



2009 LAUNCHES GUIDANCE REVISION: FROM R\$2.0 – R\$3.0 BILLION TO R\$2.8 – R\$3.5 BILLION
PDG REALTY REACHES SALES OF R\$420 MILLION AND R\$472 MILLION OF LAUNCHES IN 1Q09.
FROM THE UNITS LAUNCHED, 49% WERE SOLD WITHIN THE 1Q09.
RECORD SALES FROM INVENTORY OF R\$213 MILLION.

Rio de Janeiro, May 11th, 2009 – PDG Realty S.A. Empreendimentos e Participações - PDGR3 - announces its results for the first quarter of 2009 (1Q09). The company's consolidated financial statements are prepared in accordance with the accounting practices adopted in Brazil pursuant to Brazilian legislation and the regulations of the Brazilian Securities and Exchange Commission (CVM).

	<ul style="list-style-type: none"> ✓ 43 THOUSAND UNITS ELEGIBLE TO HOUSING PROGRAM IN LANDBANK; ✓ APROXIMATELY 60% OF THE UNITS TO BE LAUNCHED IN 2009 ARE ELEGIBLE TO THE HOUSING PROGRAM; ✓ STRATEGIC PLANNING CONTEMPLATES SIGNIFICANT INVESTMENTS TO TARGET THE HOUSING PROGRAM.
OPERATIONAL HIGHLIGHTS 1Q09	<ul style="list-style-type: none"> ✓ CONTRACTED SALES PRO RATA PDG REALTY REACHED R\$420 MILLION; ✓ LAUNCHINGS PRO RATA PDG REALTY TOTALED R\$472 MILLION; ✓ PDG REALTY SOLD 49% OF THE UNITS LAUNCHED WITHIN THE 1Q09; ✓ CONTRACTED SALES OVER TOTAL SUPPLY ("VSO") REACHED 21%; ✓ SALES FROM INVENTORY REACHED R\$213 MILLION; ✓ 76% OF LAUNCHES AND 79% OF SALES OCCURRED IN THE LOW INCOME SEGMENT.
FINANCIAL HIGHLIGHTS 1Q09	<ul style="list-style-type: none"> ✓ NET REVENUE REACHED R\$312.3 MILLION IN 1Q09, INCREASING 36% WHEN COMPARED TO 1Q08 (post 11,638 law); ✓ EBITDA REACHED R\$64.6 MILLION IN 1Q09 WITH 21% OF MARGIN, REPRESENTING A 66% INCREASE WHEN COMPARED TO 1Q08 (post 11,638 law); ✓ NET INCOME REACHED R\$50.8 MILLION IN 1Q09 WITH 16% MARGIN, REPRESENTING A 67% INCREASE WHEN COMPARED TO 1Q08 (post 11,638 law).
HIGHLIGHTS	<ul style="list-style-type: none"> ✓ 2009 LAUNCHES GUIDANCE REVISION: <ul style="list-style-type: none"> • CURRENT GUIDANCE: R\$2.0 BILLION- R\$3.0 BILLION • NEW GUIDANCE: R\$2.8 BILLION - R\$3.5 BILLION ✓ APROVAL OF ISSUANCE OF UP TO R\$276 MILLION IN CONVERTIBLE DEBENTURES, WITH SUBSCRIPTION GUARANTEES FROM BNDES REACHING R\$155 MILLION.

OPERATIONAL HIGHLIGHTS

	1Q09	1Q08	Chg. (%)
Launched PSV ⁽¹⁾ – R\$ million	664.24	964.80	-31%
Launched PSV PDG Realty – R\$ million	472.42	573.07	-18%
Launched Developments	24	19	26%
Numbers of Units Launched ⁽¹⁾	4,204	4,006	5%
Contracted Sales – R\$ million ⁽¹⁾	521.10	894.30	-42%
Contracted Sales PDG Realty – R\$ million	419.59	467.16	-10%
Numbers of Units Sold ⁽¹⁾	3,354	3,864	-13%
Market Value of Inventory - R\$ million	1,591.0	685.3	132%
Delivered Units	1,153	364	217%
Usable Area Launched TOTAL (m²) ^{(1) (2)}	339,560	289,709	
Average Area (m²) ⁽²⁾	71	72	
Average Price (R\$/m²) ⁽²⁾	1.918	3.330	

(1) Including partners' interest in jointly controlled subsidiaries.

(2) Land parceling units were excluded from the calculation of total private area launched, average area and average price, in order to avoid distortions.



INDEX

1Q09 Results	Page
▪ Recent Events	3
▪ Guidance revision for 2009 launches	3
▪ PDG Realty and the housing program	3
▪ PDG Realty now controls 100% of it's main investments	4
▪ Convertible Debentures Issuance	4
▪ 1Q09 Overview	5
▪ Operational Highlights – Sales and inventory	5
▪ Sales	5
▪ Recent Sales Performance	8
▪ Inventory of units launched and not sold	8
▪ Operational Highlights – Launches	8
▪ Schedule of units to be delivered	10
▪ Landbank	10
▪ Financial Performance	12
▪ Financial Highlights	12
▪ Net Revenues	14
▪ Cost of Goods Sold (COGS)	15
▪ Commercial Expenses	15
▪ General and Administrative Expenses	16
▪ Financial Result	16
▪ Deferred Income	16
▪ Consolidated Balance Sheet	17
▪ Land and properties held for sale	17
▪ Accounts Receivable On and Off Balance	17
▪ Indebtedness	17
▪ Appendix	19
▪ Financial Statement	20
▪ Income Statement - Quarters ended in March 31st, 2009 & 2008 (post 11,638)	20
▪ Income Statement - Quarters ended in March 31st, 2009 & 2008 (pre 11,638)	21
▪ Income Statement - Quarters ended in March 31st, 2009 (post and pre 11,638)	22
▪ Balance Sheet	23
▪ Conference Call	24
▪ IR contacts	24
▪ About PDG Realty S/A	24



RECENT EVENTS

Guidance revision for 2009 launches

In line with the recent improvement in market conditions we are revising our guidance for 2009 launchings from R\$2.0 billion to R\$3.0 billion to the R\$2.8 billion to R\$3.5 billion range.

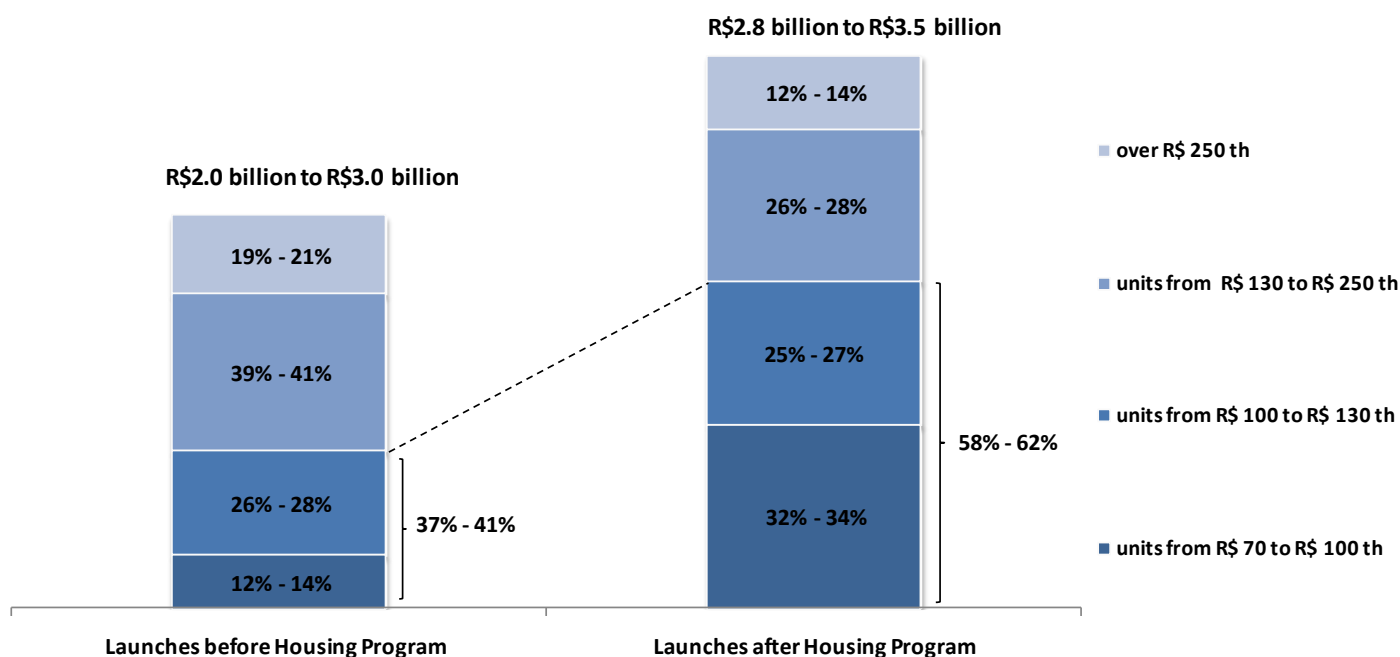
Current Guidance (R\$ billion)	New Guidance (R\$ billion)
2.0 - 3.0	2.8 - 3.5



PDG Realty and the housing program

Since the housing program inception, PDG Realty has taken benefit from the new conditions offered to our final clients. Below we show the breakdown of units to be launched within 2009 by price range before and after the housing program:

Breakdown by price range of Launches before and after Guidance revision



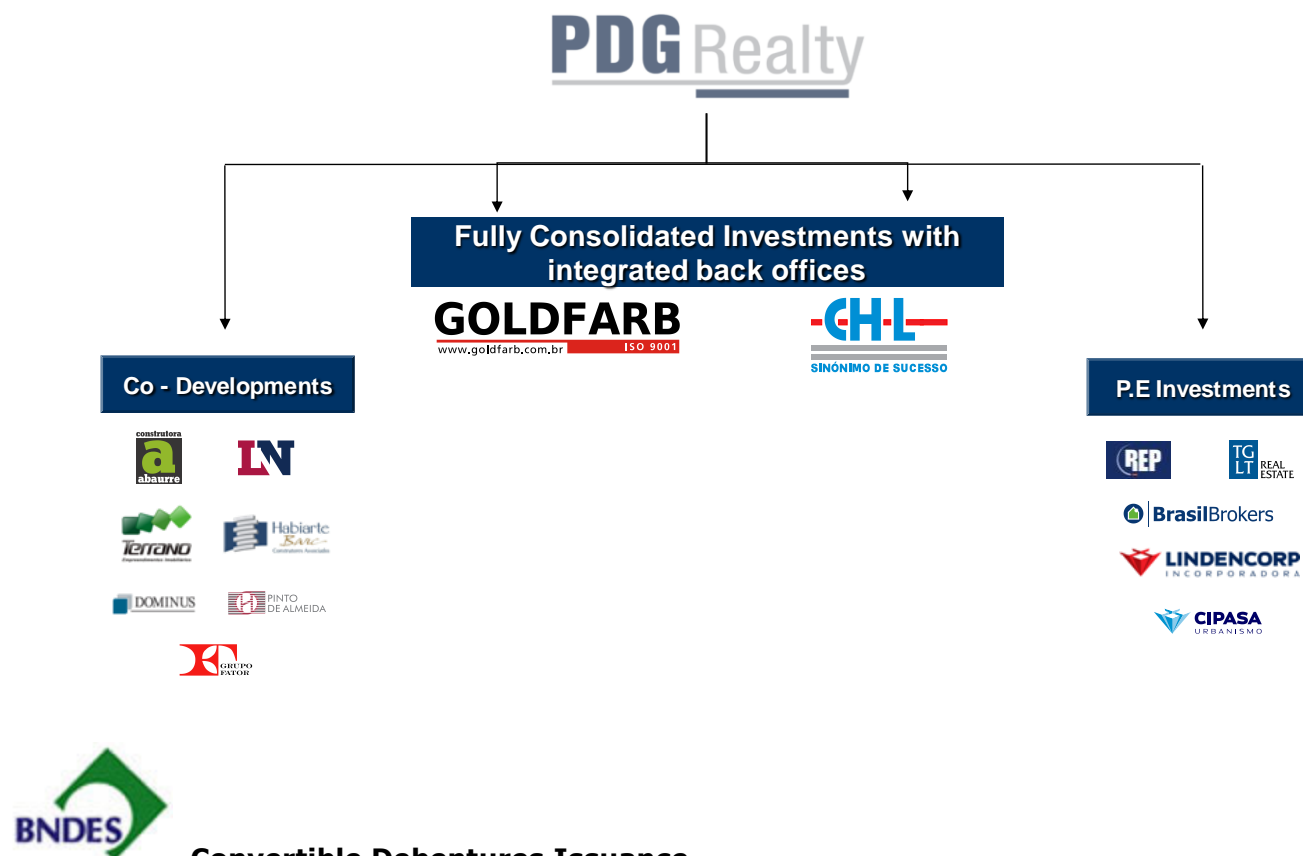
Strategic Planning and investments directed to housing program:

- R\$50 million to R\$100 million in estimated investments:
- Investments in Landbank;
- Investments in Marketing;
- Strengthening of operational structure;
- Stronger alignment with Caixa Econômica Federal.



PDG Realty now controls 100% of its main investments

In April 1st, 2009 we early exercised the option to acquire the remaining 30% stake in CHL. With this acquisition we now own 100% of our main investments Goldfarb and CHL. Parallel to this movement of consolidation, we are conducting the full integration of our business units so that all companies may be under the same back office and I.T. platform.



We have recently announced the issuance of convertible debentures with underwriting guarantee of PDG Realty's controlling shareholder and Banco Nacional de Desenvolvimento Econômico e Social (BNDES). Below we highlight the main characteristics of the issuance (further information can be obtained in our IR website).

Main details:

- Issuance Date: April 15th, 2009
- Nominal Unit Value: R\$ 10,000.00
- Quantity: up to 27,600
- Term: 42 months from issuance date
- Maturity: October 15th, 2012
- Conversion Price: R\$17.00
- Rate: CDI + 2% p.a.
- Interest Payment: Semi-annual



1Q09 OVERVIEW

The table below presents the breakdown of our 1Q09 results by income segment (*):

Segment	Landbank pro rata PSV (%)	Launches pro rata PSV (%)	Sales pro rata PSV (%)	Net Revenues (%)	Gross Profit (%)
Low Income	86%	76%	79%	68%	63%
Mid	5%	5%	5%	19%	21%
Mid-high & High	8%	14%	12%	9%	11%
Commercial	0%	0%	0%	5%	5%
Land Parcelling	1%	4%	4%	0%	0%
Total	100%	100%	100%	100%	100%

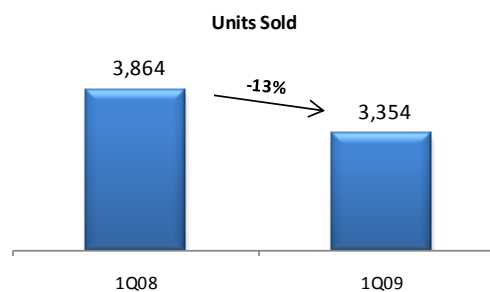
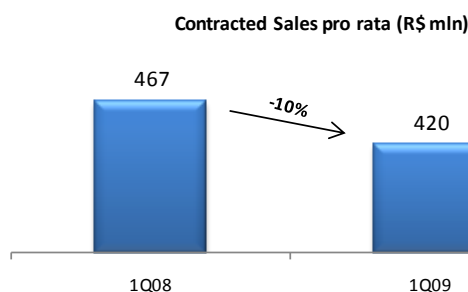
(*) considers only real estate development projects

OPERATIONAL HIGHLIGHTS – SALES AND INVENTORY

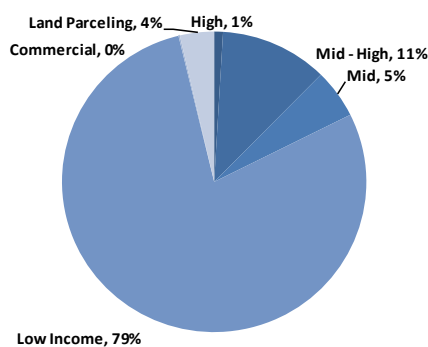
Sales

Contracted Sales reached R\$521 million in 1Q09 with PDG Realty's pro rata stake totaling R\$420 million.

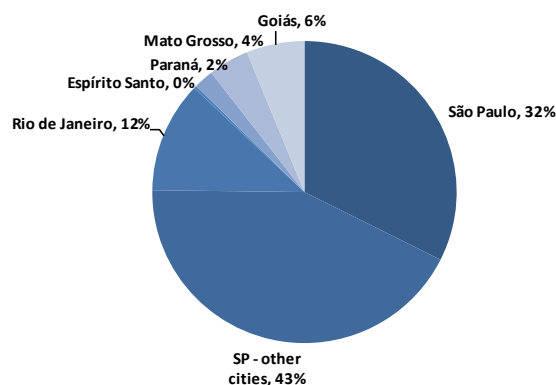
We sold R\$207 million from 1Q09 launchings and R\$213 million from inventories.



Segmentation of Contracted Sales 1Q09

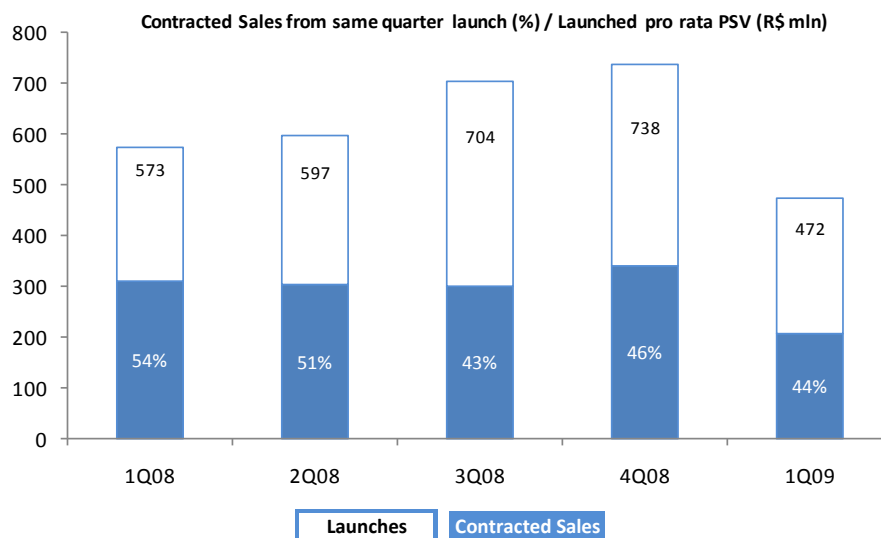


Geographic Breakdown of Contracted Sales 1Q09

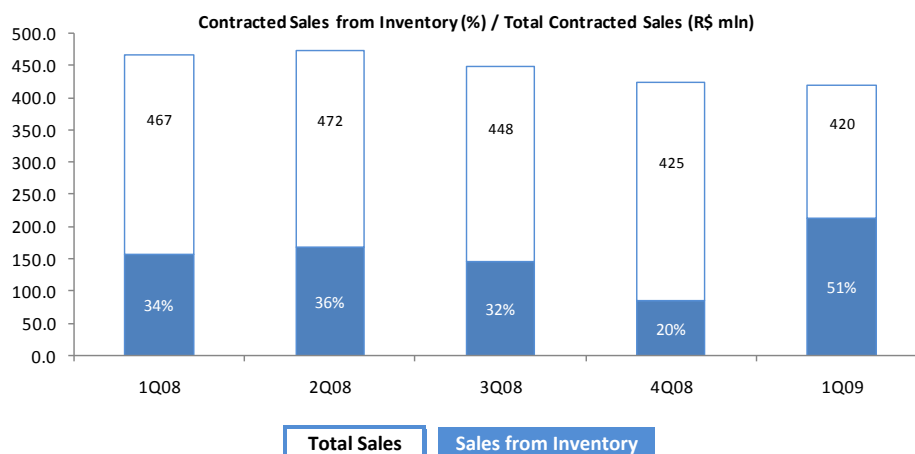




The chart below demonstrates the sales speed reached by the developments within its quarter of launch.



The chart below presents the breakdown of PSV from inventory sold in terms (%) of total contracted sales:





The table below shows PDG Realty's historical track record of launches and its respective sales position and aging of units in inventory. We can notice that 78% of all the units launched so far have been sold until the end of the 1Q09 and that approximately 87% of the total inventory value comes from units launched in 2008 and 1Q09.

Launch	Units Launched	Units Sold	% Sold	% of Total Inventory
2004	882	876	99%	0.1%
3Q2004	176	175	99%	0.0%
4Q2004	637	636	100%	0.1%
2005	2,731	2,661	97%	0.3%
1Q2005	26	26	100%	0.0%
2Q2005	649	616	95%	0.0%
3Q2005	54	54	100%	0.0%
4Q2005	2002	1965	98%	0.2%
2006	4,173	3,990	96%	1.5%
1Q2006	1032	1032	100%	0.0%
2Q2006	418	418	100%	0.0%
3Q2006	486	453	93%	0.2%
4Q2006	2237	2087	93%	1.3%
2007	12,820	11,581	90%	11.2%
1Q2007	1591	1455	91%	1.2%
2Q2007	2641	2444	93%	1.6%
3Q2007	4759	4588	96%	1.1%
4Q2007	3829	3094	81%	7.3%
2008	17,910	12,103	68%	69.6%
1Q2008	4006	3043	76%	10.6%
2Q2008	4521	2885	64%	18.5%
3Q2008	4585	3156	69%	18.5%
4Q2008	4798	3019	63%	22.1%
2009	4,204	2,067	49%	17.4%
1Q2009	4204	2067	49%	17.4%
Total	43,016	33,574	78%	

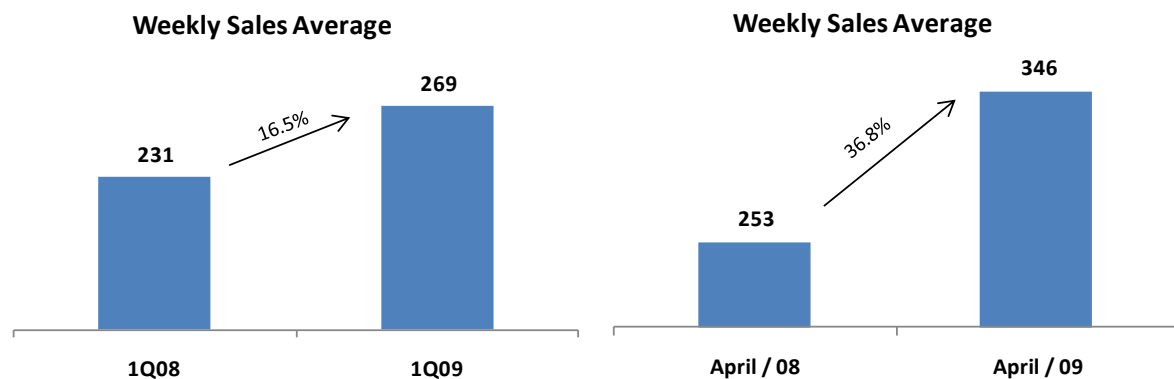
Below we demonstrate the calculation of our Sales over Supply indicator and our final inventory position:



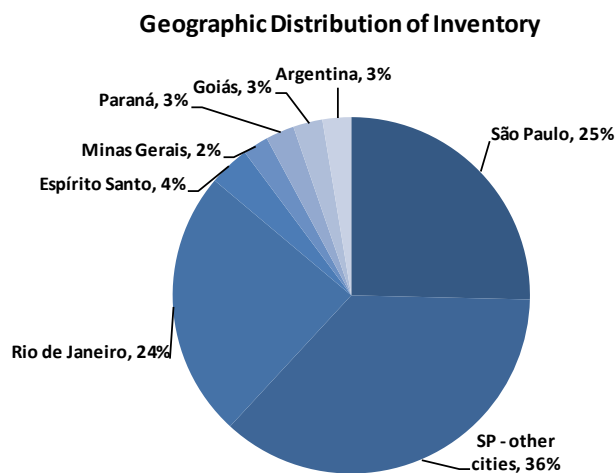
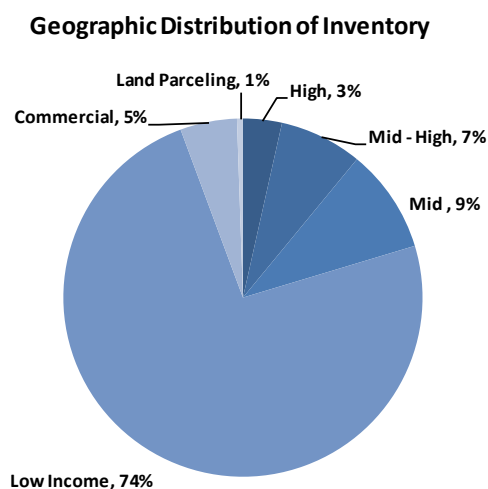
	1Q08	2Q08	3Q08	4Q08	1Q09
Beginning Inventory – R\$ mln (a)	579.4	685.3	810.3	1,066.1	1,538.2 *
Launched PSV PDG Realty – R\$ mln (b)	573.1	597.1	703.7	737.7	472.4
Contracted Sales PDG Realty – R\$ mln (c)	467.2	472.1	447.9	424.7	419.6
Sales from Launches – R\$ mln	309.8	304.3	302.9	340.1	206.8
Sales from Inventory – R\$ mln	157.4	167.8	144.9	84.6	212.7
Final Inventory – R\$ mln	685.3	810.3	1,066.1	1,379.1	1,591.0
Sales (c) / Total Supply (a+b) - %	41%	37%	30%	24%	21%
Launched Units	4,006	4,521	4,816	4,857	4,204
Units sold from Launches	2,246	2,538	2,322	2,451	2,067
Sold Units from launches / Launched Units	56%	56%	48%	50%	49%
Sales from Launches / Total Sales	66%	64%	68%	80%	49%
Sales from Inventory / Total Sales	34%	36%	32%	20%	51%

Recent Sales Performance

Below we demonstrate our weekly sales of units average including the month of April/2009, which had a positive impact due to the housing program (launched in April 13th, 2009).



Inventory of units launched and not sold

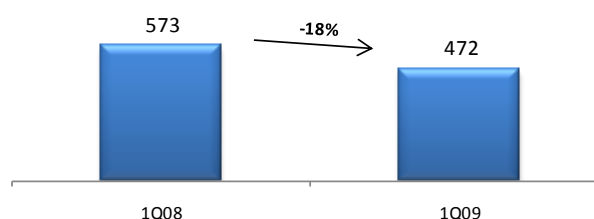




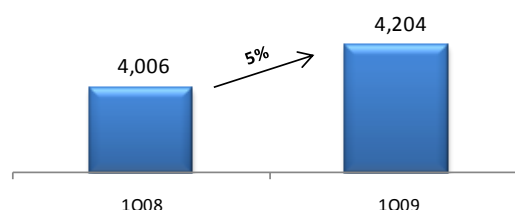
OPERATIONAL HIGHLIGHTS - LAUNCHES

Total Launched PSV reached R\$664 million in 1Q09, with PDG Realty's stake totaling R\$472 million distributed across 24 projects.

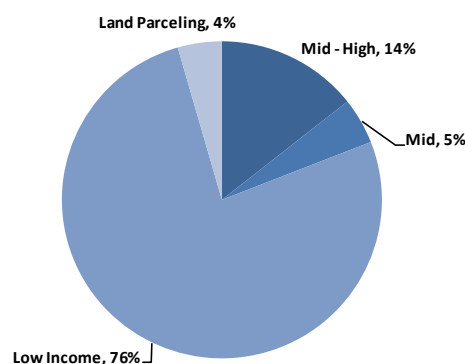
Launched pro rata PSV (R\$ mln)



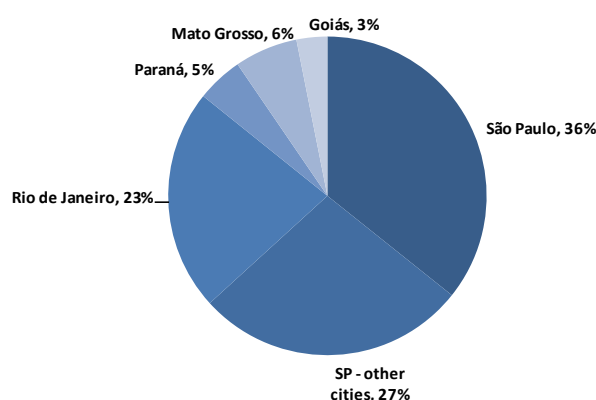
Units Launched



Segments - Launched pro rata PSV 1Q09



Geographic Breakdown of 1Q09 Launches



Below, we highlight some projects launched with different partners in 1Q09:



RESIDENCIAL MÔNACO

Company	Goldfarb
Location	Cuiabá/ MT
Launch	February/2009
Total PSV	R\$ 38 mln
Units	376
% sales	93%



GRIFFE BOTAFOGO

Company	CHL
Location	Rio de Janeiro / RJ
Launch	March/2009
Total PSV	R\$ 30 mln
Units	37
% sales	89%

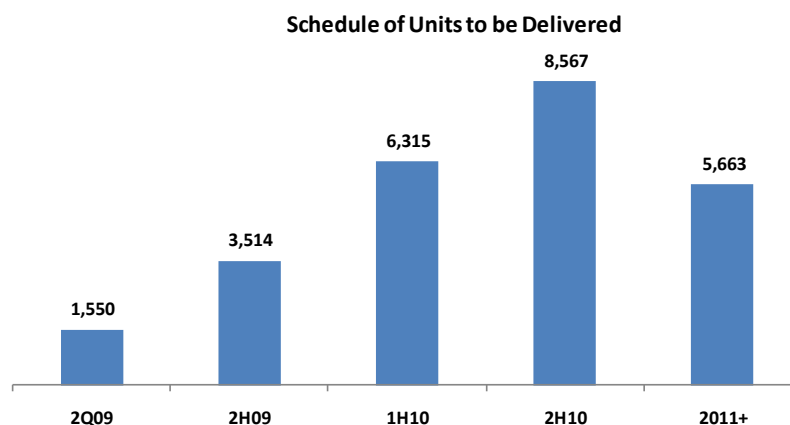


ALPHAVILLE NOVA ESPLANADA

Company	Cipasa
Location	Votorantim / São Paulo
Launch	March/2009
Total PSV	R\$ 70 mln
Units	501
% sales	89%

SCHEDULE OF UNITS TO BE DELIVERED

Below we present the breakdown from our estimated conclusion schedule (in units) based on launches done up to the 1Q09:





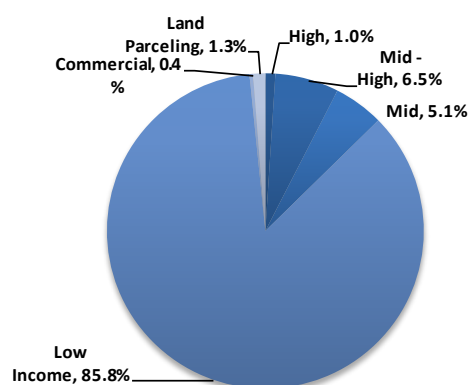
LANDBANK

Our current pro rata landbank reaches R\$7.0 billion, (distributed in 211 projects), representing a 13% growth when compared to the 4Q08.

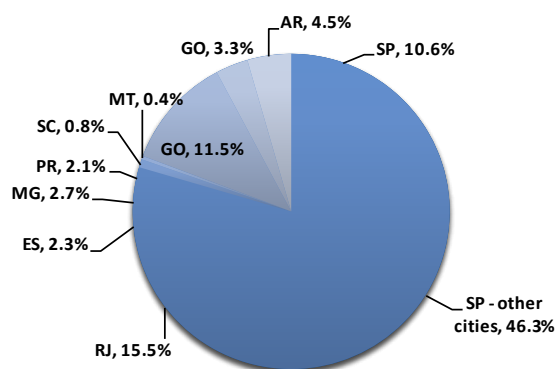
In the chart below, we present the breakdown of the residential units in PDG Realty's landbank by price range. We can notice that 43 thousand units are eligible to the housing program:

	Unit Price	Residential units	%	Main Source of Funding
Low Income Units	up to R\$ 100 th	31,476	46.6%	Credito Associativo + SFH + Housing Package
	from R\$ 100 th to R\$ 130 th	11,463	17.0%	Credito Associativo + SFH + Housing Package
	from R\$ 130 th to R\$ 250 th	19,332	28.6%	SFH
Mid to High Units	from R\$ 250 th to R\$ 500th	2,398	3.6%	SFH
	over R\$ 500 th	2,821	4.2%	Market Rates
		67,490	100.0%	

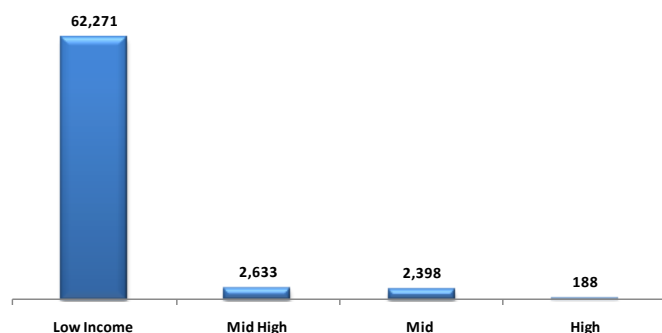
Landbank Segmentation - Pro Rata PSV



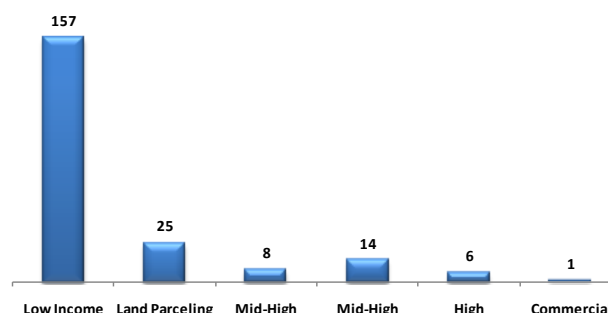
Landbank Geographic Distribution - Pro rata PSV



Landbank Units per Segment

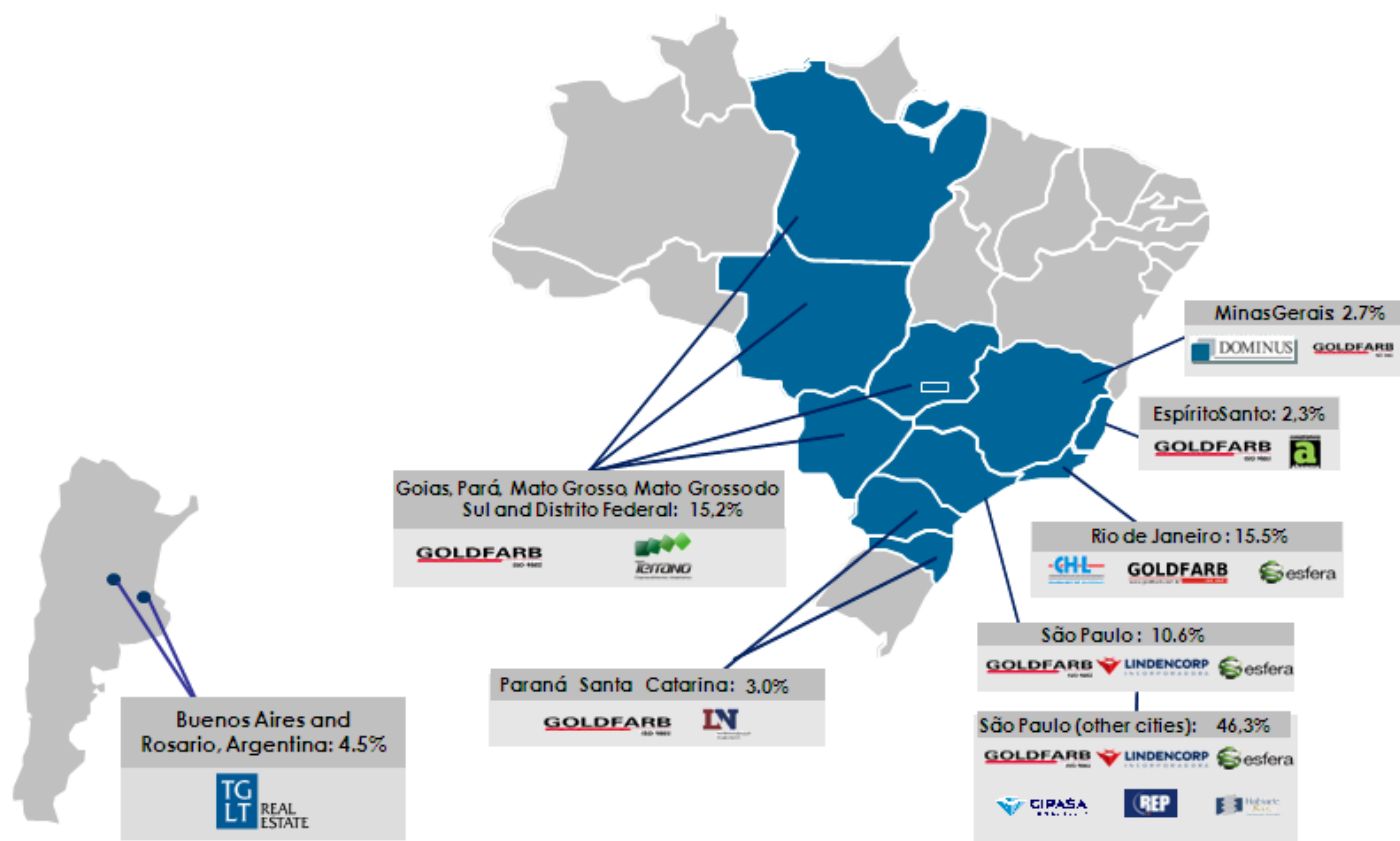


Landbank Projects Segmentation





Our current operations reach 56 cities spread in 11 states and Argentina. The map below presents the breakdown of our landbank by region and partner:



FINANCIAL PERFORMANCE

Financial Highlights

In order to help the analysis of the 1Q09 results, besides the audited figures we produced a non audited results for 1Q09 and 1Q08.

In the appendix session we present a detailed reconciliation of our Income Statement pre and post 11,638 law effects.

Below we present the main financial figures and how they were impacted by the 11,638 law:



- Comparative of 1Q09 Income Statements post and pre 11,638 law effects:

1Q09 (R\$ th)	Post 11.638	Pre 11.638 (non audited)	Change
Net revenues	312,268	305,729	2.1%
Gross Income	91,339	106,113	-13.9%
Gross margin	29.3%	34.7%	-5.46 bps
EBITDA	64,630	92,142	-29.9%
EBITDA margin	20.7%	30.1%	-9.44 bps
Net Income (loss)	50,796	60,735	-16.4%
Net margin	16.3%	19.9%	-3.60 bps

- Comparative of 1Q09 and 1Q08 (non audited) Income Statements (post 11,638 law):

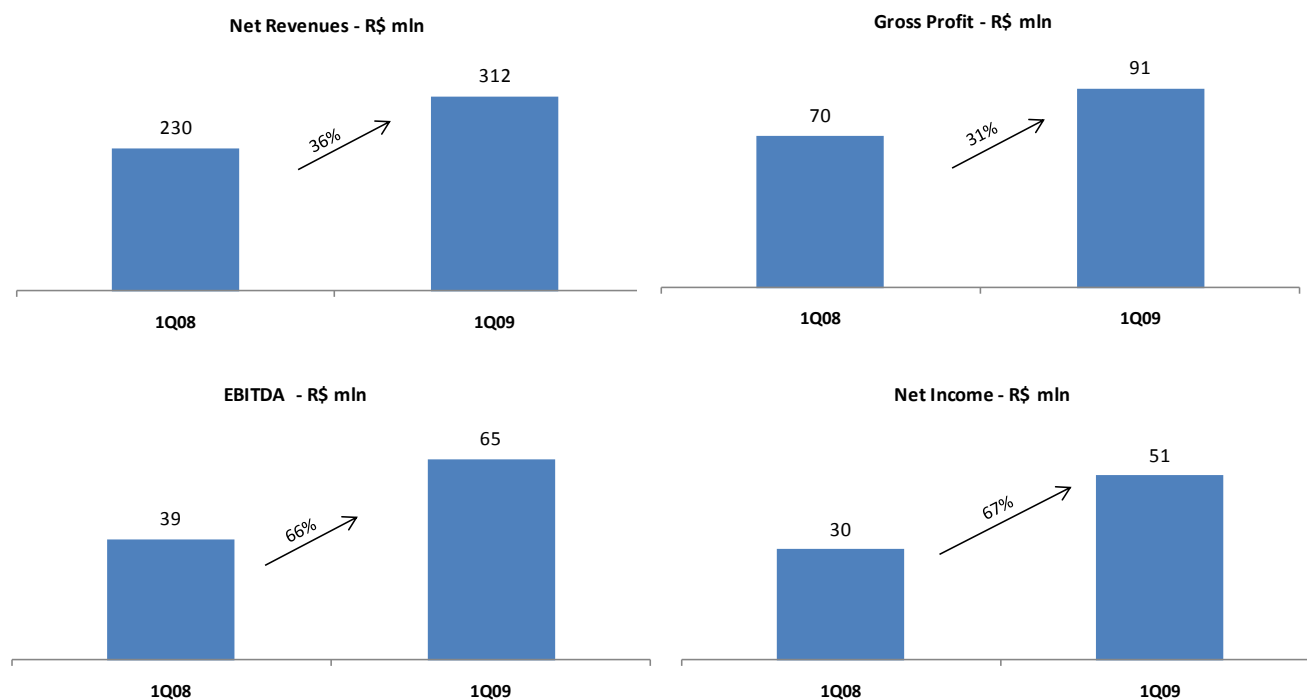
Post 11.638 (R\$ th)	1Q09	1Q08 (non audited)	Change
Net revenues	312,268	229,533	36.0%
Gross Income	91,339	69,513	31.4%
Gross margin	29.3%	30.3%	-1.03 bps
EBITDA	64,630	38,955	65.9%
EBITDA margin	20.7%	17.0%	3.73 bps
Net Income (loss)	50,796	30,472	66.7%
Net margin	16.3%	13.3%	2.99 bps

- Comparative of 1Q09 (non audited) and 1Q08 Income Statements (pre 11,638 law):

Pre 11.638 (R\$ th)	1Q09 (non audited)	1Q08	Change
Net revenues	305,729	220,549	38.6%
Gross Income	106,113	86,901	22.1%
Gross margin	34.0%	37.9%	-3.88 bps
EBITDA	92,142	63,801	44.4%
EBITDA margin	29.5%	27.8%	1.71 bps
Net Income (loss)	60,735	44,542	36.4%
Net margin	19.4%	19.4%	0.04 bps



Below we present the evolution of the main figures in our income statement:



Net Revenues

We present below the reconciliation of the Net Revenues for 1Q09 before and after the 11,638 law:

Pre 11.638 adjustments		PV		Swaps		Post 11.638 adjustments
305,729	(+)	1,324	(+)	5,215	(=)	312,268

The present value (PV) discount rate this quarter was 7% per year, while in 4Q08 was 8%, both in nominal terms.

The land swap adjustment is calculated on a project by project basis, recognizing the value of the swapped units in the revenue line.



Breakdown of gross revenue by year of launch and income segment

Year	Gross Revenue
2003	0.0%
2004	1.2%
2005	2.9%
2006	2.0%
2007	46.8%
2008	40.5%
2009	6.7%
Total	100.0%

Segment	Gross Revenue
Low Income	68.0%
Mid	18.5%
Mid - High	7.8%
High	1.0%
Income	0.0%
Commercial	4.7%
Total	100.0%

Cost of Goods Sold (COGS)

Below we present the reconciliation pre and post 11,638 law in our 1Q09 figures:

Pre 11.638 adjustments		Capitalized Interest		Swaps		Provisions		Post 11.638 adjustments
(199,616)	(+)	(16,936)	(+)	(4,068)	(+)	(309)	(=)	(220,929)

In compliance with the law, we now capitalize in COGS both: construction funding (SFH) and corporate debt interest. Using the previous methodology the interest accrued this quarter would be:

- Construction funding (SFH): R\$8,0 mm
- Corporate debt: R\$ 9,5 mm

The swap deals for land and the provisions for guarantees are now recognized in COGS.

Commercial Expenses

According to 11,638 law, all commercial expenses are now recognized once they occur. Sales stand intend to be used for more than 12 months can be classified as permanent assets and depreciated in a linear basis.

Applying the previous methodology, our commercial expenses would be as follow:

Pre 11.638 adjustments		Capitalized Expenses		Post 11.638 adjustments
(8,964)	(+)	(9,770)	(=)	(18,734)



We highlight that the investments done in marketing in 4Q08 resulted in a lower investments requirement this quarter, especially before the 11,638 law effects.

General and Administrative Expenses

Another significant change that had to be implemented due to the 11,638 Law is that now we recognize the impact of our Stock Option Plan in our results. In 1Q09 we had the following impact due to this expense recognition:

Pre 11.638 adjustments		Stock Options Plan		Post 11.638 adjustments
(19,345)	(+)	(2,969)	(=)	(22,314)

SG&A table comparison

R\$ mln	1Q09	1Q08
Sales Expenses (R\$ mln)	18.7	19.5
G&A Expenses (R\$ mln)	22.3	20.8
G&A + Sales Expenses	41.0	40.3
Sales Expenses / Launches	4.2%	2.8%
G&A Expenses / Launches	5.0%	3.0%
G&A + Sales Expenses / Launches	9.2%	5.7%
Sales Expenses / Contracted Sales	4.7%	3.6%
G&A Expenses / Contracted Sales	5.6%	3.8%
G&A + Sales Expenses / Contracted Sales	10.2%	7.3%
Sales Expenses / Gross Revenue	5.8%	8.4%
G&A Expenses / Gross Revenue	6.9%	8.9%
G&A + Sales Expenses / Gross Revenue	12.7%	17.3%

Financial Result (R\$ thousand)

Pre 11.638	1Q09	1Q08
Financial revenues	6,627	18,983
Financial expenses	(24,859)	(13,955)
	(18,232)	5,028

Post 11.638	1Q09	1Q08
Financial revenues	6,627	18,983
Financial expenses	(6,917)	(5,135)
	(290)	13,848

Deferred Income

Deferred Income (R\$ thousand)	1Q09	1Q08
Deferred Revenue	1,736.16	748.25
Deferred Costs	(1,074.49)	(464.42)
Total	661.67	283.83
Deferred margin	38.1%	37.9%



Consolidated Balance Sheet (R\$ thousand)

Land and properties held for sale

	1Q09	1Q08
Properties under construction	481,423	513,983
Concluded properties	59,301	39,498
Land for future developments	524,315	309,595
Total	1,065,039	863,076

Accounts Receivable On and Off Balance

	1Q09	1Q08
Accounts Receivable	1,449,138	707,398
Deferred Revenue	1,736,157	748,252
Total	3,185,295	1,455,650

Indebtedness

Below we present the Indebtedness in the end of 1Q09:

SFH	
Position:	359,009
Index:	TR
Interest per year:	10.60%
Creditor:	Others
Duration:	15 months
Coupon:	Monthly
Principal on project's maturity	

Debentures	
Position:	255,314
Index:	CDI
Interest per year:	0.90%
Creditor:	Bradesco BBI
Duration:	46 months
Coupon:	Semi Annual (jan/jul)
Principal in 4 annual payments since july, 2011	

Consolidated per Creditor	
Total:	976,812
Debenture holders	26.14%
Votorantim	10.92%
Unibanco	10.90%
Bradesco	9.53%
ABN Amro	42.51%
Duration:	23 months

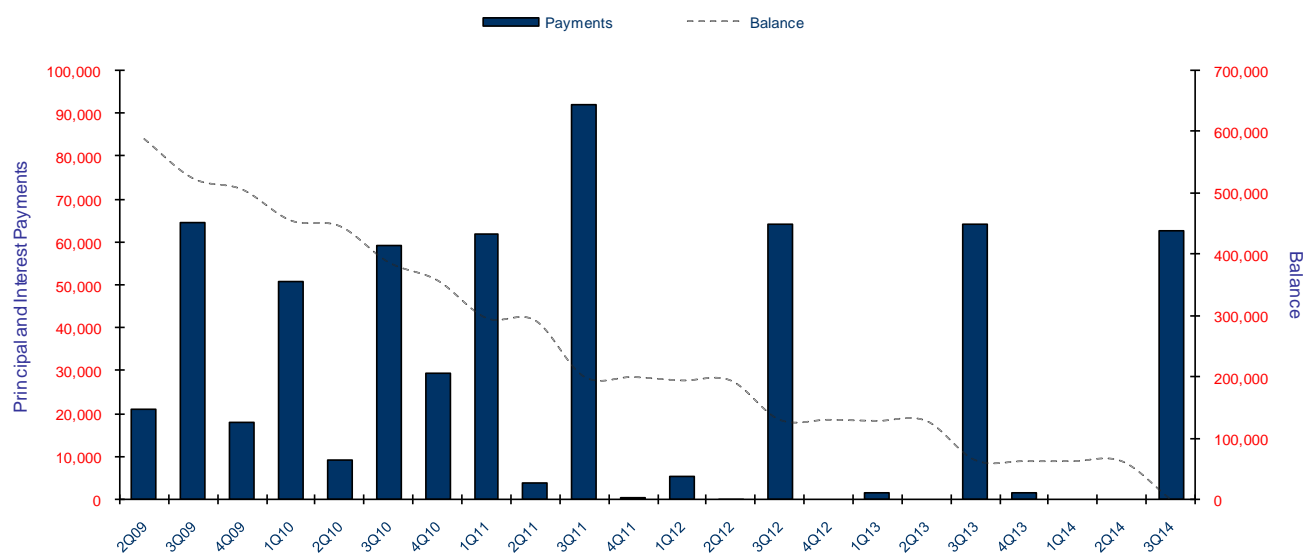
Partnerships in Projects	
Position:	7,183
Index:	IGPM / INCC
Interest per year:	12.00%
Creditor:	Partners
Duration:	27 months

Corporate Debts	
Position:	355,306
Index:	CDI
Interest per year:	2.37%
Creditor:	Others
Duration:	16 months

Consolidated per Index	
Total:	976,812
% of CDI	62.51%
TR	36.75%
IGPM / INCC	0.74%
Duration:	23 months



Debt (excludes SFH and partners in projects - already considered into SPC's cash flow) - schedule after 1Q09 and position in the end of period (R\$ thousand)



Debt Ratios (R\$ thousand)	
Cash and Cash equivalents	187,053
Indebtness	(976,812)
Net Debt	789,759
Equity	1,595,345
Debt to Equity	61.2%
Net debt to Equity	49.5%



APPENDIX

The table below shows the main figures for the projects launched in 1Q09, 49% of the units launched were sold within the quarter of launching:

Project	PSV (R\$ mln)	% Total PDG	PSV Pro-rata PDG (R\$ mln)	Units	Units Sold (%)	Sold pro rata PSV	Segment
São Paulo - Capital							
1 Residencial Evidence	26.5	100.00%	26.5	172	19%	5.1	Low Income
2 Mirante do Leste	14.9	100.00%	14.9	156	25%	3.7	Low Income
3 Prime Residence 2nd phase	23.5	100.00%	23.5	106	30%	7.1	Low Income
4 Privilege Residence	62.7	100.00%	62.7	297	68%	42.9	Low Income
5 Residencial Supreme	24.3	100.00%	24.3	182	29%	6.9	Low Income
6 Res. Reserva das Acácias	17.1	100.00%	17.1	140	39%	6.7	Low Income
São Paulo - Other Cities							
1 Practice Club House - 2nd phase	26.7	100.00%	26.7	120	18%	4.7	Low Income
2 Morada Novo Horizonte	26.8	100.00%	26.8	310	48%	12.8	Low Income
3 Alameda do Sul	26.4	100.00%	26.4	118	18%	4.7	Low Income
4 Ambiance Residence - 1st phase	21.5	100.00%	21.5	218	23%	5.0	Low Income
5 Alphaville Nova Esplanada	70.2	19.90%	14.0	501	89%	12.4	Land Parceling
6 Donatti	36.0	19.90%	7.2	324	26%	1.9	Land Parceling
7 Terra Nature - Condominio Ipê	13.5	19.90%	2.7	106	100%	2.7	Low Income
8 Terra Nature - Condominio Delta	22.5	19.90%	4.5	177	28%	1.3	Low Income
Rio de Janeiro							
1 Splendido Residencial	38.8	100.00%	38.8	207	27%	10.5	Low Income
2 Terrazas	51.0	50.00%	25.5	74	20%	5.2	Mid High
3 Recanto do Humaita	12.5	100.00%	12.5	24	67%	8.3	Mid High
4 Griffé Botafogo	30.0	100.00%	30.0	37	89%	26.8	Mid High
Mato Grosso							
1 Residencial Monaco	38.4	50.00%	19.2	376	93%	17.9	Low Income
2 Residencial Montenegro	22.1	50.00%	11.1	206	31%	3.4	Low Income
Goiás							
1 Residencial Paineiras	4.5	100.00%	4.5	59	93%	4.2	Low Income
2 Residencial Ipê	5.6	100.00%	5.6	71	87%	4.9	Low Income
3 Residencial Azaleia	4.6	100.00%	4.6	60	65%	3.0	Low Income
Paraná							
1 Club San Marino	44.3	50.00%	22.2	163	22%	4.9	Mid
24 Total	664.2		472.4	4,204	49%	206.8	



Income Statements

Quarters ended in March 31st, 2009 and 2008 (post 11,638)

Financial Statement (R\$ '000)	1Q09	1Q08 post 11.638	Chg. %
Operating Gross Revenue			
Real State sales	322,224	233,228	38%
Other Operating Revenues	3,687	5,475	-33%
(-) Taxes Over Sales	(13,643)	(9,170)	49%
Operating Net Revenue	312,268	229,533	36%
Cost of Sold Units	(220,929)	(160,020)	38%
Gross Income	91,339	69,513	31%
Gross margin	29%	30%	
Operating Revenues (expenses):			
Commercial	(18,734)	(19,490)	-4%
General and Administrative	(22,314)	(20,786)	7%
Taxes	(967)	(410)	136%
Financial	(290)	13,848	-102%
Depreciation and goodwill amortization	(911)	(6,728)	-86%
Other	15,306	10,118	51%
Total operating revenues (expenses)	(27,910)	(23,449)	19%
Operating Result	63,429	46,064	38%
Operating margin	20%	20%	
Non operating result	-	11	-100%
Income before taxes	63,429	46,075	38%
Income Taxes and Social Contribution	(9,840)	(9,880)	0%
Income before minority stake	53,589	36,195	48%
Minority interest	(2,793)	(5,723)	-51%
Net Income (loss)	50,796	30,472	67%
Net margin	16%	13%	
EBITDA	64,630	38,955	66%
EBITDA margin	21%	17%	



Income Statements

Quarters ended in March 31st, 2009 and 2008 (pre 11,638)

Income statement (R\$ '000)			
	1Q09 pre 11.638	1Q08 pre 11.638	Chg. %
Operating Gross Revenue			
Real State sales	315,685	224,244	41%
Other Operating Revenues	3,687	5,475	-33%
(-) Taxes Over Sales	(13,643)	(9,170)	49%
Operating Net Revenue	305,729	220,549	39%
Cost of Sold Units	(199,616)	(133,648)	49%
Gross Income	106,113	86,901	22%
Gross margin	35%	39%	
Operating Revenues (expenses):			
Commercial	(8,964)	(14,862)	-40%
General and Administrative	(19,345)	(18,224)	6%
Taxes	(967)	(410)	136%
Financial	(18,232)	5,028	-463%
Depreciation and goodwill amortization	(911)	(6,728)	-86%
Other	15,306	10,385	47%
Total operating revenues (expenses)	(33,113)	(24,811)	33%
Operating Result	72,999	62,090	18%
Operating margin	24%	28%	
Non operating result	-	11	-100%
Income before taxes	72,999	62,101	18%
Income Taxes and Social Contribution	(10,041)	(10,222)	-2%
Income before minority stake	62,958	51,879	21%
Minority interest	(2,223)	(7,337)	-70%
Net Income (loss)	60,735	44,542	36%
Net margin	20%	20%	
EBITDA	92,142	63,801	44%
EBITDA margin	30%	29%	



Income Statements

Quarter ended in March 31st, 2009 (post and pre 11,638)

Income statement (R\$ '000)			
	1Q09	1Q09 pre 11,638	Chg. %
Operating Gross Revenue			
Real State sales	322,224	315,685	2%
Other Operating Revenues	3,687	3,687	0%
(-) Taxes Over Sales	(13,643)	(13,643)	0%
Operating Net Revenue	312,268	305,729	2%
Cost of Sold Units	(220,929)	(199,616)	11%
Gross Income	91,339	106,113	-14%
Gross margin	29%	35%	
Operating Revenues (expenses):			
Commercial	(18,734)	(8,964)	109%
General and Administrative	(22,314)	(19,345)	15%
Taxes	(967)	(967)	0%
Financial	(290)	(18,232)	-98%
Depreciation and goodwill amortization	(911)	(911)	0%
Other	15,306	15,306	0%
Total operating revenues (expenses)	(27,910)	(33,113)	-16%
Operating Result	63,429	72,999	-13%
Operating margin	20%	24%	
Non operating result	-	-	0%
Income before taxes	63,429	72,999	-13%
Income Taxes and Social Contribution	(9,840)	(10,041)	-2%
Income before minority stake	53,589	62,958	-15%
Minority interest	(2,793)	(2,223)	26%
Net Income (loss)	50,796	60,735	-16%
Net margin	16%	20%	
EBITDA	64,630	92,142	-30%
EBITDA margin	21%	30%	



Balance Sheet

Quarters ended in March 31st, 2009 and 2008

ASSETS (R\$ '000)			
	1T09	1T08	Chg.
Current assets			
Cash, cash equivalents and short-term investments	187,053	571,973	-67%
Accounts receivable	731,477	359,022	104%
Properties held for sale	781,371	597,182	31%
Prepaid expenses	19,926	25,610	-22%
Advances to suppliers	33,724	16,555	104%
Accounts with related parties	49,443	10,204	385%
Consortiums	-	-	-
Taxes to recover	20,705	9,009	130%
Dividends	-	722	-100%
Advances for future capital increase	1,956	-	-
Others	57,723	26,593	117%
	1,883,378	1,616,870	16%
Noncurrent assets			
Long-Term			
Long-term investments	-	6,666	-100%
Accounts receivable	717,661	348,376	106%
Debentures	50,197	41,881	20%
Properties held for sale	283,668	265,894	7%
Accounts with related parties	40,559	236	17086%
Consortiums	-	-	-
Related parties	39,628	51,222	-23%
Advances for future capital increase	60,586	2,500	2323%
Prepaid expenses	-	983	-100%
Others	26,488	9,036	193%
	1,218,787	726,794	68%
Permanent assets			
Goodwill	174,980	173,662	1%
Property and equipment	68,730	7,076	871%
Deferred	-	11,589	-100%
Other	134,502	55,964	140%
	378,212	248,291	52%
Total Noncurrent	1,596,999	975,085	64%
Total assets	3,480,377	2,591,955	34%
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)			
	1T09	1T08	Chg.
Current			
Loans and financings	330,741	150,806	119%
Suppliers	56,135	41,351	36%
Trade accounts payable	227,132	229,908	-1%
Taxes and contributions payable	22,582	15,548	45%
Deferred income and social contribution taxes	55,828	26,001	115%
Related parties	-	20,361	-100%
Advances from clients	72,588	5,236	1286%
Dividends	48,260	18,588	160%
Consortiums	-	-	-
Others	44,343	26,415	68%
	857,609	534,214	61%
Noncurrent assets			
Long-Term			
Loans and financings	390,757	123,715	216%
Debentures	255,314	253,420	1%
Property acquisition obligations	70,066	128,251	-45%
Taxes and contributions payable	735	63	1067%
Taxes payable in installments	8,429	10,264	-18%
Deferred income and social contribution taxes	52,443	23,340	125%
Provision for contingencies	4,607	6,137	-25%
Related parties	96,972	15,561	523%
Accounts with related parties	3,581	3,377	6%
Advances for future capital increase	25,288	6,815	271%
Other	16,939	16,213	4%
	925,131	587,156	58%
Minority interest	102,292	71,752	43%
Shareholders' equity			
Subscribed capital	1,309,346	1,296,288	1%
Legal reserve	13,716	4,594	199%
Capital reserve	76,602	1,851	4038%
Equity valuation adjustments	6,669	-	-
Shares withheld	(5,468)	-	-
Accumulated gains / losses	194,480	96,100	102%
	1,595,345	1,398,833	14%
Total liabilities and shareholders' equity	3,480,377	2,591,955	34%



CONFERENCE CALL

May 12th, 2009

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09:00 am (Brasília Time)
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English

Time: 10:00 am (NY Time)
11:00 am (Brasília Time)
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PDG Realty concentrates on two fields of activity: joint ventures with several real estate developers and the acquisition of relevant corporate interests via private equity investments. The Company seeks to maximize the value of its investees by ensuring they have sufficient funds for future investments and streamlining their management and implementing the most up-to-date corporate governance practices, all focused on the efficient handling of available assets and resources.