



PDG REACHES, IN THE NINE MONTHS OF THE YEAR, ADJUSTED NET INCOME OF R\$ 752 MILLION AND R\$ 265 MILLION IN THE THIRD QUARTER OF 2011. OPERATING CASH GENERATION ⁽¹⁾ OF R\$ 164.5 MILLION AND DECREASE IN LEVERAGE⁽²⁾. THE GUIDANCE FOR LAUNCHES 2012: R\$ 9.0 – R\$11.0 BILLION

Rio de Janeiro, November 13th, 2011 – PDG Realty S.A. Empreendimentos e Participações - PDGR3 – discloses its results for the third quarter of 2011 (3Q11). The company's consolidated financial statements are prepared according to accounting practices adopted in Brazil pursuant to the Law of Corporations and regulations issued by the Brazilian Securities and Exchange Commission (CVM).

<p>OPERATING HIGHLIGHTS OF 3Q11 & 9M11</p>	<p>3Q11</p> <ul style="list-style-type: none"> ✓ LAUNCHES (PRO RATA PDG) TOTALED R\$2.65 BILLION ON THE 3Q11, REPRESENTING A 30% GROWTH WHEN COMPARED TO THE 3Q10; ✓ CONTRACTED SALES (PRO RATA PDG) REACHED R\$1.91 BILLION ON THE 3Q11, REPRESENTING A 3% GROWTH WHEN COMPARED TO THE 3Q10; ✓ CONTRACTED SALES OVER TOTAL SUPPLY ("SOS") REACHED 27%. <p>9M11</p> <ul style="list-style-type: none"> ✓ LAUNCHES (PRO RATA PDG) IN 9M11 TOTALED R\$6.47 BILLION, REPRESENTING A 32% GROWTH WHEN COMPARED TO THE 9M10; ✓ NET CONTRACTED SALES (PRO RATA PDG) OF R\$5.44 BILLION IN 9M11, REPRESENTING A 14% GROWTH WHEN COMPARED TO THE 9M10; ✓ 72% OF THE LOWER POINT OF THE GUIDANCE FOR 2011 HAS BEEN LAUNCHED IN 9M11; ✓ 39% OF LAUNCHES IN 9M11 WERE CONCENTRATED IN THE MIDDLE INCOME SEGMENT AND 36% IN THE LOW INCOME SEGMENT; ✓ UNTIL OCTOBER, WE DELIVERED 23.44 THOUSAND UNITS, 69% OF THE ANNUAL GUIDANCE.
<p>FINANCIAL HIGHLIGHTS OF 3Q11 & 9M11</p>	<p>3Q11</p> <ul style="list-style-type: none"> ✓ NET REVENUE OF R\$1.84 BILLION IN 3Q11, REPRESENTING A 19% GROWTH WHEN COMPARED TO THE 3Q10; ✓ ADJUSTED EBITDA OF R\$481.15 MILLION IN 3Q11, REPRESENTING A 16% GROWTH WHEN COMPARED TO THE 3Q10, WITH EBITDA MARGIN OF 26%; ✓ ADJUSTED NET INCOME OF R\$265.19 MILLION IN 3Q11, REPRESENTING A 1% GROWTH WHEN COMPARED TO THE 3Q10, WITH NET MARGIN OF 14%; ✓ ROE IN THE QUARTER REACHED 16.3%. <p>9M11</p> <ul style="list-style-type: none"> ✓ NET REVENUE OF R\$5.06 BILLION IN 9M11, REPRESENTING A 27% GROWTH WHEN COMPARED TO THE 9M10; ✓ ADJUSTED EBITDA OF R\$1.28 BILLION IN 9M11, REPRESENTING A 19% GROWTH WHEN COMPARED TO THE 9M10; WITH EBITDA MARGIN OF 25%; ✓ ADJUSTED NET INCOME OF R\$751.78 MILLION IN 9M11, UP 14% FROM 9M10, WITH NET MARGIN OF 15%.
<p>HIGHLIGHTS AND RECENT EVENTS</p>	<ul style="list-style-type: none"> ✓ PDG RANKED BEST COMPANY IN LATIN AMERICA FOR THE 2011 INSTITUTIONAL INVESTOR AWARDS; ✓ RENEWAL OF THE JOB CONTRACTS FOR EXECUTIVES MILTON GOLDFARB AND PAULO PETRIN; ✓ INCREASE IN PDG'S STAKE IN AGRE URBANISMO; ✓ PDG SECURITIZADORA: NEW RECEIVABLES SECURITIZATION OPERATIONS; ✓ PROGRESS IN PDG'S PARTNERSHIP WITH MARRIOTT; ✓ GUIDANCE FOR LAUNCHES 2012: R\$ 9.0 – R\$11.0 BILLION.

(1) Delta net debt, including the obligation for the issue of CRI in our debt.

(2) Reduction of 570bps in net debt to equity (including the obligation for the issue of CRI in our debt), if compared with the same period of 2010.

(*) The operating and financial data herein disclosed for the preceding quarters relating to 2009 and the first quarter of 2010 were calculated on a pro forma basis, including 100% of AGRE's operating and financial results, as if the company's merger into PDG had already been carried out on the related dates. We also note that these data are not audited.



OPERATIONAL AND FINANCIAL INDICATORS

	3Q11	3Q10	Var (%)	9M11	9M10*	Var (%)
Launched PSV ⁽¹⁾ – R\$ million	3,282.5	2,769.4	19%	8,200.7	5,824.5	41%
Launched PSV PDG Realty – R\$ million	2,654.4	2,039.9	30%	6,466.0	4,895.4	32%
Launched Developments	36	67		113	160	-29%
Numbers of Units Launched ⁽¹⁾	10,082	14,509	-31%	29,444	31,511	-7%
Contracted Sales – R\$ million ⁽¹⁾	2,415.1	2,155.2	12%	6,954.6	5,355.2	30%
Contracted Sales PDG Realty – R\$ million	1,912.8	1,852.1	3%	5,440.5	4,763.6	14%
Numbers of Units Sold ⁽¹⁾	8,191	13,631	-40%	25,797	30,849	-16%
Market Value of Inventory – R\$ million	5,149.6	3,820.5	35%	5,149.6	3,820.5	35%
Usable Area Launched TOTAL (m²) ^{(1) (2)}	542,536	879,757		1,984,190	1,937,806	
Average Area (m²) ⁽²⁾	67	61		74	62	
Average Price (R\$/m²) ⁽²⁾	4.939	3.148		3.716	3.006	
Net Revenue – R\$ million	1,840.1	1,552.8	19%	5,064.4	3,994.4	27%
Gross Income – R\$ million	559.6	442.2	27%	1,474.1	1,250.1	18%
Gross Margin – %	30.4%	28.5%	193 bps	29.1%	31.3%	-219 bps
Adjusted Gross Margin – %	37.1%	35.5%	156 bps	36.0%	37.8%	-177 bps
Adjusted EBITDA – R\$ million ^{(3) (5)}	481.2	414.8	16%	1,283.1	1,077.3	19%
Adjusted EBITDA Margin – %	26.1%	26.7%	-56 bps	25.3%	27.0%	-164 bps
Adjusted Net Income – R\$ million ^{(4) (5)}	265.2	261.6	1%	751.8	662.2	14%
Net Margin – %	14.4%	16.8%	-244 bps	14.8%	16.6%	-173 bps
ROE (Annualized)	16.3%	18.2%	-193 bps	16.0%	15.9%	12 bps

(1) Including partners' equity interests in jointly-controlled subsidiaries.

(2) Land parceling and commercial units has been excluded from the calculation of total private area launched, average area and average price, to avoid distortions

(3) Adjusted with the exclusion of capitalized interest in COGS

(4) The ADJUSTED EBITDA consists of earnings before net financial revenues (expenses), income, depreciation, amortization, stock option plan expenses and capitalized interest in the cost of units sold. EBITDA is not a measurement under the BR GAAP, does not represent the cash flow for the periods disclosed and should not be considered as a substitute for net income as an operating performance indicator or a substitute for cash flow as a liquidity indicator. The EBITDA does not have a standard meaning and our definition of EBITDA may not be comparable to those used by other companies

(5) Adjusted for expenditures connected to the stock option plan.

(*) The operating and financial data herein disclosed for the preceding quarters relating to 2009 and the first quarter of 2010 were calculated on a pro forma basis, including 100% of AGRE's operating and financial results, as if the company's merger into PDG had already been carried out on the related dates. We also note that these data are not audited.



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RECENT EVENTS & HIGHLIGHTS

■ **PDG Ranked Best Company in Latin America for the 2011 Institutional Investor Awards**

PDG ranked first in all categories at the 2011 survey conducted by the renowned magazine Institutional Investor. More than 500 investment analysts, including both buy-side and sell-side analysts, participated in the survey, which honored PDG in all categories in the Cement, Construction & Real Estate industry. The highlights are:

Institutional Investor

- ✓ Most Honored Company in 2011, moving up one position from last year's ranking;
- ✓ Company of the Year in Investor Relations in the Cement, Construction & Real Estate industry, retaining the position in 2010;
- ✓ Best CEO (José Antonio Grabowsky) in the Cement, Construction & Real Estate industry in 2011, the same ranking as in 2010;
- ✓ Best CFO (Michel Wurman) in the Cement, Construction & Real Estate industry in 2011, also the same ranking as in 2010;
- ✓ Best IR Professional (Julia Martins) in the Cement, Construction & Real Estate industry in 2011.

The IR team thanks everyone who contributed to these honors, reaffirming its commitment to continue striving to respond efficiently to market demands.

■ **Renewal of the Job Contracts for Executives Milton Goldfarb and Paulo Petrin**

Concluding the process of retaining the key executives at the subsidiaries, we renegotiated the employment and exclusivity contract of Goldfarb's CEO Milton Goldfarb, and Vice President, Paulo Petrin.

In line with the terms set with other executives of the subsidiaries whose employment contracts were already renewed, Milton Goldfarb and Paulo Petrin will continue to work exclusively for Goldfarb until December 2015, and undertake not to work in PDG's main competing listed companies until December 2020.

The new employment contract and the amendments to Class 1 Series D Subscription Warrant have further aligned the interests of the two executives and of PDG. The last installment of said Warrant was extended over three years, the first being 2011, lengthening the period of impact on



Goldfarb's results from the conversion of the Warrant into shares, thus retaining the executives' interest for another two years.

With this, we have concluded the renewal of the employment contracts of key executives at the subsidiaries.

■ **Increase in PDG's Stake in Agre Urbanismo**

This quarter we increased our interest in Agre Urbanismo by acquiring the 45% interest held by the company's founders. Consequently, Agre Urbanismo is now a wholly-owned subsidiary of PDG. We believe this acquisition will bring PDG more exposure in the lot development segment, enabling it to develop urban centers through the Group's diverse operations. It is noteworthy that the main founder of Agre Urbanismo, Mr. Arthur Matarazzo Braga, will remain the head of the administration.

- ✓ Agre Urbanismo is the Group's arm specializing in lot development. Its operations are conducted by AGRE and thus counting on the company's 29 years of experience in the lot development segment and a track record that includes:
- ✓ 20 million square meters urbanized;
- ✓ More than 25,000 lots;
- ✓ 11 million square meters of lot development;
- ✓ Presence in 3 states and over 27 cities.

The Company believes that consolidating its stake in Agre Urbanismo is the most efficient way to gain market share in the lot development segment.

■ **PDG Securitizadora: New receivables securitization operations**

PDG Securitizadora, a PDG subsidiary, issued more Real Estate Receivables Certificates (CRI) this quarter, whose details are given below.

✓ **Settlement of the 2nd Series, 1st issue of the public offering of CRIs**

PDG SECURITIZADORA	2nd Series da 1st Issue
COORDINATOR	N/A
VOLUME	R\$ 26,100,000
ISSUE DATE	7/4/2011
TENOR	12 Years
REPRICING	3 Years
YIELD	107%
BENCHMARK	CDI
RECEIVABLES	Non delivered
CETIP CODE:	11G0001920
ISIN CODE:	N/A
BOVESPA CODE:	N/A



✓ **Settlement of the 3rd Series, 1st issue of the public offering of CRIs**

PDG SECURITIZA DORA	3rd Series – 1th Issue
COORDINATOR	BTG PACTUAL
VOLUME	R\$ 92,100,000
ISSUE DATE	8/12/2011
TENOR	12 Year
REPRICING	3 Year
YIELD	107%
BENCHMARK	CDI
RECEIVABLES	Non delivered
CETIP CODE:	11H0012972
ISIN CODE:	BRPDGSCRI0B4
BOVESPA CODE:	PDGS-C13

✓ **Settlement of the 4th Series, 1st issue of the public offering of CRIs**

PDG SECURITIZA DORA	4th Series – 1th Issue
COORDINATOR	BTG PACTUAL
VOLUME	R\$ 7,800,000
ISSUE DATE	8/12/2011
TENOR	12 Years
REPRICING	4 Years
YIELD	109%
BENCHMARK	CDI
RECEIVABLES	Non delivered
CETIP CODE:	11H0013027
ISIN CODE:	BRPDGSCRI0C2
BOVESPA CODE:	PDGS-C14

✓ **Settlement of the 5th, 6th, 7th, 8th, 9th and 10th Series, 1st issue of the public offering of CRIs**

PDG SECURITIZA DORA	5th to 10th Series - 1th Issue
COORDINATOR	Banco Petra
VOLUME	R\$ 95,019,431.56
ISSUE DATE	8/1/2011
TENOR	12 Years
REPRICING	N/A
YIELD	11.90%
BENCHMARK	IGP-M
RECEIVABLES	Delivered/Non delivered
CETIP CODE:	11H0028641/11H0028642 11H0030380/11H0030381 11H0030378/11H0030379



■ Progress in PDG's partnership with Marriott – Initial development of the first five projects

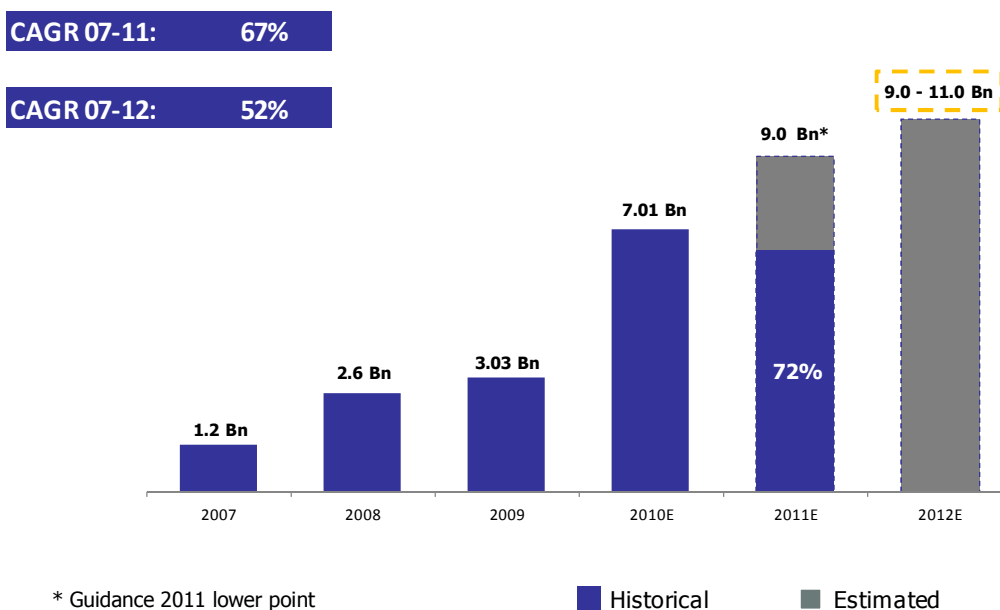
As part of our partnership with the hotel chain Marriott, on October 25, we entered into an agreement concerning for the investment and development of the first five hotels to be launched through this strategic alliance.

The projects are located in major Brazilian cities, which four of them will host the 2014 World Cup: Rio de Janeiro, Salvador, Curitiba, Manaus and Vitória. The five hotels comprise 1,126 rooms under the Courtyard and Fairfield brands. The projects have already been submitted for approval and the hotels are expected to be inaugurated in the first half of 2014.

According to the partnership agreement, PDG will develop and build the hotel project, and Marriott will then all the units. PDG's role does not entail any risk associated with the hotel industry. We are confident about the successful evolution of the alliance.

■ 2012 Launch Guidance

We are officially announcing the guidance for 2012, with launches between R\$9.0 billion and R\$11.0 billion (with its guidance representing an increase of 0% to 22% in relation to the starting point of the 2011 guidance, R\$9.0 – R\$10.0 billion).

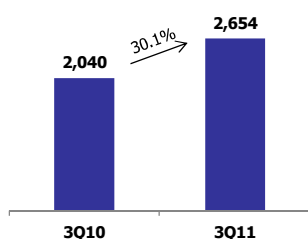




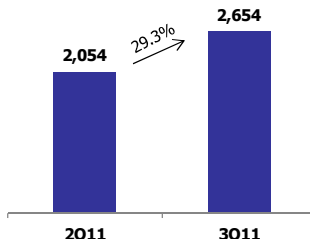
OPERATIONAL PERFORMANCE - LAUNCHES

Launched PSV (PDG's *pro rata* stake) reached R\$2.654 billion in 3Q11, with total launches of R\$3.282 billion distributed across 36 projects. For the 9M11 launches totaled R\$ 6.466 billion, which surpassed by 32.1% the volume launched in the same period of last year. We launched 72% of the guidance lower point for 2011 (R\$ 9.0 – R\$10.0 billion) in the 9M11.

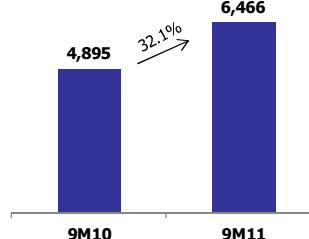
Launched PSV PDG (R\$ million)



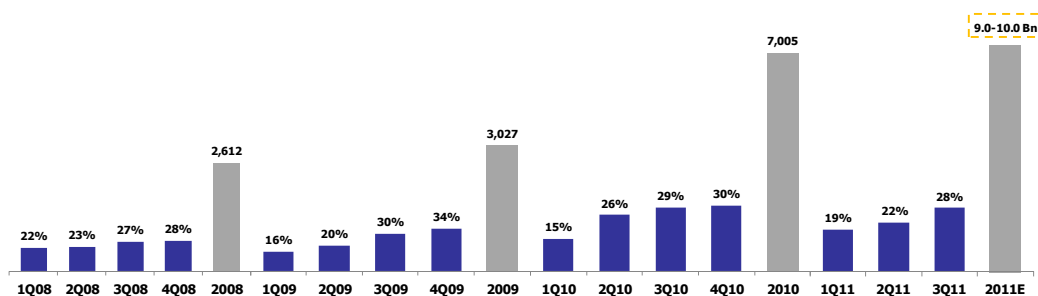
Launched PSV PDG (R\$ million)



Launched PSV PDG (R\$ million)

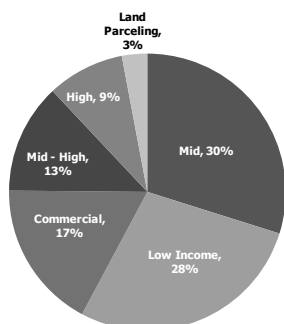


A breakdown of launches by quarter (R\$ million) is presented below, from 2008 onwards (PDG figures excluding AGRE up to 2009 and including AGRE in 2010). This confirms the consistency of launches during these quarters, thus ensuring a better distribution throughout the year.

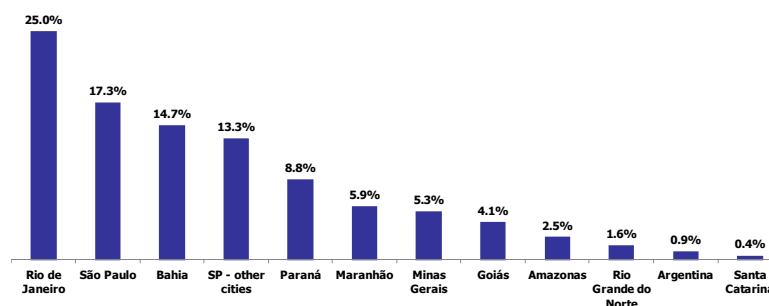


The chart below shows the segmentation and geographic breakdown for 3Q11 and 9M11 launches:

Launches Segmentation 3Q11 (%)

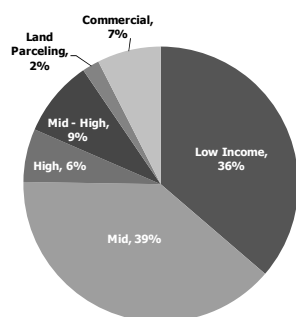


Geographic Breakdown of Launches 3Q11 (%)

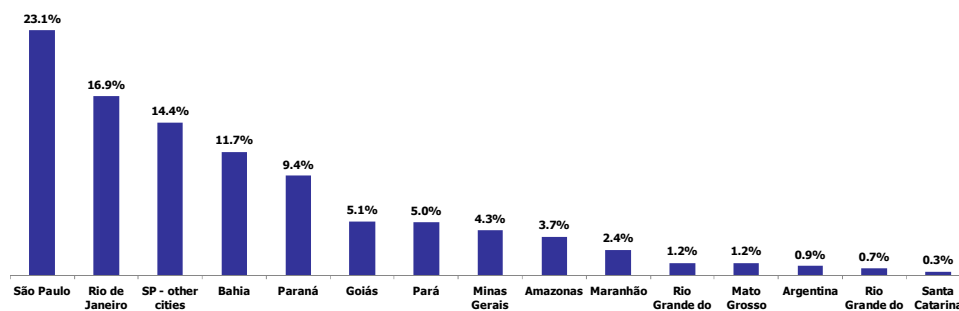




Launches Segmentation 9M11 (%)

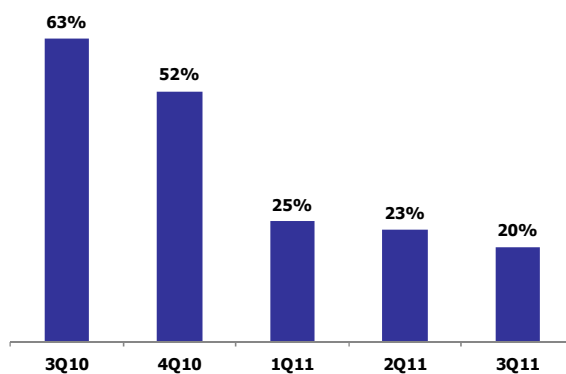


Geographic Breakdown of Launches 9M11 (%)



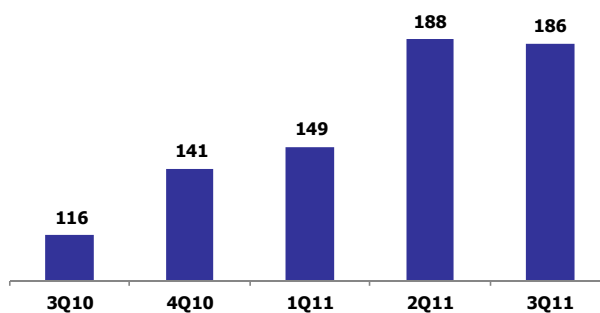
The chart below shows the share of units that are eligible for the “Minha Casa, Minha Vida” program within the low income launches of PDG:

Participation of Units Eligible for the Program MCMV under PDG’s Low Income Launches (%)



The chart below shows the average price history of low income units:

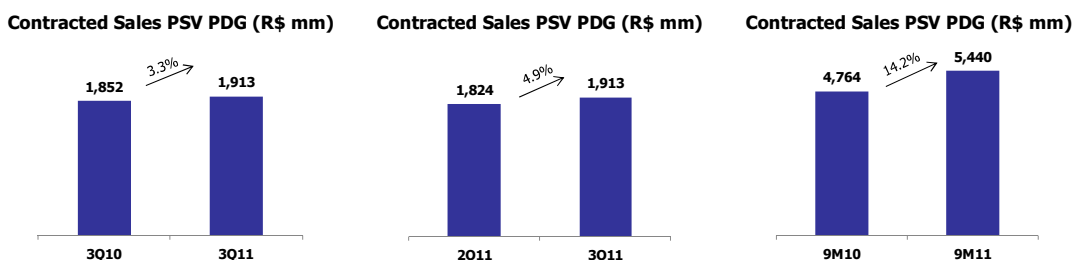
Average unit price of PDG’s Low Income Launches (R\$ ths)



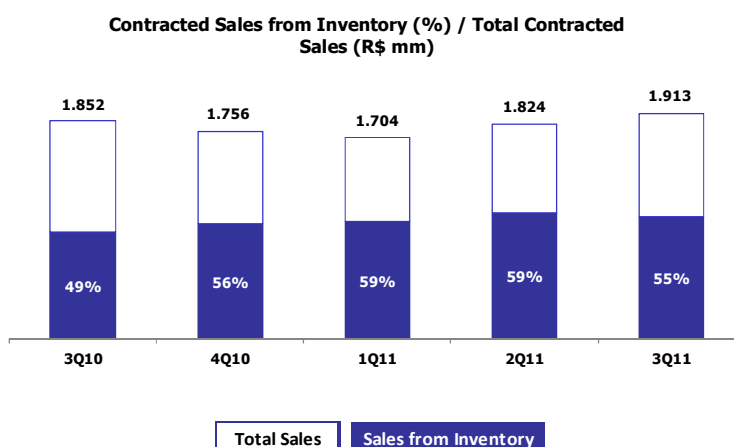
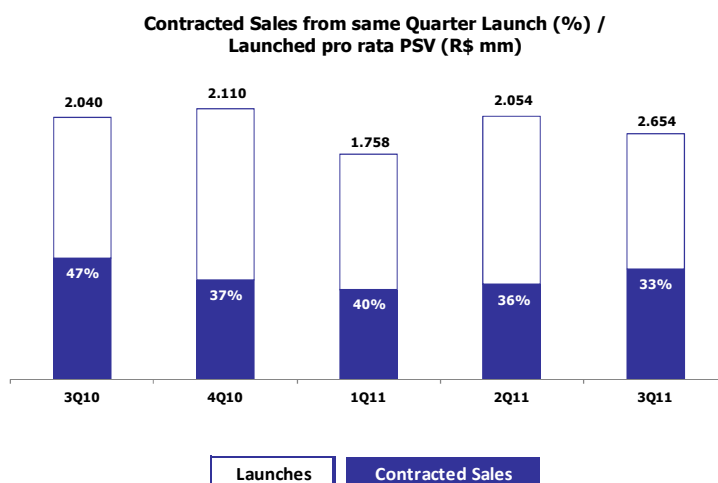


OPERATIONAL PERFORMANCE – SALES

Contracted Sales (PDG's pro rata stake) reached R\$ 1.913 billion in 3Q11 (representing a 3.3% growth when compared to the 3Q10), with total contracted sales reaching R\$ 2.415 billion.



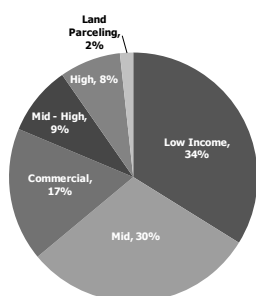
In the Contracted Sales for 3Q11, R\$ 865 million reflect sales from launches during this quarter and R\$1,048 million reflect sales from launches during previous quarters.



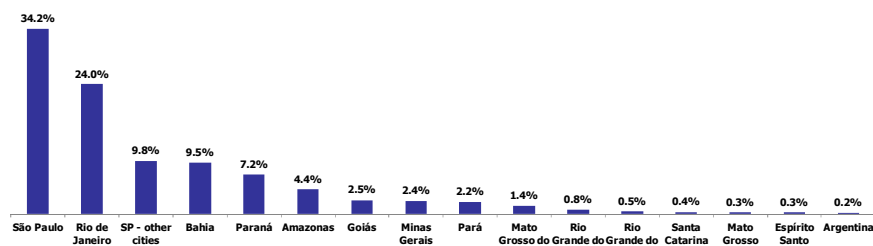


The chart below shows the segmentation and geographic breakdown for 3Q11 and 9M11 Sales:

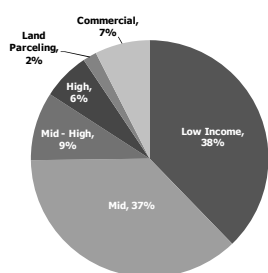
Sales Segmentation 3Q11 (%)



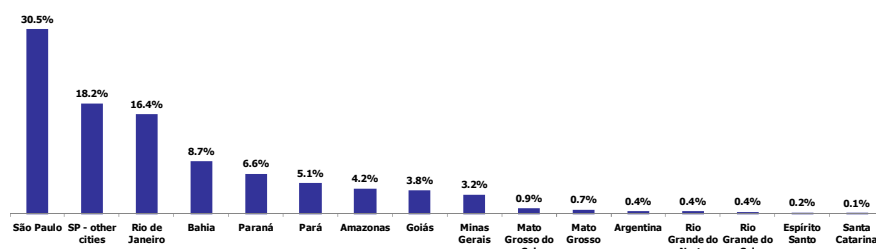
Geographic Breakdown of Sales 3Q11 (%)



Sales Segmentation 9M11 (%)



Geographic Breakdown of Sales 9M11 (%)



OPERATIONAL PERFORMANCE – INVENTORY

The following table shows the calculation of changes in inventory and the VSO (Sales Over Supply) indicator: the "VSO" for the quarter reached 27%;

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Beginning Inventory – R\$ mln (a)	3,679.2 *	3,507.0	3,229.2	3,411.3	3,688.9	3,385.5	3,632.7	3,820.5	4,173.7	4,178.2**	4,407.9**
Launched PSV PDG Realty – R\$ mln (b)	472.4	737.8	1,511.4	1,548.3	1,051.7	1,803.7	2,039.9	2,109.6	1,757.9	2,053.7	2,654.4
Contracted Sales PDG Realty – R\$ mln (c)	644.6	1,015.6	1,329.4	1,270.7	1,355.1	1,556.5	1,852.1	1,756.5	1,703.7	1,824.0	1,912.8
Sales from Launches - R\$ mln	206.8	306.1	755.3	639.6	306.8	532.9	949.3	776.1	705.0	745.4	864.9
Sales from Inventory - R\$ mln	437.7	709.4	573.6	631.1	1,048.2	1,023.6	902.8	980.4	998.7	1,078.6	1,047.9
Final Inventory - R\$ mln	3,507.0	3,229.2	3,411.3	3,688.9	3,385.5	3,632.7	3,820.5	4,173.7	4,227.8	4,407.9	5,149.6
SOS - Sales (c) / Total Supply (a+b) - %	16%	24%	28%	26%	29%	30%	33%	30%	29%	29%	27%
Sales from Launches / Total Sales	32%	30%	57%	50%	23%	34%	51%	44%	41%	41%	45%
Sales from Inventory / Total Sales	68%	70%	43%	50%	77%	66%	49%	56%	59%	59%	55%

(*) Increase in Inventory due to increase in stake in Goldfarb and CHL and the Agre's incorporation

(**) Decrease in inventory due to the divestment of LDI



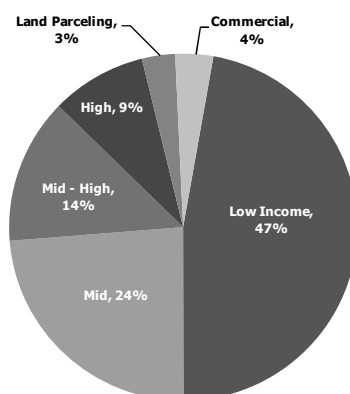
The following table shows the evolution of PDG launches with their respective sales positions and the aging of units in the inventory.

Launch	Units Launched	Units Sold	% Sold
2006 - 2007	37,751	35,711	95%
2008	26,566	25,698	97%
1Q2008	8,170	7,504	92%
2Q2008	6,685	6,658	100%
3Q2008	6,504	6,470	99%
4Q2008	5,207	5,066	97%
2009	34,844	32,035	92%
1Q2009	4,271	4,245	99%
2Q2009	6,839	6,751	99%
3Q2009	10,121	9,470	94%
4Q2009	13,613	11,569	85%
2010	42,612	31,601	74%
1Q2010	7,105	6,158	87%
2Q2010	9,893	7,422	75%
3Q2010	14,509	11,313	78%
4Q2010	11,105	6,708	60%
2011	29,444	15,385	52%
1Q2011	9,695	6,134	63%
2Q2011	9,667	5,802	60%
3Q2011	10,082	3,449	34%
Total	171,217	140,430	82%

Inventory at Market Value

A breakdown of our inventory at market value is presented below, totaling R\$ 5.1 billion at the close of 3Q11, the chart below shows the geographic breakdown for the quarter:

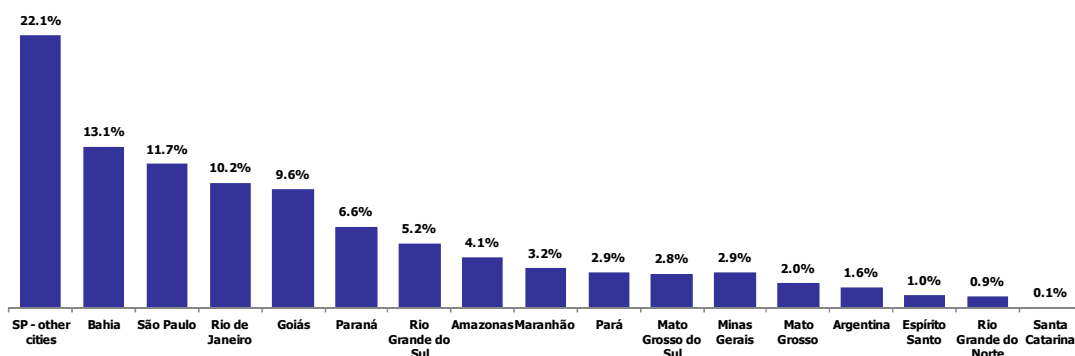
Geographic Breakdown of Inventory – Pro Rata 3Q11 (%)





The chart below shows the segmentation division of 3Q11 inventory at market value:

Segmentation of Inventory – Pro Rata 3Q11 (%)

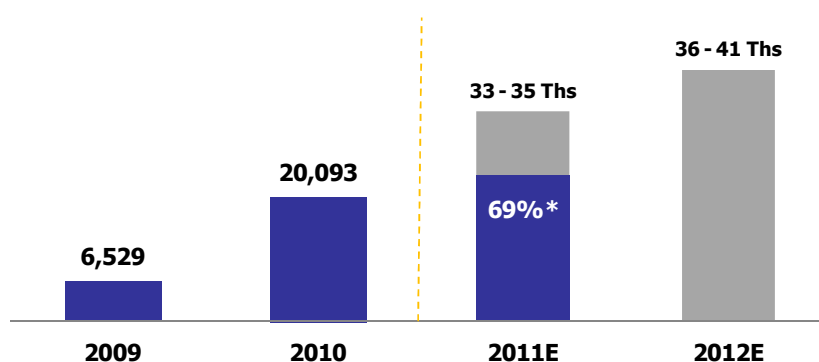


DELIVERED UNITS

By October, 23,439 units were delivered reaching 69% of the estimate (mid point) for units delivered through to 2011. Overall, we delivered 102 projects.

Due to situations where the delivery of units is subject to outside factors or unforeseeable aspects, the expected schedule for future deliveries will be presented by unit ranges. Below we present the track record of delivered units and expected timetable of future deliveries through to year-end 2012:

Units Delivered



* Delivered Units until October/2011

■ Historical

■ Estimated

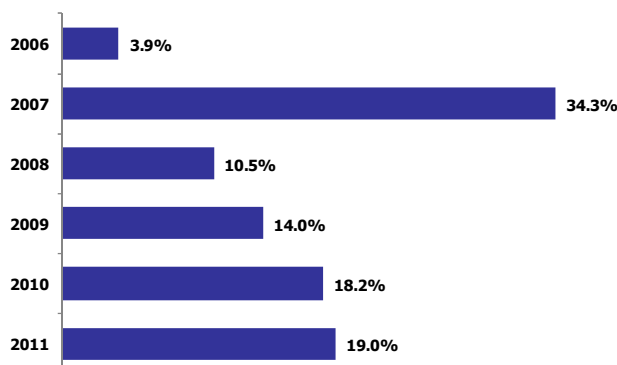


LANDBANK

The consolidated landbank of PDG stood at R\$ 27.4 billion by the close of 3Q11, distributed among 538 projects and 154.6 thousand units.

The following chart presents a breakdown by PDG PSV for the year of acquisition by the landbank, showing that 49% of our landbank was purchased before 2009, with much of it having appreciated significantly in value.

Breakdown of the Landbank by the Year of Acquisition (%)



The table below shows a breakdown of the PDG landbank by residential units (excluding commercial units and land parceling).

We highlight the large concentration of units under R\$500 thousand, which account for some 90% of the total residential landbank.

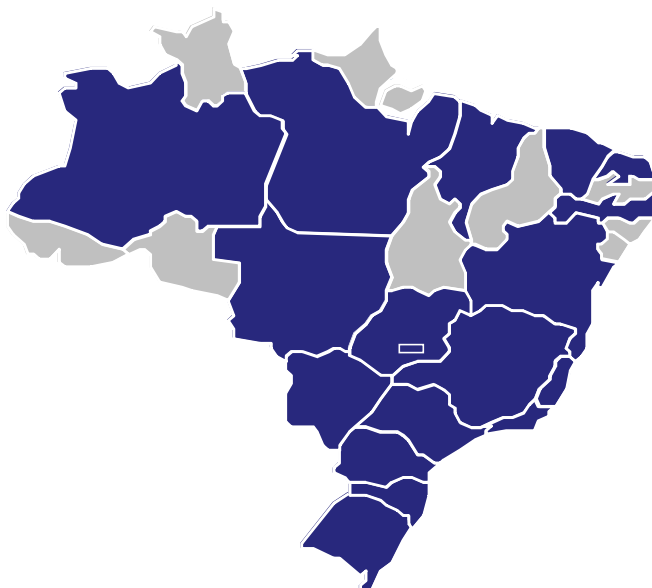
Unit Price	Residential units	%	VGW PDG (R\$ mln)	%	VGW (R\$ mln)	%	Average Unit Price (R\$)	Main Source of Funding
up to R\$ 130 th	66,002	51%	6,377	26%	6,967	22%	105,561	
from R\$ 130 th to R\$ 170 th	13,581	10%	1,944	8%	2,041	7%	150,281	
from R\$ 170 th to R\$ 250 th	18,022	14%	3,136	13%	3,617	12%	200,716	SFH
from R\$ 250 th to R\$ 500th	19,354	15%	5,250	22%	7,018	22%	362,618	SFH
over R\$ 500 th	13,563	10%	7,681	31%	11,709	37%	863,332	Market Rates
Total	130,522		24,389		31,353			



The PDG's landbank is spread across 17 States and 109 cities, in addition to the Federal District and Argentina.

A breakdown of the landbank by segmentation and region is presented below, at the close of the third quarter of 2011:

Geographic Distribution	
State	(%)
SP - Other Cities	28.1%
BA	24.4%
SP	10.1%
RJ	8.1%
MG	6.9%
RS	4.6%
GO	2.7%
PR	2.5%
AM	2.4%
MT	2.1%
PA	1.7%
PE	1.6%
RN	1.2%
MS	1.1%
Brasília - DF	0.9%
AR	0.7%
CE	0.6%
ES	0.4%
TOTAL (R\$)	27.4 Bn



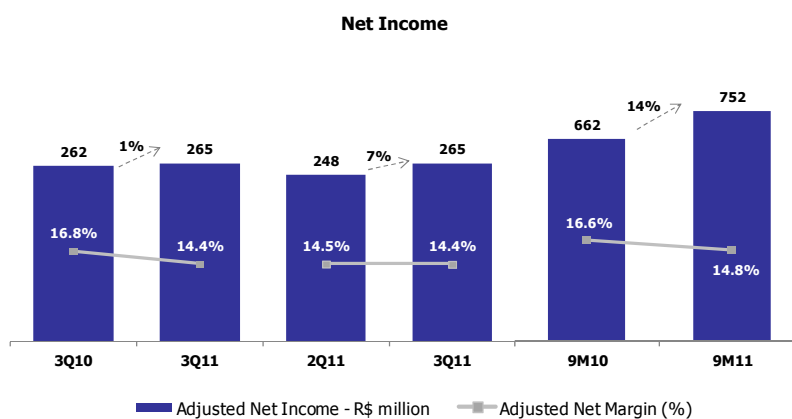
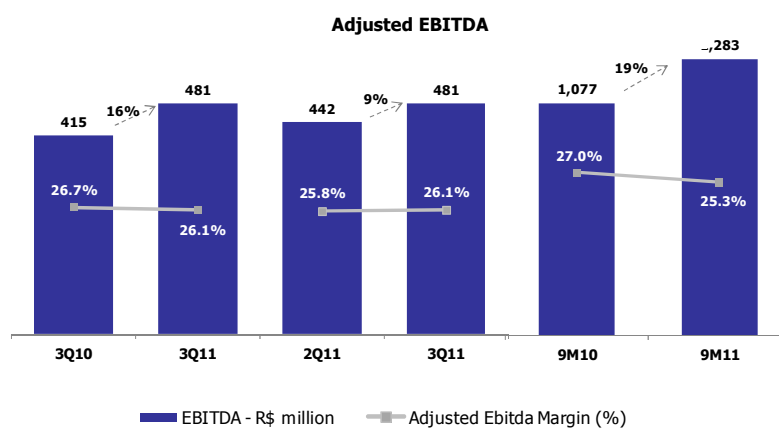
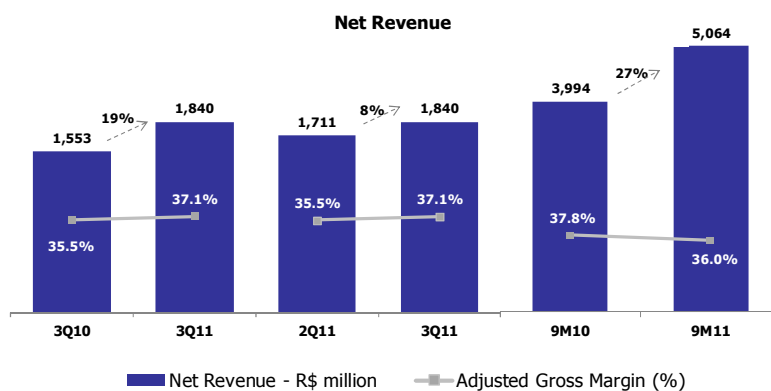
Breakdown evolution	2007	2008	2009	2010	9M11
Southeast	95%	83%	66%	49%	54%
Northeast	2%	1%	1%	28%	28%
South	3%	3%	9%	12%	7%
Middle West Region	0%	9%	21%	7%	7%
North	0%	0%	0%	4%	4%
Argentina	0%	4%	3%	1%	1%
Total (R\$ billion)	5.7	6.2	10.3	29.6	27.4



FINANCIAL PERFORMANCE

Key Financial Indicators

The key financial indicators for 3Q11 and 9M11 are presented below:



(*) 9M10: pro-forma figures, including Agre.



Gross Margin

The following table presents the reconciliation of the gross margin with interest on corporate debts and real estate financing capitalized in the Cost of Goods Sold:

	3Q11	3Q10	2Q11	9M11	9M10
Operating Net Revenue	1,840,123	1,552,821	1,711,080	3,551,203	3,994,382
Cost of Sold Units	(1,280,510)	(1,110,590)	(1,234,638)	(2,515,149)	(2,744,297)
Gross Income	559,612	442,231	476,442	1,036,054	1,250,084
(+) Interest Expense - Cost of Sold Units	122,952	109,592	131,626	254,578	258,525
Adjusted Gross Income	682,564	551,823	608,068	1,290,632	1,508,610
Gross Margin	30.4%	28.5%	27.8%	29.2%	31.3%
Adjusted Gross Margin	37.1%	35.5%	35.5%	36.3%	37.8%

Sales, Overhead and Administrative Expenses

The following table presents the sales, general and administrative expenses, with some operating efficiency metrics:

R\$ mln	3Q11	3Q10	9M11	9M10
Sales Expenses (R\$ mln)	103.8	77.4	288.4	209.0
G&A Expenses (R\$ mln) (1)	95.1	58.7	254.7	203.0
G&A + Sales Expenses	199.0	136.2	543.1	412.0
Sales Expenses / Launches	3.9%	3.8%	4.5%	4.3%
G&A Expenses / Launches	3.6%	2.9%	3.9%	4.1%
G&A + Sales Expenses / Launches	7.5%	6.7%	8.4%	8.4%
Sales Expenses / Contracted Sales	5.4%	4.2%	5.3%	4.4%
G&A Expenses / Contracted Sales	5.0%	3.2%	4.7%	4.3%
G&A + Sales Expenses / Contracted Sales	10.4%	7.4%	10.0%	8.6%
Sales Expenses / Gross Revenue	5.4%	4.9%	5.5%	5.1%
G&A Expenses / Gross Revenue	5.0%	3.7%	4.9%	4.9%
G&A + Sales Expenses / Gross Revenue	10.4%	8.5%	10.4%	10.0%

(1) adjusted by stock options plan provision

Financial Results

A breakdown of the financial results is presented below (R\$ thousands):

Financial Result	3Q11	3Q10	2Q11
Financial revenues	58,334	53,378	48,094
Financial expenses	(96,762)	(60,668)	(80,750)
	(38,428)	(7,290)	(32,656)



Deferred Income (Backlog)

Deferred Income (R\$ mln)	1Q11	1Q10	4Q10
Deferred Revenue	6,313	5,079	5,970
(-) Deferred Sales Taxes	(230)	(185)	(218)
Deferred Net Revenue	6,083	4,894	5,752
(-) Deferred Costs	(3,628)	(3,180)	(3,462)
Deferred Gross Income	2,455	1,714	2,290
Deferred Gross Income Margin	40.4%	35.0%	39.8%

Schedule of Deferred Income	2011	2012	2013	2014
	19%	58%	14%	9%

Balance Sheet

Inventory of Properties for Sale

Inventory breakdown (R\$ thousands):

	3Q11	3Q10
Properties under construction	1.932.098	1.494.829
Concluded properties	219.779	113.493
Land for future developments	2.303.332	2.314.803
Total	4.455.209	3.923.125

Accounts Receivable

Breakdown of accounts receivable on and off-balance sheet (R\$ thousand):

	3Q11	3Q10
Accounts Receivable	8,079,269	5,918,276
Deferred Revenue	6,313,290	5,079,361
Total	14,392,559	10,997,637



Indebtedness

The Company's debt profile is presented below at the close of 3Q11 (R\$ thousand).

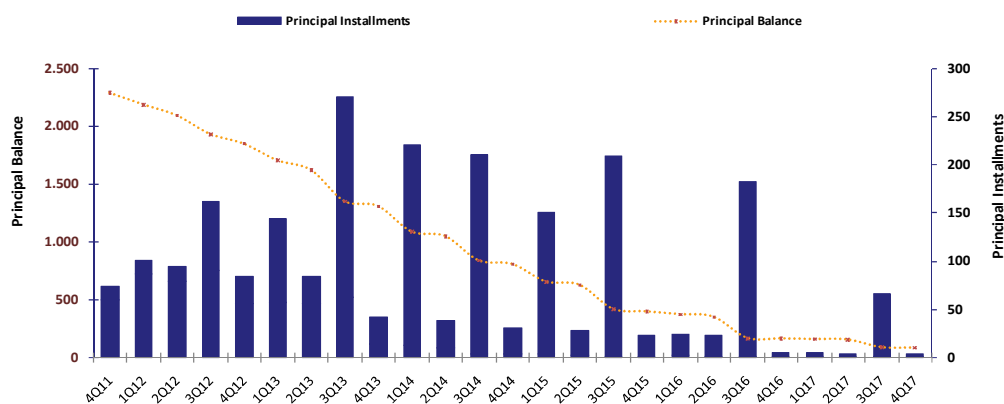
Debentures - 1st Issuance		Debentures - 4th Issuance		Debentures - 6th Issuance	
Position:	254,693	Position:	282,620	Position:	103,806
Index:	CDI	Index:	CDI	Index:	-
Interest per year:	1.80%	Interest per year:	2.40%	Interest per year:	11.31%
Coordinator:	Bradesco BBI	Coordinator:	Bradesco BBI	Coordinator:	Votorantim
Duration:	64 months	Duration:	37 months	Duration:	60 months
Coupon:	Semiannual (Jan/Jul)	Coupon:	Quarterly (Aug/Feb/Nov/May)	Coupon:	Bullet (Sep/16)
4 semiannual installments starting Jul/15		16 quarterly installments starting Nov /12		Single installment on Sep/16	

SFH		Corporate Debts	
Position:	3,512,263	Position:	881,876
Index:	TR	Index:	CDI and Others
Interest per year:	10.06%	Interest per year:	1.99%
Creditor:	Various	Creditor:	Various
Duration:	18 months	Duration:	19 months

Consolidated per Creditor		Consolidated per Index	
Total:	5,035,258	Total:	5,035,258
CEF	21.99%	CDI	25.31%
Itaú	20.26%	TR	69.68%
Bradesco	17.57%	Others	5.01%
Santander	14.40%	Duration:	23 meses
BB	8.88%		
Others	16.90%		

The debt payment schedule is presented below, excluding SFH debts.

Debt (excludes SFH and partners in projects already considered into SPC's cash flow - considers debentures 3rd and 5th issuances) - schedule after 3Q11 and position in the end of period (R\$ thousand)



The following table presents the Company debt ratios at the close of 3Q11:

Debt Ratios (R\$ thousand)	3Q11	2Q11
Cash and Cash equivalents	1,462,302	1,473,849
Indebtness	(5,035,258)	(5,126,334)
Indebtness (ex SFH)	(1,522,995)	(1,511,660)
Net Debt	3,572,956	3,652,485
Net Debt (ex SFH)	60,693	37,811
Equity	6,660,463	6,390,431
Debt to Equity	75.6%	80.2%
Net debt to Equity	53.6%	57.2%
Debt to Equity (ex SFH)	22.9%	23.7%
Net debt to Equity (ex SFH)	0.9%	0.6%



INCOME STATEMENTS

Quarter ended on September 30, 2011 and 2010

INCOME STATEMENT (R\$ '000)			
	3Q11	3Q10	Chg. %
Operating Gross Revenue			
Real State sales	1,879,507	1,548,667	21%
Other Operating Revenues	26,287	48,021	-45%
(-) Taxes Over Sales	(65,671)	(43,867)	50%
Operating Net Revenue	1,840,123	1,552,821	19%
Interest Expenses	(122,952)	(109,592)	12%
Cost of Sold Units	(1,157,558)	(1,000,998)	16%
Gross Income	559,612	442,231	27%
Gross margin	30.4%	28.5%	193.2 bps
Adjusted gross margin (1)	37.1%	35.5%	155.7 bps
Operating Revenues (expenses):			
Commercial	(103,825)	(77,440)	34%
General and Administrative	(102,823)	(69,019)	49%
Taxes	(5,861)	(2,585)	127%
Financial	(38,428)	(7,290)	427%
Depreciation & Amortization	(10,792)	(12,193)	-11%
Other	3,407	1,686	102%
Total operating revenues (expenses)	(258,323)	(166,841)	55%
Operating Result	301,290	275,390	9%
Non operating result			
Income before taxes	301,290	275,390	9%
Income Taxes and Social Contribution	(39,558)	(20,037)	97%
Income before minority stake	261,731	255,354	2%
Employees' Stake			
Minority interest	(4,237)	(4,008)	6%
Net Income (loss)	257,494	251,345	2%
Net margin	14.0%	16.2%	-219.3 bps
Adjusted Net Income (2)	265,185	261,632	1%
Ajusted Net margin	14.4%	16.8%	-243.8 bps

(1) adjusted by interest expenses in cost of sold units
(2) adjusted by stock options plan provision

ADJUSTED EBITDA			
	3Q11	3Q10	Chg. %
Income (loss) before taxes	301,290	275,390	
(-/+) Financial Result	38,428	7,290	
(+) Depreciation and Amortization	10,792	12,193	
(+) Stock Option Plan	7,691	10,287	
(+) Interest Expenses - Cost of Sold Units	122,952	109,592	
EBITDA	481,153	414,752	16%
ADJUSTED EBITDA Margin	26.1%	26.7%	-56.2 bps



INCOME STATEMENTS

Nine months ended on September 30th, 2011 and 2010*

INCOME STATEMENT (R\$ '000)			
	9M11	9M10	Chg. %
Operating Gross Revenue			
Real State sales	5,144,883	4,072,488	26%
Other Operating Revenues	84,149	65,459	29%
(-) Taxes Over Sales	(164,606)	(143,565)	15%
Operating Net Revenue	5,064,426	3,994,382	27%
Interest Expenses	(349,049)	(258,525)	35%
Cost of Sold Units	(3,241,259)	(2,485,772)	30%
Gross Income	1,474,118	1,250,084	18%
Gross margin	29.1%	31.3%	-218.9 bps
Adjusted gross margin (1)	36.0%	37.8%	-176.9 bps
Operating Revenues (expenses):			
Commercial	(288,358)	(208,976)	38%
General and Administrative	(278,676)	(234,681)	19%
Taxes	(9,352)	(7,839)	19%
Financial	(58,137)	2,189	-2756%
Depreciation & Amortization	(18,136)	(32,307)	-44%
Other	12,335	(11,489)	-207%
Total operating revenues (expenses)	(640,325)	(493,103)	30%
Operating Result	833,793	756,982	10%
Non operating result			
Income before taxes	833,793	756,982	10%
Income Taxes and Social Contribution	(93,363)	(111,105)	-16%
Income before minority stake	740,429	645,877	15%
Employees' Stake			
Minority interest	(12,613)	(15,422)	-18%
Net Income (loss)	727,816	630,454	15%
Net margin	14.4%	15.8%	-141.2 bps
Adjusted Net Income (2)	751,784	662,155	14%
Ajusted Net margin	14.8%	16.6%	-173.3 bps
(1) adjusted by interest expenses in cost of sold units			
(2) adjusted by stock options plan provision			
ADJUSTED EBITDA			
	9M11	9M10	Chg. %
Income (loss) before taxes	833,793	756,982	
(-/+) Financial Result	58,137	(2,189)	
(+) Depreciation and Amortization	18,136	32,307	
(+) Stock Option Plan	23,968	31,701	
(+) Interest Expenses - Cost of Sold Units	349,049	258,525	
EBITDA	1,283,083	1,077,325	19%
ADJUSTED EBITDA Margin	25.3%	27.0%	-163.6 bps

(*) Pro-forma figures, including Agre



CONSOLIDATED BALANCE SHEET

Quarter ended on September 30, 2011 and 2010

ASSETS (R\$ '000)			
	3Q11	3Q10	Chg.
Current assets			
Cash, cash equivalents and short-term investments	1,407,646	1,890,241	-26%
Accounts receivable	6,358,459	4,648,302	37%
Properties held for sale	3,814,723	3,167,750	20%
Prepaid expenses	79,994	62,085	29%
Advances to suppliers	278,048	137,175	103%
Accounts with related parties	-	181,741	-100%
Taxes to recover	95,343	57,308	66%
Advances for future capital increase	10,648	40	26520%
Related Parties	41,395	79,191	-48%
Receivables Acquired	5,354	66,645	-92%
Others	232,882	94,216	147%
	12,324,492	10,384,694	19%
Noncurrent assets			
Long-Term			
Long-term investments	54,656	2,018	2608%
Accounts receivable	1,720,810	1,269,974	35%
Debentures	23,133	49,413	-53%
Properties held for sale	640,486	755,375	-15%
Accounts with related parties	127,590	425,683	-70%
Receivables Acquired	-	381,518	-100%
Related parties	75,673	48,735	55%
Advances for future capital increase	172,868	103,701	67%
Deferred income and social contribution taxes	102,821	25,712	300%
Others	218,986	58,754	273%
	3,137,023	3,120,883	1%
Permanent assets			
Intangible	878,245	805,445	9%
Property and equipment	191,117	186,696	2%
Investments	115,468	134,103	-14%
	1,184,830	1,126,244	5%
Total Noncurrent	4,321,853	4,247,127	2%
Total assets	16,646,345	14,631,821	14%
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)			
	3Q11	3Q10	Chg.
Current			
Loans and financings	2,099,303	1,671,351	26%
Suppliers	404,824	307,228	32%
Property acquisition obligations	759,006	771,830	-2%
Debentures	-	-	-
Taxes and contributions payable	146,300	83,792	75%
Co-obligation for the issuance of CRI	-	6,551	-100%
Obligation for the issuance of CRI	-	72,003	-100%
Income and social contribution taxes	29,337	22,079	33%
Deferred taxes	327,620	300,156	9%
Related parties	86,322	64,381	34%
Accounts with related parties	479	180,962	-100%
Advances from clients	492,323	426,315	15%
Dividends	-	13,112	-100%
Others	559,385	422,054	33%
	4,904,899	4,341,814	13%
Long-Term			
Loans and financings	1,390,040	1,679,174	-17%
Suppliers	355	10,155	-97%
Debentures	1,545,915	1,435,889	8%
Obligation for the issuance of CRI	1,214,732	400,797	203%
Property acquisition obligations	298,195	324,648	-8%
Taxes and contributions payable	525	272	93%
Taxes payable in installments	2,655	4,539	-42%
Deferred taxes	175,364	87,652	100%
Co-obligation for the issuance of CRI	-	56,352	-100%
Provision for contingencies	19,627	21,740	-10%
Related parties	49,291	14,250	246%
Accounts with related parties	35,933	27,272	32%
Advances from clients	194,905	186,837	4%
Advances for future capital increase	-	6,379	-100%
Other	66,696	46,694	43%
	4,994,233	4,302,650	16%
Minority interest	86,750	93,663	-7%
Shareholders' equity			
Subscribed capital	4,822,038	4,766,300	1%
Capital reserve	129,821	138,153	-6%
Equity valuation adjustments	(8,091)	(7,611)	6%
Accumulated gains	1,716,695	996,852	72%
	6,660,463	5,893,694	13%
Total liabilities and shareholders' equity	16,646,345	14,631,821	14%



CONFERENCE CALL

November 14th, 2011

ENGLISH

Time: 8h00 (NY Time) /
11h00 (Brasilia Time)
Other Countries.: +1 (412) 317-6776
US.: +1 (877) 317-6776
Code: PDG
Replay: +1 (412) 317-0088
Code: 10005874

PORTUGUESE

Time: 06h00 (NY Time) /
09h00 (Brasilia Time)
Brazil: +55 (11) 4706-0951/+55 (11) 4688-6361
Code: PDG
Replay (Brazil): +55 (11) 4688-6312
Code: 1700993

Live Webcast:

www.pdg.com.br/ri

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ABOUT PDG

Established in 2003 as the real estate area of an investment bank, by 2006 PDG had become an independent business unit. Having gone public in January 2007 and spurred by Brazil's booming property market, has acquired three major enterprises: Goldfarb, which is one of the largest property developers and construction companies in Brazil, targeting the low income segment; CHL, rated as one of the most highly respected construction companies and property developers in Rio de Janeiro; and AGRE in 2010, with ample capillarity and a strong presence in São Paulo as well as North and Northeast of Brazil.

As a result, PDG has become the market leader and operates in 17 states in addition to the Federal District and over 100 cities; it is also one of the largest groups in the real estate sector in the Americas in terms of market value. Today, it is the only real estate conglomerate with fully fragmented capital, with the largest share of this sector on the São Paulo Stock Exchange Index (IBOVESPA). Over these years it has delivered nearly 65,000 high quality standard units in over 360 developments. PDG has undertaken projects for a number of segments and diverse publics and engaged throughout the entire process: development, construction and sales of residential, commercial and real estate division developments. However, its most important goal is to build a relationship of trust with its clients.