



2Q07 Results Presentation

Investor Relations:

Michel Wurman

Investor Relations Officer

João Mallet

Investor Relations Manager

Gustavo Janer

Investor Relations Analyst

Phone Number: + 55 (21) 3504-3800

E-mail: ri@pdgrealty.com.br

Website: www.pdgrealty.com.br/ri



Participants

José Antonio T. Grabowsky
CEO

Michel Wurman
Investor Relations Officer

Phone Number: + 55 (21) 3504-3800

E-mail: ri@pdgrealty.com.br

Website: www.pdgrealty.com.br/ri

2Q07 Highlights



- ✓ Potential Sales Volume (PSV) launched of R\$ 499.86 million, of which R\$ 230.77 million is PDG Realty's pro rata interest.
- ✓ 57% of units launched in quarter were already sold.
- ✓ PDG Realty participated in the launch of 21 projects and a total of 2,570 units.
- ✓ 88% of the residential units launched in the period were projects in the middle and lower-middle income segments.
- ✓ Net Revenue of R\$ 124.2 million, up 95% from 2Q06.
- ✓ EBITDA in the quarter reached R\$ 36.2 million with 29.1% margin, 130% higher than in 2Q06.
- ✓ Pro rata landbank reached R\$ 3.3 billion (distributed across 159 projects), with 78% of the residential PSV concentrated in the middle and mid-low segments.
- ✓ Due to its relevance in PDG Realty's portfolio, the company will start presenting from now on Goldfarb's Earnings Release (please see attachment).

Recent Events



- ✓ Partnership between CHL Desenvolvimento Imobiliário S/A and Pinto de Almeida Engenharia S/A for the development of real estate projects in the city of Niterói, Rio de Janeiro State.
- ✓ Sale of 20% stake in Patrimóvel Consultoria Imobiliária S/A and RVI Empreendimentos Imobiliários Ltda.
- ✓ Partnership with Construtora Abaurre Ltda. for the development of middle and mid-low projects in the state of Espírito Santo.
- ✓ Partnership signed between CHL Desenvolvimento Imobiliário S/A and Estrutura Ltda. For the development of land parceling in the northern area of Rio de Janeiro State.
- ✓ Issuance of R\$ 250 million non-convertible debentures.
- ✓ Approval of 7,062,272 new shares issuance. The issued shares were responsible for the increase in PDG Realty's interest from 40% to 50% in CHL Desenvolvimento Imobiliário S/A (2,022,272 shares) and from 57.5% to 70% in Goldfarb Incorporações e Construções S/A (5,040,000 shares).

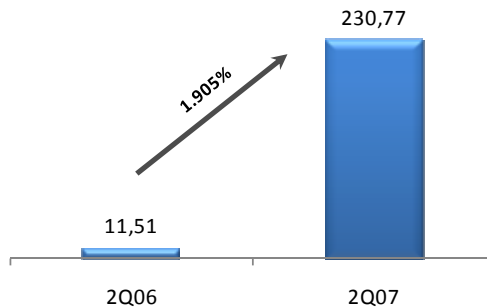
Operational Performance

- Launches

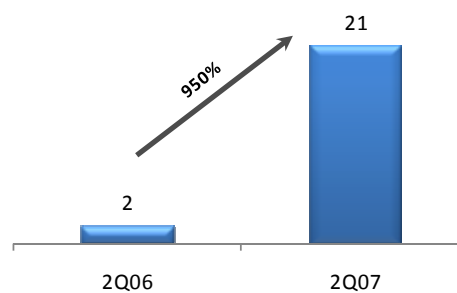


✓ In the 2Q07 we participated in launches representing a total PSV of R\$499.86 million, of which PDG Realty 's stake accounted for R\$230.77 million.

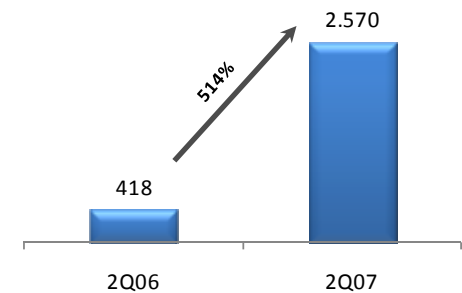
Launches - % PDG Realty (R\$ mm)



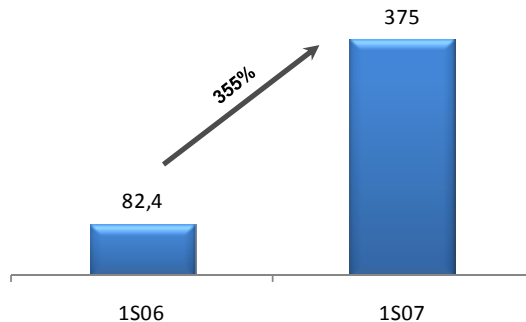
Projects Launched



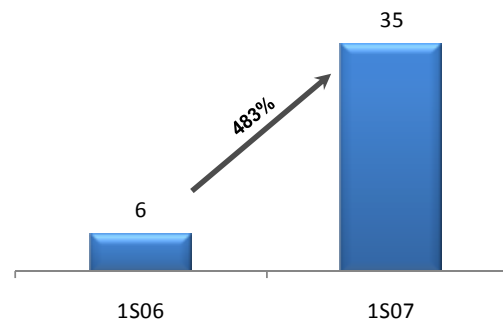
Units Launched



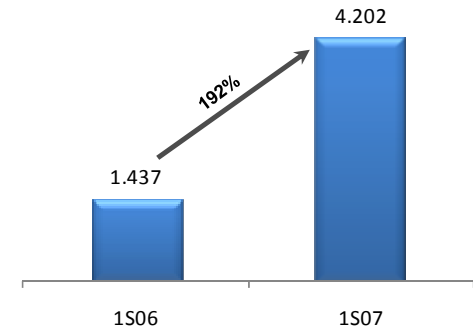
Launches - % PDG Realty (R\$ mm)



Projects Launched



Units Launched

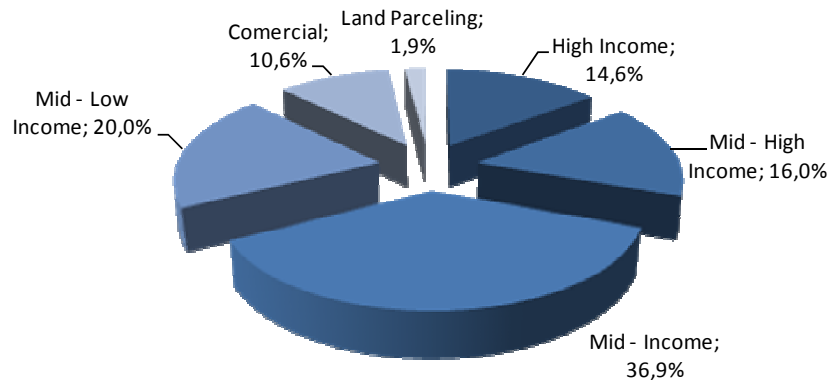


Operational Performance - Launches

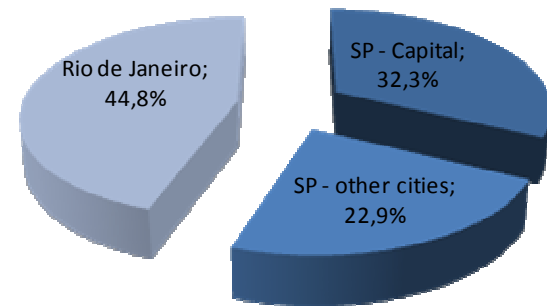


✓ From the total *pro rata* residential PSV launched in the 2Q07, 88% were focused on middle and mid-low income segments.

PSV Launched (pro rata PDG) 2Q07



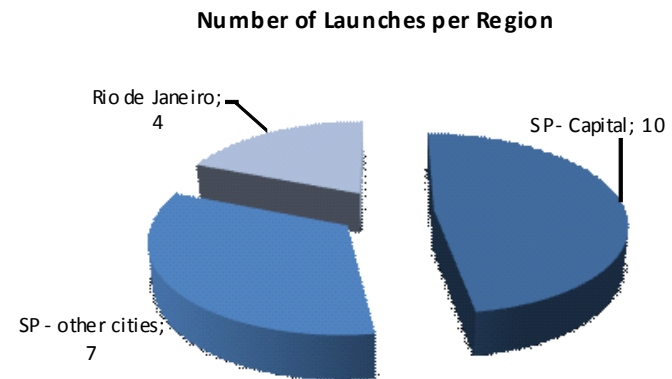
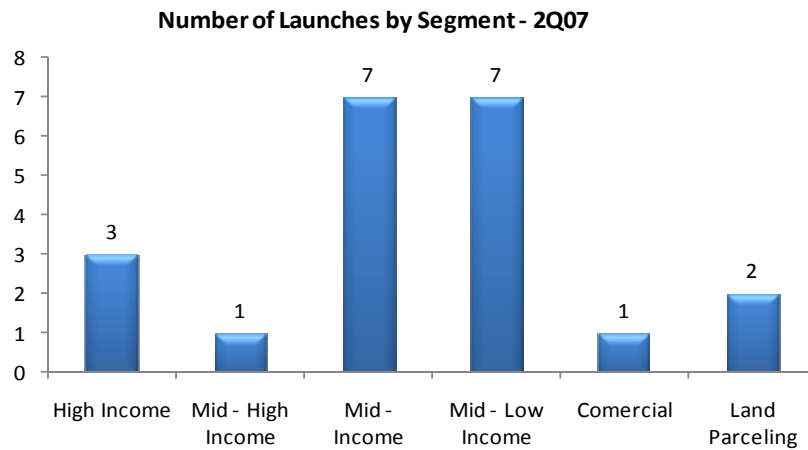
PSV Launched (pro rata PDG) by Region 2Q07



Operational Performance - Launches



- ✓ PDG Realty launched 21 projects in 2Q07, totaling 35 projects in the semester.



Operational Performance

- Sales



- ✓ From the total launched units in the 2Q07, 57% have already been sold.

Project	PSV (R\$ MM)	Units	Sold Units (%)	Area m2	% PDG	Pro-rata PSV PDG	Segment
São Paulo - Capital							
1 Liberty Ipiranga	13,1	88	27%	5.399	85,00%	11,1	Mid - Low Income
2 Villagio di Veneto	3,3	31	100%	2.101	70,00%	2,3	Mid Income
3 Reserva do Alto	59,4	363	77%	22.349	23,10%	13,7	Mid - Low Income
4 Villagio di Salerno	6,2	58	98%	3.931	70,00%	4,4	Mid - Low Income
5 Higienópolis	32,3	17	0%	5.705	17,30%	5,6	High Income
6 Tucumã	53,0	21	43%	6.665	17,30%	9,2	High Income
7 Villagio di Arezzo	3,4	31	81%	2.169	70,00%	2,4	Mid - Low Income
8 Villagio di Livorno	3,7	35	86%	2.372	70,00%	2,6	Mid - Low Income
9 Villagio di Ravenna	3,2	29	90%	1.966	70,00%	2,2	Mid - Low Income
10 Green garden	19,2	130	96%	7.464	70,00%	13,4	Mid - Low Income
Green Village*	21,2	248	83%	12.007	15,00%	3,2	Mid - Low Income
Villa Dolce*	16,1	196	27%	10.552	15,00%	2,4	Mid - Low Income
Alto di Felicità*	14,2	138	70%	6.861	15,00%	2,1	Mid - Low Income
São Paulo - Other cities							
1 Paulínia	32,1	600	55%	105.423	8,65%	2,8	Land Parceling
2 Petersen	24,7	400	27%	30.219	6,92%	1,7	Land Parceling
3 Vila Hera	6,8	39	66%	2.908	85,00%	5,8	Mid Income
4 Vila Antúrio	10,4	58	100%	4.435	85,00%	8,8	Mid Income
5 Vila Ásper	12,2	68	32%	5.198	85,00%	10,4	Mid Income
6 Vila Amarílls	13,7	77	17%	5.884	85,00%	11,6	Mid Income
7 Vila Dália	13,8	78	32%	5.961	85,00%	11,7	Mid Income
Rio de Janeiro							
1 Prime Leblon	38,0	35	100%	3.040	50,00%	19,0	High Income
2 Island Offices	49,0	175	79%	14.000	50,00%	24,5	Comercial
3 Place Verte	73,7	97	70%	16.987	50,00%	36,9	Média-alta renda
4 Eco Life Três Rios	28,7	140	41%	7.972	80,00%	23,0	Média-baixa renda
21 Total	499,86	2.570	56,5%			230,77	

(*) Aquisição adicional de participação na co-incorporação do empreendimento

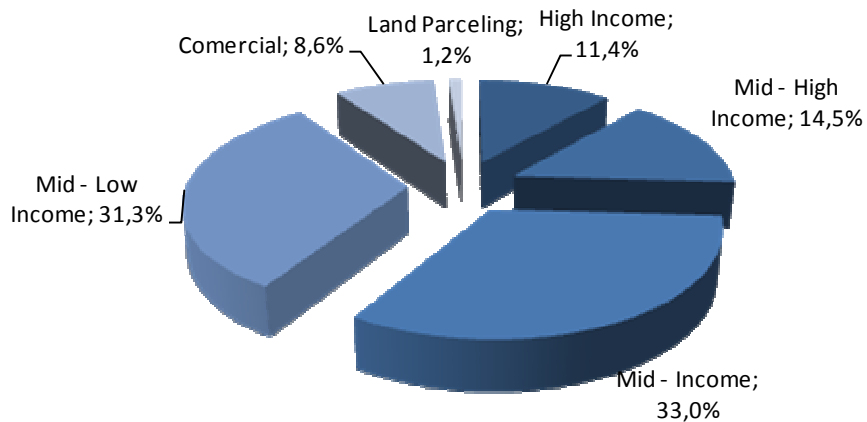
Operational Performance

- Sales

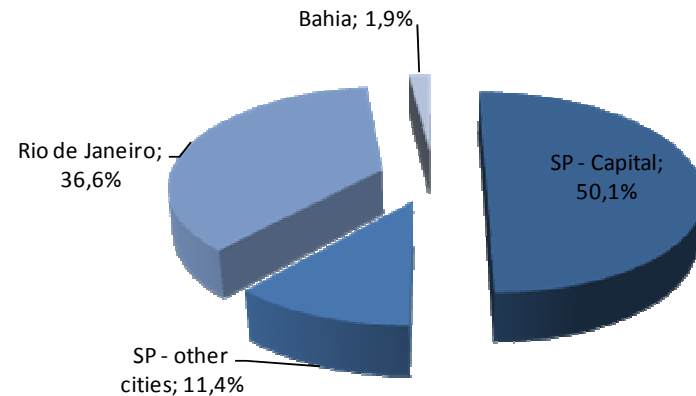


✓ Total Contracted Sales in the 2Q07 reached R\$534.24 million, of which PDG Realty's stake was \$223.88 million.

Contracted Sales (pro rata PDG) - 2Q07



Contracted Sales by Region (pro rata PDG) - 2Q07



Operational Performance - Sales



✓ 2Q07 Projects Highlights:

Place Verte



Partner	CHL
Localization	Rio de Janeiro / RJ
Launch	June/2007
Total PSV	R\$ 73 million
Units	97
% of sales	70%

Prime Leblon



Partner	CHL
Localization	Rio de Janeiro / RJ
Launch	April/2007
Total PSV	R\$ 38 million (w/stores)
Units	35
% of sales	100%

Villagio di Veneto



Partner	Goldfarb
Localization	São Paulo / SP
Launch	April/2007
Total PSV	R\$ 3,3 million
Units	31
% of sales	100%

Villagio di Salerno



Partner	Goldfarb
Localization	São Paulo / SP
Launch	April/2007
Total PSV	R\$ 6,2 million
Units	58
% of sales	98%

Operational Performance

- Sales



✓ 2Q07 Projects Highlights:

Tucumã



Partner	Lindencorp
Localization	São Paulo / SP
Launch	June/2007
Total PSV	R\$ 53 milion
Units	21
% of sales	43%

Island Offices



Partner	CHL
Localization	Rio de Janeiro / RJ
Launch	May/2007
Total PSV	R\$ 49 million
Units	175
% of sales	79%

Green Garden



Partner	Goldfarb
Localization	São Paulo / SP
Launch	Maio/2007
Total PSV	R\$ 19,2 mm
Units	130
% of sales	96%

Residencial São Jose - Paulínea



Partner	Cipasa
Localization	Paulínea / SP
Launch	Junho/2007
Total PSV	R\$ 32,0mm
Units	600
% of sales	55%

Operational Performance

- Sales



✓ 2Q07 Launches Sales Speed:

Project	Launch	City	Segment	Sales Speed		
				% Sold	30 days	60 days
Villagio di Veneto	April/2007	São Paulo	Mid Income	100%	65%	94%
Reserva do Alto	April/2007	São Paulo	Mid - Low Income	77%	36%	58%
Prime Leblon	April/2007	Rio de Janeiro	High Income	100%	83%	94%
Villagio di Salerno	April/2007	São Paulo	Mid - Low Income	98%	69%	100%
Island Offices	May/2007	Rio de Janeiro	Comercial	79%	71%	77%
Green garden	May/2007	São Paulo	Mid - Low Income	96%	89%	96%
Vila Hera	May/2007	SP - other cities	Mid Income	66%	35%	66%
Vila Antúrio	May/2007	SP - other cities	Mid Income	100%	65%	100%
Vila Ásper	May/2007	SP - other cities	Mid Income	32%	15%	32%
Vila Amarílls	May/2007	SP - other cities	Mid Income	17%	5%	17%
Vila Dália	May/2007	SP - other cities	Mid Income	32%	15%	32%
Villagio di Livorno	June/2007	São Paulo	Mid - Low Income	86%	86%	n/a
Villagio di Ravenna	June/2007	São Paulo	Mid - Low Income	90%	90%	n/a
Liberty Ipiranga	June/2007	São Paulo	Mid - Low Income	27%	27%	n/a
Place Verte	June/2007	Rio de Janeiro	Mid - High Income	70%	70%	n/a
Tucumã	June/2007	São Paulo	High Income	43%	43%	n/a
Paulínia	June/2007	SP - other cities	Land Parceling	55%	55%	n/a
Petersen	June/2007	SP - other cities	Land Parceling	27%	27%	n/a
Eco Life Três Rios	June/2007	Rio de Janeiro	Mid - Low Income	41%	41%	n/a
Villagio di Arezzo	June/2007	SP - other cities	Mid - Low Income	81%	81%	n/a
Higienópolis	June/2007	São Paulo	High Income	0%	0%	n/a

Operational Performance

- Sales



✓ Historical Sales:

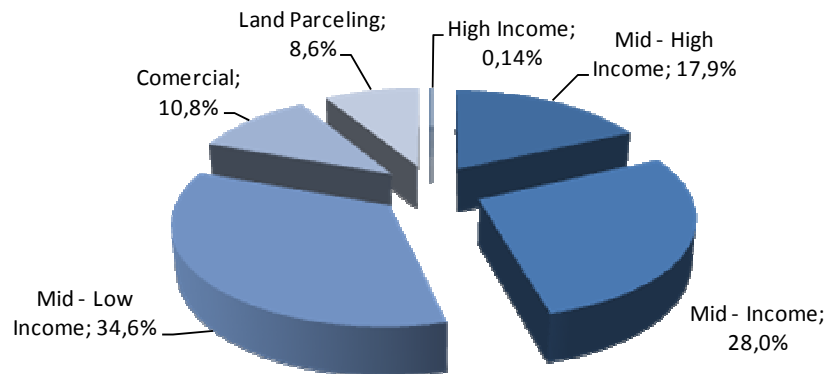
	Launched Projects	Launched Units	Sold Units	% Sold
2003	3	293	289	99%
3Q07	1	188	188	100%
4Q07	2	105	101	96%
2004	5	826	786	95%
2Q07	1	67	43	64%
3Q07	2	120	113	94%
4Q07	2	637	630	99%
2005	9	2.686	2.376	88%
1Q07	1	25	20	80%
2Q07	3	647	566	87%
3Q07	1	53	53	100%
4Q07	4	1.961	1.737	89%
2006	28	4.083	3.271	80%
1Q07	4	977	966	99%
2Q07	2	418	349	83%
3Q07	6	467	398	85%
4Q07	16	2.221	1.558	70%
2007	35	4.202	2.481	59%
1Q07	14	1.632	1.028	63%
2Q07	21	2.570	1.453	57%
April	3	429	347	81%
May	3	363	320	88%
June	15	1.778	786	44%
TOTAL	80	12.088	9.203	76%

Landbank

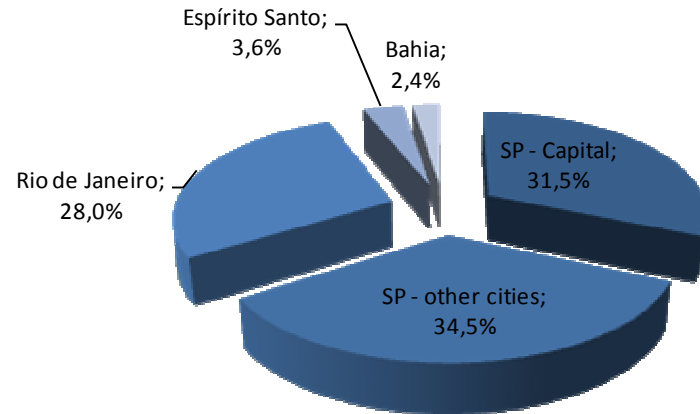


✓ PDG Realty's pro rata PSV is currently estimated at R\$ 3.3 billion, comprising 159 projects (with 40 to 45 projects to be launched before year end).

Landbank Segmentation - PDG PSV pro rata



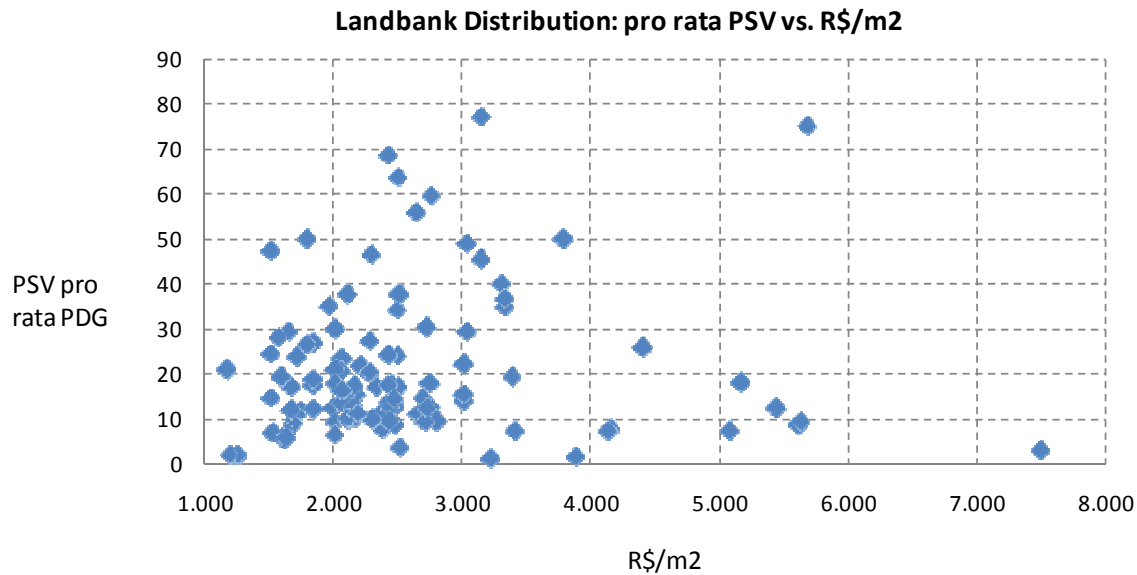
Geographic Distribution of Landbank



Landbank



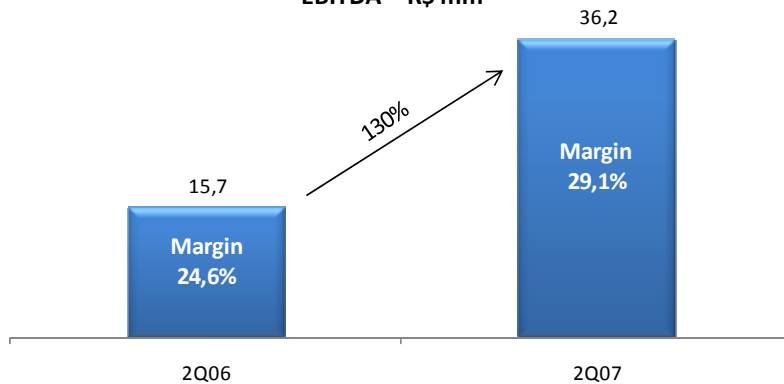
- ✓ A breakdown of our landbank by segment shows that 78% of expected residential PSV launches are concentrated in the middle and mid-low income segments.



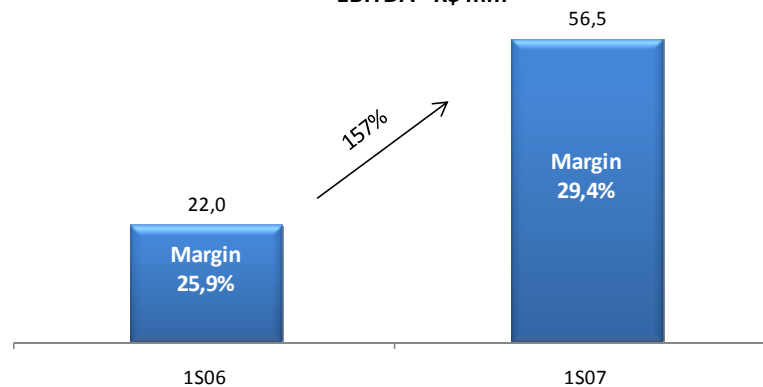
Financial Highlights



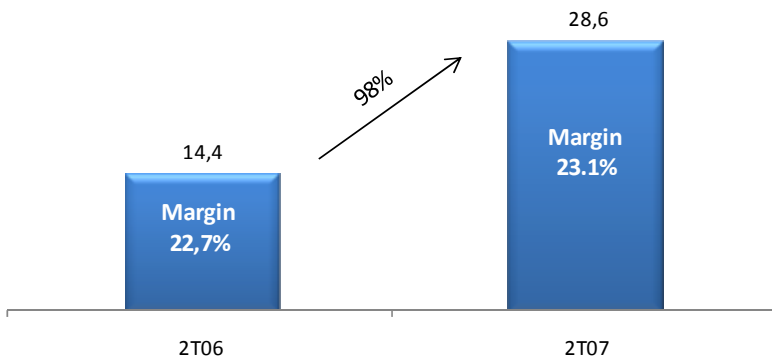
EBITDA - R\$ mm



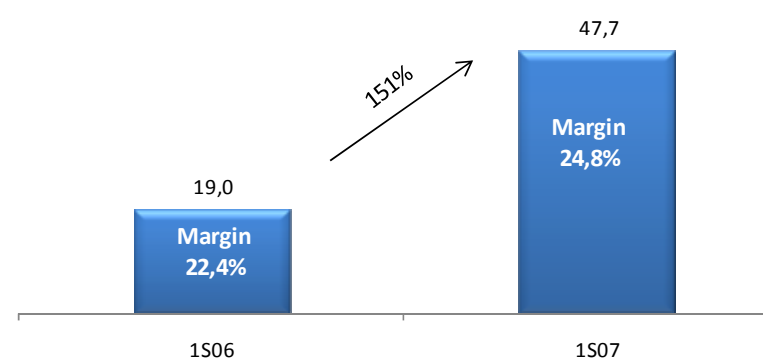
EBITDA - R\$ mm



Adjusted Net Income- R\$ mm



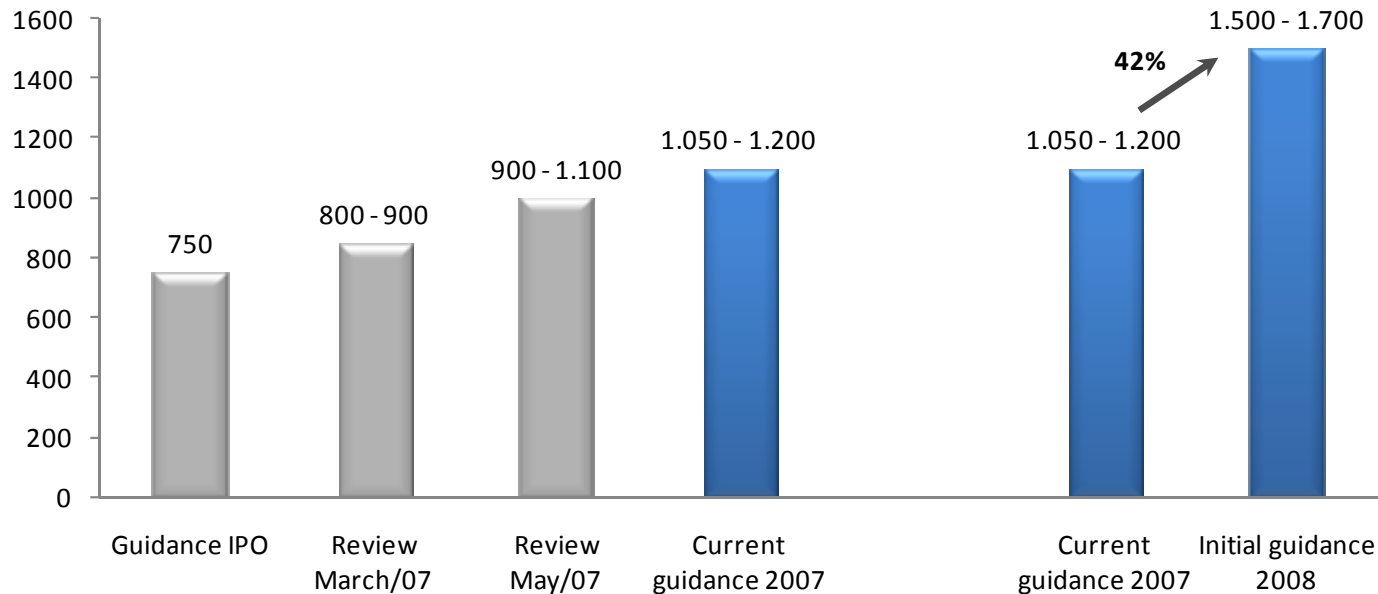
Adjusted Net Income - R\$ mm



Guidance



✓ We have recently revised upward and once again our guidance for PSV launches (PDG Realty's pro rata interest) for the full year of 2007, as shown in the chart below. Furthermore, we are announcing our PSV projection for the year of 2008:



Portfolio Investments and Co-Developments



Goldfarb 2Q07 Highlights



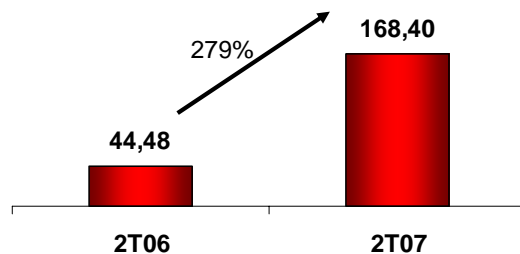
- ✓ Goldfarb's Net Revenue totaled R\$52.9 million, an increase of 103% compared to the same period on the previous year.
- ✓ EBITDA amounted to R\$12.6 million, 301% more than in the 2Q06.
- ✓ Launched PSV totaled R\$168.4 million, of which Goldfarb's pro rata share was R\$44.5 million. In the 1S07, launched PSV totaled R\$337.2 million, of which Goldfarb's pro rata share was R\$143.4 million.
- ✓ Goldfarb launched 13 projects, totaling 1,108 units. In the 1S07, Goldfarb launched 21 projects, totaling 2,427 units.
- ✓ Contracted sales amounted to R\$144.3 million, an increase of 277% compared to the same period on the previous year.
- ✓ Goldfarb's landbank amounts to 63 projects, 19,446 units and a total PSV of R\$2.2 billion.
- ✓ The company continued with its gradual geographical expansion plan, opening an office and launching 5 projects in the city of Campinas, totaling 319 units and a PSV of R\$56.9 million, of which Goldfarb's pro rata share was R\$28.5 million.

Goldfarb 2Q07 Highlights

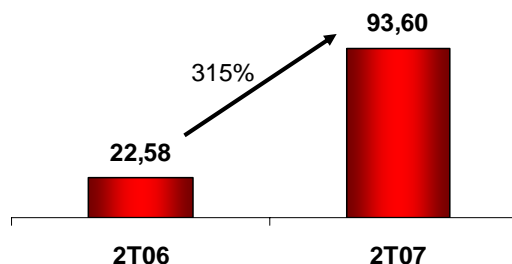


✓ Operational highlights

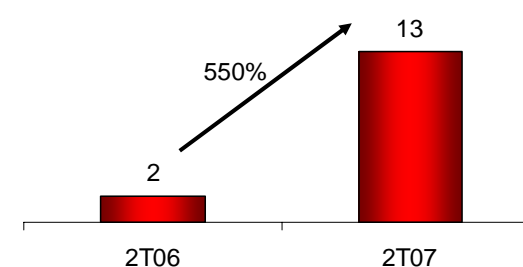
Total PSV Launched



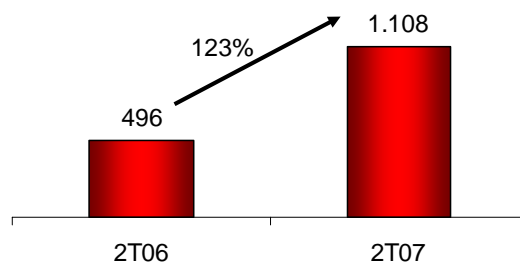
Goldfarb's pro rata PSV



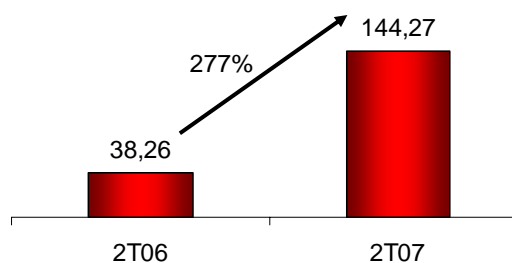
Projects Launched



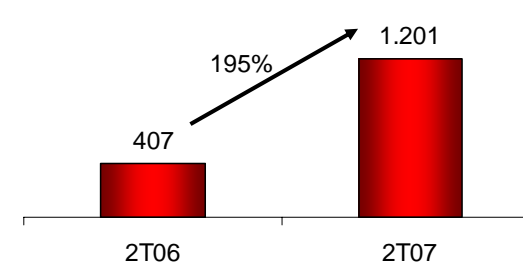
Units Launched



Total PSV Sold



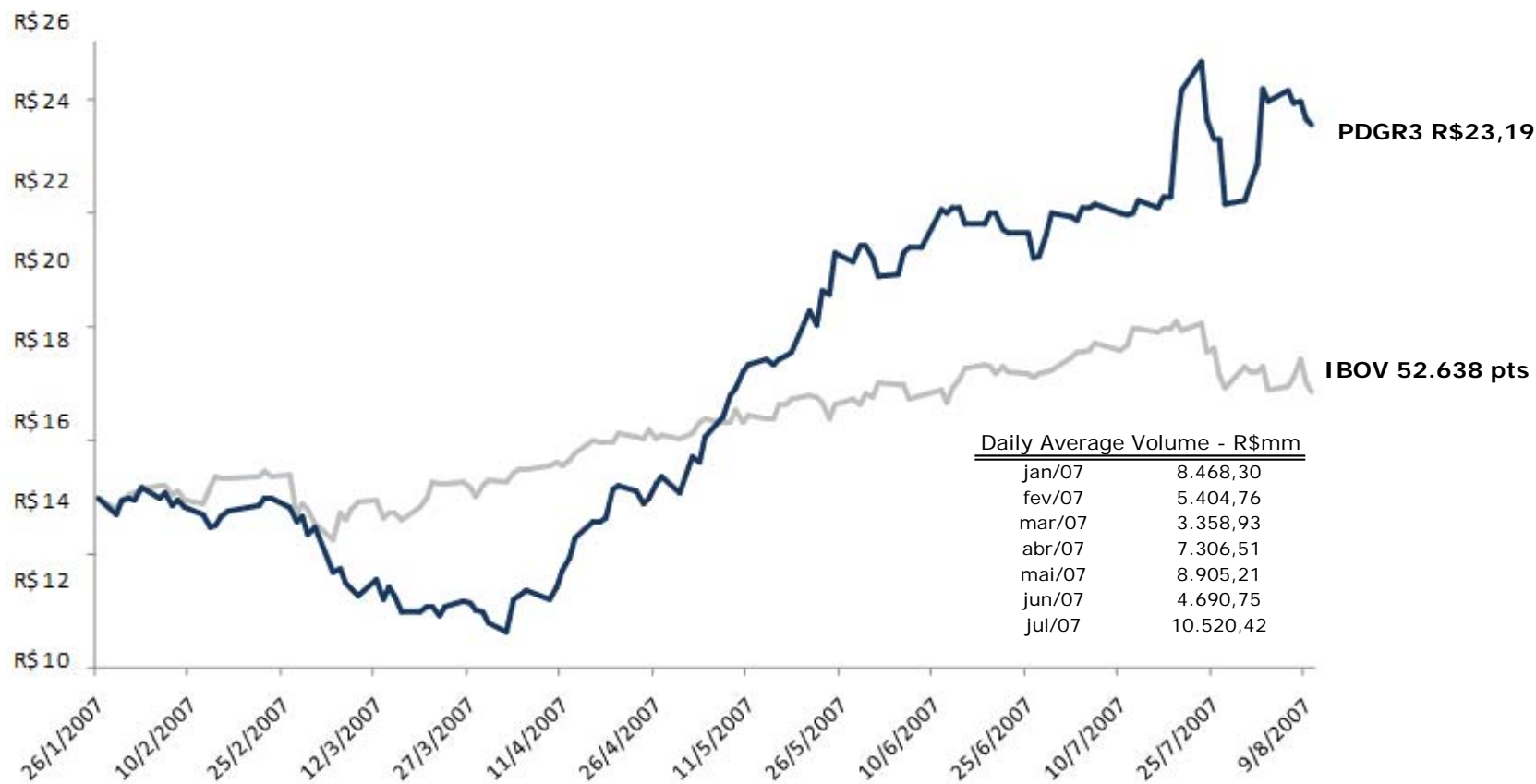
Units Sold



Share Performance



✓ Since 01-26-07



Final Remarks



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