117)	(3)
Rafaela Incorporadora Ltda.	100%	201	198	(6)	3
Ragusa Empreend Imobiliarios Ltda	100%	92,651	91,276	21,897	1,374
Reserva 3 Incorporadora Ltda	100%	71,429	69,333	5,344	2,096
Reserva 8 Incorporadora Ltda	100%	2,262	2,264	2,254	(3)
Reserva De Alphaville Salvador Empreendi	100%	19,598	19,414	17,132	184
Rigel Incorporadora Ltda.	100%	3,740	3,740	3,733	-
Rio Madeira Incorporadora Ltda	100%	18,376	17,594	705	782
Rio Negro Incorporadora Ltda	100%	47	47	-	-
Rio Solimões Incorporadora Ltda	100%	13	13	1	-
Saiph Incorporadora Ltda	100%	108,333	107,801	(23,430)	532
Salvador 2 Incorporadora Ltda	100%	8,195	7,995	6,212	200
Santa Cruz Empreend Imobiliarios Ltda	100%	9,569	10,489	10,019	(920)
Santa Genebra Empreend. Property, plant and equipment S/A.	100%	86,144	86,499	20,016	(355)
Santana Incorporadora Ltda.	100%	10,149	11,461	(2,250)	(1,312)
São João Climaco Empreendimentos Imobiliários. Ltda.	50%	5,952	5,640	4,572	311
Savelli Empreendimentos e Participações Ltda	100%	6,894	5,928	814	965
Schahin Astúrias Incorporadora Ltda.	30%	18,742	17,727	15,522	1,015
Schahin Borges De Figueiredo Incorporadora Ltda.	30%	26,753	26,753	26,690	-
Scorpio Inc. Ltda	100%	4,252	4,252	2,660	-
Scorpius Incorporadora Ltda	100%	17,502	17,310	9,881	192
Scp - Eusebio Steuvax	50%	2,880	2,880	2,880	-
Scp Projetos Abyara	100%	3	95	113	(92)
Serra Bella Empreendimento Imobiliário S.A.	30%	52,402	53,008	62,682	(606)
Setin Construtora Ltda	100%	32,303	58,464	(64,885)	(26,162)
Singolare Scp	100%	26,649	26,728	16,539	(78)
Sirius Incorporadora Ltda.	100%	6,352	6,352	5,879	-
SJC Investimentos Imobiliarios Ltda.	20%	23,577	23,608	23,607	(31)
Sofia Incorporadora Ltda	100%	3,996	3,931	1,014	65
Solon Incorporadora Ltda	100%	4,501	3,529	74	972
Spasso Mooca Empreend Imob Spe Ltda.	100%	6,057	5,185	(1,401)	872
Spazio Felicita Empreend Imobil. Ltda	40%	-	-	-	-

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Spe Almirante Baltazar 131 Incorporações Ltda	100%	8,494	7,472	3,741	1,022
Spe Chl	100%	-	-	-	-
Spe Chl C Incorporações Ltda	100%	469	470	453	-
Spe Chl Cii Incorporações Ltda	100%	17,435	15,066	2,236	2,369
Spe Chl Ciii Incorporações Ltda	100%	87	87	36	-
Spe Chl Cv Incorporações Ltda	50%	19,943	15,266	2,496	4,676
Spe Chl Cvi Incorporações Ltda	100%	45,814	45,813	36	1
Spe Chl Cvii Incorporações Ltda	100%	51	51	36	0
Spe Chl Xcvi Incorporações Ltda	100%	279,213	264,710	19,213	14,503
Spe Chl Xcviii Incorporações Ltda	100%	37,320	42,555	26	(5,235)
Spe Dalcídio Jurandir 255 Incorporações Ltda	100%	39,679	37,775	17,057	1,904
Spe Dom Helder Câmara 3.152 Incorporações Ltda	100%	29,082	28,579	10,928	503
Spe Dona Mariana 187 Incorporações Ltda	100%	17,338	17,032	11,327	306
Spe Ernani Cardoso 364 Incorporações Ltda	100%	25,777	25,778	25,233	(1)
Spe Estrada Cabuçu De Baixo Incorporações Ltda	100%	63,128	67,209	20,649	(4,081)
Spe Gc Estrada Do Rio Grande 1320 Incorporações Ltda	100%	22,440	22,285	8,466	155
Spe General Mitre 137 Incorporações Ltda	100%	21,779	20,908	11,019	870
Spe Gil Pinheiro Desenvolvimento Imobiliario Ltda	100%	1,070	1,417	(285)	(346)
Spe Jaguaré Construções Ltda	100%	-	-	-	-
Spe Jaime Poggi Incorporações Ltda	100%	243,991	245,725	111,224	(1,734)
Spe Lucio Costa 1700 Incorporações Ltda	100%	5,737	5,686	5,429	51
Spe Marquês De São Vicente 187	100%	8,125	7,714	6,624	411
Spe Marquês De São Vicente 2	100%	19,217	18,888	14,832	329
Spe Mol 38 Incorporações Ltda	100%	38,343	38,862	30,408	(520)
Spe Rangel Pestana 256 Incorporacoes Ltda.	100%	34,899	34,631	24,006	268
Spe Res. Ecoville/Office-Emp Imob S.A	100%	135,159	139,382	23,005	(4,223)
Spe Reserva Do Alto Aricanduva Construcoes Ltda	100%	3,629	3,859	3,455	(230)
Spe Voluntários Da Pátria 244 Incorporações Ltda	100%	8,180	8,112	6,744	68
Spe Vpa 144 Incorporações Ltda	100%	17,711	17,167	6,963	544
Springs Empreend Imobiliario Spe Ltda	100%	88,238	95,016	27,868	(6,778)
Stella Maris Incorporadora Ltda	100%	25,012	28,586	(162)	(3,574)
Stxrock 10 Desenvolvimento imobiliário Ltda	100%	49,138	46,987	10,841	2,151
Supreme Scp	100%	19,090	19,139	14,688	(49)
Talia Incorporadora Ltda	100%	33,701	32,805	1,848	896
Tangará - Investimentos Imobiliários Ltd	100%	74,793	73,024	31,466	1,769
Teixeira De Barros Incorporadora Ltda	100%	36,558	38,494	(3,417)	(1,936)
Telma Incorporadora Ltda.	100%	32	32	9	-
Tembe Empreendimentos Imobiliarios Ltda.	39%	26,804	26,822	1,354	(17)
Terraço Klabin Scp	100%	416	404	(382)	13
Terras De Bonito Emp Imob Spe03 Ltda	100%	58,259	56,771	47,876	1,488
Tiberius Incorporadora Ltda.	100%	11,781	11,445	1,877	335
Tiradentes Incorporadora Ltda.	100%	20,085	19,511	13,522	574
Tito Incorporadora Ltda	100%	381	267	13	113

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	Interest - %	Total assets	Total liabilities	Shareholders' equity	Income (loss) for the year 100%
Tobias Barreto Empreend Imob Spe Ltda	100%	275,474	259,477	118,074	15,997
Topkapi Incorporadora Ltda.	100%	2	2	(5)	-
Toquio Incorporadora Ltda	100%	13,600	13,597	(576)	3
Valentina Incorporadora Ltda.	100%	95	95	9	-
Vassoural Empreendimentos Imobiliários Ltda.	100%	17,312	16,429	6,122	884
Vega Incorporadora Ltda	100%	16,003	15,568	18,440	436
Vicente Ferrer Incorporadora Ltda.	100%	11,950	12,484	(3,824)	(534)
Viena Incorporadora Ltda	100%	16	16	10	-
Vila Maria Empreend. Imobil. SPE Ltda.	50%	5,103	5,613	2,401	(509)
Vila Mascote SPE S.A.	35%	2,112	2,905	1,640	(793)
Village Recreio Empreend Imob S.A	100%	93,958	92,925	50,699	1,033
Villagio Splendore Empreendimento Imobiliario S.A.	25%	1,999	1,997	1,291	2
Virginia Incorporadora Ltda.	100%	6,985	6,753	469	232
Vital Palácio Miraflores Incorporadora L	100%	33,535	33,839	7,515	(304)
Vitellius Incorporadora Ltda.	100%	32,441	38,354	3,837	(5,912)
Vitrine Kabin Scp	100%	5,274	5,278	3,433	(3)
Waurá Empreendimentos Imobiliários Ltda.	100%	102,131	103,085	21,518	(954)
Windsor Investimentos Imobiliários Ltda.	25%	623,104	505,764	238,516	117,340
ZMF 10 Incorporações S.A.	50%	41,125	37,660	4,987	3,465
ZMF 11 Incorporações S.A.	50%	3	3	(5)	-
ZMF 16 Incorporações S.A.	50%	18	18	(9)	-
ZMF 17 Incorporações S/A	50%	21	21	1	-
ZMF 18 Incorporações S/A	50%	2,852	2,852	1	-
ZMF 19 Incorporações S.A.	50%	18,177	17,457	(131)	721
ZMF 22 Incorporações S.A.	51%	988,722	984,527	114,143	4,196
Zmf 23 Incorporações S.A	100%	12,766	12,766	(35)	-
Zmf 24 Incorporações S/A	99%	-	-	-	-
ZMF 8 Incorporações S.A.	50%	3	3	(2)	-

d. Investment in shares

FIP PDG

On June 30, 2013, the Company, through its subsidiary Agra Empreendimentos Imobiliários S.A., maintains an exclusive investment fund whose main assets are equity interests in its subsidiaries. Fund shares are valued according to equity quotations and its earnings are recognized in subsidiary's income, and are eliminated upon preparation of the Company's financial statements.

9 Property, plant and equipment

Property, plant and equipment is segregated in well-defined classes, its main assets are commercial lands and buildings, evaluated at construction cost, and its depreciation is directly associated to its useful life and other assets related to its operating activities. There are effective controls on property, plant and equipment items that allow the identification of losses and changes in estimated useful lives of assets. The annual depreciation is calculated by the linear method throughout the useful life of the assets, at rates which consider the estimated useful lives of the assets, as follows:

Parent company - 06/30/2013				Parent company – 12/31/2012
	Annual depreciation rate	Cost	Accumulated depreciation	Property, plant and equipment (net)
Fixed assets for use				Property, plant and equipment (net)
Furniture and fixtures	10%	379	(217)	162
Computers	20%	3,847	(1,401)	2,446
Subtotal		4,226	(1,618)	2,608
Sales stands	(*)	11,595	(10,492)	1,104
Total		15,821	(12,110)	3,712

(*) Annual depreciation ate depends on the useful life of each sales stand.

Consolidated – 06/30/2013				Consolidated – 06/30/2013
	Annual depreciation rate	Cost	Accumulated depreciation	Property, plant and equipment (net)
Land	-	96,826	-	96,826
Buildings	10%	154,881	(5,919)	148,962
Machinery and equipment	10%	37,699	(10,656)	27,043
Furniture and fixtures	10%	16,685	(8,408)	8,277
Computers	20%	25,748	(15,779)	9,969
	20%	4,433	(2,351)	2,082

Consolidated – 06/30/2013				Consolidated – 06/30/2013
	Annual depreciation rate	Cost	Accumulated depreciation	Property, plant and equipment (net)
Vehicles and Aircraft				
Leasehold improvements	10%	20,236	(8,067)	12,169
Others	0% to 10%	17,881	(4,484)	13,397
Subtotal		374,389	(55,664)	318,725
Sales stands	(*)	380,126	(356,778)	23,348
Total		754,515	(412,442)	342,073
				395,174

(*) Annual depreciation rate depends on the useful life of each sales stand.

Financial leases

In accordance with CPC 06 (R1) – Lease Transactions, financial leases that transfer to the Company all risks and benefits related to the property of leased item are capitalized at the beginning of lease at fair value or, if lower, at current value of minimum lease payments. When applicable, direct initial costs incurred in the transaction are added to cost.

Financial lease payments are allocated to financial charges and to reduction of financial lease liabilities so as to obtain a constant interest rate on remaining liabilities balance. Financial charges are recognized in the statement of income.

The Company, through its subsidiary Goldfarb Incorporações e Construções S.A. has a financial lease contract referring to an aircraft Cessna Model 550 (Citation Bravo), from Safra Leasing S.A. Financial lease contracted on January 15, 2010 over a period of 42 months.

In compliance with CVM Decision no. 554, of November 12, 2008, and with CPC 06 – Lease Transactions, we present the following data related to leases:

Leases	06/30/2013	12/31/2012	Acquisition
Cost value - 6 Cranes Model			
ZHONGWEN QYZ63	2,340	2,340	06/04/2008
Cost value – Aircraft Cessna Model 550			
(Citation Bravo) – Year 2006	7,806	7,806	01/15/2010
Accumulated depreciation	(3,639)	(3,161)	
Total net	6,507	6,985	

The transaction asset is recorded in quarterly financial information under caption “Property, plant and equipment” and is being depreciated according to the asset’s estimated useful life.

Current value of lease minimum future payments of lease transactions were calculated in the subsidiary Goldfarb and is recorded in other debts under “Loans and financing” (Note 12):

Future payments current value	06/30/2013	12/31/2012
Portion in current liabilities	1,951	3,028
Portion in non-current liabilities	<u>-</u>	<u>192</u>
Total	<u>1,951</u>	<u>3,220</u>

10 Intangible assets

The change in intangible assets in the period ended June 30, 2013:

	Parent company			Consolidated				
	Intangible assets (net)	Additions	Write-offs	Intangible assets (net)	Intangible assets (net)	Additions	Write-offs	Intangible assets (net)
	12/31/2012			06/30/2013	12/31/2012			06/30/2013
Goodwill								
Agre empreendimentos imobiliários *	275,900	-	-	275,900	405,691	191	(24,994)	380,888
Agre urbanismo Ltda.	3,403	-	-	3,403	3,439	48	(2)	3,485
Aztronic engenharia de softwares Ltda.	4,362	-	-	4,362	4,362	-	-	4,362
CHL desenvolvimento imobiliário S.A	59,443	-	-	59,443	65,280	346	(443)	65,183
Goldfarb incorporações e construções S.A	38,377	-	-	38,377	54,423	5,556	(4,668)	55,311
Ln8 incorporação e empreendimentos	2,944	-	-	2,944	2,944	-	-	2,944
PDG desenvolvimento imobiliário	-	-	-	-	37,951	-	(36)	37,915
ZMF 22	-	-	-	-	16	-	(12)	4
PDG LN incorporações e construções S.A	3,438	-	-	3,438	3,438	-	-	3,438
REP DI desenvolvimento imobiliário S.A	11,927	-	-	11,927	16,212	5,691	(4,285)	17,618
TGLT	5,013	-	-	5,013	5,013	-	-	5,013
Others	7,218	-	(950)	6,268	11,623	8,425	(4,283)	15,765
Total	412,025	-	(950)	411,075	610,392	20,257	(38,723)	591,926
Software and other intangible assets	31,478	-	(2,167)	29,311	31,033	-	(2,167)	28,866
Subtotal	443,503	-	(3,117)	440,386	641,425	20,257	(40,890)	620,792
Reallocation for investments (Note 9)	(412,025)	-	950	(411,075)	(11,961)	-	-	(11,961)
Closing balance	31,478	-	(2,167)	29,311	629,464	20,257	(40,890)	608,831

Changes to intangible assets in 2012 were as follows:

	Parent company					Consolidated				
	Intangible assets Net	Additions	Write-offs	Intangible assets Net	Reclassifications in 2012	Intangible assets Net Adjusted	Intangible assets Net	Additions	Write-offs	Intangible assets Net
	12/31/2011			12/31/2012		12/31/2012	12/31/2011			12/31/2012
Goodwill										
Agre empreendimentos imobiliários *	446,459	-	-	446,459	(170,559)	275,900	411,149	-	(5,458)	405,691
Agre urbanismo Ltda.	3,403	-	-	3,403	-	3,403	3,403	36	-	3,439
Aztronic engenharia de softwares Ltda.	4,362	-	-	4,362	-	4,362	4,362	-	-	4,362
CHL desenvolvimento imobiliário S.A	59,443	-	-	59,443	-	59,443	63,699	1,581	-	65,280
Fator ícone empreendimento imobiliário	2,587	-	(1)	2,586	-	2,586	2,587	-	(1)	2,586
Goldfarb incorporações e construções S.A	38,378	-	(1)	38,377	-	38,377	50,087	4,336	-	54,423
Jazz 2006 participações S.A	-	-	-	-	-	-	8,563	-	(8,563)	-
Ln8 incorporação e empreendimentos	2,944	-	-	2,944	-	2,944	2,944	-	-	2,944
PDG desenvolvimento imobiliário	-	-	-	-	-	-	45,163	-	(7,212)	37,951
PDG Jet Casa S.A	816	-	(816)	-	-	-	816	-	(816)	-
PDG LN incorporações e construções S.A	3,439	-	(1)	3,438	-	3,438	3,439	-	(1)	3,438
REP DI desenvolvimento imobiliário S.A	11,927	-	-	11,927	-	11,927	12,655	3,557	-	16,212
TGLT	22,397	-	(17,384)	5,013	-	5,013	27,209	-	(17,384)	9,825
Others	1,607	3,025	-	4,632	-	4,632	5,576	3,477	-	9,053
Total	597,762	3,025	(18,203)	582,584	(170,559)	412,025	641,652	12,987	(39,435)	615,204
Impairment										
Jazz 2006 participações S.A	(7,260)	7,260	-	-	-	-	(7,260)	7,260	-	-
Gold Cancun empreend. imob. SPE Ltda.	(76)	76	-	-	-	-	(76)	76	-	-
Total	(7,336)	7,336	-	-	-	-	(7,336)	7,336	-	-
Software and other intangible assets	29,749	5,478	(3,749)	31,478	-	31,478	35,226	-	(3,749)	31,478
Subtotal	620,175	15,839	(21,952)	614,062	(170,559)	443,503	669,542	20,323	(43,183)	646,682
Adjustment of software in 2011 **	-	-	-	-	31,478	31,478	-	-	-	-
Goodwill relocation to inventory (Note 6)	(620,175)	(15,839)	21,952	(614,062)	170,559	(443,503)	-	-	-	-
Reallocation for investments (Note 9)	(620,175)	(15,839)	21,952	(614,062)	202,037	(412,025)	-	-	-	-
Closing balance	-	-	-	-	31,478	31,478	669,542	20,323	(43,183)	646,682

* Write-offs refer to amortizations of goodwill acquired prior to enactment of Law 11 638/2007 and to reclassifications of associates' goodwill to caption Investments.

** Refers to a better classification of software in the parent company in conformity with pronouncement CPC 04.

Methodology used – Impairment test

The impairment test was prepared considering the assumptions used for the projection and the monitoring of the company's projected cash flows, using a perpetuity model. It was split into three major items: (i) Income from property sales; (ii) Property development and construction costs and sales and administrative expenses; and (iii) net indebtedness (total debt less cash and available funds).

The flows referring only to the transactions (income, costs and expenditures) were reduced to present value as of December 31, 2012 at a capital weighted-average cost rate of 8.9% per year (the debt average cost was calculated considering the debt weight, and cost of capital in relation to the current shareholders' equity over the company's value were calculated). The flow was perpetuated after 10 years with a 2% growth rate that is estimated for the Brazilian economy. The projected amounts do not reflect the projection of inflation nor debts and discount rates.

The projected income was split into two major items: (i) contracted income from properties sold and (ii) income from unsold property inventories. Income from inventories is based on historical sales curves (statistical basis) and the updated price list for each project. Direct sale incomes are based on contractual maturity of installments, with reserves for statistical percentages of defaults and related recoveries.

Amounts received for transfer within the Financial Housing System are calculated with basis on assumptions of property delivery dates and financing agreements to support production.

Land development and property construction costs are based on estimates for projects in progress and new launch schedules. Sales and administrative expenses are based on the Company's budget and take into account the size of the operations.

The net indebtedness was projected with basis on the liability lines related to debts to third parties not foreseen in projected cash flows less the available funds in assets.

Software intangible assets

Assets classified as "Software and other intangible assets" correspond to the Company's operating software acquisition and implementation costs whose amortization started in January 2011. During the period ended June 30, 2013, the amount of R\$2,167 was amortized and registered for in the Company's income (R\$ 3,749 at the year ended December 31, 2012). Software amortization period was estimated as eight years.

11 Operations with related parties

The Company's related-party transactions are performed at terms that are equivalent to those contracted with independent related parties.

11.1 Advances for future capital increase

Amounts classified as non-current assets under advances for future capital increase (AFAC) refer to contribution intended to make projects' initial stage possible. These contributions are not subject to any index or interest rate and will be the object of a decision by part of shareholders as regards their capitalization.

11.2 Debenture transactions

Debenture balances classified in the Parent company's non-current assets are remunerated at rates that may vary from IGP-M plus interest of 12% p.a. to IGP-M plus interest of 14% p.a. and CDI plus interest of 3% p.a., as shown in chart of Note 7.

11.3 Management remuneration

The Company's Executive Board and Management remuneration limit for 2013 was determined as R\$ 39,292 according to Special Shareholders' Meeting held on April 29, 2013 (R\$ 25,000 for 2012). Amounts recorded as remuneration, profit sharing, dividends and/or benefits in general during the six-month period ended June 30, 2013 was R\$7,307 (R\$ 3,115 during the six-month period ended June 30, 2012), less share-based remuneration.

As of June 30, 2013, the Company's Executive Board and Management is comprised as follows:

	Parent company			
	04/01/2013 to 06/30/2013	01/01/2013 a 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Board of Directors				
Base Remuneration	423	903	608	824
The Fiscal Council				
Base Remuneration	73	145	86	114
Executive Board				
Base Remuneration	1,582	2,752	1,410	2,177
Profit sharing	200	3,507	-	-
Total	2,278	7,307	2,104	3,115

Management's variable remuneration is comprised of profit sharing and are usually provisioned at the end of each year.

The Company, based on item 8 of the CVM/SNC/SEP official circular No. 01/2013 of February 8, 2013, presents the following references regarding disclosure of related-party transactions:

- a. short-term benefits to employees and management (item 11.3 of the Note 11);
- b. post-employment benefits (Not applicable);
- c. other long-term benefits (Not applicable);
- d. benefits on termination of employment contract (Not applicable); and
- e. share-based remuneration (Share purchase option plan - Disclosed in Note 23).

11.4 Sureties and guarantees

As of June 30, 2013, collateral signatures provided by the Company to its subsidiaries totaled R\$6,111,937 (R\$6,109,622 as of December 31, 2012) to guarantee contracted real estate credit transactions with prime banks.

Subsidiaries are compliant with all contract conditions of said real estate credit transactions.

Related party balances

Balances and transactions with related parties are shown below:

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Assets				
Debentures – Non-current assets (Note 7)	27,340	25,548	27,340	1,064
Related-party Loans– Current and Non-Current Assets	197,532	118,616	128,067	49,664
Credits from subsidiaries - Current and Non-Current Assets	-	18,547	-	-
FACA – Non-current assets	1,295,685	826,777	-	-
Liabilities				
Related parties – Current and non-current liabilities	-	40,024	-	-

Liabilities to related companies have no established maturities and no financial charges.

The main purpose of loan transactions and balances receivable from subsidiaries and associated entities was to fund the initial stage of the enterprises, based on commercial relationships with the related parties for the development and construction activities.

12 Loans and financing

The Company reduces cash exposure of each project using third-party funds to finance construction through SFH (housing finance system) and working capital facilities offered by prime financial institutions.

Consolidated breakdown of the Company's loans as of June 30, 2013 and December 31, 2012, per debt type, is as follows:

	Parent company		Average rate	Guarantee
Type of debt	06/30/2013	12/31/2012		
SFH	72,808	86,082	CDI up to CDI + 7.44% and TJPL (long term interest rate) + 1%	Mortgage/ receivables/ collateral signatures
Working capital	127,115	290,597	TR + 8.0% up to TR + 13.50%	Collateral signature PDG / pledge and credit rights / property to be built in 90 days
FINEP	109,623	115,779	from 5.25% to 8.25%	PDG surety
Total	309,546	492,458		

	Parent company		Average rate	Guarantee
Type of debt	06/30/2013	12/31/2012		
Portion in current	138,761	72,583		
Portion in non-current	<u>170,785</u>	<u>419,875</u>		
Total	<u>309,546</u>	<u>492,458</u>		

	Consolidated		Average rate	Guarantee
Type of debt	06/30/2013	12/31/2012		
SFH	3,671,670	3,217,296	TR + 8.0% up to TR + 13.50%	Receivables/proportional surety/mortgage/guarantee/pledge/real estate mortgage/guarantors
Working capital	269,407	1,062,359	CDI up to CDI + 6.36% and TJPL (long term interest rate) +1%	PDG collateral signature/ mortgage/ credit rights/ proportional collateral signature/ CDB
FINEP	109,622	115,779	from 5.25% to 8.25%	PDG surety
Other debts	<u>-</u>	<u>16,620</u>		
Total	<u>4,050,699</u>	<u>4,412,054</u>		
Portion in current	1,896,773	1,901,739		
Portion in non-current	<u>2,153,926</u>	<u>2,510,315</u>		
Total	<u>4,050,699</u>	<u>4,412,054</u>		

Long-term loans and financing mature as follows:

	Consolidated	
Year	06/30/2013	12/31/2012
2014	831,623	1,305,364
2015	578,507	527,166
2016	358,124	326,341
2017	220,384	200,825
2018	137,740	125,516
2019 onwards	<u>27,548</u>	<u>25,103</u>
Total	<u>2,153,926</u>	<u>2,510,315</u>

On June 28, 2013, the Company's Board of Directors, in conformity with the Company's restructuring process, approved the issuance of a CCB – Bank Credit Note in the amount of R\$600,000 in favor of Caixa Econômica Federal.

Funds raised by the Company will bear financial charges corresponding to 120% of CDI Over (Interbank Deposit Certificates) daily average rate.

Fund raising was agreed on for a period of 48 months, with quarterly payments of financial charges and 8 amortization installments paid on a quarterly basis beginning as of the 24th month.

13 Redeemable preferred shares

On June 14, 2010, issuance of 52,434,457 preferred shares redeemable by Gold Investimentos S.A. (previously denominated ZMF 22), subsidiary of PDG, was carried out at issuance price of R\$2.67 per each Redeemable Preferred Share. The total issue amount of the redeemable preferred shares was R\$140,000.

In September 2010, new issuance of 59,925,094 preferred shares redeemable by Gold Investimentos S.A., subsidiary of PDG, was carried out at issuance price of R\$2.67 per each Redeemable Preferred Share. The total issue amount of the redeemable preferred shares was R\$160,000.

Redeemable preferred shares are entitled to restricted vote and to the following equity advantages:

- a. Fixed, priority and cumulative dividends to be paid on an annual basis ("Cumulative Fixed Dividends") on the following dates: June 15, 2011; June 15, 2012; June 15, 2013; June 15, 2014 and June 15, 2015, regardless of General Meeting decision and of special trial balance survey;
- b. Cumulative Fixed Dividend to be paid in each fixed dividend payment date, linked to investment value contributed by the investor that holds preferred shares;
- c. They will be redeemable, pursuant to the terms provided for in Gold Investimentos S.A. Bylaws;
- d. Other rights related to preferred investor condition.

Redeemable Preferred Shares issued by Gold Investimentos S.A., due to its characteristics, were classified as financial instruments and dividends were classified in income under account "Other Operating Expenses"

This value comprises part of caption other obligations and outstanding balances are as follows:

	Consolidated	
	06/30/2013	12/31/2012
Current	-	13,778
Non-current	300,000	300,000
	<u>300,000</u>	<u>313,778</u>

Payments referring to preferred shares dividends were made on the following dates:

Date	Amount
06/15/2011	29,830
06/15/2012	35,654
06/15/2013	25,422

14 Debentures and Bank Credit Notes (CCB's)

14.1 Debentures

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Debentures				
PDG Realty S.A. - 1st Issuance	260,744	261,339	260,744	261,339
(-) Cost of the 1st issuance	(2,855)	(3,115)	(2,855)	(3,115)
PDG Realty S.A. - 3rd Issuance	184,827	246,592	184,827	246,592
(-) Cost of 3rd Issuance	(635)	(915)	(635)	(915)
PDG Realty S.A. - 4th Issuance	230,471	265,667	230,471	265,667
(-) Cost of 4th Issuance	(1,832)	(1,960)	(1,832)	(1,960)
PDG Realty S.A. - 5th Issuance	620,851	621,727	620,851	621,727
(-) Cost of 5th Issuance	(3,120)	(3,899)	(3,120)	(3,899)
PDG Realty S.A. - 6th Issuance	128,816	117,331	128,816	117,331
(-) Cost of 6th Issuance	(218)	(252)	(218)	(252)
PDG Realty S.A. - 7th Issuance	153,938	153,923	153,938	153,923
(-) Cost of the 7th issuance	(2,845)	(3,106)	(2,845)	(3,106)
PDG Realty S.A. - 8th Issuance (*)	59,672	89,508	59,672	89,508
Subtotal referring to Parent Company Debentures	1,627,814	1,742,840	1,627,814	1,742,840
ZMF23 - 1st Issuance	-	-	12,794	-
STX 10 Desenvolvimento - 1st Issuance	-	-	9,717	-
Subtotal referring to debentures in investees	-	-	22,511	-
Total debentures	1,627,814	1,742,840	1,650,325	1,742,840
Portion in current	442,473	316,727	442,473	316,727
Portion in non-current	1,185,341	1,426,113	1,207,852	1,426,113

(*) The fair value of such issuance is shown in Note 20.

14.2 Bank credit notes (CCBs)

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Liabilities from CCB issuance				
2nd Series of 1st Issuance	27,028	27,082	27,028	27,082

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
3rd Series of 1st Issuance	93,009	93,774	93,009	93,774
4th Series of 1st Issuance	7,852	7,944	7,852	7,944
15th Series of 1st Issuance	250,487	250,436	250,487	250,436
22nd Series of 1st Issuance	49,074	47,927	49,074	47,927
2nd Series of 2nd Issuance	-	-	92,915	93,027
3rd Series of 2nd Issuance	-	-	114,433	114,523
3rd Series of 3rd Issuance	-	-	124,373	413,404
5th Series of 3rd Issuance	205,040	204,845	205,040	201,863
7th Series of 3rd Issuance	248,387	250,272	248,387	250,272
Other issues by CCB	1,332,040	-	1,332,040	-
Total CCB	2,212,917	882,280	2,544,638	1,500,252
Portion in current	769,229	-	769,229	-
Portion in non-current	1,443,688	882,280	1,775,409	1,500,252
Total	2,212,917	882,280	2,544,638	1,500,252

Debentures have clauses determining maximum indebtedness levels and EBITDA ratio, covenants, calculated based on the Company's consolidated financial statements. For the six-month period ended June 30, 2013, the Company renegotiated covenants with creditors of the 1st, 3rd and 5th issuances, thus avoiding early maturity of debts.

The Company's management, as a preventive measure, negotiated the clauses of the first, third and fifth debenture issuances, which established the possibility of accelerated maturity if financial covenants were not met.

In the case of the first debenture issuance, the observation of that clause was suspended in relation to the financial information of the 2nd quarter of 2012 and the financial information/statements for the next 12 months, counting from that quarter.

In the third and fifth debenture issuances, the Company was waived from observing the financial covenant of positive EBIT, for the financial information for the 2nd quarter of 2012, up to the end of the 2nd quarter of 2014. In addition, for the financial information/statements for the 3rd quarter of 2012 up to the 1st quarter of 2013, the calculation of the financial covenant will exclude the result of the 2nd quarter of 2012 and the previous quarters. After that period, in the disclosure of financial information for the 2nd quarter of 2013, the Company will resume observing the positive EBIT financial covenant as established in the debentures, using the financial statements for the preceding 12 months.

14.3 1st issuance of debentures - Non-convertible

On July 24, 2007, the Company completed the 1st Issuance of the Primary Public Distribution of debentures that issued 25,000 simple, non-convertible, registered, nominative, unsecured debentures in a single series, with par value of R\$10. Debentures were fully subscribed and mature in seven years, being remunerated at CDI variation plus 0.9% per year. Amortization is in four annual installments beginning as of July 1, 2011.

1st Issuance debentures have early maturity clauses upon occurrence of some events, such as: (i) legitimate protest of notes against the Company at individual value of R\$7,000 or higher aggregate value equivalent to 2% of the Company's shareholders' equity; (ii) non-compliance with any court decision or final judgment determining the execution of notes at unit or aggregate value higher than the equivalent in Reais of 2% of the Company's shareholders' equity; (iii) non-compliance or early maturity of any financial obligation at individual or aggregate value higher than R\$5,000; and (iv) approval of merger, spin-off, incorporation or any other form of corporate reorganization involving the Company and/or its subsidiaries, except if the merger, spin-off or incorporation: (a) meets requirements of Article 231 of the Brazilian Corporate Law; or (b) if the Company's and the 1st Issuance of Debentures' risk classifications (ratings) are reviewed by an international renowned agency and are not lowered to a level lower than the rating assigned for Issuance purposes; or (c) has as object an entity that holds corporate interest in CHL Desenvolvimento Imobiliário S.A. or in Goldfarb Incorporações e Construções S.A., among others.

14.4 1st issuance of debentures - Non-convertible - Continued

On June 29, 2011, the Company executed an addendum that changed debentures main characteristics as follows:

Debentures will mature in 11 (eleven) years counted as of Issuance Date, with final maturity on July 01, 2018 ("Maturity Date"). Upon Maturity Date, the Company is obliged to pay the balance of Unit Nominal Value of Debentures that are still outstanding, plus remuneration, in currency, as follows:

As of the Third Amendment's Effective Date, the Debentures will earn interest in accordance with the rate to be defined by the Bookbuilding procedure, equal to 100% (one hundred percent) of the accrued daily average rates for one-day "over extra group" Interbank Deposits, found and disclosed on a daily basis by CETIP in the daily bulletin located in its Internet page at <http://www.cetip.com.br> ("DI Rate"), plus a 1.80% (one and eight-tenths percent) per annum spread based on 252 (two hundred and fifty-two) business days, to levy on the yet unpaid Unit Face Value pursuant to the Deed, as of the Issue Date and the last compensation payment date that coincides with the Expiry Date, and paid at the end of each Capitalization Period (as defined below) ("Compensation").

3.3. In view of the new grace period and the new provision on repayment periods, the Deed's Clause 4.3. shall become effective with the following wording:

"4.3. Repayment: the Debentures shall be repaid annually in 4 (four) annual, equal and consecutive installments, payable following the three-year grace period as of the date of the change in nature, i.e.: July 1, 2011 ("New Principal Payment Grace Period"), starting on July 1, 2015 (each one a "Payment Date"), subject to the following proportions:

Payment Date	Percentage of Debentures Outstanding subject to Repayment
July 01, 2015	25%
July 01, 2016	25%
July 01, 2017	25%

July 01, 2018

25%

14.5 3rd Issuance of debentures - Non-convertible

On August 31, 2009 the Shareholders' Meeting approved the Company's 3rd non-convertible Debenture Issue, of the secured kind in one sole series. 300 registered bookkeeping debentures were issued of a R\$ 1000 face value, totaling R\$ 300,000. The 3rd Debenture Issue public deed was undersigned on September 11, 2009 with the Severance Payment Fund (FGTS) and provides for expiry in five years as of the issue date. Principal payments will have a 36-month grace period and will occur every six months thereafter. The papers will earn interest according to the TR plus 8.75% per annum, and interest will be paid every six months.

The proceeds from this debenture issue will be intended to fund the construction of housing projects covered by the SFH - the Housing Financial System's legal framework.

The Company's liabilities arising from the 3rd Debenture Issue will be mainly by the assignment of the credit rights owned by the Special Purpose Entities (SPEs) that developed the projects subject to funding, as well as a lien on the quotas issued by these SPEs.

The 3rd Debenture Issue papers have accelerated payment clauses in case of certain events such as: (i) the lawful and repeated protest of papers of an individual sum equal to or greater than 1% of the Company's net worth, or a joint sum equal to or greater than 2% of the Company's net worth; (ii) any event of disposal, assignment or transfer of Company assets of a sum equal to or greater than 10% of the Issuer's net worth; and (iii) the spin-off, merger or take-over or any manner of corporate reorganization by the Company and/or its Relevant Subsidiaries, unless the merger, spin-off or take-over: (a) meets the requirements of the Corporation Law's article 231; or (b) if on a review of the risk rating of the Company and the 3rd Debenture Issue by an internationally known agency, they are not downgraded to a level below the rating attributed to the 3rd Debenture Issue; or (c) the purpose of which is an entity in which the Company holds an interest, or an entity which holds as its key asset a corporate interest in an entity in which the Company also holds an interest; or (d) should the merger, spin-off or take-over not involve the SPEs the shares or quotas of which were given in security for compliance with of the Company's obligations in connection with the 3rd Debenture Issue; or further (e) if the Company is taking over and Goldfarb or CHL are being taken over.

14.6 4th Issuance of debentures - Non-convertible

On August 10, 2010 the Company approved the 4th simple non-convertible debenture issue, of an unsecured nature, for public distribution and totaling R\$ 280,000, maturing in August 2016. A total of 280 debentures with nominal value of R\$ 1,000 were issued. The debentures were paid in cash in Brazilian currency when they are subscribed.

These debentures earn compensation equal to the accrued average one-day DI Rates – Interbank Deposits, plus a 2.40% per annum spread, expressed as a per annum percentage based on 252 business days, compounded pro rata temporis per business days elapsed and to levy on the Debentures' unpaid Unit Face Value, as of the date of issue or the immediately preceding Compensation date, as applicable, and paid at the end of each Capitalization Period until actual repayment.

14.7 5th Issuance of debentures - Non-convertible

On September 17, 2010 the Company approved the 5th simple non-convertible debenture issue, of an unsecured nature, for public distribution and totaling R\$ 600,000, maturing in August 2015. A total of 600 debentures with nominal value of R\$ 1,000 were issued. The debentures were paid in cash in Brazilian currency when they are subscribed.

The Company may at any time acquire the debentures outstanding at a price not greater than their Unit Face Value plus pro rata temporis compensation as of the date of issue or the date of payment of the immediately preceding compensation.

The 5th Issue may be repaid entirely in advance, limited to 90% of the balance of the debentures outstanding, or partially and in this case provided that at least 25% is repaid of the unit balance of the debentures outstanding. In case of an advance repayment, the Company shall publish a Notice to Debenture Holders besides giving notice to the trustee at least 5 days in advance of the Notice to Debenture Holders' publication date. The repayment portion shall include a premium, as provided for in the Issue Deed.

The debentures earn interest equal to the accrued TR – Reference Rate disclosed by Banco Central (Brazilian Federal Reserve Bank) pro rata temporis during business days, plus an initial 8.16% p.a. coupon based on 252 business days, reviewed at each Capitalization Period, with compounded capitalization as of the date of issue on the Unit Face Value or the debentures' balance of Unit Face Value, payable at the end of each capitalization period.

The 5th Debenture Issue papers have accelerated payment clauses in case of certain events such as: (i) the lawful and repeated protest of papers of an individual sum equal to or greater than 1% of the Company's net book value, or a joint sum equal to or greater than 2% of the Company's net book value; (ii) any event of disposal, assignment or transfer of Company assets of a sum equal to or greater than 10% of the Issuer's net book value; and (iii) the spin-off, merger or take-over or any manner of corporate reorganization by the Company and/or its Relevant Subsidiaries, unless the merger, spin-off or take-over: (a) meets the requisites of the Corporation Law's article 231; or (b) if on a review of the risk rating of the Company and the 5th Debenture Issue by an internationally known agency, they are not downgraded to a level below the rating attributed to the 5th Debenture Issue; or (c) the purpose of which is an entity in which the Company holds an interest, or an entity which holds as its key asset a corporate interest in an entity in which the Company also holds an interest; or (d) should the merger, spin-off or take-over not involve the SPEs the shares or quotas of which were given in security for compliance with of the Company's obligations in connection with the 5th Debenture Issue; or further (e) if the Company is taking over and Goldfarb or CHL are being taken over.

14.8 6th Issuance of debentures - Non-convertible debentures

On March 24, 2011 the Company approved the 6th simple non-convertible debenture issue, secured by shares from the subsidiary PDG Desenvolvimento S.A., for public distribution and totaling R\$ 97,000. A total of 97 debentures with nominal value of R\$ 1,000 were issued. The debentures were paid in cash in Brazilian currency when they are subscribed.

The debentures mature in 66 months, on September 30, 2016, and bear interest of 14.60% per annum, calculated on a straight-line basis based on a 365-day year, equivalent to a prefixed rate, calculated exponentially, of 11.31% per annum, calculated on the nominal value of each debenture from the date of issue until the payment date of each remuneration.

14.9 7th Issuance of debentures - Non-convertible debentures

On March 15, 2012, the Company approved the 7th issuance of unsecured, sole series debentures non-convertible into shares, for public distribution in the amount of R\$ 140,000. A total of 140 debentures with nominal value of R\$ 1,000 were issued. The debentures were paid in cash in Brazilian currency when they are subscribed.

Debentures have a maturity period of 81 months, maturing on December 15, 2018, and yield interest of 6.56% per annum, calculated per business days elapsed up to the payment date of each remuneration.

14.10 2nd issuance of non-convertible debentures - Investees

On September 23, 2011, the Company approved the 2nd private issuance of simple debentures, not convertible into shares, in a single series and with real guarantee of shares of investee ZMF 23 Incorporações S.A., in the amount of R\$4,425,000. 4,425,000 debentures were issued at par value of R\$1.00 each. Debentures will be paid in tranches by the debentureholder until the maximum date of June 30, 2013, in domestic currency.

Debentures are valid for 36 months, mature on October 31, 2014, and earn interest of 1.6% per annum, calculated on an exponential and cumulative basis, pro rata temporis, per elapsed business day - basis of 252 days - levied on debentures' unit par value from issuance date to effective payment date.

14.11 2nd issuance of non-convertible debentures - Investees

On July 30, 2011, the Company approved the 2nd private issuance of simple debentures, not convertible into shares, in a single series and with real guarantee of shares of investee STXROCK 10 Desenvolvimento Imobiliário S.A., in the amount of R\$4,290,000. 4,290,000 debentures were issued at par value of R\$1.00 each. Debentures will be paid in tranches by the debentureholder until the maximum date of December 30, 2012, in domestic currency.

Debentures are valid for 36 months, mature on July 31, 2014, and earn interest of 1.6% per annum, calculated on an exponential and cumulative basis, pro rata temporis, per elapsed business day - basis of 252 days - levied on debentures' unit par value from issuance date to effective payment date.

14.12 1st issuance of debentures – Convertible into common shares – Investees

On September 23, 2011, the Company approved the 1st private issuance of debentures convertible into common shares, in a single series, of investee ZMF 23 Incorporações S.A., in the amount of R\$8,850,000. 8,850,000 debentures were issued at par value of R\$1.00 each. Debentures will be paid in tranches by the debentureholder until the maximum date of June 30, 2013, in domestic currency.

Debentures are valid for 36 months and mature on October 31, 2014. Each debenture is entitled to remuneration from the issuer's profit sharing.

Whenever the issuer pays dividends or any other pecuniary advantage that it may assign to shareholders, debenture remuneration will be paid together with shareholders' dividends. "Issuer profit" refers to issuer's profits associated to SPE results and obtained based on issuer's revenues deriving from distribution of SPE results less value equivalent to 1% on general sales value (VGV) of enterprise provided for in the business plan, as well as all costs, losses, expenses and taxes incurred by the issuer less issuer's reserves of any nature.

Debentures' remuneration will be equivalent to 50% of issuer's profit ("Initial Proportion"), provided that, after payment of the first tranche of debentures subscribed by the debentureholder, all new contributions to the issuer by the debentureholder and shareholders - in case of shareholders, only contributions related to the issuer's capital needs will be considered - have been (financially) made at the proportion of 66.66% from the debentureholder and 33.33% from shareholders.

14.13 1st issuance of debentures – Non- convertible into shares – Investees

On June 30, 2011, the Company approved the 1st private issuance of debentures convertible into common shares, in a single series, of investee STXROCK 10 Desenvolvimento Imobiliário S.A., in the amount of R\$8,580,000. A total of 8,580,000 debentures with nominal value of R\$ 1.00 were issued. Debentures will be paid in tranches by the debentureholder until the maximum date of December 30, 2012, in domestic currency.

Debentures have a maturity period of 36 months, maturing on July 31, 2014. Each debenture is entitled to remuneration from the issuer's profit sharing.

Whenever the issuer pays dividends or any other pecuniary advantage that it may assign to shareholders, debenture remuneration will be paid together with shareholders' dividends. "Issuer profit" refers to issuer's profits associated to SPE results and obtained based on issuer's revenues deriving from distribution of SPE results less value equivalent to 1% on general sales value (VGV) of enterprise provided for in the business plan, as well as all costs, losses, expenses and taxes incurred by the issuer less issuer's reserves of any nature.

Debentures' remuneration will be equivalent to 50% of issuer's profit ("Initial Proportion"), provided that, after payment of the first tranche of debentures subscribed by the debentureholder, all new contributions to the issuer by the debentureholder and shareholders - in case of shareholders, only contributions related to the issuer's capital needs will be considered - have been (financially) made at the proportion of 66.66% from the debentureholder and 33.33% from shareholders.

14.14 Estimates for debenture repayment

In accordance with the principal debentures' estimated repayment flow on June 30, 2013, the consolidated balance is allocated as follows:

Year of amortization	Percentage of amortization	06/30/2013
1st Issuance		
2015	25.00%	64,472
2016	25.00%	64,472
2017	25.00%	64,472
2018	25.00%	64,473
Total 1st Issuance	100.00%	257,889
3rd Issuance		
2013	33.33%	61,391
2014	66.67%	122,801
Total 3rd Issuance	100.00%	184,192
4th Issuance		
2013	15.38%	35,165
2014	30.77%	70,352
2015	30.77%	70,352
2016	23.08%	52,770
Total 4th Issuance	100.00%	228,639
5th Issuance		
2013	20.00%	123,546
2014	40.00%	247,092
2015	40.00%	247,093
Total 5th Issuance	100.00%	617,731
6th Issuance		
2016	100.00%	128,598
Total 6th Issuance	100.00%	128,598
7th Issuance		
2018	100.00%	151,093
Total 7th Issuance	100.00%	151,093
8th Issuance		
2016	100.00%	59,672
Total 8th Issuance	100.00%	59,672
Overall total		1,627,814
Debentures in investees		22,511
Short term		442,473
Non-current		1,207,852
Total debentures		

1,650,325

14.15 Transaction costs of debentures

In compliance with the CPC 08 - Transaction Costs and Premiums on the Issuance of Securities, the Company presents below the treatment given to transaction costs of such funding:

	PDG Realty					
	1st Issuance	3rd Issuance	4th Issuance	5th Issuance	6th Issuance	7th Issuance
On the date of Issue	250,000	300,000	280,000	600,000	97,000	140,000
Transaction costs	(3,895)	(2,677)	(3,218)	(7,624)	(367)	(3,531)
Net inflow of funds at the Company on the date of operation	<u>246,105</u>	<u>297,323</u>	<u>276,782</u>	<u>592,376</u>	<u>96,633</u>	<u>136,469</u>
Nominal rate of the transaction	CDI+1.80 %	TR+10.45 %	CDI+2.40%	TR+8.16%	14.60%	IPCA+6.56 %
Effective rate of the transaction	CDI+2.22 %	TR+10.70 %	CDI+2.78%	TR+8.40%	14.67%	IPCA+6.96 %
Appropriation of transaction costs in income (loss):						
Appropriated amounts						
2009	-	(65)	-	-	-	-
2010	-	(567)	(1)	(642)	-	-
2011	(263)	(566)	(516)	(1,524)	(50)	-
2012	(517)	(564)	(740)	(1,559)	(65)	(424)
2013	<u>(260)</u>	<u>(280)</u>	<u>(129)</u>	<u>(779)</u>	<u>(34)</u>	<u>(262)</u>
Subtotal	(1,040)	(2,042)	(1,386)	(4,504)	(149)	(686)
Unrecognized amounts						
2013	(260)	(279)	(128)	(780)	(33)	(260)
2014	(519)	(356)	(498)	(1,559)	(67)	(522)
2015	(519)	-	(498)	(781)	(67)	(522)
2016	(519)	-	(708)	-	(51)	(523)
2017	(519)	-	-	-	-	(522)
2018	<u>(519)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(496)</u>
Subtotal	<u>(2,855)</u>	<u>(635)</u>	<u>(1,832)</u>	<u>(3,120)</u>	<u>(218)</u>	<u>(2,845)</u>
Total	<u>(3,895)</u>	<u>(2,677)</u>	<u>(3,218)</u>	<u>(7,624)</u>	<u>(367)</u>	<u>(3,531)</u>

14.16 Allocation of financial expenses

The debentures' financial expenses are capitalized to the cost of each development and land, as the funds are employed, and appropriated to the income figures according to practice adopted for recognizing revenues.

15 Payables of real estate acquisition

These refer to liabilities taken on with the purchase of land for real estate developments, as seen below:

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Cash	2,095	2,927	263,714	229,406
Subject to VGV	14,525	-	502,853	620,358
(-) Adjustment to present value	(613)	-	(3,560)	(3,214)
Total	16,007	2,927	763,007	846,550
Current	6,725	-	612,038	697,037
Non-current	9,282	2,927	150,969	149,513
Total	16,007	2,927	763,007	846,550

The balances of barter payable, in the amount of R\$ 502,853 as of June 30, 2013 (R\$ 620,358 as of December 31, 2012), refer to commitments for the purchase of land for the development of real estate properties, and the settlement with the bartering party is made at the same time as the client's financial settlement, by means of fund transfers, as foreseen in the agreement.

Stating in current and non-current liabilities as shown above is in accordance with the estimates for the progress of work.

Liabilities are substantially updated according to the National Civil Construction Index – INCC or the General Market Price Index – IGP-M, with interest ranging from 6% to 12% per annum.

The aging-list of land payable in non-current liabilities is broken down as follows:

	Consolidated	
	06/30/2013	12/31/2012
2014	79,430	82,199
2015	10,036	36,065
2016 onwards	61,503	31,249
Total	150,969	149,513

16 Taxes payable

Income tax and social contribution are recorded in quarterly information based on recognized income and costs incurred under the accrual method.

SRF Normative Instruction no. 84/79 (Development and Sale of Real Estate Activities) provides that for fiscal purposes the Company may defer tax payments in order to match them in proportion to revenues from sales made. Hence, tax payable is stated in assets or liabilities based on the difference between the profit recognized in such quarterly information pursuant to Resolution no. 963/03 and deferred current tax ("payable") according to the cash method.

a. Income and social contribution tax expenses

A significant majority of the SPEs chooses the taxation system based on presumed profit, where the tax basis is the income from sales, and, therefore, regardless of the financial results, the taxation rates average 6.5% of sales income. The consolidated income and social contribution tax expenses are summarized as follow:

	06/30/2013		06/30/2012	
	IRPJ	CSLL	IRPJ	CSLL
Income from real estate sales	2,507,419	2,507,419	2,617,273	2,617,273
(-) Income from real estate sales - Taxable income	(320,257)	(320,257)	(205,674)	(205,674)
(-) Income from real estate sales at RET	(679,503)	(679,503)	(811,114)	(811,114)
Income from real estate sales at presumed profit	<u>1,507,659</u>	<u>1,507,659</u>	<u>1,600,485</u>	<u>1,600,485</u>
Other income - Real estate development	58,756	58,756	55,242	55,242
(-) hOther income - Real estate development (taxable income)	(9,903)	(9,903)	(5,242)	(5,242)
(-) Other revenues – real estate development ret	(16,854)	(16,854)	(14,274)	(14,274)
Other income - Real estate development (presumed profit)	32,000	32,000	35,726	35,726
Presumed profit - Real estate development - IRPJ 8% - CSLL 12%	<u>123,173</u>	<u>184,759</u>	<u>130,897</u>	<u>196,345</u>
Rental/service income - taxable income	25,223	25,223	44,968	44,968
Rental/service income - presumed profits	11,576	11,576	15,323	15,323
Presumed profit - Services/Rentals - IRPJ - CSLL 32%	<u>3,704</u>	<u>3,704</u>	<u>4,903</u>	<u>4,903</u>
Presumed profit (Real estate dev.+Serv)	<u>126,877</u>	<u>188,463</u>	<u>135,800</u>	<u>201,248</u>
(+) Financial income	35,814	35,814	62,743	62,743
(-) Financial income - Taxable income	(23,807)	(23,807)	(53,237)	(53,237)
(+) Other income	7,987	7,987	50,250	50,250
(-) Other income - Taxable income	(7,423)	(7,423)	(48,986)	(48,986)
Presumed profit tax basis	<u>139,448</u>	<u>201,034</u>	<u>146,570</u>	<u>212,018</u>
Consolidated expense - Presumed profit - IRPJ/CSLL	(34,862)	(18,093)	(36,642)	(19,082)

PDG Realty S.A. Empreendimentos e Participações
Quarterly information - ITR with Report on the
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	06/30/2013		06/30/2012	
	IRPJ	CSLL	IRPJ	CSLL
Deferred IRJP on temporary differences - Taxable income	16,510	6,713	4,007	2,270
Consolidated expense - RET	(8,774)	(4,596)	(15,600)	(8,089)
Companies Taxed under the Presumed + Taxable Profit Methods	(27,126)	(15,976)	(48,235)	(24,901)
(+) Other	5,612	5,980	6,083	1,611
Expenses in income (loss)	(21,514)	(9,996)	(42,152)	(23,290)
Total		(31,510)		(68,663)
Breakdown of expense				
Current	(47,745)	(21,629)	(37,781)	(23,059)
Deferred	26,231	11,633	(4,371)	(3,452)
Taxes	06/30/2013	06/30/2012		
Current	(69,374)	(60,840)		
Deferred	37,864	(7,823)		

Some companies for PDG Group, such as holding companies PDG Realty S.A. Empreendimentos e Participações, Goldfarb Incorporações e Construções S.A., CHL Desenvolvimento Imobiliário S.A., Agre Empreendimentos Imobiliários S.A., Agra Empreendimentos Imobiliários S.A., and ASACORP Empreendimentos e Participações S.A. calculate their income and social contribution taxes under the taxable income method. In the period ended December 31, 2012, the calculation of taxable income generated no expenses of income and social contribution taxes at the parent company PDG Realty S.A. Empreendimentos e Participações. Empreendimentos e Participações.

b. Deferred tax assets and liabilities – Negative base and tax loss

Deferred assets

Deferred income tax, social contribution, PIS and Cofins are recorded in order to reflect the tax effects arising from temporary differences between the tax base, which defines cash method taxation (SRF Normative Instruction no. 84/79) and the actual appropriation of real property tax, Note 2.11.

The amount of the deferred income and social contribution tax are shown as follow:

	Consolidated 06/30/2013
Tax	
IRPJ and CSLL	3,596
PIS and COFINS	6,922
Total	10,518
Portion in current	10,518
Portion in non-current	-

Deferred liabilities

The parent company's nature of deferred tax liability is basically the amount of goodwill amortization arising from full incorporation of shares of Agre Empreendimentos Imobiliários S.A..

Deferred income tax, social contribution, PIS and Cofins are recorded in order to reflect the tax effects arising from temporary differences between the tax base, which defines cash method taxation (SRF Normative Instruction no. 84/79) and the actual appropriation of real property tax, Note 2.11.

The amount of the deferred income and social contribution tax are shown as follow:

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Deferred income tax liabilities	28,401	29,600	168,506	249,133
Deferred social contribution tax liability	10,364	23,486	78,933	89,688
Total	38,765	53,086	247,439	338,821

On June 30, 2013, the balance of tax losses accrued by the Parent rose to R\$ 939,156 (R\$ 673,713 on December 31, 2012), of which were not recognized for deferred tax purposes.

The balances of consolidated deferred tax assets and liabilities are recorded as follows:

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Tax				
IRPJ and CSLL	38,765	53,086	247,439	338,821
PIS and COFINS	-	15,508	230,301	184,845
Total	38,765	68,594	477,740	523,666
Portion in current	30,672	25,779	354,794	372,768
Portion in non-current	8,093	42,815	122,946	150,898
Total	38,765	68,594	477,740	523,666

17 Operations with real estate projects under development and advances from clients

Refer to unrecognized revenue derived from contracted sales for projects under construction that are not yet reflected in quarterly information. The amounts are shown below:

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Unrecognized contracted sales	50,829	71,316	5,135,098	6,250,600
Construction commitment	(39,645)	(51,293)	(3,685,591)	(4,558,252)
Total	11,184	20,023	1,449,507	1,692,348

The unrecorded income amounts of the contract value of units sold are as follows:

	Parent company		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Year				
2013	-	1,601	127,990	887,779
2014	847	8,374	866,532	676,881
2015	10,337	10,048	406,993	127,688
2016	-	-	39,224	-
2017	-	-	8,768	-
Total	11,184	20,023	1,449,507	1,692,348

As mentioned in Note 2.11, income (loss) from real estate transactions carried out is recorded based on the cost incurred. Therefore, the balance of accounts receivable from the units sold and not yet concluded are reflected in part in the June 30, 2013 quarterly information, as the respective book entries reflect recognized revenues net of the installments received.

The amount of R\$ 725,443 was received in consolidated sales (R\$ 827,882 on December 31, 2012), in excess of the stated sales revenues is stated in advances from clients, in current and non-current liabilities.

18 Provisions

The Company, its subsidiaries, are parties in court and administrative proceedings of a labor and civil nature, which arose from its normal course of business. The provision for contingencies of the Company is mainly formed by these subsidiaries.

The respective contingency provisions were created considering the assessment of a loss likelihood by legal counsel, and are recorded under “Other operating expenses.”

Based on the opinion of its legal counsel, Management believes that the contingency provisions created are sufficient to cover any likely losses in the court proceedings and differences found in tax calculations, as described below:

	Consolidated	
	06/30/2013	12/31/2012
Nature – Probable loss		
Labor	25,791	21,857
Tax	17,840	17,840

	Consolidated	
	06/30/2013	12/31/2012
Civil	58,953	51,572
Other contingencies	48,561	48,561
Total	151,145	139,830
Portion in non-current liabilities	151,145	139,830

Below follows a breakdown of the contingency provisions of the Company and its subsidiaries:

	Consolidated				
	Labor	Tax	Civil	Other contingencies	Total
Balance at 12/31/2012	21,857	17,840	51,572	48,561	139,830
Additions	3,934	-	7,381	-	11,315
Balance at 06/30/2013	25,791	17,840	58,953	48,561	151,145

The proceedings with a loss likelihood and presumed “possible” by the Company’s legal counsel are composed of:

	Consolidated	
Nature – Possible loss	06/30/2013	12/31/2012
Labor	39,956	32,481
Civil	86,349	95,762
Tax	24,419	24,419
Total	150,724	152,662

Civil suits refer largely to discussions on fines related to delays in the delivery of property developments, repairs of construction defects or damages to properties close to property developments, and the questioning of contractual inflation updating index.

The labor lawsuits include labor claims by former employees for unpaid sums (overtime, unhealthy and hazardous work conditions, etc.) and payment of social charges.

In addition to the Company’s explanations, below follows the sum of provisions and contingencies involving costs with guarantees, indemnities, fines and likely losses:

	Consolidated	
Warranty Provision (1)	06/30/2013	12/31/2012
Current	138,731	93,504
Total Provision	138,731	93,504

- (1) These are recorded under other contingencies by the Company and its subsidiaries

19 Shareholders' equity

a. Capital

On June 30, 2013 the Company's capital was composed of 1,339,547,923 nominative common shares and with no par value (1,339,547,923 nominative common shares with no par value on December 31, 2012), totally subscribed and paid in totaling R\$ 4,960,080.

On June 30, 2013, after costs of R\$ 52,240 incurred in placing shares during the 2009 and 2010 fiscal years (R\$ 52,240 on December 31, 2012), the Company's capital is of R\$ 4,907,843.

The Company's authorized capital increase on June 30, 2013 is of 1,080,000,000 common shares (1,080,000,000 on December 31, 2012). Share issues for capital increases are resolved by the Board of Directors and do not provide for preferred rights.

During the period ended June 30, 2013, there were no changes in the number of shares of the Company in relation to the year ended December 31, 2012.

	Quantity of shares	Amount
Common shares	1,339,547,923	4,960,083
(-) Cost for placement of shares		(52,240)
Balance at 06/30/2013	<u>1,339,547,923</u>	<u>4,907,843</u>

b. Income (loss) per share

As required by CPC 41 – IAS 33 - Earnings per share, the tables that follow reconcile net profit and the weighted average of shares outstanding with the sums used to calculate basic and diluted profit per share in the parent's and consolidated figures:

	06/30/2013	06/30/2012
Basic loss per share		
Net loss for the period available for common shares	(178,726)	(417,659)
Outstanding average weighted common shares	<u>1,230,768</u>	<u>1,135,948</u>
Net loss per share (in R\$) – basic	<u>(0.1452)</u>	<u>(0.3677)</u>
Diluted loss per share		
Net loss for the period available for common shares	(178,726)	(417,659)
Outstanding average weighted common shares	1,230,768	1,135,948
Potential increase in common shares on account of the stock option plan	375	-
Potential increase in common shares on account of the capital increase - Subscription and debenture bonus	<u>198,906</u>	<u>-</u>
Net loss per share (in R\$) – diluted	<u>(0.1250)</u>	<u>(0.3677)</u>

c. Share repurchase program

In a meeting held on November 24, 2011 the Board of Directors approved a share repurchase program as described below:

- **The Company's purpose with the transaction:** to maximize the creation of shareholder value by means of an efficient capital structure management;
- **Number of Shares to be acquired:** As many as 56,181,595 shares
- **Term for undertaking the authorized transactions:** 365 (three hundred and sixty-five) days as of each transaction;
- **Maximum Price per Share:** the share acquisition price cannot exceed its respective price in the Stock Exchange.

Following parameters approved in the Board of Directors' Meeting held on November 24, 2011, the Company's share acquisition program, denominated 2nd Shares Repurchase Program, was completed.

During the year ended December 31, 5,900,000 shares were repurchased, totaling R\$ 33,989 recorded in "Treasury shares".

During the year ended December 31, 2012, 10,383,700 shares were repurchased, totaling R\$ 71,151 recorded in "Treasury shares".

	Quantity	Strike Repurchase	Price average
Common shares			
1st Repurchase program			
Strike of the options	5,900,000	33,989	5.76
Balance at 12/31/2011	5,900,000	33,989	5.76
2nd Repurchase program			
Strike of the options	10,383,700	71,751	6.91
Balance at 12/31/2012	16,283,700	105,740	6.49
Balance at 06/30/2013	16,283,700	105,740	6.49

There were no other transactions involving common shares or potential shares between the balance sheet date and the date of conclusion of these quarterly information.

As of June 30, 2013, treasury shares position was 16,283,700 common shares issued by the Company to be held in treasury or for subsequent disposal or cancellation.

d. Equity evaluation adjustments

The Company had the amount of R\$58,107 recorded under caption “valuation adjustments to equity” referring to transaction adjustments made to Financial Statements, in accordance with standards issued by the Accounting Pronouncements Committee (CPC), in 2010, which would have no impact on income for said year. The balance is comprised as follows: R\$8,091, represented by foreign exchange rate variation of subsidiary TGLT, R\$27,374 and R\$22,642 referring to goodwill amortization of subsidiaries Goldfarb and REP DI, respectively.

20 Financial instruments

The Company, its subsidiaries are party to transactions involving financial instruments for the purpose of financing its activities or investing its available funds. The management of these risks is performed through the definition of conservative strategies aiming at liquidity, profitability and safety. The control policy consists of ongoing monitoring of contracted rates against market rates.

The key financial instruments commonly employed by the Company and its subsidiaries are those found under “Cash and cash equivalents”, “Loan funding” and to fund projects under construction, funding with debenture issues and working capital loans, all under normal market conditions. All of these instruments are recognized under the criteria described in Note 2.

The Company restricts its exposure to credit risks associated with banks and short-term investments, by placing investments in first-class financial institutions on high-yield short-term papers. As to accounts receivable, the Company restricts its exposure to credit risks by means of sales to a broad range of clients and the ongoing performance of credit analyses. At June 30, 2013, there was no significant concentration of credit risk associated with clients.

Fair value of financial instruments – Vinci Partners Capitalization

On June 30, 2013, the Company had the following fair value for Vinci Capitalization:

	06/30/2013
Quantity of debentures	199,000,000
Quantity of debentures canceled	(94,103)
Number of net debentures	198,905,897
Nominal value in the issuance (in Reais)	0.01
Total value of the issuance (in Reais)	1,989,059
Ticker PDGR-D81 at 12.31.12	0.30
Fair value of the 8th Issuance	59,671,769

Transaction with a derivative financial instrument – Cash flow swap

The subsidiary Agre Empreendimentos Imobiliários S.A. entered into a traditional swap transaction of the same reference sum as the related funding, stated at its fair value with effects on the income figures.

Fair value was obtained with the use of interest curves available in the market and disclosed by BM&F.

The operation contracted by the Company on June 30, 2013 is as follows:

Description	Original value	Long position (Agre)	Short position (HSBC)	Fair Value Position (AGRE)	Fair Value Position (HSBC)
				06/30/2013	06/30/2013
Cash flow swap tied to the funding	80,000	117% CDI + TJLP	100% CDI + 2.03% p.a.	35,596	35,590

The transaction was entered into on June 25, 2010 with maturity on June 24, 2014. Fair value was found by means of information available in the market and by appropriate assessment methods defined by Management.

Sensitivity analysis

Operation Debt in CDI	Risk	Probable Scenario	Possible Scenario stress 25%	Remote Scenario stress 50%
Swap (long position - CDI)	Rise of CDI	36,033	36,038	36,044
Swap (short position - CDI and TJLP)	Rise in CDI and TJLP	<u>(35,661)</u>	<u>(35,991)</u>	<u>(36,312)</u>
Net effect		<u>372</u>	<u>47</u>	<u>(268)</u>

The results depicted in the likely (25% stress) and remote (50% stress) scenarios were found based on fair value on June 30, 2013, by applying stress to the changes in CDI and TJLP (the swap's debt and liability end) and in CDI (the swap's long position).

Information on CDI was obtained from the BM&FBOVESPA site on June 30, 2013 regarding the expiries requested.

Estimate for the June 25, 2014 expiry with an effective rate:

Scenario	CDI + TJLP	CDI
Probable (expected)	9.03%	9.91%
Possible – 25% stress	12.48%	11.88%
Remote - 50% stress	15.93%	13.85%

The financial instrument's book value on the balance sheet date, composed substantially of short-term investments and loans and financing, is close to their estimate market values, as a major portion consists in post-fixed transactions.

a Considerations on financial instruments' risks

Interest rate risk

The Company is exposed to floating interest rates, substantially to: changes in CDI rates earned by short-term investments in Bank Certificates of Deposit and Repurchase Agreements based on Debentures and contracted in Reais; and interest on loans receivable entered into at IGP-M plus 12% to 18 per annum and CDI plus 2% to 3% per annum. The Company is also exposed to interest on bank loans at CDI plus 1.35% per annum and 5.83% per annum, and TR plus 11.02% per annum, loans entered into under the National Housing System at TR plus 8.3% per annum and 12% per annum, and interest on debentures issued at CDI plus 0.9% per annum and TR plus 8.75% per annum.

In order to verify the sensitivity of the index in the debts to which the Company is exposed on the base date June 30, 2013, 03 different scenarios were defined.

Based on the values of TJLP and IPCA in effect on December 31, 2012, a likely scenario was defined for 2013, on which basis changes from 25% to 50% were found.

Operation	Risk	Scenario I	Scenario II	Scenario III
Loans and financing				
Rate subject to variation	CDI	105,809	128,148	150,487
Rate subject to variation	TR	269,172	269,812	270,453
Balance of loans		374,981	397,960	420,940
Debentures				
Rate/index subject to variations	CDI	135,794	161,863	187,912
Balance of debentures	TR	80,095	80,305	80,515
Balance of Debentures		215,889	242,168	268,427

Capital management

Management of capital is intended to preserve funds in hand to meet the needs for covering liabilities, pursuant to the Company's business plan.

The Company manages capital by means of leverage quotients, equal to net indebtedness divided by total capital, plus net indebtedness. The Company includes in net indebtedness loans and financing such as Exeto SFH and Debentures, less cash and cash equivalents.

	06/30/2013	12/31/2012
Loans and financing - Ex SFH (Note 12)	411,876	1,194,758
Debentures (Note 14)	1,650,325	1,742,840
(-) Cash and cash equivalents and securities	(2,007,058)	(1,762,947)
(=) Net debt - Former SFH	55,143	1,174,651
Total shareholders' equity	4,814,868	5,017,300
Leverage ration	0.01	(0.23)

Liquidity risk

The Company manages liquidity risk by planning cash flow and monthly reviewing its projects in accordance with realized flows, always seeking to increase accuracy and revalidation of flows. We give priority to funds from SBPE and SFH financing to production as they permit better matching between maturities of assets and liabilities and, also, funds originated from portfolio transfer to banks are used by them to amortize this debt. Historically and in recent past, we have obtained full success in matching asset and liability maturities.

In addition, we have corporate debts issued in the form of debentures and CCB's, primarily held by the largest banks of Brazil, with irrelevant participation of distribution channels in capital markets. Currently, we do not need additional financing of our operations' cash necessities for at least the next 12 months; therefore, we have focused on new fund raising with more attractive terms and costs and on anticipated roll-over of transactions coming due so as to adequate cash flow from the Company's financial activities in the short term. Long-term relationship, its size and interest in real estate development industry in Brazil has resulted in great success. Finally, projections of operating cash generation from 2014 onwards have strengthened these efforts.

Exchange rate risk

On June 30, 2013, the Company had no debts or amounts receivable denominated in foreign currency. Moreover, none of the Company's relevant costs are in foreign currency.

Credit risk

Credit risk is the risk of a business counterpart not complying with obligations provided in a financial instrument or contract with the client, resulting in financial loss.

Financial instruments which may potentially subject the Company to credit risk concentration are mainly comprised by bank balances, financial investments (substantially in government bonds) and accounts receivable from clients.

The Company is exposed to credit risk in its operating activities and bank and/or financial institution deposits, foreign exchange transactions and other financial instruments. In order to mitigate such risks, the Group adopts a conservative management by investing short-term funds with day-to-day liquidity and post –fixed rates in first-class banks, bearing in mind ratings by the key risk agencies and respecting prudential concentration limits.

The balance of accounts receivable is spread out over a number of clients, with tangible guarantees consisting in the respective properties.

Market value of financial instruments

The financial instruments' book values, consisting substantially in short-term investments and loans, are shown in the June 30, 2013 and December 31, 2012 quarterly information as sums that are close to market values, considering similar transactions.

b Sensitivity analysis

As provided in CVM Instruction no. 475 dated December 17, 2008, the Company and its subsidiaries should submit a sensitivity analysis for each type of market risk arising from

financial instruments and considered relevant by Management, to which the entity is exposed on the closing date of each fiscal period.

Most of our costs and our entire portfolio of receivables for unfinished projects are restated by the INCC index.

In order to verify the sensitivity of the index in the financial investments to which the Company is exposed on the base date June 30, 2012, 03 different scenarios were defined. Based on the values of CDI in effect on June 30, 2012, defined as a likely scenario, as of which changes from 25% to 50% were calculated.

The "gross financial income" was calculated for each scenario, not taking into account the incidence of taxes on investment yields. The base date used in the portfolio was June 30, 2013, with a one-year projection and checking the sensitivity of the CDI in each scenario.

		Probable Scenario		
Operation	CDI Risk	(I)	II	III
Interest earning bank deposits				
Gross financial income	-	66,155	82,010	97,608

Liquidity risk

The Company manages liquidity risk by planning cash flow and monthly reviewing its projects in accordance with realized flows, always seeking to increase accuracy and revalidation of flows. We give priority to funds from SBPE and SFH financing to production as they permit better matching between maturities of assets and liabilities and, also, funds originated from portfolio transfer to banks are used by them to amortize this debt. Historically and in recent past, we have obtained full success in matching asset and liability maturities.

In addition, we have corporate debts issued as debentures, CCB's and CRI's, primarily held by the largest Brazilian banks, with irrelevant participation of distribution channels in capital markets. We have focused on new fund raising with more attractive terms and costs and on anticipated roll-over of transactions coming due so as to adequate cash flow from the Company's financial activities in the short term. Long-term relationship, its size and interest in real estate development industry in Brazil has resulted in great success. Finally, projections of operating cash generation from 2014 onwards have strengthened these efforts.

21 Business Risk Management

a Implementation of the risk control system

In order to manage the risk control system effectively, the Company has operational control of all projects in its portfolio, which allows, for example, accelerate unit sales to reduce their risk exposure in relation to certain projects. Such acceleration usually occurs by reducing the selling price, changing the media vehicles used, etc.

b Risk control system

Risk control includes an individual risk analysis for each development project and an investment portfolio risk analysis. Potential losses are calculated in stress scenario for each individual enterprise and for the portfolio as a whole, as well as the maximum cash exposure required by the portfolio.

c Loss risk control

Risk for a new Company development is calculated bearing in mind what could be the loss should the latter decide to wind up the investment under extreme conditions. To this end a winding up price is defined, which may be estimated only in markets in which price formation is consistent, this consistency being defined as demand sensitivity to changes in price. The maximum loss expected in each project is calculated and a portion of company capital is allocated to support this risk.

The Company's total risk consists in the sum of each project's individual risks. After being launched, the development project's risk is reduced in proportion to the sale of units. The Company seeks maximum efficiency for its capital and believes that this efficiency is obtained when the sum of the risks in individual projects is close to the total of its available capital.

d Control over maximum cash exposure

The risk control system monitors future cash needs in order to undertake the programmed projects in the Company's portfolio, based on each development project's economic feasibility study as well as on the need for individual cash flows regarding the projected cash flow for the portfolio as a whole. The cash flow projection assists in defining funding strategies and decision making with regard to which projects to include in the portfolio.

e Operation in a liquid market

Through its market knowledge and with the assistance of partners, the Company is able to define the need for new development projects in different regions, as well as the income bracket of targeted potential purchasers. It concentrates projects in accordance with each geographical location's liquidity, i.e.: the potential displayed by each region in absorbing a certain number of properties and in responding to price changes.

The Company does not intend to act in markets in which there are no data available and in which there are no partners with specific expertise on such markets. Hence it believes that investment risks will be reduced, by acting in liquid regions with known market data and in association with local partners.

f Operating risks

Operating risk management is intended to monitor: (i) the construction contract in connection with the maximum guaranteed construction cost; (ii) construction, with the Company retaining specialized companies to inspect the provision of services by the contracted builders (quality and the physical-financial schedule); (iii) financial and bookkeeping audits held by key independent auditor firms; (iv) documentation and legal risks; and (v) credit risk of the units' purchasers by means of an active management of the development's receivables.

22 Insurance coverage

The Company adopts the policy of contracting insurance coverage for assets subject to risks for amounts that the Management considers to be sufficient to cover eventual casualties, considering the nature of its activity. The policies in force and the premiums were fully paid. The company considers that it has a management program aiming to delimit risks, seeking coverage compatible with its size and operation in the market and its operations.

Insurance coverage in amounts for June 30, 2013 is as follows:

Items	Type of coverage	Amount insured
Construction insurance (engineering risk and civil liability)	Covers property and bodily damages involuntarily caused to third parties resulting from the execution of work, facilities and setting up at the site purpose of insurance; indirect damages caused by possible project errors; and extraordinary expenses such as clearing away of debris, disturbances, strikes etc.	9,035,960
Guarantee of delivery of real estate property insurance	Ensures the delivery of properties to conditional buyers	483,802
Equipment	Covers property damage to machinery and equipment of any nature	14,166
Corporate	Material damage caused by electrical damages, fire, windstorm, riots, assuring the loss of rental income	78,527
Aircraft	Covers hull, seizure, LUC/AV53	10,444
D&O	Administrators' responsibility	50,000

The scope of the engagement by our auditors does not include a review of the sufficiency of insurance coverage, which was specified and assessed by the Company's Management regarding its suitability.

23 Share purchase option plan

On January 9, 2007, the Board of Directors of the Company established a stock option plan through the Option Agreement, appointing the board members and employees in positions of command, with the goal of aligning the interests and objectives of such individuals with the strategies and results expected by the Company.

The Plan is managed by a Stock Option Plan Compensation and Administration Committee ("Compensation Committee"), composed of 3 board members. The Committee has the power to establish proper standards for the granting of options each

year, through stock option programs (“Programs”). The granting of options, through the establishment of the Programs, must respect the maximum limit of 8% of the Company's shares at the granting date of each program. Shares issued under the Plan will enjoy the same rights as existing shares on their respective issue dates, including the right to receive in full dividends and interest on capital.

The Compensation Committee approved the First Program, totaling 24,760,000 common shares (after the 1:2 share splits dated September 9, 2009 and November 7, 2010), that was granted in full to Program beneficiaries at a subscription price of R\$ 3.15 per share (share price after the 1:2 share splits dated September 9, 2009 and November 7, 2010). The subscription price is adjusted for inflation to reflect changes in IGP-M during the period between grant and effective exercise. Options may be exercised in four equal batches, the term for exercising the first batch starting on May 2, 2008 and the last batch by late 2010. This program was fully exercised by December 31, 2010.

Additionally, the Compensation Committee approved the Second Program, totaling 2.400.000 common shares (after the 1:2 share splits dated September 9, 2009 and November 7, 2010), that was granted in full to Program beneficiaries at a subscription price of R\$ 5.58 per share (share price after the 1:2 share splits dated September 9, 2009 and November 7, 2010). The subscription price is adjusted for inflation to reflect changes in IGP-M during the period between grant and effective exercise. Options may be exercised in four equal batches, the term for exercising the first batch starting in February 2009 and the last batch in February 2012.

At January 3, 2010, the Compensation Committee approved the Third Program, totaling 35,200,000 common shares (after the 1:2 share splits dated September 09, 2009 and November 07, 2010), that was granted in full to Program beneficiaries at a subscription price of R\$ 6.00 per share (share price after the 1:2 share splits dated September 09, 2009 and November 07, 2010). The subscription price is adjusted for inflation to reflect changes in IGP-M during the period between grant and effective exercise. Options may be exercised in four equal batches, the term for exercising the first batch starting in January 2011 and the last batch in January 2014.

Below follows a summary of the Company's stock option plans following the stock dividends dated September 9, 2009 and November 7, 2010 (in a 1:2 proportion, as mentioned in Note 1):

Description	Quantity of options		
	1st Plan	2nd Plan	3rd Plan
Balance of common share options, not exercised at year-end – December 31, 2011	-	601,594	32,625,286
Exercised	-	(588,261)	(8,908,891)
Canceled		(13,333)	(11,425,557)
Balance of common share options, not exercised at period-end – December 31, 2012	-	-	12,290,838
Exercised	-		
Canceled			(11,915,838)
Balance of common share options, not exercised			375,000

at period-end – June 30, 2013

-	-	-
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The weighted average fair price for the stock option plan is presented by using the Black & Scholes option pricing model, assuming a 1.31% dividend payment, expected volatility of roughly 36.73% per annum for the 1st program, 53.19% for the 2nd program, and 41.5% for the 3rd program, 11.17% weighted average risk-free rate and 4.8-year final maturity.

Current shareholders dilution in case of a full exercise of the options granted would be of 0.03%, pursuant to the following calculation:

	06/30/2013	12/31/2012	
Number of outstanding stock options	375,000	12,290,838	(a)
Total Company's shares	<u>1,339,547,923</u>	<u>1,339,547,923</u>	(b)
Total	<u>1,339,922,923</u>	<u>1,351,838,761</u>	(c)=(a)+(b)
Dilution percentage	0.03%	0.92%	(c)/(b)-1

Until the plan is settled in 2014, total expenses with stock options will be R\$723, calculated using the “Black & Scholes” method and taking into consideration exercise period, volatility based on the Company’s shares history, risk-free rate, and proposed dividends rate.

As provided in CPC 10 – Share-Based Payments, approved under CVM Resolution no. 564/08, the premium for these shares was found on the date of their granting and was acknowledged as an expense against shareholders’ equity, during the grace period and as the services are provided.

Due to revocation of options resulting from loss of right to equity instrument due to non-compliance with concession conditions, the amount of R\$13,389 was recognized in income, as reversal of expenses, for the six-month period ended June 30, 2013 (R\$14,928 of expenses for the period ended June 30, 2012).

The balance to be acknowledged in the Company’s quarterly information for the coming years is described as follows:

Year	Stock options expenses
2013	333
2014	390

24 Segment information

During the quarter ended June 30, 2013 the Company reviewed its manner of assessing the business and defined that the previously segregated business units did not refer to different segments but rather to subdivisions in the property development segment, which accounts for roughly 99.6% of the Company’s net revenues.

25 Net income

Below follows a breakdown of the Company's net income on June 30, 2013 and 2012:

	Parent company				Consolidated			
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Real estate sales	5,399	9,334	25,131	53,486	1,171,504	2,507,419	1,082,882	2,617,273
Other operating income	-	-	-	-	13,321	37,171	31,659	55,242
(-) Deductions from income	19,256	18,913	(6,845)	(9,493)	(44,196)	(78,777)	(48,186)	(115,009)
Net operating income	24,655	28,247	18,286	43,993	1,140,629	2,465,813	1,066,355	2,557,506

The volume of revenues from Company transactions is measured at fair value of the installments received and receivable, net of commercial discounts and/or bonuses granted by the entity to the purchaser.

The proceeds' fair value is obtained through the future flow of the housing units' sales price, brought to present value at the current rate of 4.65% per annum as described in Note 5, i.e.: less any future receivables and based on the inferred interest rate.

In the case of term sales of non-concluded units, accounts receivable calculated according to the construction's percentage of financial progress during the building period are measured at their present value, considering the term and differential between the market interest rate and the interest rate implied in the housing units' purchase and sale agreements on their signature date. The amount of the present value adjustment is the difference between cash and term prices practiced for the same unit.

The Company employs the following criteria in its sale agreements, which comply with CPC 30 requirements, to ensure that recognition of its revenues by means of the percentage of construction progress method is the most suited according to current legislation:

- a. By means of a purchase and sale agreement or of a promise to purchase and to sell, the Company transfers to the respective purchaser all the more significant risks and benefits related to the assets' property;
- b. Once the units are sold, there is no ongoing involvement in managing these assets indicating association in the property of the items; and

- c. The methods employed to define the percentage of construction progress as well as the value of revenues and expenses incurred and to be incurred are measured as described in Note 2.11;

26 Costs

Below follows a breakdown of the Company's properties sold on June 30, 2013 and 2012:

	Parent company				Consolidated			
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Costs of units sold	(4,283)	(33,891)	(21,081)	(44,654)	(832,961)	(1,798,217)	(1,099,983)	(2,234,555)
Capitalized charges	-	-	(778)	(1,733)	(97,963)	(186,252)	(156,216)	(234,646)
Goodwill from business combination	(5,349)	(18,723)	-	-	(5,349)	(18,723)	(14,982)	(14,982)
Cost of properties sold	(9,632)	(52,614)	(21,859)	(46,387)	(936,273)	(2,003,192)	(1,271,181)	(2,484,183)

The amount of costs arising from the Company's transactions is measured based on historically incurred expenses and are recognized in accordance with sold unit's fraction evolution and with POC (business combination goodwill) evolution.

27 Financial income (loss)

	Parent company				Consolidated			
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Financial income								
Yield from financial investments	7,848	13,915	8,337	23,515	10,722	22,542	16,872	37,845
Fair value of debentures	29,836	29,836	-	-	29,836	29,836	-	-
Monetary variation, interest and fines	475	688	475	1,423	31,726	53,021	28,711	47,589
Other financial income	2,727	2,776	4,764	8,472	664	7,832	6,272	14,789
Total financial income		47,215	13,576	33,410	72,948	113,231	51,855	100,223

	Parent company				Consolidated			
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
	40,886							
Financial expenses								
Interest on loans	(126,498)	(229,307)	(63,050)	(139,938)	(248,308)	(411,517)	(212,694)	(370,523)
Fair value of debentures	35,803	-	-	-	35,803	-	-	-
Bank expenses	(140)	(962)	(378)	(731)	(3,023)	(6,080)	(3,493)	(5,152)
Other financial expenses	(2,702)	(3,756)	(6,549)	(7,621)	(1,859)	(9,209)	(19,765)	(56,152)
Total financial expenses	(93,537)	(234,025)	(69,977)	(148,290)	(217,387)	(426,806)	(235,952)	(431,827)
Capitalized interest (Note 6)	9,115	28,139	-	-	106,229	190,889	176,372	291,767
Total financial expenses	(84,422)	(205,886)	(69,977)	(148,290)	(111,158)	(235,917)	(59,580)	(140,060)
Total financial income (loss)	(43,536)	(158,671)	(56,401)	(114,880)	(38,210)	(122,686)	(7,725)	(39,837)

28 Administrative expenses

	Parent company				Consolidated			
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Salaries and payroll charges	(4,047)	(5,520)	(1,149)	(2,500)	(68,731)	(133,022)	(42,138)	(97,964)
Management compensation	-	-	-	-	(2,278)	(7,307)	(1,093)	(2,104)
Stock options	18,212	13,389	(7,259)	(14,928)	18,212	13,389	(7,259)	(14,928)
Profit sharing	(19,249)	(22,254)	-	(207)	(20,503)	(25,701)	(1,497)	(1,497)
Salaries and payroll charges	(5,084)	(14,385)	(8,408)	(17,635)	(73,300)	(152,641)	(51,987)	(116,493)
Lawyers' fees and Court Costs	(328)	(974)	(586)	(1,645)	(3,226)	(5,750)	(3,540)	(7,580)
IT maintenance	(2,109)	(2,769)	(167)	(508)	(7,428)	(12,921)	(2,029)	(6,627)
Consulting	(1,210)	(11,434)	(2,519)	(3,813)	(7,428)	(23,943)	(2,718)	(5,426)

	Parent company				Consolidated			
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Other services	191	(239)	(129)	(511)	(5,221)	(6,966)	(16,694)	(27,693)
Rendering of services	(3,456)	(15,416)	(3,401)	(6,477)	(23,303)	(49,580)	(24,981)	(47,326)
Traveling	(67)	(366)	(370)	(514)	(3,320)	(5,164)	(4,069)	(6,911)
Telecommunications and Internet	(161)	(385)	(42)	(106)	(3,273)	(5,981)	(2,216)	(5,558)
Rental and renewal of real estates	(586)	(1,436)	(297)	(538)	(5,083)	(13,028)	(5,813)	(11,456)
Other expenses	(241)	(669)	(586)	(1,296)	(1,143)	(10,462)	(10,405)	(27,851)
Other administrative expenses	(1,055)	(2,856)	(1,295)	(2,454)	(12,819)	(34,635)	(22,503)	(51,776)
Total	(9,595)	(32,657)	(13,104)	(26,566)	109,422	(236,856)	(99,471)	(215,595)

29 Commercial expenses

	Parent company				Consolidated			
	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012	04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Advertising and publicity	(1,260)	(1,558)	(850)	(1,598)	(17,493)	(31,932)	(20,505)	(56,141)
Commissions and rewards	(110)	(357)	(1)	(4)	(15,393)	(30,195)	(14,812)	(32,611)
Sales Stand	(520)	(1,045)	(560)	(1,056)	(22,444)	(37,583)	(17,337)	(31,324)
Other commercial expenses	236	(35)	(299)	(769)	(753)	(1,242)	(21,872)	(25,545)
Total	(1,654)	(2,995)	(1,710)	(3,427)	(56,083)	(100,952)	(74,526)	(145,621)

30 Subsequent events

On July 16, 2013, several direct or indirect subsidiaries of PDG Realty granted real estate receivables to PDG Companhia Securitizadora. Subsequently, PDG Companhia Securitizadora issued the amount of 386 Certificates of Real Estate Receivables ("CRI"),

totaling R\$386,716. This CRI matures in October 2032 and investors have a sales option to be exercised in April 2014. CRI is remunerated at IPCA+7%.

31 Auditores Independentes

According to CVM Instruction 381 of January 14, 2003, we inform that the company has not engaged other services with the independent auditor in charge of examining the financial statements that are not related to the audit work.

Report on the review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and the International Financial Reporting Standards – IFRS)

To
The Board members and Shareholders of
PDG Realty S.A. Empreendimentos e Participações
Rio de Janeiro - RJ

Introduction

We have reviewed the interim, individual and consolidated financial information of PDG Realty S.A. Empreendimentos e Participações ("Company") contained in the Quarterly Information - ITR Form for the quarter ended June 30, 2013, which comprise the balance sheet as of June 30, 2013 and the related statements of income, comprehensive income for the three and six-month period then ended, changes in shareholders' equity and cash flows for the six-month period then ended, including the explanatory notes.

Company's Management is responsible for the preparation of the individual interim accounting information in accordance with Technical Pronouncement CPC 21(R1)– Interim statements, and of consolidated interim accounting information in accordance with CPC 21(R1) and international standard IAS 34 – Interim Financial Reporting, which considers OCPC 04 Guidance on the application of Technical Interpretation ICPC 02 to Real Estate Development Entities in Brazil issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), as well as for the presentation of this information in a manner consistent with the standards issued by the Securities Commission, applicable to the preparation of the Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in asking questions, primarily to the persons in charge of financial and accounting affairs, and in applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on individual and consolidated interim information prepared in accordance with CPC 21(R1)

Based on our review, we are not aware of any facts that would lead us to believe that the individual and consolidated interim accounting information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on consolidated interim information prepared in accordance with IAS 34, which considers OCPC 04 Guideline on the application of Technical Interpretation ICPC 02 to Real Estate Development Entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC)

Based on our review, we are not aware of any facts that would lead us to believe that the consolidated interim accounting information included in the quarterly information included in the aforementioned quarterly information prepared, in all material respects, in accordance with IAS 34, which considers OCPC 04 Guidance on the application of Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Exchange Commission (CVM) and Federal Accounting Council (CFC), applicable to the preparation of Quarterly Information - ITR, and presented in a manner consistent with the standards issued by the Brazilian Securities Commission.

Emphasis of matter

OCPC 04 Guideline issued by the Accounting Pronouncements Committee

As described in note 2.1, individual and consolidated interim accounting information have been prepared in accordance with accounting practices adopted in Brazil (CPC 21(R1)). Consolidated interim financial information prepared in accordance with IFRS applicable to real estate development entities also consider OCPC 04 Guideline issued by the Accounting Pronouncements Committee. This guideline addresses revenue recognition of this industry and involves matters related to the meaning and application of the risk and benefit continuous transfer concept and of the control on sale of real estate units concept, as further described in Note 2.10. Our conclusion is not qualified in relation to this matter.

Restatement of the corresponding figures

As mentioned in Note 2.18, in view of the changes in the accounting policies adopted by the Company in 2013, the correspondent for the year ended December 31, 2012 and the interim information at June 30, 2012, presented for comparative purposes, were adjusted and are being republished, pursuant to CPC 23 - Accounting Practices, Estimate Changes and Error Correction. Our conclusion is not qualified in relation to this matter.

Other matters

Statements of added value

We also reviewed the individual and consolidated value-added statements for the six-month period ended on June 30, 2013, prepared by the Company's management, whose presentation in the interim information is required according to the standards issued by the CVM - Securities and Exchange Commission, applicable to the preparation of Quarterly Information - ITR and considered supplementary information by the IFRS, which do not require the presentation of the statement of added value. These statements were subjected to the review procedures previously described and, based on our review, we are not aware of any other event that might lead us to believe that those were not prepared, in all material respects, in accordance with the individual and consolidated interim information taken as a whole.

Rio de Janeiro, August 8, 2013

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ
Original report in Portuguese signed by
Marcelo Luiz Ferreira
Accountant CRC RJ-087095/O-7

Bylaws Commitments

The Company's bylaws establish in its chapter VIII and Article 39, as regards commercial conflicts, the following:

Controversy resolution through arbitration: the Company, its shareholders, managers and Board of Directors' members are obliged to resolve through arbitration of the Market Arbitration Panel any dispute or controversy that may arise among them, related to or deriving from the application, validity, effectiveness, interpretation, violation and its effects of provisions of Law 6404/76, of these Bylaws, standards issued by the National Monetary Council, by the Brazilian Central Bank and CVM, as well as other standards applicable to capital market general operation, in addition to those included in New Market Regulations, Market Arbitration Panel Arbitration Regulations, New Market Penalty Regulations and Participation Agreement.

Statement of the Executive Officers on the Financial Statements

DECLARATION FOR THE PURPOSE OF ARTICLE 25, Paragraph 1, item VI, OF CVM INSTRUCTION 480/09

We declare, in the capacity of officers of PDG Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city of Rio de Janeiro, Rio de Janeiro State, Rua da Quitanda, 86, 4th floor, partial, CEP 20091-005, enrolled with CNPJ/MF under no. 02.950.811/0001-89 (the “Company”), pursuant to the terms of item V of paragraph 1 of Article 25 of CVM Instruction 480, of December 7, 2009, that we have reviewed, discussed and agreed with the Company’s financial statements for the year ended June 30, 2013.

Rio de janeiro, August 07, 2013.

Carlos Augusto Leone Piani
Chief Executive Officer CEO

Marco Racy Kheirallah
Vice President and CFO

Statement of the Executive Officers on the Independent auditors' report

DECLARATION FOR THE PURPOSE OF ARTICLE 25, Paragraph 1, item V, of CVM Instruction 480/09

We declare, in the capacity of officers of PDG Realty S.A. Empreendimentos e Participações, a corporation headquartered in the city of Rio de Janeiro, Rio de Janeiro State, Rua da Quitanda, 86, 4th floor, partial, CEP 20091-005, enrolled with CNPJ/MF under no. 02.950.811/0001-89 (the “Company”), pursuant to the terms of item V of paragraph 1 of Article 25 of CVM Instruction 480, of December 7, 2009, that we have reviewed, discussed and agreed with the opinions expressed in the Company’s independent auditors’ report (KPMG Auditores Independentes) referring to the Company’s financial statements for the year ended June 30, 2013.

Rio de Janeiro, August 07, 2013.

Carlos Augusto Leone Piani
Chief Executive Officer CEO

Marco Racy Kheirallah
Vice President and CFO

CONSOLIDATED FORM
Negotiation between Managers and Related People – Article 11 – CVM Instruction
358/2002

In June 2013, transactions with securities and derivatives were carried out in accordance with Article 11 of CVM Instruction no. 358/2002, and the Board of Directors' position for securities and derivatives on that date was as follows:

Company name: PDG Realty S.A. Empreendimentos e Participações							
Group and Related People	(X) Board of directors:		() Executive Board	() Fiscal board		() Technical or Advisory Agencies	
Opening balance							
Security/ Derivative	Characteristics of the securities			Quantity	% of interest		
					Same type/ Class	Total	
Share*	Common			106,955,104	7.98%	7.98%	
PDGRD81*	Debenture			16,959,774	8.52%	8.52%	
Security/ Derivative	Characteristic s of the securities	Intermedia te	Operation	Day	Quantity	Price	Volume (R\$)
Shares	Common	UBS	Sale	06/07/2013	(105,808)	2.25	(238,068.00)
Shares	Common	UBS	Sale	06/11/2013	(14,060)	2.07	(29,104.20)
Shares	Common	UBS	Sale	06/12/2013	(429,160)	2.25	(965,610.00)
Shares	Common	UBS	Sale	06/13/2013	(8,180)	2.35	(19,223.00)
Shares	Common	UBS	Sale	06/14/2013	(6,388)	2.28	(14,564.64)
Shares	Common	UBS	Sale	06/18/2013	(43,224)	2.19	(94,660.56)
Shares	Common	UBS	Sale	06/19/2013	(22,947)	2.06	(47,270.82)
Shares	Common	UBS	Sale	06/20/2013	(95,500)	2.17	(207,235.00)
Shares	Common	UBS	Purchase	06/20/2013	2,687,292	2.17	5,831,423.64
Shares	Common	UBS	Purchase	06/21/2013	1,265,619	2.09	2,645,143.71
Shares	Common	UBS	Purchase	06/24/2013	1,123,06	2.08	2,335,966.88

					1		
Shares	Common	UBS	Sale	06/26/2013	(252,650)	2.2	(555,830.00)
Shares	Common	UBS	Purchase	06/27/2013	708,905	2.2	1,559,591.00
Shares	Common	UBS	Purchase	06/28/2013	6,162,784	2.11	13,003,474.24
Subtotal	-	-	Sale	-	(977,917)	-	(2,171,566.22)
Subtotal	-	-	Purchase	-	11,947,661	-	25,375,033.25
Total	-	-	-	-	10,969,744	-	23,204,033.25
Closing balance							
Security/ Derivative	Characteristics of the securities (2)			Quantity	% of interest		
					Same type/ Class	Total	
Share*	Common			117,924,848	8.80%	8.80%	
PDGRD81 *	Debenture			16,959,774	8.52%	8.52%	

* Values include Direct and Indirect interest in PDG.

CONSOLIDATED FORM
Negotiation between Managers and Related People – Article 11 – CVM Instruction
358/2002

In June 2013, transactions with securities and derivatives were carried out in accordance with Article 11 of CVM Instruction no. 358/2002, and the Executive board' position for securities and derivatives on that date was as follows:

Company name: PDG Realty S.A. Empreendimentos e Participações							
Group and Related People	Board of Directors		(X) Executive Board	() Fiscal board		() Technical or Advisory Agencies	
Opening balance							
Security/ Derivative	Characteristics of Securities(2)			Quantity	% of interest		
					Same type/ Class	Total	
Share*	Common			631,432	0.05%	0.05%	
PDGRD81*	Debenture			617,304	0.31%	0.31%	
Changes during the month – discriminate every purchase or sale transaction occurred during the month (day, quantity, price and volume)							
Security/ Derivative	Characteristic s of Securities	Intermediate	Operation	Day	Quantity	Price	Volume (R\$)
Share	Common	Indusval S/A Corretora	Purchase	06/11/2013	100,000	2.10	210,000.00
Share	Common	Citi Corretora	Purchase	06/11/2013	35,000	2.12	74,200.00
Total	-	-	-		135,000	-	284,200.00
Closing balance							
Security/ Derivative	Characteristics of Securities(2)			Quantity	Same type/ Class	Total	
Share*	Common			766,432	0.06%	0.06%	
PDGRD81*	Debenture			617,304	0.31%	0.31%	

* Values include Direct and Indirect interest in PDG.

CONSOLIDATED FORM
Negotiation between Managers and Related People – Article 11 – CVM Instruction
358/2002

In June 2013, transactions with securities and derivatives were not carried out, in accordance with Article 11 of CVM Instruction no. 358/2002, and the Fiscal board' position for securities and derivatives on that date was as follows:

Company name: PDG Realty S.A. Empreendimentos e Participações							
Group and Related People	Board of Directors		() Executive Board	(X) Fiscal board	() Technical or Advisory Agencies		
Opening balance							
Security/ Derivative	Characteristics of Securities(2)			Quantity	% of interest		
					Same type/ Class	Total	
Share	Common			1	0.00	0.00	
Changes during the month – discriminate every purchase or sale transaction occurred during the month (day, quantity, price and volume)							
Security/ Derivative	Characteristic s of Securities	Intermedia te	Operation	Day	Quantity	Price	Volume (R\$)
Share	Common	GRADUA L	Sale	06/03/201 3	1	2.37	2.37
Closing balance							
Security/ Derivative	Characteristics of Securities(2)			Quantity	% of interest		
					Same type/ Class	Total	
Share	Common			0	0.00	0.00	

*** Values include Direct and Indirect interest in PDG.**

Share position of the holders of over 5% of the shares of each kind and class of the company, up to the level of individual

Shareholder	% Capital	Quantity of shares
Vinci Capital Partners II F Fundo de Investimentos em Participações	9.02%	120,866,533
Vinci Equities Gestora de Recursos Ltda	5.09%	68,159,064
Skopos Investimentos Ltda	5309%	68,146,400
Treasury shares	1.22%	16,283,700
The Executive Board	0.06%	766,432
Others	79.52%	1,065,325,794
Total shares issued	100.00%	1,339,547,923

Shareholding Structure – Basis June 30, 2013