



1Q07 Results Presentation

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1Q07 Highlights



- ✓ PDG Realty's Net Revenue totaled R\$68 million, an increase of 220.9% compared to the same period in the previous year.
- ✓ EBITDA amounted R\$21 million, 235.7% increase compared to the first quarter of 2006.
- ✓ Launched PSV totaled R\$366.6 million, of which PDG Realty's share was R\$143.9 million.
- ✓ PDG Realty participated in the launch of 13 residential projects, totaling 1,632 units launched, and 1 income oriented shopping mall.
- ✓ 84% of the launched units originated from projects in the medium and medium-low segments.
- ✓ CCS Shopping Valinhos launch (outside of São Paulo city) with a GLA of 5.277m².
- ✓ Conclusion of PDG Realty's staff restructure and new installations.

Recent Events



✓ Accomplished Deals:

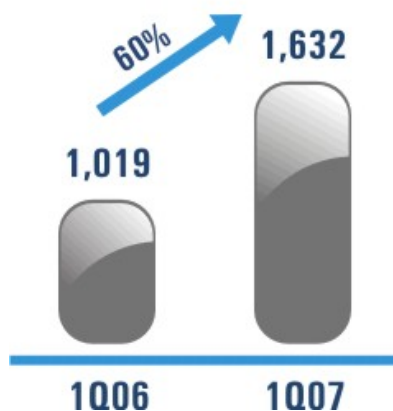
- ✓ The interest of Goldfarb Incorporações e Construções S.A. increased from 49% to 70%.
- ✓ The interest in CHL Desenvolvimento Imobiliário S.A. increased from 40% to 50%.
- ✓ Acquisition of 20% from Patrimóvel Consultoria Imobiliária S.A. and from RVI Empreendimentos Imobiliários Ltda.
- ✓ PDG Realty pro-rata landbank increased, approximately R\$600 million, reaching R\$2.6 billion and 141 projects.
- ✓ Increase in the area of coverage, including State of Espirito Santo more recently.

Operational Performance - Launches

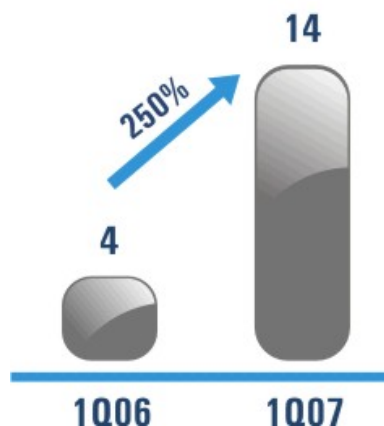


✓ In 1Q07, we participated in 14 launches with a total PSV of R\$366.6 million, of which PDG Realty's share was R\$143.9 million.

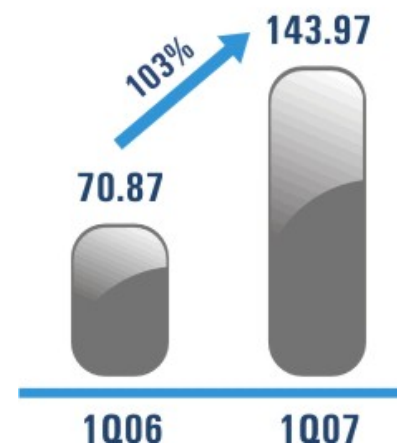
Number of Units
Launched



Number of Projects
Launched



Launches - %PDG
(R\$ million)



Operational Performance - Launches



✓ Launches (PDG Realty % in R\$ million)

Segments	1Q07	(%)	1Q06	(%)
High	16.53	11.5%	0.00	0.0%
Medium-high	5.30	3.7%	0.00	0.0%
Medium	45.82	31.8%	54.00	76.2%
Medium-low	75.19	52.2%	16.87	23.8%
Comercial	0.00	0.0%	0.00	0.0%
Lots	1.14	0.8%	0.00	0.0%
Total	143.97	100.0%	70.87	100.0%

Region	1Q07	(%)	1Q06	(%)
SP - Capital	114.88	79.8%	16.87	23.8%
SP - other Cities	24.34	16.9%	0.00	0.0%
Rio de Janeiro	4.75	3.3%	54.00	76.2%
Bahia	0.00	0.0%	0.00	0.0%
Total	143.97	100.0%	70.87	100.0%

Operational Performance - Launches



✓ Launches (projects)

Segments	1Q07	(%)	1Q06	(%)
High	2	14.3%	0	0.0%
Medium-high	1	7.1%	0	0.0%
Medium	2	14.3%	1	25.0%
Medium-low	7	50.0%	3	75.0%
Comercial	1	7.1%	0	0.0%
Lots	1	7.1%	0	0.0%
Total	14	100.0%	4	100.0%

Region	1Q07	(%)	1Q06	(%)
SP - Capital	10	71.4%	3	75.0%
SP - other Cities	3	21.4%	0	0.0%
Rio de Janeiro	1	7.1%	1	25.0%
Bahia	0	0.0%	0	0.0%
Total	14	100.0%	4	100.0%

Operational Performance - Launches



✓ Launches (units)

Segments	1Q07	(%)	1Q06	(%)
High	59	3.6%	0	0.0%
Medium-high	112	6.9%	0	0.0%
Medium	259	16.0%	427	41.9%
Medium-low	1,160	70.9%	592	58.1%
Comercial	0	0.0%	0	0.0%
Lots	42	2.6%	0	0.0%
Total	1,632	100.0%	1,019	100.0%

Region	1Q07	(%)	1Q06	(%)
SP - Capital	1,415	86.7%	592	58.1%
SP - other Cities	212	13.0%	0	0.0%
Rio de Janeiro	5	0.3%	427	41.9%
Bahia	0	0.0%	0	0.0%
Total	1,632	100.0%	1,019	100.0%

Operational Performance

- Launches



✓ Launches (private area - m²)

Segments	1Q07	(%)	1Q06	(%)
High	13,112	6.0%	0	0.0%
Medium-high	21,546	9.9%	0	0.0%
Medium	20,838	9.6%	32,507	52.1%
Medium-low	60,448	27.9%	29,914	47.9%
Comercial	0	0.0%	0	0.0%
Lots	100,901	46.5%	0	0.0%
Total	216,845	100.0%	62,421	100.0%

Region	1Q07	(%)	1Q06	(%)
SP - Capital	186,207	85.9%	29,914	47.9%
SP - other Cities	29,846	13.8%	0	0.0%
Rio de Janeiro	792	0.4%	32,507	52.1%
Bahia	0	0.0%	0	0.0%
Total	216,845	100.0%	62,421	100.0%

Sales



✓ Total Contracted Sales (in R\$ million)

Segments	1Q07	(%)	1Q06	(%)
High	25.11	11.5%	3.95	2.4%
Medium-high	54.48	25.0%	12.67	7.7%
Medium	63.23	29.0%	139.67	85.3%
Medium-low	70.86	32.5%	7.51	4.6%
Comercial	0.00	0.0%	0.00	0.0%
Lots	4.29	2.0%	0.00	0.0%
Total	217.97	100.0%	163.79	100.0%

Region	1Q07	(%)	1Q06	(%)
SP - Capital	144.95	66.5%	28.48	17.4%
SP - other Cities	24.45	11.2%	0.00	0.0%
Rio de Janeiro	45.14	20.7%	135.31	82.6%
Bahia	3.43	1.6%	0.00	0.0%
Total	217.97	100.0%	163.79	100.0%

Year	1Q07	(%)	1Q06	(%)
2003	14	6.2%	6.77	4.1%
2004	1	0.5%	4.22	2.6%
2005	8	3.9%	44.80	27.4%
2006	63	28.9%	108.00	65.9%
2007	132	60.4%	0.00	0.0%
	217.97	100.0%	163.79	100.0%

Sales



✓ Sold Units

Segments	1Q07	(%)	1Q06	(%)
High	14	1.6%	3	0.5%
Medium-high	91	10.6%	23	3.7%
Medium	219	25.5%	550	89.3%
Medium-low	521	60.6%	40	6.5%
Comercial	0	0.0%	0	0.0%
Lots	14	1.7%	0	0.0%
Total	859	100.0%	616	100.0%

Region	1Q07	(%)	1Q06	(%)
SP - Capital	676	78.7%	80.00	13.0%
SP - other Cities	39	4.5%	0.00	0.0%
Rio de Janeiro	130	15.1%	536.00	87.0%
Bahia	14	1.6%	0.00	0.0%
Total	859	100.0%	616	100.0%

Landbank



- ✓ PDG Realty's landbank has an estimated pro rata PSV of R\$2.6 billion
- ✓ Analysing our landbank segment, we noticed that 72.9% of 2007 expected launches are focused on the medium and medium-low segments.

Landbank (% PDG in R\$ million)

Segments	1Q07	Range 2007E			Range 2007			(%)	Total Landbank	(%)
HIG	16.53	33.00	—	41.00	49.53	—	57.53	5.3%	39.31	1.5%
MHI	5.30	158.00	—	200.00	163.30	—	205.30	18.4%	347.64	13.5%
MID	45.82	205.00	—	260.00	250.82	—	305.82	27.8%	675.70	26.2%
AEL	75.19	332.00	—	420.00	407.19	—	495.19	45.1%	963.51	37.3%
COM	0.00	25.00	—	32.00	25.00	—	32.00	2.8%	335.40	13.0%
LOT	1.14	4.00	—	4.00	5.14	—	5.14	0.5%	219.44	8.5%
Total	143.98	757.00	—	957.00	900.98	—	1,100.98	100.0%	2,581	100.0%

Region	1Q07	Range 2007E			Range 2007			(%)	Total Landbank	(%)
SP - Capital	114.89	332.00	—	420.00	446.89	—	534.89	49.0%	879.13	34.1%
SP - Other Cities	24.34	178.00	—	225.00	202.34	—	249.34	22.6%	921.01	35.7%
Rio de Janeiro	4.75	239.00	—	302.00	243.75	—	306.75	27.5%	649.76	25.2%
Espírito Santo	0.00	0.00	—	0.00	0.00	—	0.00	0.0%	50.33	1.9%
Bahia	0.00	8.00	—	10.00	8.00	—	10.00	0.9%	80.77	3.1%
Total	143.98	757.00	—	957.00	900.98	—	1,100.98	100.0%	2,581	100.0%

Landbank



✓ Our landbank comprises 141 projects, 52 launches are expected for the remainder of 2007.

Landbank (projects)

Segments	1Q07	2007E	2007 Total	(%)
HIG	2	5	7	10.6%
MHI	1	9	10	15.2%
MID	2	9	11	16.7%
AEL	7	23	30	45.5%
COM	1	2	3	4.5%
LOT	1	4	5	7.6%
Total	14	52	66	100.0%

Total Landbank	(%)
5	3.5%
16	11.3%
20	14.2%
50	35.5%
9	6.4%
41	29.1%
141	100.0%

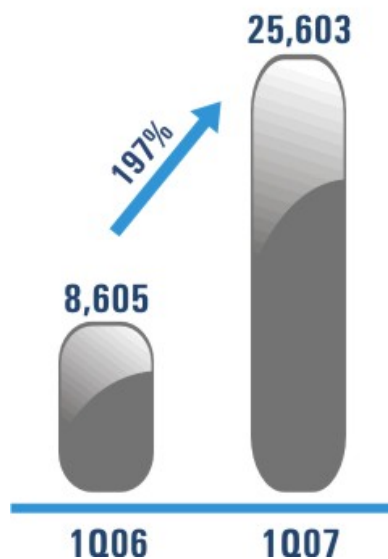
Region	1Q07	2007E	2007 Total	(%)
SP - Capital	10	24	34	51.5%
SP - Other Cities	3	13	16	24.2%
Rio de Janeiro	1	14	15	22.7%
Espírito Santo	0	0	0	0.0%
Bahia	0	1	1	1.5%
Total	14	52	66	100.0%

Total Landbank	(%)
49	34.8%
62	44.0%
22	15.6%
1	0.7%
7	5.0%
141	100.0%

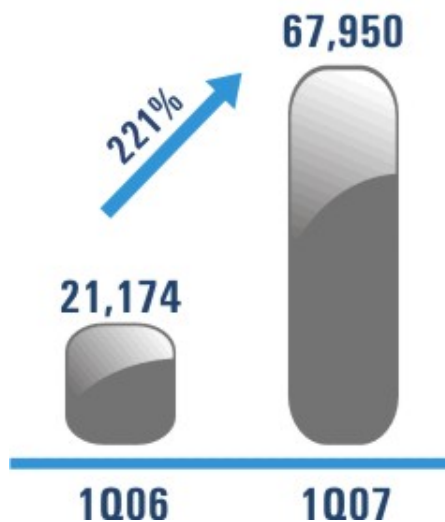
Financial Highlights



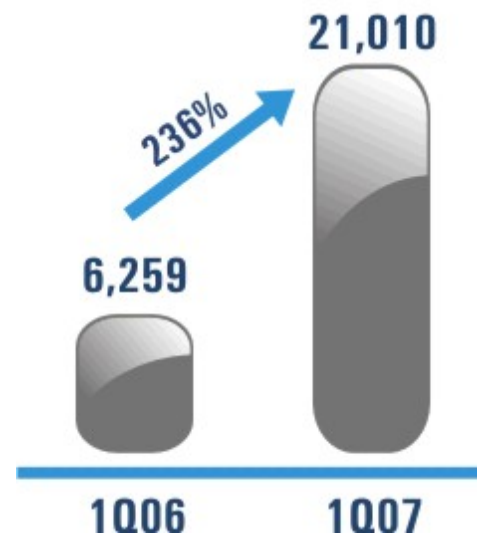
Gross Income
(R\$ million)



Net Revenue
(R\$ million)



EBITDA
(R\$ million)

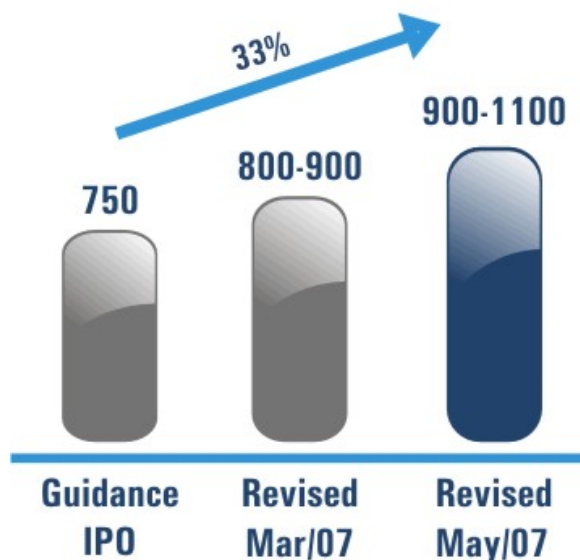


2007 Guidance



- ✓ The graphs below shows management's expectations for 2007:

Estimates - Launched VGV
PDG Realty (R\$ million)



2007E*

Financial Data (R\$ million)

Net Revenues	360-380
EBITDA	80-90
Adjusted Net Income	100-110

*Estimates under revision

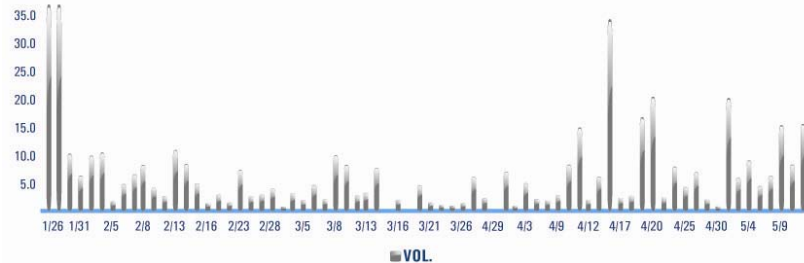
Share Performance



PDGR3 x IBOVESPA



R\$ millions












Average daily volume

- ✓ January-07: R\$31.7 million
- ✓ February-07: R\$3.9 million
- ✓ March-07: R\$2.9 million
- ✓ April-07: R\$5.5 million
- ✓ May-07: R\$6.7 million

Portfolio Investment



- ✓ Potencial gains in capital: according to the Private Equity model, PDG Realty has the intention to encourage the growth and development of its investments in order to use the equity market as a capitalization alternative.
- ✓ Current Portfolio allows a strong presence in every Brazilian real state segments

Low Income	Middle to High Income	Land parceling	Rental Income Properties	Services
 <ul style="list-style-type: none"> • Part.: 70% • Focus: São Paulo and Rio de Janeiro 	 <ul style="list-style-type: none"> • Part: 17% • Focus: São Paulo  <ul style="list-style-type: none"> • Part: 50% • Foco: Rio de Janeiro  <ul style="list-style-type: none"> • Part: 50% of a joint venture • Foco: Bahia 	 <ul style="list-style-type: none"> • Part: 17% (indirect) • Focus: São Paulo 	 <ul style="list-style-type: none"> • Part.: 50% of a joint venture • Focus: São Paulo 	  <ul style="list-style-type: none"> • Part.: 20% • Focus: Rio de Janeiro  <ul style="list-style-type: none"> • Part.: 49% • Focus: São Paulo and Rio de Janeiro

Final Considerations



Flexibility

- Flexibility to capture a large range of investment opportunities and market trends

Diversification

- Expertise and capacity to invest in:
 - Geographic regions
 - Market
 - Income class segments

Count on the best management teams in the industry

- Ability to “hire” the best management in the industry and leverage on their specific and local knowledge

Additional capital gain potential

- Potential gains in capital through its portfolio investments

Management expertise

- Management with strong real estate expertise, financial background and return oriented culture to implement PDG Realty’s business strategy

- The right platform to accomplish a sustainable long term growth
- Unique business model in the Brazilian real estate market