

São Paulo, November 5, 2013: PDG Realty S.A. (PDGR3) releases its third quarter and nine months 2013 results. Founded in 2003, PDG develops projects for several different segments and publics, in fully integrated fashion: development, construction and sales of residential and commercial units, in addition to land plots.

Investor Relations

(+ 55 11) 3296-0450
www.pdg.com.br/ri
ri@pdg.com.br

Press:

Textual
(11) 5180-6922
www.textual.com.br

Earnings Conference Call

Date:
Wednesday, 06, 2013

> Portuguese

11h00 (Local Time)
08h00 (EST)

Tel.: (11) 2188-0155

Replay: (11) 2188-0155
Password: PDG

> English

09h30 (EST)
12h30 (Local Time)

Tel.: +1 (877) 317-6776
+1 (412) 317-6776

Replay: +1 (877) 444-7529
Password: 10035351

Operational Highlights and Recent Events

- ❖ **Third quarter launches**, concentrated in São Paulo and Rio de Janeiro, the country's premiere markets, **totaled R\$ 189 million, R\$ 1.1 billion YTD**. During the month of October we launched R\$ 539 million: a commercial development, The City, and Expert Suites, both in Rio de Janeiro, plus a land parcel development in Ribeirão Preto, state of São Paulo, Buona Vita. Our YTD launch figure stands at R\$ 1,605 million. (page 6)
- ❖ **Quarterly gross sales came in at R\$813 mi, totaling R\$2.7 billion for the year**, 77% of which represented by inventory sales and 23% launches. (page 9)
- ❖ **Execution de-risking continues to progress according to management expectations**. From July through September: (i) we finalized works on 3,257 units, totaling 23,902 for the year, 92% of the mid way point of our 2013 expected total, with current and backlog margins in line, reinforcing our budget assertiveness; (ii) obtained occupancy permits for 30 projects, or 5,888 units and R\$ 1 billion in potential sales value (VGV). YTD we have finalized 66 projects, 13,069 units and R\$ 2,5 billion in PSV (VGV); (iii) accelerated deed individualization, with 6,369 units on the quarter, which sum up with the 10,328, for a total of 16,697 YTD, 57% of the expected for the full year. (page 14)
- ❖ **General and Administrative expenses were down 9% Q/Q**, from R\$ 109.4 million to R\$ 99.4 million on Q3, which illustrates companywide efforts to adjust the size of the operation to its medium to long term strategy. (page 19)
- ❖ During the first nine months of the year we increased our net debt by R\$1 billion, 60% of which in project finance (SFH), increased our net receivables by R\$ 937 million and **reduced out total costs to be incurred by R\$ 3.1 billion**. (page 20)

| | |
|--|----|
| ❖ Message from Management | 3 |
| ❖ Operational and Financial Indicators | 5 |
| ❖ Operational Performance - Launches | 6 |
| ❖ Operational Performance – Cancellations | 8 |
| ❖ Operational Performance – Sales | 9 |
| ❖ Operational Performance – Cancelled Sales and Resale | 11 |
| ❖ Operational Performance - Inventory | 12 |
| ❖ Operational Performance – Sales Speed | 13 |
| ❖ Operational Performance – De-risking Panel | 14 |
| ❖ Operational Performance – Landbank | 17 |
| ❖ Operational Performance – Mortgage Transfers (“Repassé”) | 17 |
| ❖ Financial Performance | 18 |
| ❖ Balance Sheet and Income Statement | 22 |

Message from the Management

In the third quarter, we launched R\$ 189 million, highlighting the return of PDG operations to São Paulo through the *Vila Nova Sabará* development, with average income of R\$ 50 million in PSV; and the ongoing successful launches in Rio de Janeiro, evidenced by the *Carioca Residencial* in partnership with Cyrela. The partnership with Tecnisa in Jardim das Perdizes continued to bear fruit with the launches of the second phases of *Reserva Manacá* and *Bosque Araucária*, with PSV of R\$ 95 million. The backlog margin for projects launched as from January 2013 is at 36.7%, in-line with the new profitability policy established by Company management. During the month of October we launched R\$539 million: a commercial development, *The City*, a residential development, *Expert Suites*, both in Rio de Janeiro, plus a land parcel development in Ribeirão Preto, state of São Paulo, *Buona Vita*. Our YTD launch figure stands at R\$1,605 million.

We recorded R\$ 813 million in gross sales. Although sales were in-line with the R\$ 853 million registered in the previous quarter, this still reflects the more restrictive credit policy adopted by the Company since May of this year, and the excess supply of units available for sale in certain markets. Cancellations remained high during the period, due to the continued proactive process of identifying and terminating sales to customers whose profile does not qualify for the mortgage portfolio of our partner banks. The resale of cancelled units continues at an accelerated pace, given that 90% of the products that return to our inventory are part of developments with high sales percentages.

In the third quarter, as part of our filtering effort of launched projects, which had not yet broken ground, through the new risk return criteria, we cancelled 19 projects, which we had signaled previously. The impacts of this decision were as follows: (i) R\$ 60.2 million accounting impact; (ii) R\$ 62.1 million reduction in backlog gross profit; (iii) R\$ 413.0 million reduction in inventory at market value; (iv) R\$ 36.3 million cash disbursement for cancelled sales compensation and (v) R\$ 420 million reduction in costs to be incurred.

The process of reducing operational complexity continued at an accelerated pace during the third quarter. We concluded construction in 3,257 more units, eliminating the risk of additional budget adjustments among this universe. Additionally, we obtained Occupancy Permits (*Habite-se*) for 30 projects, or 5,888 units, and a PSV of R\$ 1.0 billion; as well as registrations for 6,369 units, raw material for the *Transfer* process in coming months, and resulting return of cash to the Company.

Message from the Management

In the financial area, growth of our net debt decreased to 4% in the quarter and reached R\$ 7.0 billion. The share of SFH (Housing Finance System) debt as part of our gross debt, which has lower costs and maturities that are matched to the conclusion of our projects, increased to 45% from 42% in the previous quarter, improving our debt profile. There was also a reduction in construction costs to be incurred which closed the Q3 at R\$ 4.0 billion, 21% lower than in the previous period, due to construction and cancelled projects. Selling, general and administrative expenses reached R\$ 152.1 million, which is 8% lower than that reported in the previous period, maintaining the pace of efficiency gains in the quarter.

During the quarter, we continued developing internal programs and initiatives aimed at developing the new business culture of the Company, of which we highlight three:

Vice President of Customer Relations: we created a new vice presidency dedicated to customer relationships. The position will be responsible for the review, design and coordination of all processes that interface with our customers. For this new position, we invited Victor Dantas, ex-Whirlpool and AmBev, with extensive experience in the area, to lead this initiative.

Leaders Academy: in September, we initiated a development program for the leaders of the Company through a process of continuous learning; linked to the goals, mission, vision and values of PDG.

Trainee Program: with the objective of training young professionals who will assume future leadership positions within the Company, we began a selection process with a view towards forming our first group of Trainees. Employees and external candidates with up to two years since graduating in Engineering, Architecture, Business Administration and Economy courses qualify.

Operational and Financial Indicators

| Launches | 3Q13 | 2Q13 | (%) Var | 9M13 | 9M12 | (%) Var |
|-----------------------------------|---------|---------|---------|---------|---------|---------|
| Total Launches - R\$ mm | 567 | 1,084 | -47.7% | 2,747 | 1,648 | 66.7% |
| PDG % Launches | 189 | 489 | -61.4% | 1,066 | 1,499 | -28.9% |
| # of Launched Projects | 4 | 7 | -42.9% | 17 | 33 | -48.5% |
| # of Launched Units | 281 | 885 | -68.2% | 2,932 | 5,454 | -46.2% |
| Sales and Inventory | 3Q13 | 2Q13 | (%) Var | 9M13 | 9M12 | (%) Var |
| Total Sales - R\$ mm | 813 | 853 | -4.7% | 2,716 | 4,542 | -40.2% |
| PDG % Sales - R\$ mm | 276 | 480.1 | -42.5% | 1,637 | 3,353 | -51.2% |
| # of Net Sold Units | 809 | 1,628 | -50.3% | 5,800 | 11,730 | -50.6% |
| Inventory at Market - R\$ mm | 4,635 | 5,052 | -8.3% | 4,635 | 5,570 | -16.8% |
| Operational Result | 3Q13 | 2Q13 | (%) Var | 9M13 | 9M12 | (%) Var |
| Net Operational Revenues - R\$ mm | 1,071 | 1,141 | -6.1% | 3,537 | 4,175 | -15.3% |
| Gross Profit - R\$ mm | 191 | 204 | -6.4% | 654 | 426 | 53.5% |
| Gross Margin - % | 17.9 | 17.9 | 0 bps | 18.5 | 10.2 | 830 bps |
| Adjusted Gross Margin - % | 26.1 | 27 | -90 bps | 26.8 | 20.1 | 650 bps |
| EBITDA Margin - % | 4.9 | 4.5 | 40 bps | 6.7 | 6.0% | 70 bps |
| Net Earnings (Losses) - R\$ mm | (111.3) | (104.9) | 6.1% | (290.0) | (391.0) | -25.8% |
| Net Margin - % | - | - | n.a | - | - | n.a |
| Backlog Results (REF) | 3Q13 | 2Q13 | (%) Var | | | |
| Gross Revenues (REF) - R\$mm | 4,210 | 5,135 | -18.0% | | | |
| COGS - R\$ mm | (3,000) | (3,685) | -18.6% | | | |
| Gross Profit - R\$ mm | 1,210 | 1,450 | -16.6% | | | |
| Gross Backlog Margin - % | 28.7% | 28.2% | 50 bps | | | |
| Balance Sheet | 3Q13 | 2Q13 | (%) Var | | | |
| Cash - R\$mm | 1,525 | 2,007 | -24.0% | | | |
| Net Debt -R\$mm | 6,997 | 6,707 | 4.3% | | | |
| Shareholders Equity -R\$mm | 4,685 | 4,815 | -2.7% | | | |
| Net Debt / Shareholder Equity (%) | 67.7 | 63 | 470 bps | | | |
| Total Assets - R\$ mm | 16,806 | 17,195 | -2.3% | | | |

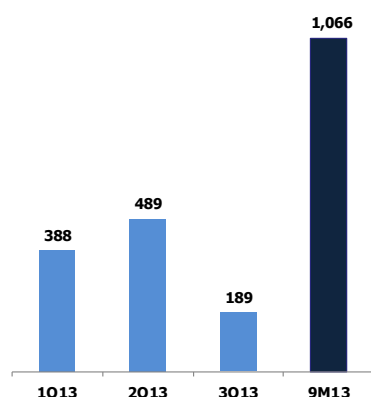
Values in IFRS 10.

Note: Includes Partnerships and excludes TGLT.

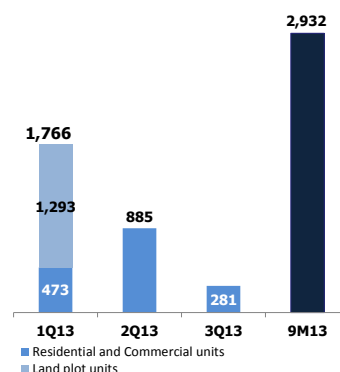
Operational Performance - Launches

- All of our launches during the third quarter were in São Paulo and Rio de Janeiro, the country's premiere markets. Our partnership in the Jardim das Perdizes project continued to bear fruit and represented 50% of company launches from July through September. The remaining half of our launched projects, Vila Nova Sabará and Rio Parque, were developed through 50/50 partnerships with Rossi and Cyrela, respectively.
- Part of the third quarter launches were postponed to October, when we launched R\$ 539 million: a commercial development, The City, and Expert Suites, both in Rio de Janeiro, plus a land parcel development in Ribeirão Preto, state of São Paulo, Buona Vita. Our YTD launch figure stands at R\$ 1,605 million.
- The weighted average of our per unit price continues to be pushed upwards by Jardim das Perdizes, north of the company's medium term objective.

Launches % PDG – R\$m



Launches – % PDG units



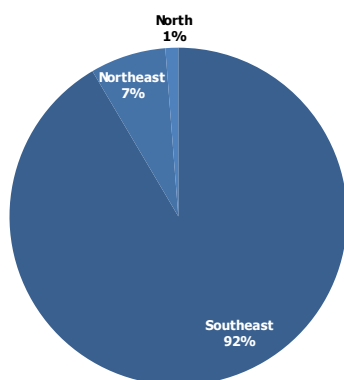
Projects Launched

| Launches 2013 | | | | | | | |
|---|-------------|-------------------|-----------------|--------------------|------------------|--------------|---------------------------|
| Project | Launch | Region | Segment | Total PSV (R\$ mm) | PSV PDG (R\$ mm) | PDG Units | Average Price (R\$ thous) |
| Rio Parque - Carioca Residencial | 3Q13 | Rio de Janeiro | Mid Income | 88.1 | 44.0 | 126 | 349.5 |
| Vila Nova Sabará - Praça Marajoara - Lote 1 | 3Q13 | São Paulo | Mid Income | 99.7 | 49.8 | 102 | 488.7 |
| Jardim das Perdizes - Res. Manacá (fase 2) | 3Q13 | São Paulo | High Income | 228.9 | 57.2 | 27 | 2,119.3 |
| Jardim das Perdizes - Bosque Araucária (fase 2) | 3Q13 | São Paulo | High Income | 150.1 | 37.5 | 26 | 1,443.6 |
| Total 3T13 | 3Q13 | - | - | 566.8 | 188.6 | 281 | 671.3 |
| Marino Residencial | 2Q13 | Niterói | Mid-High Income | 48.8 | 43.9 | 55 | 800.5 |
| Sloper Corporate | 2Q13 | Rio de Janeiro | Commercial | 97.8 | 97.8 | 32 | 3,056.2 |
| Nova Penha (Fase 2) | 2Q13 | Rio de Janeiro | Mid Income | 151.0 | 75.5 | 241 | 313.9 |
| Reserva Lote 3 - Flex | 2Q13 | Salvador | Economic | 99.9 | 99.9 | 406 | 246.0 |
| Jardim das Perdizes - Bosque Jequitibá (F 2) | 2Q13 | São Paulo | High Income | 187.8 | 47.0 | 26 | 1,805.9 |
| Jardim das Perdizes - Recanto Jacarandá | 2Q13 | São Paulo | Mid-High Income | 345.0 | 86.2 | 99 | 871.1 |
| Jardim das Perdizes - Bosque Araucária (F 1) | 2Q13 | São Paulo | High Income | 153.7 | 38.4 | 27 | 1,422.8 |
| | 2Q13 | - | - | 1,083.9 | 488.7 | 885 | 552.0 |
| Evidence Quality Life | 1Q13 | Rio de Janeiro | Mid Income | 75.9 | 41.8 | 123 | 338.9 |
| Viva Penha (Fase 1) | 1Q13 | Rio de Janeiro | Mid Income | 141.9 | 70.9 | 243 | 292.5 |
| Mais Viver São José do Rio Preto | 1Q13 | S.J. do Rio Preto | Land Plot | 28.8 | 28.8 | 610 | 47.2 |
| Buona Vita Petrolina (F 1) | 1Q13 | Petrolina | Land Plot | 45.9 | 45.9 | 683 | 67.2 |
| Jardim das Perdizes - Reserva Manacá (F 1) | 1Q13 | São Paulo | High Income | 465.0 | 116.2 | 53 | 2,193.4 |
| Jardim das Perdizes - Bosque Jequitibá (F 2) | 1Q13 | São Paulo | High Income | 339.0 | 84.8 | 54 | 1,569.5 |
| | 1Q13 | - | - | 1,096.5 | 388.4 | 1,766 | 220.0 |
| Total | - | - | - | 2,747.2 | 1,065.7 | 2,932 | 363.5 |

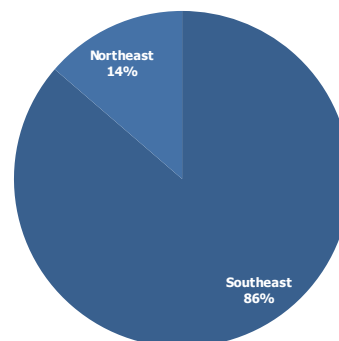
Launches by Region % PDG – PSV

- The concentration of our launches YTD, versus the first half of the year, in São Paulo and Rio de Janeiro, has increased further; nonetheless, it still does not reflect the longer term geographic positioning sought by the company. The current positioning is a result of the existing pipeline of good projects found by the development team upon arrival at PDG.

9M12

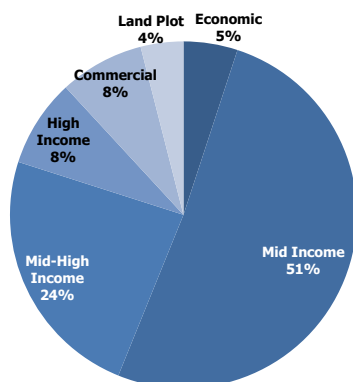


9M13

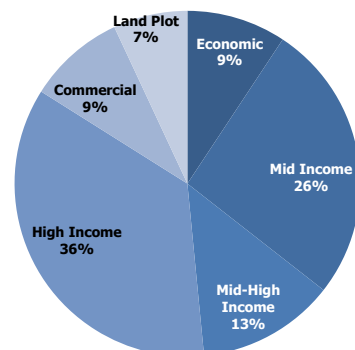


Launches by Product % PDG – PSV

9M12



9M13



Operational Performance – Cancellations

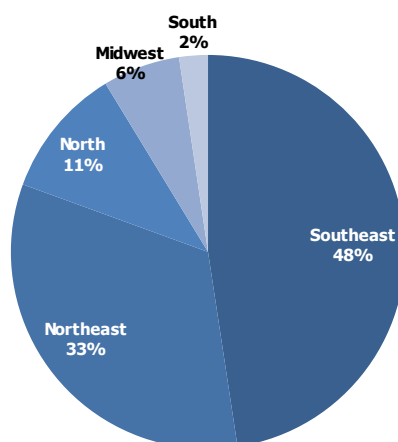
- ❖ As part of our filtering effort of launched projects, which had not yet broken ground, through the new risk return criteria, we cancelled 19 projects, which we had signaled previously. The impacts of this decision were as follows: (i) R\$ 60.2 million accounting impact; (ii) R\$ 62.1 million reduction in backlog gross profit; (iii) R\$ 413.0 million reduction in inventory at market value; (iv) R\$ 36.3 million cash disbursement for cancelled sales compensation and (v) R\$ 420 million reduction in costs to be incurred.
- ❖ These cancellations, despite the immediate accounting losses generated, reaffirm our long term view of financial and operational discipline and further diminish the executorial complexity of our legacy.
- ❖ Additionally, we accounted for 8 projects cancelled in 2011: (i) PSV (VGV) of R\$ 226.4 million; (ii) accounting impact of R\$ 6.8 million on our P&L; (iii) reduction of R\$ 0.8 million on our gross profit backlog and (iv) reduction of R\$ 163.1 million of our costs to be incurred.
- ❖ We still have 5 projects undergoing recall analysis, representing a PSV(VGV) of R\$ 215.0 million. On a conservative scenario, if all were to be cancelled, the impact would be as follows: (i) cash disbursement of R\$ 11.5 million and (i)reduction of R\$ 200 million of our costs to be incurred.

Summary of Cancellations

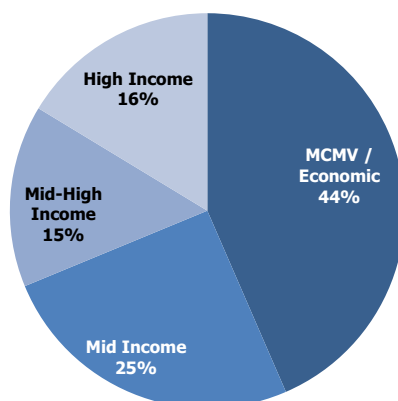
| | # Projects | Total Cancelled PSV | PSV Sold | % Sold | Gross Backlog Profit | Inventory PSV | Costs to be Incurred | Accounting Impact | Estimated Cash Impact |
|--------------------------------|------------|---------------------|--------------|------------|----------------------|----------------|----------------------|-------------------|-----------------------|
| Cancelled in 3Q13 | 19 | 825.0 | 411.5 | 50% | 62.1 | 413.0 | 420.0 | 60.2 | 36.3 |
| Total Cancelled in 1H13 | 24 | 1,033.8 | 264.0 | 26% | 58.0 | 769.8 | 641.1 | 83.4 | 16.3 |
| Total Cancelled in 9M13 | 43 | 1,858.8 | 675.5 | 36% | 120.1 | 1,182.8 | 1,061.1 | 143.6 | 52.6 |

R\$ million

Cancellation by Region - % PSV



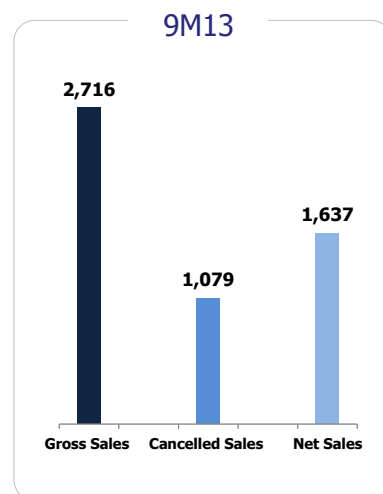
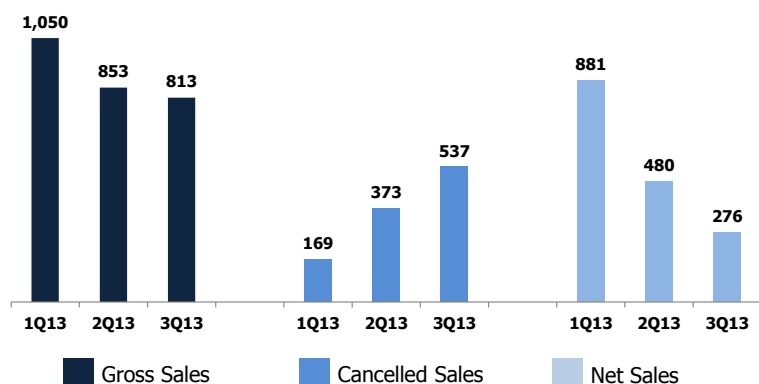
Cancellation by Product - % PSV



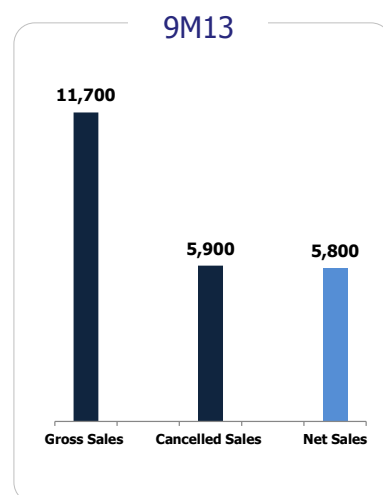
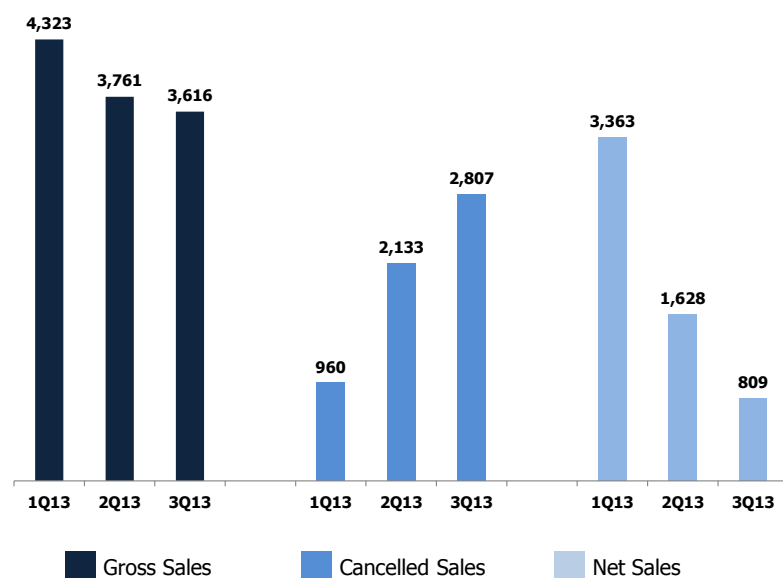
Operational Performance – Sales

- Third quarter net sales came in at R\$ 276 million, 42.5% below the previous quarter's R\$ 480 million print. This result, despite fact that gross sales were down 4.6% Q/Q, can be explained by the 43.9% increased in cancelled PSV (VGV), from R\$ 373 million to R\$ 537 million or 2,807 units, for the period comprised of July, August and September.

Values in R\$ mm

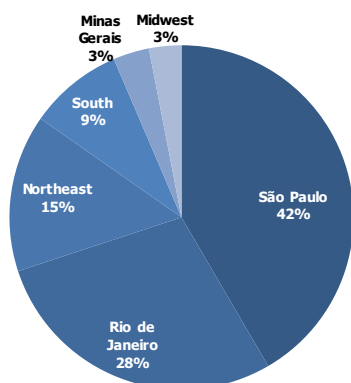


Values in units

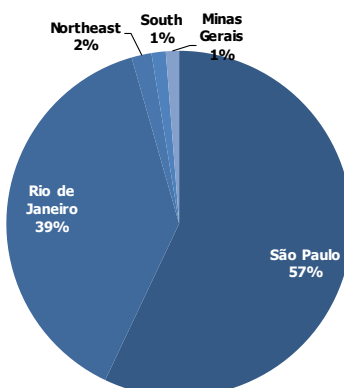


Net Sales by Region – % PSV

2Q13

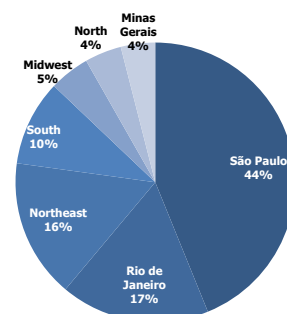


3Q13

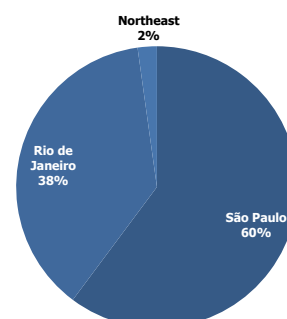


9M13

Inventory Sales: 63%

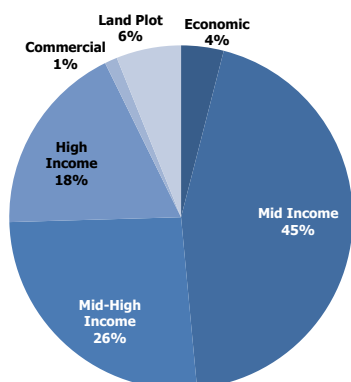


Launch Sales: 37%

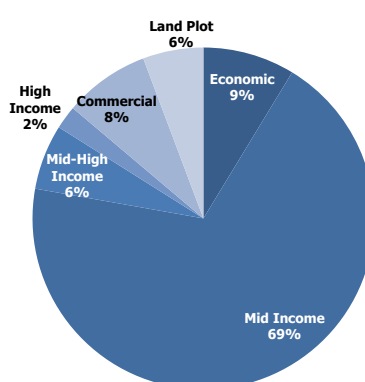


Net Sales by Product— % PSV

2Q13

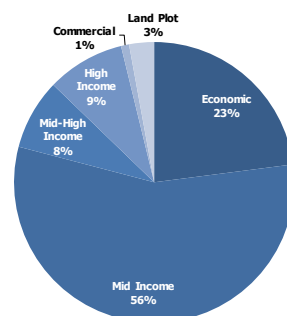


3Q13

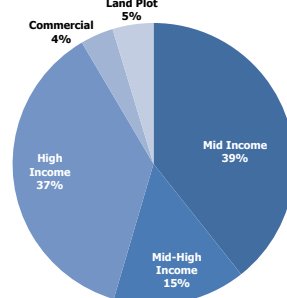


9M13

Inventory Sales: 63%



Launch Sales: 37%



Operational Performance – Cancelled Sales

- ❖ The concentration of cancelled sales early in the quarter gave the sales team more time to resell units, different from the previous quarter, when sales were concentrated in the last two weeks of June. Therefore, the percentage of units resold during Q3 was 37.2% vs. The previous quarter's 20.0%.
- ❖ The 50% of units resold during the previous 12 months contrasts with our historic average of over 70%, which can be explained by the heavy concentration of cancelled sales during the months of June and July of this year. We expect to return to the historical average over time.

Cancelled Sales by Percentage of Sales and Year of Delivery

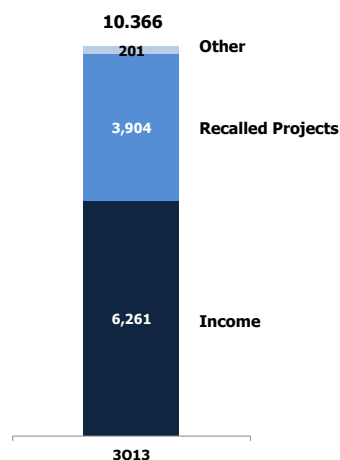
R\$ million

| Percentage Sold | Built | | 2013 Delivery | | 2014 Delivery | | Post 2014 | | TOTAL | |
|-----------------|--------------|--------------|---------------|-------------|---------------|--------------|--------------|--------------|--------------|----------------|
| | Units | PSV | Units | PSV | Units | PSV | Units | PSV | Units | PSV |
| 20% or less | - | - | - | - | - | - | 14 | 4.8 | 14 | 4.8 |
| 20% to 40% | 21 | 2.4 | 106 | 11.9 | 28 | 3.7 | 4 | 2.1 | 159 | 20.1 |
| 40% to 60% | 63 | 8.8 | - | - | 167 | 33.7 | 258 | 39.5 | 488 | 82.0 |
| 60% to 80% | 234 | 29.1 | 88 | 10.8 | 524 | 125.0 | 491 | 90.8 | 1,337 | 255.8 |
| 80% to 100% | 1,979 | 313.3 | 255 | 46.7 | 1,011 | 209.4 | 349 | 93.3 | 3,594 | 662.7 |
| TOTAL | 2,297 | 353.6 | 449 | 69.3 | 1,730 | 371.9 | 1,116 | 230.5 | 5,592 | 1,025.3 |

*the difference to the 9M13 total, utilized on the sales speed (VSO) table, refers to the cancelled amount of recalled projects, which do not return to inventory.

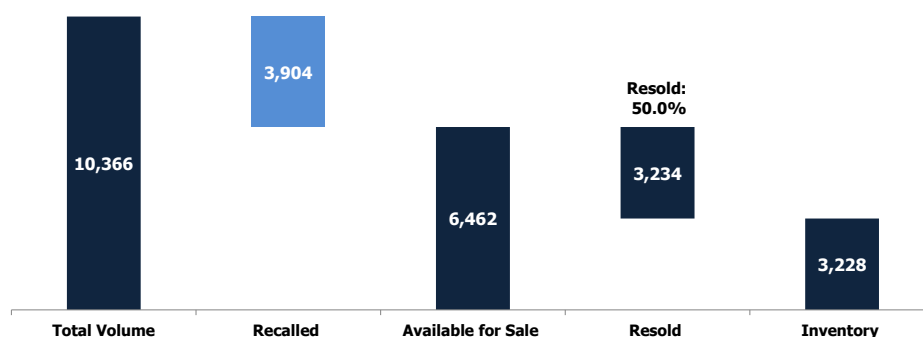
Cancellation Breakdown in units

(rolling 12 months)



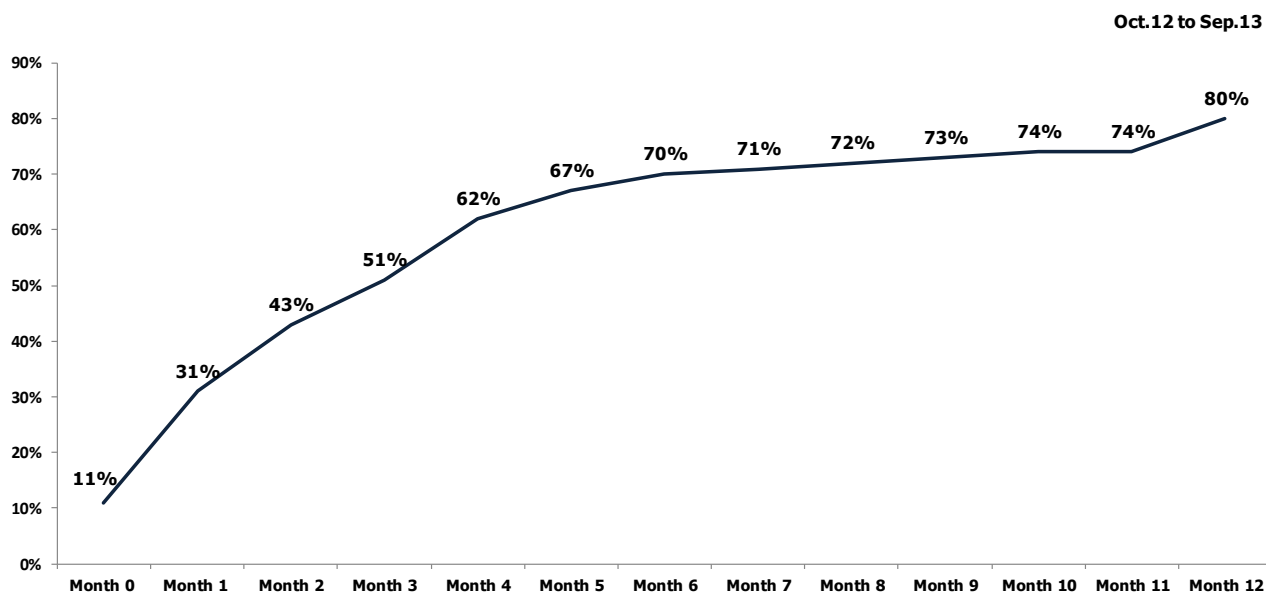
Cancellations and Resale of Units

(rolling 12 months)



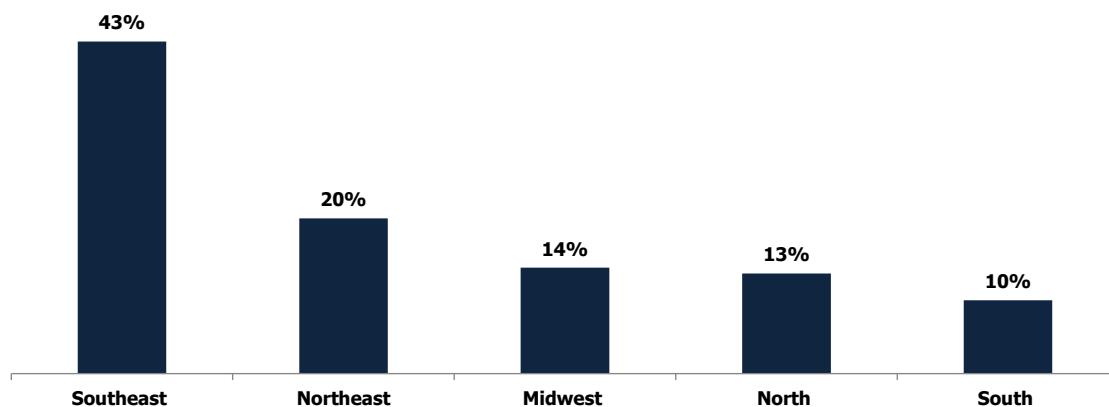
Operational Performance – Cancelled Sales

Resale Aging – 12 months



Operational Performance – Inventory

- Total inventory at market value summed up R\$ 4.6 billion or 16,130 units, at the end of the quarter. R\$ 875 million or 3,205 units finalized, representing 19% of total.



Operational Performance – Inventory

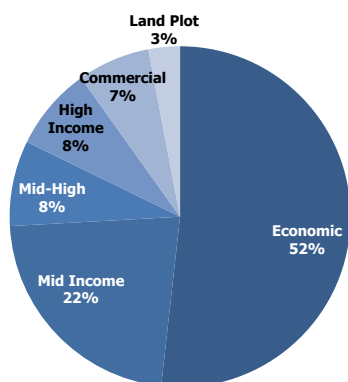
Inventory by Percentage of Sales and Geography

| Region | 20% or less | | 20% to 40% | | 40% to 60% | | 60% to 80% | | 80% to 100% | | Inventory | |
|--------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|----------------|--------------|----------------|---------------|----------------|
| | Units | PSV | Units | PSV | Units | PSV | Units | PSV | Units | PSV | Units | PSV |
| Southeast | 577 | 344.0 | 230 | 138 | 1,583 | 349.0 | 1,363 | 486.4 | 2,113 | 679.4 | 5,866 | 1,997.0 |
| Northeast | 964 | 134.1 | 145 | 94.4 | 658 | 316.2 | 796 | 263.9 | 417 | 124.5 | 2,980 | 933.1 |
| Midwest | - | - | 1,636 | 243.6 | 595 | 120.3 | 896 | 180.2 | 591 | 92.6 | 3,718 | 636.7 |
| North | - | - | - | - | 805 | 223.0 | 860 | 268.9 | 400 | 135.3 | 2,065 | 627.1 |
| South | - | - | - | - | 597 | 161.4 | 512 | 159.2 | 392 | 120.3 | 1,501 | 440.9 |
| TOTAL | 1,541 | 478.1 | 2,011 | 476.1 | 4,238 | 1,169.9 | 4,427 | 1,358.6 | 3,913 | 1,152.1 | 16,130 | 4,634.9 |

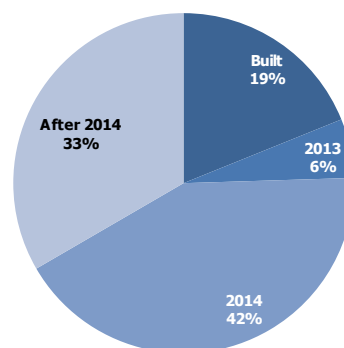
Inventory by Percentage of Sales and Year of Launch

| Percentage Sold | Built | | 2013 Delivery | | 2014 Delivery | | Post 2014 | | TOTAL | | % |
|-----------------|--------------|--------------|---------------|--------------|---------------|----------------|--------------|----------------|---------------|----------------|-------------|
| | Units | PSV | Units | PSV | Units | PSV | Units | PSV | Units | PSV | |
| 20% or less | 180 | 214.3 | - | - | 1,015 | 148.4 | 346 | 115.5 | 1,541 | 478.1 | 10% |
| 20% to 40% | 98 | 14.7 | 923 | 133.1 | 755 | 132.2 | 235 | 196.1 | 2,011 | 476.1 | 10% |
| 40% to 60% | 490 | 74.9 | 19 | 11.3 | 1,713 | 474.2 | 2,016 | 609.5 | 4,238 | 1,169.9 | 25% |
| 60% to 80% | 444 | 106.8 | 258 | 45.0 | 2,214 | 758.1 | 1,511 | 448.7 | 4,427 | 1,358.6 | 29% |
| 80% to 100% | 1,993 | 464.5 | 276 | 71.1 | 1,143 | 439.0 | 501 | 177.4 | 3,913 | 1,152.1 | 25% |
| TOTAL | 3,205 | 875.3 | 1,476 | 260.5 | 6,840 | 1,951.9 | 4,609 | 1,547.2 | 16,130 | 4,634.9 | 100% |

Breakdown by Product - % PSV



Inventory Delivery Schedule - % PSV



Operational Performance – Sales Speed (VSO)

- ❖ The sales speed of the last 12 months was 33%. The drop occurred due to the high volume of cancelled sales during the third quarter. If we were to normalize the amount of cancelled sales by our 12 month average, VSO would have been 38%. The R\$ 154mm inventory increase in 3Q13 is due to inventory adjustment to market value and cancelled sales goodwill.

| | 4Q12 | 1Q13 | 2Q13 | 3Q13 | VSO |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Initial Inventory | 5,570 | 5,410 | 5,245 | 5,052 | - |
| (-) Cancellations | - | - | 180 | 484 | - |
| Inventory | - | - | 180 | 413 | - |
| Project Sold (SPE) | - | - | 0 | 71 | - |
| = Effective Inventory | 5,570 | 5,410 | 5,065 | 4,568 | 5,570 |
| (+) Launches | 255 | 388 | 489 | 189 | 1,321 |
| (-) Net Sales ⁽¹⁾ | 667 | 881 | 480 | 276 | 2,304 |
| Gross Sales | 901 | 1,050 | 853 | 813 | - |
| Cancelled Sales ⁽²⁾ | 233 | 169 | 373 | 537 | - |
| Ongoing Projects | - | - | 373 | 530 | - |
| Cancelled Projects | - | - | 0 | 7 | - |
| (+) Adjusts ⁽³⁾ | - | 326 | -21 | 154 | - |
| Final Inventory | 5,157 | 5,245 | 5,052 | 4,635 | |
| Sales Speed (12 mos.) | 44% | 42% | 39% | 33% | 33% |

(1) 2013 net sales include R\$148mm in cancelled sales of aborted projects.

(2) 2013 cancellations exclude the R\$148mm in cancelled sales of aborted projects.

(3) Adjust: R\$ 154mm in 3Q13 mainly due to inventory adjustment to market value and cancelled sales goodwill.

Sales Speed: Net Sales 12 months / (Effective Inventory 4Q12 + Launches 12 months)

Operational Performance - de-risking panel

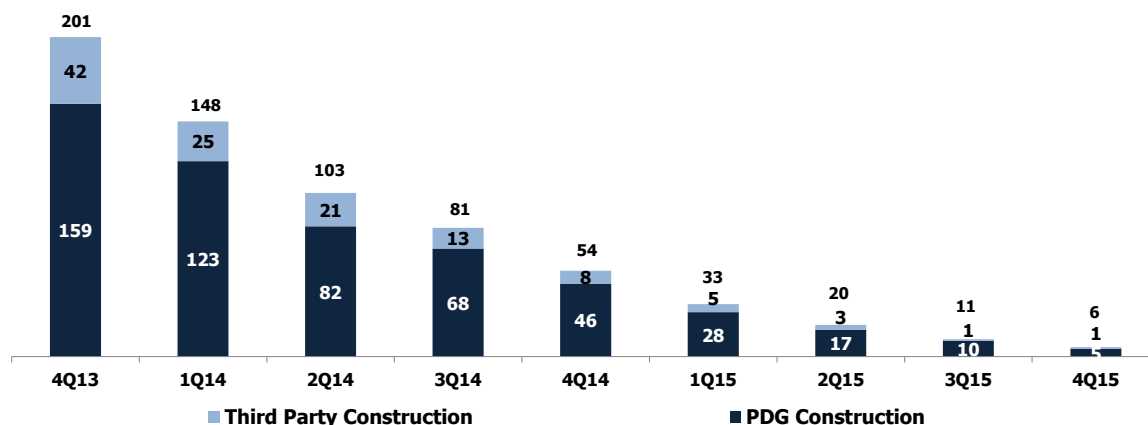
Finalized Units

- The completion of units continues to occur at a rapid pace, with 3,257 units finalized during the third quarter. When summed up with the 1H13 total we come to 23,902 YTD, representing 92% of the mid point of our expected print for the year. It is important to note the alignment between current and backlog margins, reinforcing the assertiveness of our budgeting process.



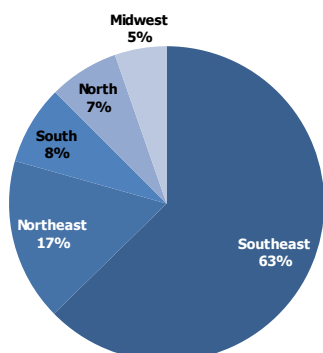
Ongoing Projects – Occupancy Permit Timeline

- During the third quarter we obtained occupancy permits for 30 projects, representing 5,888 units or R\$1 billion in PSV(VGV). We started the fourth quarter with 201 ongoing projects, 79% built by our own crews and 21% third party construction.
- The schedule below only includes projects launched by September 30th, thus will be impacted by launches from then on. Also important to note that the schedule below is a projection, given the company does not work with quarterly targets.

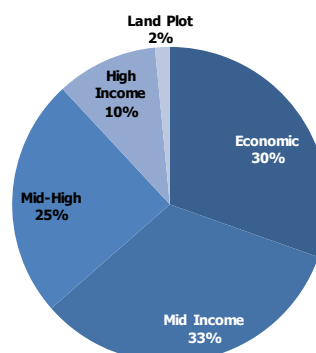


Note: Projects under PDG's management.

Breakdown by Region (% VGV)



Breakdown by Product (% VGV)



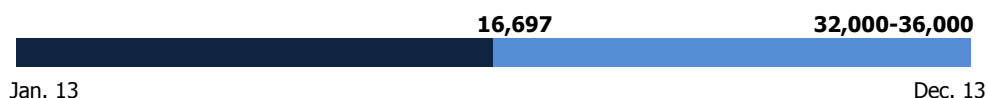
Operational Performance - de-risking panel

Projects Delivered 9M13 - Occupancy Permit

| Project | Occupancy Permit | Region | Segment | Total PSV (R\$ mm) | PDG PSV (R\$ mm) | PDG Units | Average Price (R\$ thous) |
|---|------------------|---------------------|------------|--------------------|------------------|---------------|---------------------------|
| SOHO | 3Q13 | Rio de Janeiro | Mid-High | 44.1 | 44.1 | 45 | 979.3 |
| SOUL MADÁ | 3Q13 | São Paulo | Mid-High | 37.0 | 37.0 | 50 | 740.6 |
| DOMO LIFE | 3Q13 | S.B do Campo | Mid-High | 119.3 | 119.3 | 224 | 532.7 |
| VILLA CARIOCA | 3Q13 | Rio de Janeiro | Mid Income | 63.9 | 63.9 | 128 | 499.5 |
| PAISAGEM VILA MARIA | 3Q13 | São Paulo | Mid Income | 38.7 | 29.0 | 91 | 319.9 |
| ANIMA CLUBES PARQUE CONDOMINIO - 2º FASE | 3Q13 | S.B do Campo | Mid Income | 46.6 | 46.6 | 156 | 298.9 |
| RESIDENCIAL RECANTO DO SUL | 3Q13 | Ribeirão Preto | Mid Income | 36.5 | 36.5 | 131 | 278.8 |
| RESIDENCIAL PRAÇAS DO SUL | 3Q13 | Ribeirão Preto | Mid Income | 42.9 | 42.9 | 158 | 271.8 |
| RESIDENCIAL GIARDINO IMPERIALE II | 3Q13 | São Paulo | Economic | 65.1 | 65.1 | 274 | 237.5 |
| SKY | 3Q13 | Curitiba | Economic | 50.2 | 33.7 | 157 | 214.7 |
| TOP COMMERCE | 3Q13 | Rio de Janeiro | Economic | 62.0 | 62.0 | 385 | 161.0 |
| PANORAMA RESIDENCIAL II | 3Q13 | São Paulo | Economic | 35.8 | 35.8 | 256 | 139.9 |
| CONDOMÍNIO RESIDENCIAL PARQUE DAS ORQUÍDEAS | 3Q13 | São Paulo | Economic | 93.8 | 93.8 | 676 | 138.8 |
| RESIDENCIAL SOLARE | 3Q13 | São Paulo | Economic | 25.0 | 25.0 | 196 | 127.7 |
| RESIDENCIAL CACHOEIRA DOURADA | 3Q13 | Goiania | Economic | 6.0 | 6.0 | 56 | 106.3 |
| RESIDENCIAL LISBOA | 3Q13 | Cuiaba | Economic | 11.3 | 11.3 | 115 | 98.3 |
| RES. SPAZIO OURO VERDE B. PLANEJADO - 1ª Fase | 3Q13 | Campinas | Economic | 3.7 | 3.7 | 39 | 94.6 |
| RES. SPAZIO OURO VERDE B. PLANEJADO - 2ª Fase | 3Q13 | Campinas | Economic | 3.7 | 3.7 | 39 | 94.6 |
| RES. SPAZIO OURO VERDE B. PLANEJADO - 3ª Fase | 3Q13 | Campinas | Economic | 3.7 | 3.7 | 39 | 94.6 |
| RES. SPAZIO OURO VERDE B. PLANEJADO - 4ª Fase | 3Q13 | Campinas | Economic | 3.7 | 3.7 | 39 | 94.6 |
| RES. SPAZIO OURO VERDE B. PLANEJADO - 5ª Fase | 3Q13 | Campinas | Economic | 3.7 | 3.7 | 39 | 94.6 |
| RESIDENCIAL VALE DOS RIBEIRA | 3Q13 | Presidente Prudente | Economic | 18.4 | 18.4 | 199 | 92.3 |
| RESIDENCIAL VILLAGE PARATI - 3 FASES | 3Q13 | Campo Grande | Economic | 62.7 | 62.7 | 724 | 86.6 |
| RESIDENCIAL VILLAGE PARATI - 2 FASE | 3Q13 | Campo Grande | Economic | 43.0 | 43.0 | 514 | 83.7 |
| PIRELLI QUADRA 98 - LOTE A3 | 3Q13 | Campinas | Economic | 12.5 | 12.5 | 240 | 52.0 |
| PIRELLI QUADRA 98 - LOTE A4 | 3Q13 | Campinas | Economic | 12.5 | 12.5 | 240 | 52.0 |
| PIRELLI QUADRA 98 - LOTE B1 | 3Q13 | Campinas | Economic | 7.3 | 7.3 | 140 | 52.0 |
| PIRELLI QUADRA 98 - LOTE D1 | 3Q13 | Campinas | Economic | 7.3 | 7.3 | 140 | 52.0 |
| PIRELLI QUADRA 98 - LOTE B2 | 3Q13 | Campinas | Economic | 6.2 | 6.2 | 120 | 52.0 |
| ROSA DO SUL I (SETE LAGOS) | 3Q13 | Itatiba | Land Plot | 73.5 | 36.0 | 247 | 145.6 |
| Total 3Q13 | 30 | - | - | 1,040.3 | 976.5 | 5,857 | - |
| HYDRA CLUBES DE MORAR | 2Q13 | Rio de Janeiro | Mid-High | 101.1 | 101.1 | 203 | 610.8 |
| ALAMEDA PAULISTA | 2Q13 | São Paulo | Mid-High | 37.2 | 32.8 | 74 | 541.7 |
| ANIMA CLUBES PARQUE CONDOMINIO - 2º FASE | 2Q13 | S.B. do Campo | Mid Income | 77.2 | 77.2 | 208 | 451.0 |
| FELICITA GARIBALDI | 2Q13 | Salvador | Mid Income | 33.6 | 33.6 | 152 | 281.7 |
| VIVACE CLUB | 2Q13 | São Paulo | Mid Income | 86.8 | 86.8 | 399 | 266.7 |
| RESIDENCIAL LUMINI II | 2Q13 | Campinas | Economic | 23.9 | 23.9 | 140 | 221.0 |
| RESIDENCIAL LUMINI III | 2Q13 | Campinas | Economic | 23.9 | 23.9 | 140 | 221.0 |
| RESIDENCIAL LUMINI IV | 2Q13 | Campinas | Economic | 23.9 | 23.9 | 140 | 221.0 |
| VIVACE PARK | 2Q13 | São Paulo | Economic | 69.9 | 69.9 | 399 | 214.8 |
| BOA NOVA | 2Q13 | Rio de Janeiro | Economic | 50.7 | 50.7 | 364 | 178.2 |
| CONDOMÍNIO RES. FLORIZA II | 2Q13 | São Paulo | Economic | 14.8 | 14.8 | 106 | 171.5 |
| CONDOMÍNIO RES. FLORIZA I | 2Q13 | São Paulo | Economic | 53.7 | 53.7 | 400 | 170.2 |
| RESIDENCIAL MONTE VERDE | 2Q13 | São Paulo | Economic | 32.1 | 32.1 | 233 | 168.8 |
| RESIDENCIAL PANORAMA | 2Q13 | São Paulo | Economic | 32.5 | 32.5 | 254 | 157.0 |
| LOTEAMENTO RESIDENCIAL CAMPO BELO | 2Q13 | S.J dos Campos | Economic | 41.1 | 41.1 | 350 | 153.6 |
| BONS VENTOS | 2Q13 | Rio de Janeiro | Economic | 36.6 | 36.6 | 295 | 151.9 |
| RESIDENCIAL CAMINHO DO MAR | 2Q13 | Espírito Santo | Economic | 32.0 | 32.0 | 300 | 137.4 |
| RESIDENCIAL DAKOTA | 2Q13 | Goiania | Economic | 20.3 | 20.3 | 205 | 129.0 |
| MORAR MAIS LIMEIRA (1 TORRE MAGNÓLIA) | 2Q13 | Limeira | Economic | 13.0 | 13.0 | 202 | 77.5 |
| Total 2Q13 | 19 | - | - | 804.6 | 800.1 | 4,564 | - |
| VILA NOVA LEOPOLDINA II | 1Q13 | São Paulo | Mid-High | 104.8 | 104.8 | 112 | 935.9 |
| ALTOS DO BOSQUE SAUDE | 1Q13 | São Paulo | Mid Income | 92.1 | 92.1 | 168 | 548.4 |
| KLABIN ONE | 1Q13 | São Paulo | Mid Income | 25.8 | 25.8 | 56 | 461.4 |
| VISTA DO SOL | 1Q13 | Manaus | Mid Income | 96.4 | 96.4 | 216 | 446.2 |
| BELLA VITA SOLE | 1Q13 | Curitiba | Mid Income | 81.3 | 61.0 | 138 | 442.0 |
| ANIMA CLUBES PARQUE CONDOMINIO | 1Q13 | S.B. do Campo | Mid Income | 46.6 | 46.6 | 156 | 298.9 |
| SITIO ANHANGUERA - ROUXINOL (15) | 1Q13 | São Paulo | Mid Income | 22.7 | 16.4 | 58 | 284.1 |
| RESIDENCIAL GIARDINO IMPERIALE | 1Q13 | São Paulo | Economic | 75.9 | 75.9 | 322 | 235.9 |
| RESERVA DOS PASSAROS | 1Q13 | Salvador | Economic | 70.0 | 70.0 | 424 | 165.0 |
| RESIDENCIAL PRIMA VISTA | 1Q13 | Ribeirão Preto | Economic | 23.3 | 23.3 | 156 | 149.6 |
| NOVAS CORES | 1Q13 | Rio de Janeiro | Economic | 35.6 | 30.3 | 243 | 124.5 |
| RESIDENCIAL CRISTALINA | 1Q13 | Goiania | Economic | 7.2 | 7.2 | 68 | 106.3 |
| RESIDENCIAL CALDAS NOVAS | 1Q13 | Goiania | Economic | 6.0 | 6.0 | 56 | 106.3 |
| RESIDENCIAL TRÊS RANCHOS | 1Q13 | Goiania | Economic | 5.5 | 5.5 | 52 | 106.3 |
| RESIDENCIAL CORUMBÁ | 1Q13 | Goiania | Economic | 5.7 | 5.7 | 54 | 106.3 |
| RESIDENCIAL ALABAMA | 1Q13 | Goiania | Economic | 20.3 | 20.3 | 205 | 99.2 |
| RESIDENCIAL INDIANA | 1Q13 | Goiania | Economic | 14.8 | 14.8 | 164 | 90.1 |
| Total 1Q13 | 17 | - | - | 734.3 | 702.3 | 2,648 | - |
| TOTAL | 66 | - | - | 2,579.1 | 2,478.9 | 13,069 | - |

Title Individualization - units

- Due to the standardization of procedures and senior management involvement in the occupancy permit and deed individualization issuance, we were able to accelerate our results. Were individualized 6,369 units during July and September, which if summed to the 10,328 obtained during the first half of the year, represent 56% of our expected total for the full year.



Launches, Finished and Ongoing Projects

- The 201 ongoing projects represent 50,678 units under construction, 31,025 or 62% of which financed by SFH funds and 19,653 or 38% of which belonging to the Federal Government's subsidized program *Minha Casa Minha Vida*.

| | #Projects | # Total Units | # PDG Units |
|-------------------------------|-----------|---------------|-------------|
| Launches⁽¹⁾ | 694 | 148,514 | 140,812 |
| Finished⁽²⁾ | 493 | 96,180 | 90,134 |
| Ongoing⁽³⁾ | 201 | 52,334 | 50,678 |

(1) Historical launches until Sept/2013 - net of cancellations

(2) Projects with Occupancy Permit until Sept/2013

(3) Ongoing projects until Sept/2013

* Projects under PDG management.

| Finished Projects | #Projects | # Total Units | # PDG Units |
|-------------------|-----------|---------------|-------------|
| SFH | 292 | 58,814 | 53,505 |
| CEF | 201 | 37,366 | 36,629 |
| Total | 493 | 96,180 | 90,134 |

* Projects under PDG management.

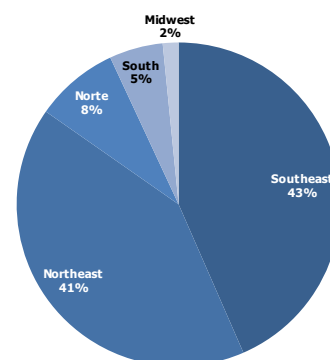
| Ongoing Projects | #Projects | # Total Units | # PDG Units |
|------------------|-----------|---------------|-------------|
| SFH | 131 | 32,091 | 31,025 |
| CEF | 70 | 20,243 | 19,653 |
| Total | 201 | 52,334 | 50,678 |

* Projects under PDG management.

Landbank by Unit and PSV

| Product | Units | % | PSV PDG (R\$ mm) | % | PSV (R\$ mm) | % | Average Price (R\$) |
|--------------------|---------------|--------------|------------------|--------------|---------------|--------------|---------------------|
| High Income | 2,677 | 3.2% | 3,920 | 16.5% | 5,394 | 21.5% | 1,464,389 |
| Mid-High Income | 7,282 | 8.8% | 4,965 | 20.9% | 5,335 | 21.2% | 681,738 |
| Mid Income | 20,849 | 25.1% | 7,128 | 30.0% | 7,791 | 31.0% | 341,900 |
| Economic | 28,213 | 34.0% | 3,997 | 16.8% | 3,300 | 13.1% | 141,687 |
| Residential | 59,021 | 71.2% | 20,011 | 84.3% | 21,820 | 86.9% | 339,039 |
| Commercial | 3,978 | 4.8% | 1,450 | 6.1% | 2,104 | 8.4% | 364,522 |
| Land Plot | 19,903 | 24.0% | 2,286 | 9.6% | 1,200 | 4.8% | 114,860 |
| Total | 82,902 | - | 23,747 | - | 25,123 | - | 286,442 |

Breakdown by Region- %PSV

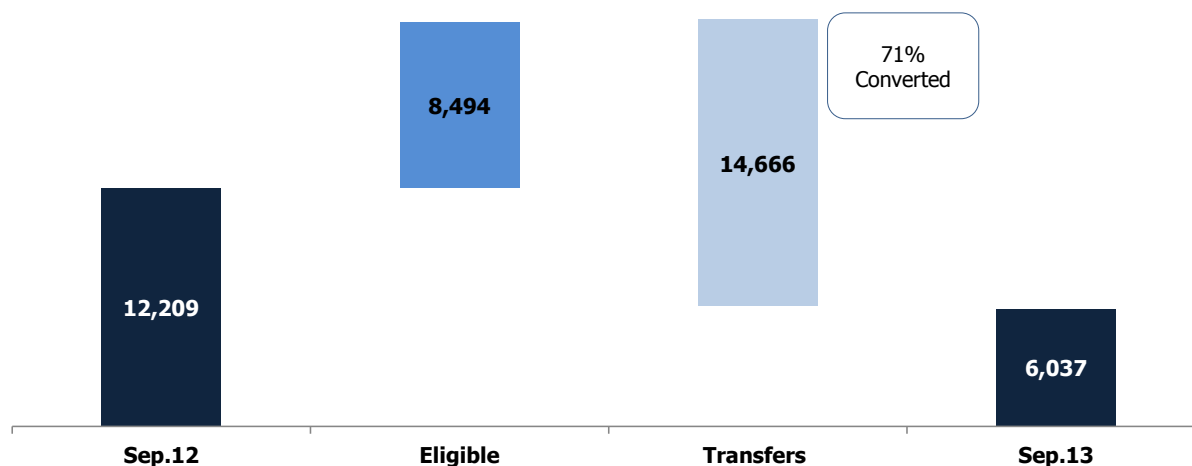


Operational Performance – Mortgage Transfers (“Repassse”)

- 3,547 units were handed over to partner banks during the third quarter, totaling 10,593 YTD and in line with company estimates for the year.

Mortgage Transfer Flux – units

(rolling 12 months)



Gross Margin

- The 17.9% gross margin reported during the quarter remained unchanged Q/Q. The YTD figure of 18.5% is 8.3pp above the 10.2% printed for the same period one year ago.

| Gross Margin | Ex - IFRS 10 | | | IFRS 10 | | | | IFRS 10 | | | |
|------------------------------|--------------|--------------|----------------|--------------|--------------|----------------|--|--------------|--------------|---------------|--|
| | 3Q13 | 3Q12 | (%) Var. | 3Q13 | 3Q12 | (%) Var. | | 9M13 | 9M12 | (%) Var. | |
| Net Revenues | 1,070 | 1,543 | -31% | 1,071 | 1,618 | -34% | | 3,537 | 4,175 | -15% | |
| Cost | (891) | (1,207) | -26% | (880) | (1,266) | -30% | | (2,883) | (3,750) | -23% | |
| Gross Profit (Loss) | 179 | 336 | -47% | 191 | 352 | -46% | | 654 | 425 | 54% | |
| (+) Capitalized Interest | 102 | 106 | -3% | 86 | 157 | -45% | | 272 | 392 | -31% | |
| (+) Goodwill | 2 | 8 | -75% | 2 | 8 | -75% | | 20 | 23 | -11% | |
| Adjusted Profit (Loss) | 284 | 450 | -37% | 279 | 517 | -46% | | 947 | 840 | 13% | |
| Gross Margin | 16.8% | 21.8% | -5.0 pp | 17.9% | 21.8% | -3.9 pp | | 18.5% | 10.2% | 8.3 pp | |
| Adjusted Gross Margin | 26.5% | 29.2% | -2.6 pp | 26.1% | 32.0% | -5.9 pp | | 26.8% | 20.1% | 6.6 pp | |

Backlog Results (REF)

- The outstanding gross profit stood at R\$ 1.2 billion on September 30th, with gross margin of 28.7%, a 0.5pp increase over the 28.2% print for the previous quarter. This increasing trend should continue as older, lower margin, projects flow through the result and the newer, higher margin, developments become more prevalent on the result.
- The backlog recognition schedule forecast calls for 21% of results to flow through by 2013YE, 65% in 2014 and 14% the following year.

| Backlog Results (REF) | Ex - IFRS 10 | | | IFRS 10 | | |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 3Q13 | 2Q13 | 3Q12 | 3Q13 | 2Q13 | 3Q12 |
| Gross Revenues | 4,502 | 5,431 | 5,704 | 4,376 | 5,337 | 5,704 |
| (-) Taxes * | (171) | (206) | (212) | (166) | (202) | (212) |
| Net Revenues - REF | 4,331 | 5,225 | 5,492 | 4,210 | 5,135 | 5,492 |
| (-) COGS | (3,039) | (3,707) | (3,586) | (3,000) | (3,685) | (3,586) |
| Gross Profit - REF | 1,292 | 1,518 | 1,906 | 1,210 | 1,450 | 1,906 |
| Gross Backlog Margin | 29.8% | 29.1% | 34.7% | 28.7% | 28.2% | 34.7% |
| Capitalized Interest | 214 | 235 | 218 | 216 | 237 | 218 |
| Agre Goodwill | 67 | 68 | 148 | 67 | 68 | 148 |
| Adjusted Gross margin ** | 23.3% | 23.3% | 28.0% | 22.0% | 22.3% | 28.0% |

* Estimate

** Backlog margin differs from reported margin in that it does not include capitalized interest effect, future guarantees and goodwill amortization

| Backlog result recognition schedule | 2013 | 2014 | 2015 |
|-------------------------------------|------------|------------|------------|
| | 21% | 65% | 14% |

Backlog Result (REF) – pre and post 2013

- The weight of the 2013 projects, with average gross margins of 36.7% and within the newly established return metrics, on overall results, increased 0.7pp Q/Q, but continues to be marginal in 3%.

R\$ million

| Backlog Results (REF) (2013 Projects) | IFRS 10 | | |
|--|--------------|--------------|--------------|
| | Até 2012 | Pós 2012 | 3Q13 |
| Net Revenues - REF | 4,112 | 98 | 4,210 |
| (-) COGS | (2,938) | (62) | (3,000) |
| Gross Profit - REF | 1,174 | 36 | 1,210 |
| Gross Backlog Margin | 28.6% | 36.7% | 28.7% |
| Capitalized Interest | 216 | - | 216 |
| Agre Goodwill | 67 | - | 67 |
| Adjusted Gross margin ** | 21.7% | 36.7% | 22.0% |

SG&A Expenses

- The 9% reduction in G&A expenses on a Q/Q basis, dropping to R\$ 99.4 million this quarter, illustrates companywide efforts towards adjusting the size of the operation to the medium to long term strategic guidelines.
- Q3 saw a 6% decrease in sales expenses, due to lower amortization costs of sales stands utilized in older projects.

R\$ million

| Commercial Expenses | Ex-IFRS 10 | | | IFRS 10 | | |
|----------------------------------|--------------|--------------|-------------|--------------|--------------|------------|
| | 3Q13 | 2Q13 | Var. % | 3Q13 | 2Q13 | Var. % |
| Total Commercial Expenses | 55.8 | 59.0 | -5% | 52.7 | 56.1 | -6% |
| G&A Expenses | 3Q13 | 2Q13 | Var. % | 3Q13 | 2Q13 | Var. % |
| | | | | | | |
| Salaries and Benefits | 59.4 | 73.4 | -19% | 62.3 | 71.0 | -12% |
| Profit Sharing | -2.2 | 2.3 | -196% | -2.2 | 2.3 | -196% |
| Third Party Services | 19.9 | 22.5 | -12% | 17.8 | 23.3 | -24% |
| Other Admin. Expenses | 21.2 | 12.5 | 70% | 21.5 | 12.8 | 68% |
| Total G&A | 98.3 | 110.7 | -11% | 99.4 | 109.4 | -9% |
| Total SG&A | 154.1 | 169.7 | -9% | 152.1 | 165.5 | -8% |

- 9M13 SG&A expenses fell 13%, from R\$ 565.9 million to R\$ 489.9 million, on a yearly comparison, resulting from a rationalization of organizational structures.

R\$ million

| Commercial Expenses | Ex-IFRS 10 | | | IFRS 10 | | |
|----------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
| | 9M13 | 9M12 | Var. % | 9M13 | 9M12 | Var. % |
| Total Commercial Expenses | 161.7 | 208.1 | -22% | 153.6 | 207.2 | -26% |
| G&A Expenses | 9M13 | 9M12 | Var. % | 9M13 | 9M12 | Var. % |
| | | | | | | |
| Salaries and Benefits | 200.7 | 171.4 | 17% | 202.7 | 172.9 | 17% |
| Profit Sharing | 10.1 | 14.0 | -28% | 10.1 | 14.0 | -28% |
| Third Party Services | 68.5 | 76.6 | -11% | 67.4 | 76.6 | -12% |
| Other Admin. Expenses | 55.0 | 89.7 | -39% | 56.1 | 95.2 | -41% |
| Total G&A | 334.3 | 351.7 | -5% | 336.3 | 358.7 | -6% |
| Total SG&A | 496.0 | 559.8 | -11% | 489.9 | 565.9 | -13% |

On and Off Balance Receivables

- Q3 saw total net receivables, amounting to R\$ 8.2 billion, drop 2.3% below the previous quarter. Despite the 6.5% drop on the liability side of the equation (Total Costs to be Incurred + Net Debt), gross receivables were even lower, 9.3% or R\$ 1.2 billion, due mostly to the increase in cancelled sales and unit handover ("repassse")/one-time cash payments.

R\$ million

| On and Off Balance Receivables (R\$ mm) | Ex- IFRS 10 | | | IFRS 10 | | | |
|---|----------------|----------------|-------------|----------------|----------------|-------------|--|
| | 3Q13 | 2Q13 | (%) Var. | 3Q13 | 2Q13 | (%) Var. | |
| Receivables | 7,970 | 8,258 | -3% | 8,046 | 8,371 | -4% | |
| ST | 5,222 | 5,461 | -4% | 5,372 | 5,593 | -4% | |
| LT | 2,748 | 2,797 | -2% | 2,674 | 2,778 | -4% | |
| Gross Backlog Revenues - REF | 4,502 | 5,431 | -17% | 4,376 | 5,337 | -18% | |
| Advances from clients | (308) | (291) | 6% | (205) | (245) | -16% | |
| Total Receivables - on balance (a) | 12,164 | 13,398 | -9% | 12,217 | 13,463 | -9% | |
| Costs to be incurred - Sold Units | (3,039) | (3,707) | -18% | (3,000) | (3,685) | -19% | |
| Costs to be incurred - Inventory Units | (1,094) | (1,457) | -25% | (1,040) | (1,411) | -26% | |
| Total Costs to be incurred (b) | (4,133) | (5,164) | -20% | (4,040) | (5,096) | -21% | |
| Total Net Receivables (a+b) | 8,031 | 8,234 | -2% | 8,177 | 8,367 | -2% | |

Financial Result

- The worsening of the financial result print YTD, seen below, is a result of a 48.5% increase in total debt Y/Y, which totaled R\$ 8.5 billion on September 30th, and the increase in financial expenses, as capitalized interest becomes financial expenses once units are finalized.
- The mark-to-market of the PDGR81 warrants, part of the 2012 capital increase convertible issue, generated a R\$ 25.8 million gain on the quarter (R\$ 65.6 million on Q2), besides contributing to R\$55.7 million gain seen YTD.

R\$ million

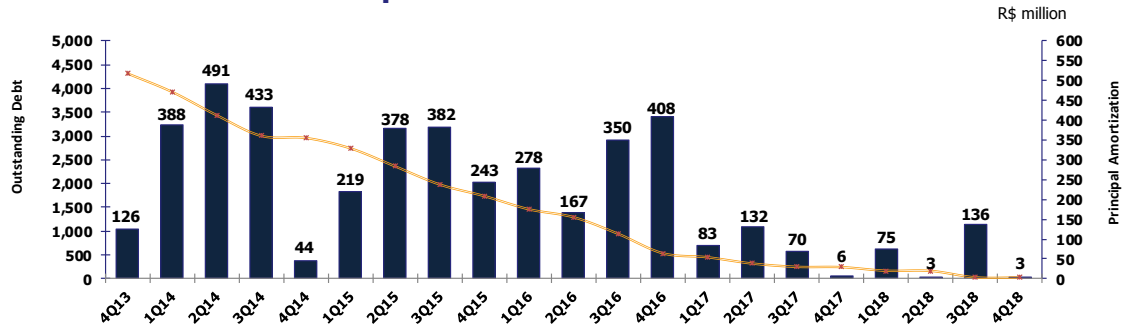
| Financial Results (R\$ mm) | Ex- IFRS 10 | | | IFRS 10 | | |
|-----------------------------------|----------------|----------------|-------------|----------------|----------------|-------------|
| | 9M13 | 9M12 | (%) Var | 9M13 | 9M12 | (%) Var |
| Investment Income | 66.4 | 62.4 | 6% | 49.9 | 64.6 | -23% |
| Debentures - fair value | 55.7 | - | 0% | 55.7 | - | 0% |
| Interest and fines | 81.1 | 103.3 | -21% | 92.1 | 115.2 | -20% |
| Other financial revenue | 13.6 | 39.2 | -65% | 6.6 | 32.2 | -80% |
| Total financial revenues | 216.8 | 204.9 | 6% | 204.3 | 212.0 | -4% |
| Interest | (616.4) | (583.8) | 6% | (608.6) | (587.3) | 4% |
| Bank Expenses | (9.8) | (13.4) | -27% | (8.4) | (13.7) | -39% |
| Other | (14.4) | (56.5) | -75% | (13.6) | (57.4) | -76% |
| Gross Financial Expenses | (640.6) | (653.7) | -2% | (630.6) | (658.4) | -4% |
| Capitalized Interest on Inventory | 264.2 | 392.3 | -33% | 255.8 | 392.3 | -35% |
| Total Financial Expenses | (376.4) | (261.4) | 44% | (374.8) | (266.1) | 41% |
| Total Financial Result | (159.6) | (56.5) | 182% | (170.5) | (54.1) | 215% |

Indebtedness

- Company net debt position increased 4.3% q/q. Despite de 6.8% decrease in corporate debt over the past three months, mostly due to amortizations; supplementary project finance was up 4% and cash position down 24%, both utilized for the advancement of ongoing works. There were no new issues during the quarter.

| Indebtedness | Ex-IFRS 10 | | | IFRS 10 | | |
|--|--------------|--------------|---------------|--------------|--------------|---------------|
| | 3Q13 | 2Q13 | (%) Var. | 3Q13 | 2Q13 | (%) Var. |
| Cash | 1,549 | 2,021 | -23% | 1,525 | 2,007 | -24% |
| Gross Debt | 8,433 | 8,660 | -3% | 8,522 | 8,714 | -2% |
| Project Finance (SFH) | 3,804 | 3,642 | 4% | 3,827 | 3,672 | 4% |
| Corporate Debt | 1,573 | 2,004 | -22% | 1,573 | 2,029 | -22% |
| Obligation for the issuance of CCB and CCI | 2,677 | 2,545 | 5% | 2,677 | 2,545 | 5% |
| Co-obligation for the issuance of CRI | 379 | 469 | -19% | 445 | 468 | -5% |
| Net Debt | 6,884 | 6,639 | 4% | 6,997 | 6,707 | 4% |
| Net Debt (ex. SFH) | 3,080 | 2,997 | 3% | 3,170 | 3,035 | 4% |
| Shareholders Equity | 4,685 | 4,815 | -3% | 4,685 | 4,815 | -3% |
| Net Debt (ex. SFH)/ Equity | 65.7% | 62.2% | 3.5 pp | 67.7% | 63.0% | 4.6 pp |

Corporate Debt Amortization



Net Debt Variation

- Cash consumption for the quarter at R\$ 316 million was 37% below last quarter's print and accumulated R\$ 1.1 billion YTD.

| Net Debt Variation (R\$ mm) | IFRS 10 | | | | |
|---|--------------|--------------|--------------|--------------|----------------|
| | 4Q12 | 1Q13 | 2Q13 | 3Q13 | 9M13 |
| Availability | 1,821 | 1,833 | 2,007 | 1,525 | 1,525 |
| Cash Variation | - | 12 | 174 | (482) | (296) |
| Debt | 6,155 | 6,148 | 5,701 | 5,400 | 5,400 |
| SFH Debt | 3,217 | 3,287 | 3,672 | 3,827 | 3,827 |
| Corporate Debt | 2,938 | 2,861 | 2,029 | 1,573 | 1,573 |
| Var. Net Debt | - | (7) | (447) | (301) | (755) |
| Net Debt Variation (without securitization) | - | 19 | 621 | (181) | 459 |
| Securitization | 1,610 | 1,960 | 3,013 | 3,122 | 3,122 |
| CCB Issue | 1,500 | 1,510 | 2,545 | 2,677 | 2,677 |
| Co-obligation for issuance of CRI | 110 | 450 | 468 | 445 | 445 |
| Var. Securitization | - | 350 | 1,053 | 109 | 1,512 |
| Net Debt Variation (with securitization) | - | (331) | (432) | (290) | (1,053) |
| Adjustments | 33 | 36 | (66) | (26) | (56) |
| REP Investment | 7 | - | - | - | - |
| Share buy-back program | 48 | - | - | - | - |
| Cash from asset sales | (22) | - | - | - | - |
| Mark to market of PDGR D81 (warrant) | - | 36 | (66) | (26) | (56) |
| Net Debt Variation (with securitization+adjustments) | - | (295) | (498) | (316) | (1,109) |

Income Statements (Pro Forma)

3Q and 9M ended on September 30th, 2013

Income Statements (R\$ '000) - Pro Forma

| | IFRS 10 | | | IFRS 10 | | |
|---|------------------|---------------------------|------------------|--------------------|---------------------------|--------------------|
| | 3Q13 | Non-recurring adjustments | 3Q13 pro forma | 9M13 | Non-recurring adjustments | 9M13 pro forma |
| Operating Gross Revenue | | | | | | |
| Real State sales | 1,084,388 | 72,273 | 1,156,661 | 3,591,807 | 127,100 | 3,718,907 |
| Other Operating Revenues | 23,929 | - | 23,929 | 61,100 | - | 61,100 |
| (-) Taxes Over Sales | (36,916) | - | (36,916) | (115,693) | - | (115,693) |
| Operating Net Revenue | 1,071,401 | 72,273 | 1,143,674 | 3,537,214 | 127,100 | 3,664,314 |
| Interest Expenses | (86,019) | - | (86,019) | (272,271) | - | (272,271) |
| Recognition of goodwill of identifiable assets in the acquisition of Agre | (1,760) | - | (1,760) | (20,483) | - | (20,483) |
| Cost of Sold Units | (792,062) | (51,222) | (843,284) | (2,590,279) | (88,914) | (2,679,193) |
| Cost of sold properties | (879,841) | (51,222) | (931,063) | (2,883,033) | (88,914) | (2,971,947) |
| Gross Income | 191,560 | 21,051 | 212,611 | 654,181 | 38,186 | 692,367 |
| Gross margin | 17.9% | 0.0% | 18.6% | 18.5% | 0.0% | 18.9% |
| Adjusted gross margin (1) | 26.1% | 0.0% | 26.3% | 26.8% | 0.0% | 26.9% |
| Operating Revenues (expenses): | - | - | - | - | - | - |
| Equity Income | 14,965 | - | 14,965 | 67,015 | - | 67,015 |
| Commercial | (52,703) | 2,569 | (50,134) | (153,655) | 5,446 | (148,209) |
| General and Administrative | (99,408) | - | (99,408) | (336,264) | - | (336,264) |
| Taxes | (1,225) | - | (1,225) | (7,174) | - | (7,174) |
| Depreciation & Amortization | (12,986) | - | (12,986) | (58,391) | - | (58,391) |
| Other | (55,803) | 44,805 | (10,998) | (182,518) | 152,605 | (29,913) |
| Financial Result | (47,777) | (25,858) | (73,635) | (170,463) | (55,694) | (226,157) |
| Total operating revenues (expenses) | (254,937) | 21,516 | (233,421) | (841,450) | 102,357 | (739,093) |
| Income before taxes | (63,377) | 42,567 | (20,810) | (187,269) | 140,543 | (46,726) |
| Income Taxes and Social Contribution | (32,130) | (1,418) | (33,548) | (63,640) | (2,206) | (65,846) |
| Income before minority stake | (95,507) | 41,149 | (54,358) | (250,909) | 138,337 | (112,572) |
| Minority interest | (15,796) | - | (15,796) | (39,120) | - | (39,120) |
| Net Income (loss) | (111,303) | 41,149 | (70,154) | (290,029) | 138,337 | (151,692) |
| Net margin | -10.4% | 0.0% | -6.1% | -8.2% | 0.0% | -4.1% |

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

EBITDA Pro Forma

| | IFRS 10 | | | IFRS 10 | | |
|---|---------------|---------------------------|----------------|----------------|---------------------------|----------------|
| | 3Q13 | Non-recurring adjustments | 3Q13 pro forma | 9M13 | Non-recurring adjustments | 9M13 pro forma |
| Income (loss) before taxes | (63,377) | 42,567 | (20,810) | (187,269) | 140,543 | (46,726) |
| (-/+) Financial Result | 47,777 | 25,858 | 73,635 | 170,463 | 55,694 | 226,157 |
| (+) Depreciation and Amortization | 12,986 | - | 12,986 | 58,391 | - | 58,391 |
| (+) Stock Option Plan | (18,213) | - | (18,213) | (31,602) | - | (31,602) |
| (+) Interest Expenses - Cost of Sold Units | 86,019 | - | 86,019 | 272,271 | - | 272,271 |
| (+) Recognition of goodwill of identifiable assets in the acquisition of Agre | 1,760 | - | 1,760 | 20,483 | - | 20,483 |
| (-/+) Equity Income result | (14,965) | - | 0% | (67,015) | - | 0% |
| EBITDA | 51,987 | 68,425 | 135,377 | 235,722 | 196,237 | 498,974 |
| ADJUSTED EBITDA Margin | 4.9% | 0.0% | 11.8% | 6.7% | 0.0% | 13.6% |

3Q13 non-recurring adjustments: (1) + R\$ 25.8 mm related to fair value of the convertible debenture, (2) - R\$ 67.0mm related to cancelled projects.

Quarters ended on September 30th, 2013 and 2012

| Income Statements (R\$ '000) | Ex- IFRS 10 | | | IFRS 10 | | |
|---|------------------|--------------------|-----------------|------------------|--------------------|-----------------|
| | 3Q13 | 3Q12 | (%) Var. | 3Q13 | 3Q12 | (%) Var. |
| Operating Gross Revenue | | | | | | |
| Real State sales | 1,088,341 | 1,548,146 | -30% | 1,084,388 | 1,632,443 | -34% |
| Other Operating Revenues | 18,847 | 36,644 | -49% | 23,929 | 29,447 | -19% |
| (-) Taxes Over Sales | (37,391) | (40,988) | -9% | (36,916) | (43,957) | -16% |
| Operating Net Revenue | 1,069,797 | 1,543,802 | -31% | 1,071,401 | 1,617,933 | -34% |
| Interest Expenses | (102,377) | (106,900) | -4% | (86,019) | (157,662) | -45% |
| Recognition of goodwill of identifiable assets in the acquisition of Agre | (1,760) | (7,938) | -78% | (1,760) | (7,938) | -78% |
| Cost of Sold Units | (786,374) | (1,092,863) | -28% | (792,062) | (1,099,963) | -28% |
| Cost of sold properties | (890,511) | (1,207,701) | -26% | (879,841) | (1,265,563) | -30% |
| Gross Income | 179,286 | 336,101 | -47% | 191,560 | 352,370 | -46% |
| Gross margin | 16.8% | 21.8% | -5.0 pp | 17.9% | 21.8% | -3.9 pp |
| Adjusted gross margin (1) | 26.5% | 29.2% | -2.7 pp | 26.1% | 32.0% | -5.9 pp |
| Operating Revenues (expenses): | | | | | | |
| Equity Income | - | - | 0% | 14,965 | 34,759 | -57% |
| Commercial | (55,854) | (62,268) | -10% | (52,703) | (61,625) | -14% |
| General and Administrative | (98,246) | (139,046) | -29% | (99,408) | (143,150) | -31% |
| Taxes | (1,322) | (23,541) | -94% | (1,225) | (23,474) | -95% |
| Depreciation & Amortization | (12,951) | (34,580) | -63% | (12,986) | (35,578) | -63% |
| Other | (52,486) | 1,680 | -3224% | (55,803) | (1,855) | 2908% |
| Financial Result | (37,239) | (19,650) | 90% | (47,777) | (14,215) | 236% |
| Total operating revenues (expenses) | (258,098) | (277,405) | -7% | (254,937) | (245,138) | 4% |
| Income before taxes | (78,812) | 58,696 | -234% | (63,377) | 107,232 | -159% |
| Income Taxes and Social Contribution | (31,781) | (32,802) | -3% | (32,130) | (35,931) | -11% |
| Income before minority stake | (110,593) | 25,894 | -527% | (95,507) | 71,301 | -234% |
| Minority interest | (710) | 1,159 | -161% | (15,796) | (44,248) | -64% |
| Net Income (loss) | (111,303) | 27,053 | -511% | (111,303) | 27,053 | -511% |
| Net margin | -10.4% | 1.8% | -12.2 pp | -10.4% | 1.7% | -12.1 pp |

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

| EBITDA | Ex- IFRS 10 | | | IFRS 10 | | |
|---|---------------|----------------|----------------|---------------|----------------|-----------------|
| | 3Q13 | 3Q12 | (%) Var. | 3Q13 | 3Q12 | (%) Var. |
| Income (loss) before taxes | (78,812) | 58,696 | -234% | (63,377) | 107,232 | -159% |
| (-/+) Financial Result | 37,239 | 19,650 | 90% | 47,777 | 14,215 | 236% |
| (+) Depreciation and Amortization | 12,951 | 34,580 | -63% | 12,986 | 35,578 | -63% |
| (+) Stock Option Plan | (18,213) | (2,454) | 642% | (18,213) | (2,454) | 642% |
| (+) Interest Expenses - Cost of Sold Units | 102,377 | 106,900 | -4% | 86,019 | 157,662 | -45% |
| (+) Recognition of goodwill of identifiable assets in the acquisition of Agre | 1,760 | 7,938 | -78% | 1,760 | 7,938 | -78% |
| (-/+) Equity Income result | - | - | 0% | (14,965) | (34,759) | -57% |
| EBITDA | 57,302 | 225,310 | -75% | 51,987 | 285,412 | -82% |
| ADJUSTED EBITDA Margin | 5.4% | 14.6% | -9.2 pp | 4.9% | 17.6% | -12.8 pp |

9M ended on September 30th, 2013 and 2012

| Income Statements (R\$ '000) | Ex- IFRS 10 | | | IFRS 10 | | |
|---|--------------------|--------------------|---------------|--------------------|--------------------|---------------|
| | 9M13 | 9M12 | (%) Var. | 9M13 | 9M12 | (%) Var. |
| Operating Gross Revenue | | | | | | |
| Real State sales | 3,631,976 | 4,142,396 | -12% | 3,591,807 | 4,249,716 | -15% |
| Other Operating Revenues | 55,303 | 92,129 | -40% | 61,100 | 84,689 | -28% |
| (-) Taxes Over Sales | (115,760) | (154,145) | -25% | (115,693) | (158,966) | -27% |
| Operating Net Revenue | 3,571,519 | 4,080,380 | -12% | 3,537,214 | 4,175,439 | -15% |
| Interest Expenses | (281,889) | (336,458) | -16% | (272,271) | (392,308) | -31% |
| Recognition of goodwill of identifiable assets in the acquisition of Agre | (20,483) | (22,920) | -11% | (20,483) | (22,920) | -11% |
| Cost of Sold Units | (2,591,967) | (3,309,912) | -22% | (2,590,279) | (3,334,518) | -22% |
| Cost of sold properties | (2,894,339) | (3,669,290) | -21% | (2,883,033) | (3,749,746) | -23% |
| Gross Income | 677,180 | 411,090 | 65% | 654,181 | 425,693 | 54% |
| Gross margin | 19.0% | 10.1% | 8.9 pp | 18.5% | 10.2% | 8.3 pp |
| Adjusted gross margin (1) | 27.4% | 18.9% | 8.5 pp | 26.8% | 20.1% | 6.6 pp |
| Operating Revenues (expenses): | | | | | | |
| Equity Income | - | - | 0% | 67,015 | 33,772 | 98% |
| Commercial | (161,694) | (208,060) | -22% | (153,655) | (207,246) | -26% |
| General and Administrative | (334,326) | (351,760) | -5% | (336,264) | (358,745) | -6% |
| Taxes | (7,285) | (35,996) | -80% | (7,174) | (35,364) | -80% |
| Depreciation & Amortization | (58,375) | (61,118) | -4% | (58,391) | (62,650) | -7% |
| Other | (181,208) | 2,635 | -6977% | (182,518) | (1,331) | 13613% |
| Financial Result | (159,582) | (56,470) | 183% | (170,463) | (54,052) | 215% |
| Total operating revenues (expenses) | (902,470) | (710,769) | 27% | (841,450) | (685,616) | 23% |
| Income before taxes | (225,290) | (299,679) | -25% | (187,269) | (259,923) | -28% |
| Income Taxes and Social Contribution | (65,855) | (99,714) | -34% | (63,640) | (104,594) | -39% |
| Income before minority stake | (291,145) | (399,393) | -27% | (250,909) | (364,517) | -31% |
| Minority interest | 1,116 | 8,787 | -87% | (39,120) | (26,089) | 50% |
| Net Income (loss) | (290,029) | (390,606) | -26% | (290,029) | (390,606) | -26% |
| Net margin | -8.1% | -9.6% | 1.5 pp | -8.2% | -9.4% | 1.2 pp |

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

| EBITDA | Ex- IFRS 10 | | | IFRS 10 | | |
|---|----------------|----------------|---------------|----------------|----------------|---------------|
| | 9M13 | 9M12 | (%) Var. | 9M13 | 9M12 | (%) Var. |
| Income (loss) before taxes | (225,290) | (299,679) | -25% | (187,269) | (259,923) | -28% |
| (-/+) Financial Result | 159,582 | 56,470 | 183% | 170,463 | 54,052 | 215% |
| (+) Depreciation and Amortization | 58,375 | 61,118 | -4% | 58,391 | 62,650 | -7% |
| (+) Stock Option Plan | (31,602) | 12,474 | -353% | (31,602) | 12,474 | -353% |
| (+) Interest Expenses - Cost of Sold Units | 281,889 | 336,458 | -16% | 272,271 | 392,308 | -31% |
| (+) Recognition of goodwill of identifiable assets in the acquisition of Agre | 20,483 | 22,920 | -11% | 20,483 | 22,920 | -11% |
| (-/+) Equity Income result | - | - | 0% | (67,015) | (33,772) | 98% |
| EBITDA | 263,437 | 189,761 | 39% | 235,722 | 250,709 | -6% |
| ADJUSTED EBITDA Margin | 7.4% | 4.7% | 2.7 pp | 6.7% | 6.0% | 0.7 pp |

Consolidated Balance Sheet - Assets

Quarter ended on September 30th, 2013 and June 30th, 2013

| ASSET (R\$ '000) | Ex- IFRS 10 | | | IFRS 10 | | |
|---|-------------------|-------------------|------------|-------------------|-------------------|------------|
| | 3Q13 | 2Q13 | Var. % | 3Q13 | 2Q13 | (%) Var. |
| Current Assets | | | | | | |
| Cash, cash equivalents and short-term investments | 1,548,547 | 2,020,619 | -23% | 1,524,678 | 2,007,058 | -24% |
| Accounts receivable | 5,222,284 | 5,460,982 | -4% | 5,371,754 | 5,592,737 | -4% |
| Properties held for sale | 1,953,540 | 2,097,213 | -7% | 1,732,895 | 1,991,422 | -13% |
| Prepaid expenses | 36,677 | 44,089 | -17% | 36,669 | 44,384 | -17% |
| Accounts with related parties | 52,269 | 52,600 | -1% | 50,615 | 50,946 | -1% |
| Taxes to recover | 113,716 | 110,689 | 3% | 113,784 | 109,032 | 4% |
| Deferred income and social contribution taxes | 19,710 | 10,503 | 88% | 19,710 | 10,518 | 87% |
| Others | 487,721 | 221,911 | 120% | 371,866 | 218,339 | 70% |
| Total Current Assets | 9,434,464 | 10,018,606 | -6% | 9,221,971 | 10,024,436 | -8% |
| Noncurrent Assets | | | | | | |
| Long-Term | | | | | | |
| Accounts receivable | 2,748,383 | 2,796,539 | -2% | 2,674,436 | 2,778,148 | -4% |
| Properties held for sale | 3,024,392 | 2,611,069 | 16% | 3,040,527 | 2,584,007 | 18% |
| Accounts with related parties | 210,118 | 212,164 | -1% | 233,621 | 195,917 | 19% |
| Debentures | 20,495 | 27,340 | -25% | 23,477 | 27,340 | -14% |
| Others | 250,308 | 153,234 | 63% | 213,804 | 152,170 | 41% |
| Total Long-Term Assets | 6,253,696 | 5,800,346 | 8% | 6,185,865 | 5,737,582 | 8% |
| Permanent Assets | | | | | | |
| Intangible | - | - | - | 498,456 | 482,399 | 3% |
| Property and equipment | 230,667 | 256,455 | -10% | 290,780 | 342,073 | -15% |
| Investments | 615,724 | 625,591 | -2% | 608,578 | 608,831 | 0% |
| Total Permanent Assets | 846,391 | 882,046 | -4% | 1,397,814 | 1,433,303 | -2% |
| Total Noncurrent Assets | 7,100,087 | 6,682,392 | 6% | 7,583,679 | 7,170,885 | 6% |
| Total Assets | 16,534,551 | 16,700,998 | -1% | 16,805,650 | 17,195,321 | -2% |

Consolidated Balance Sheet - Liabilities

Quarter ended on September 30th, 2013 and June 30th, 2013

| LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000) | Ex- IFRS 10 | | | IFRS 10 | | |
|---|-------------------|-------------------|------------|-------------------|-------------------|------------|
| | 3Q13 | 2Q13 | Var. % | 3Q13 | 2Q13 | (%) Var. |
| Current | | | | | | |
| Loans and financings | 1,454,438 | 1,871,025 | -22% | 1,477,491 | 1,896,773 | -22% |
| Debentures | 496,079 | 442,328 | 12% | 496,079 | 442,473 | 12% |
| Obligation for the issuance of CCB & CCI | 1,304,767 | 769,229 | 70% | 1,304,767 | 769,229 | 70% |
| Co-obligation for the issuance of CRI | 26,547 | 20,242 | 31% | 26,557 | 20,242 | 31% |
| Suppliers | 235,416 | 229,338 | 3% | 213,977 | 231,141 | -7% |
| Property acquisition obligations | 513,913 | 602,306 | -15% | 528,692 | 612,038 | -14% |
| Advances from clients | 636,266 | 380,757 | 67% | 329,622 | 368,196 | -10% |
| Taxes and contributions payable | 169,526 | 151,438 | 12% | 166,018 | 149,743 | 11% |
| Deferred taxes | 365,988 | 340,253 | 8% | 386,654 | 354,794 | 9% |
| Income and social contribution taxes | 25,029 | 23,269 | 8% | 23,611 | 23,028 | 3% |
| Accounts with related parties | 35,219 | 36,268 | -3% | 33,435 | 36,268 | -8% |
| Obligations from acquisition of ownership | 130,670 | 167,157 | -22% | 130,670 | 167,157 | -22% |
| Others | 123,721 | 157,988 | -22% | 137,486 | 158,496 | -13% |
| Total Current | 5,517,579 | 5,191,598 | 6% | 5,255,059 | 5,229,578 | 0% |
| Long-Term | | | | 0% | | |
| Loans and financings | 2,466,302 | 2,124,336 | 16% | 2,466,122 | 2,153,926 | 14% |
| Debentures | 960,183 | 1,208,240 | -21% | 960,183 | 1,207,852 | -21% |
| Obligation for the issuance of CCB & CCI | 1,372,205 | 1,775,409 | -23% | 1,372,205 | 1,775,409 | -23% |
| Co-obligation for the issuance of CRI | 352,784 | 448,689 | -21% | 417,969 | 447,696 | -7% |
| Property acquisition obligations | 211,210 | 142,054 | 49% | 206,267 | 150,969 | 37% |
| Advances from clients | 361,034 | 388,581 | -7% | 357,228 | 357,247 | 0% |
| Deferred taxes | 130,402 | 129,989 | 0% | 106,293 | 122,946 | -14% |
| Other Provision | 140,667 | 147,549 | -5% | 143,824 | 151,145 | -5% |
| Other | 310,586 | 305,313 | 2% | 312,309 | 308,061 | 1% |
| Total Long-Term | 6,305,373 | 6,670,160 | -5% | 6,342,400 | 6,675,251 | -5% |
| Minority interest | 26,245 | 24,372 | 8% | 522,837 | 475,624 | 10% |
| Shareholders' equity | | | | | | |
| Subscribed capital | 4,907,843 | 4,907,843 | 0% | 4,907,843 | 4,907,843 | 0% |
| Capital reserve | 856,124 | 874,336 | -2% | 856,124 | 874,336 | -2% |
| Equity valuation adjustments | (58,107) | (58,107) | 0% | (58,107) | (58,107) | 0% |
| Treasury Stock | (105,740) | (105,740) | 0% | (105,740) | (105,740) | 0% |
| Accumulated gains/ losses | (914,766) | (803,464) | 14% | (914,766) | (803,464) | 14% |
| | - | - | 0% | - | - | 0% |
| Total Shareholders' equity | 4,685,354 | 4,814,868 | -3% | 4,685,354 | 4,814,868 | -3% |
| Total liabilities and shareholders' equity | 16,534,551 | 16,700,998 | -1% | 16,805,650 | 17,195,321 | -2% |