



2Q11 Results

Conference Call

August, 2011



Operating Highlights

OPERATING HIGHLIGHTS OF 2Q11 & 1H11

2Q11

- ✓ LAUNCHES (*PRO RATA* PDG) TOTALED R\$2.05 BILLION ON THE 2Q11, REPRESENTING A 14% GROWTH WHEN COMPARED TO THE 2Q10;
- ✓ CONTRACTED SALES (*PRO RATA* PDG) REACHED R\$1.82 BILLION ON THE 2Q11, REPRESENTING A 17% GROWTH WHEN COMPARED TO THE 2Q10;
- ✓ CONTRACTED SALES OVER TOTAL SUPPLY ("SOS") REACHED 29%.

1H11

- ✓ LAUNCHES (*PRO RATA* PDG) IN 1H11 TOTALED R\$3.81 BILLION, REPRESENTING A 34% GROWTH WHEN COMPARED TO THE 1H10;
- ✓ NET CONTRACTED SALES (*PRO RATA* PDG) OF R\$3.53 BILLION IN 1H11, REPRESENTING A 21% GROWTH WHEN COMPARED TO THE 1H10;
- ✓ 40% OF THE TOTAL GUIDANCE OF 2011 HAS BEEN LAUNCHED IN THE FIRST HALF OF THE YEAR;
- ✓ 45% OF LAUNCHES IN 1H11 WERE CONCENTRATED IN THE MIDDLE INCOME SEGMENT AND 42% IN THE LOW SEGMENT;
- ✓ UNTIL JULY, WE DELIVERED 15.64 THOUSAND UNITS, 44% OF THE ANNUAL GUIDANCE.



(*) The operating and financial data herein disclosed for 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 date. We also note that these data are not audited.

Financial Highlights

FINANCIAL HIGHLIGHTS OF 2Q11 & 1H11

2Q11

- ✓ NET REVENUE OF R\$1.71 BILLION IN 2Q11, REPRESENTING A 30% GROWTH WHEN COMPARED TO THE 2Q10;
- ✓ ADJUSTED EBITDA OF R\$442.16 MILLION IN 2Q11, REPRESENTING A 19% GROWTH WHEN COMPARED TO THE 2Q10, WITH EBITDA MARGIN OF 26%;
- ✓ ADJUSTED NET INCOME OF R\$247.51 MILLION IN 2Q11, REPRESENTING A 12% GROWTH WHEN COMPARED TO THE 2Q10, WITH NET MARGIN OF 15%;
- ✓ ROE IN THE QUARTER REACHED 16%.

1H11

- ✓ NET REVENUE OF R\$3.22 BILLION IN 1H11, REPRESENTING A 32% GROWTH WHEN COMPARED TO THE 1H10;
- ✓ ADJUSTED EBITDA OF R\$801.93 MILLION IN 1H11, REPRESENTING A 21% GROWTH WHEN COMPARED TO THE 1H10;
- ✓ ADJUSTED NET INCOME OF R\$486.59 MILLION IN 1H11, UP 21% FROM 1H10.



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Recent Highlights & Events

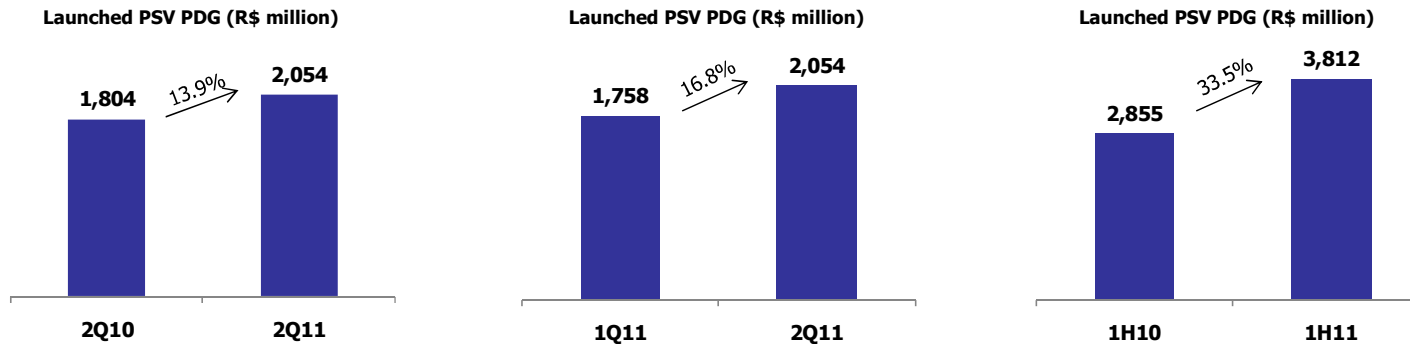
- ✓ Acquisition of control of REP (real estate partners desenvolvimento imobiliário);
- ✓ Dividends: release of r\$ 187.5 million on June 30 for the payment of dividends;
- ✓ Renewal of CHL CEO's employment contract;
- ✓ PDG Securitizadora:
 - ✓ PDG Securitizadora has new CEO;
 - ✓ New receivables securitization operations.
- ✓ PDG wins 'largest company in the sector' award
- ✓ Progress in alliance with Marriott.



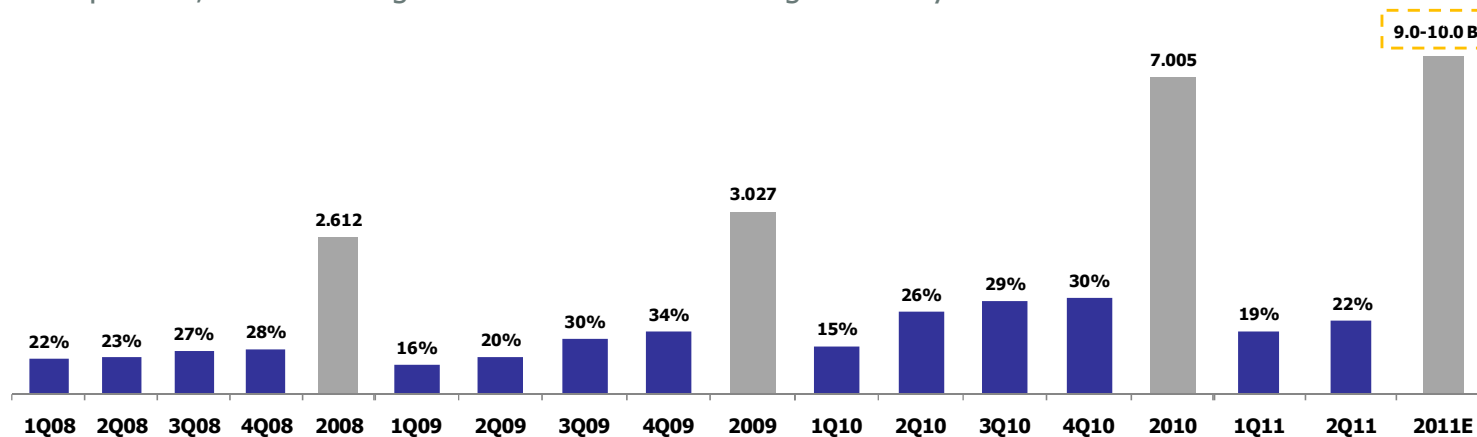
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Launches 2Q11

- The launches (PSV PDG's pro rata stake) reached R\$2.054 billion in 2Q11, with total launches of R\$2.530 billion distributed across 39 projects. For the first half of the year, launches totaled R\$ 3.812 billion, which surpassed by 33.5% the volume launched in the same period of last year.

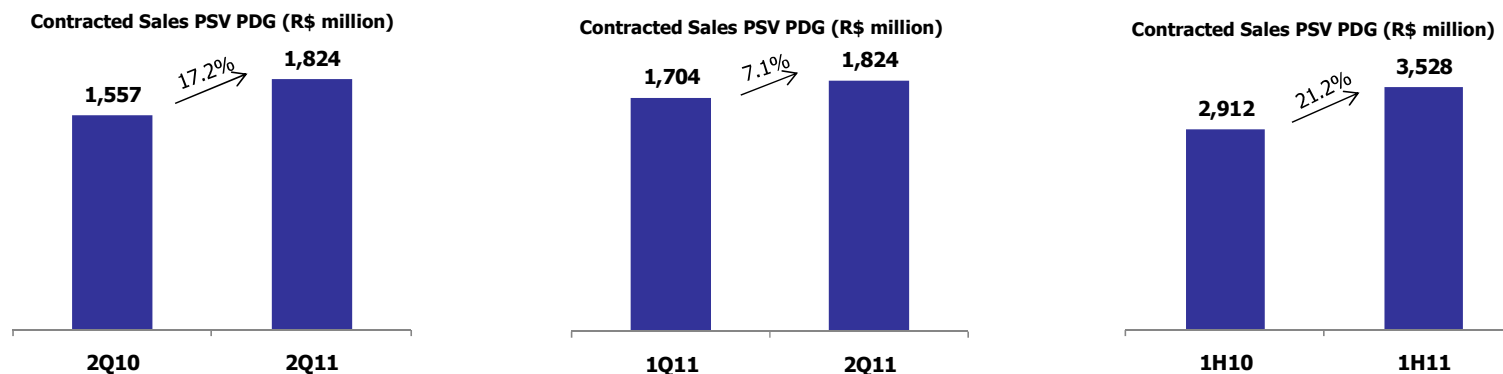


- A breakdown of launches by quarter (R\$ million) is presented below, from 2008 onwards (PDG figures excluding AGRE up to 2009 and including AGRE in 2010). This confirms the consistency of launches during these quarters, thus ensuring a better distribution throughout the year.



Sales 2Q11

- The contracted Sales (PSV PDG's pro rata stake) reached R\$ 1.824 billion in 2Q11 (representing a 17.2% growth when compared to the 2Q10), with total contracted sales reaching R\$ 2.341 billion.



- The following table shows the calculation of changes in inventory and the VSO (Sales Over Supply) indicator: the "VSO" for the quarter reached 29%.

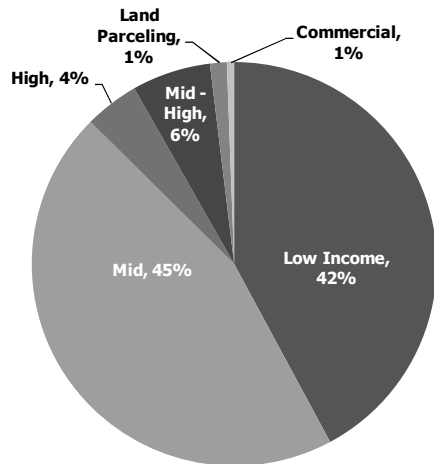
	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Beginning Inventory – R\$ mln (a)	3,679.2 *	3,507.0	3,229.2	3,411.3	3,688.9	3,385.5	3,632.7	3,820.5	4,173.7	4,178.2**
Launched PSV PDG Realty – R\$ mln (b)	472.4	737.8	1,511.4	1,548.3	1,051.7	1,803.7	2,039.9	2,109.6	1,757.9	2,053.7
Contracted Sales PDG 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
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
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
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
SOS - Sales (c) / Total Supply (a+b) - %	16%	24%	28%	26%	29%	30%	33%	30%	29%	29%
Sales from Launches / Total Sales	32%	30%	57%	50%	23%	34%	51%	44%	41%	41%
Sales from Inventory / Total Sales	68%	70%	43%	50%	77%	66%	49%	56%	59%	59%

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

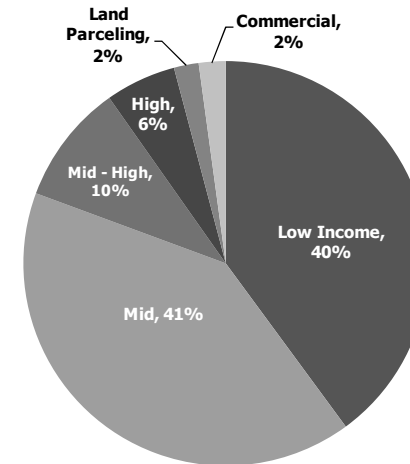
(**) Decrease in inventory due to the divestment of LDI

Operational Overview

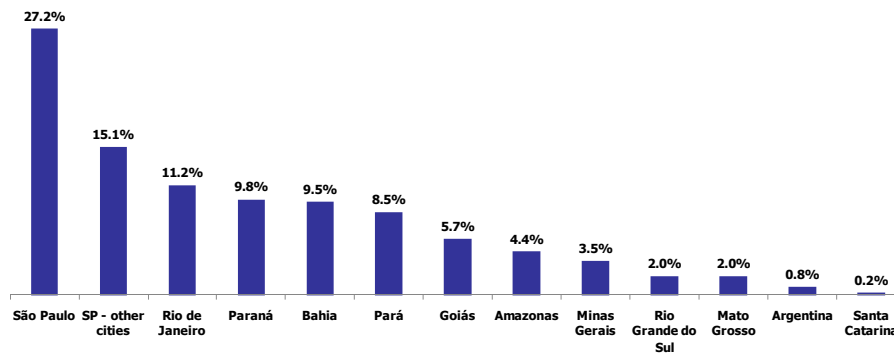
Segmentation of 1H11 Launches (%)



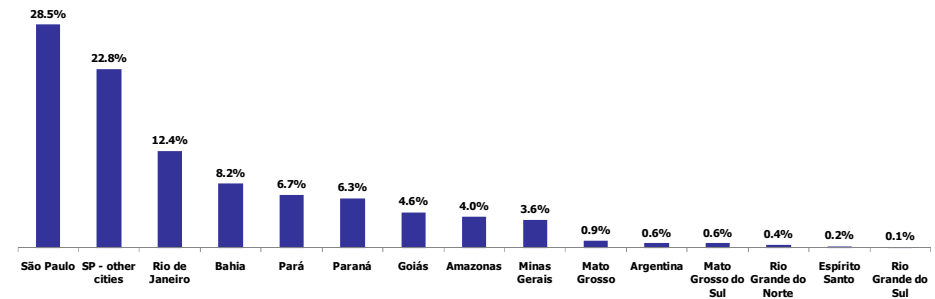
Segmentation of 1H11 Contracted Sales (%)



Geographic Breakdown of 1H11 Launches (%)

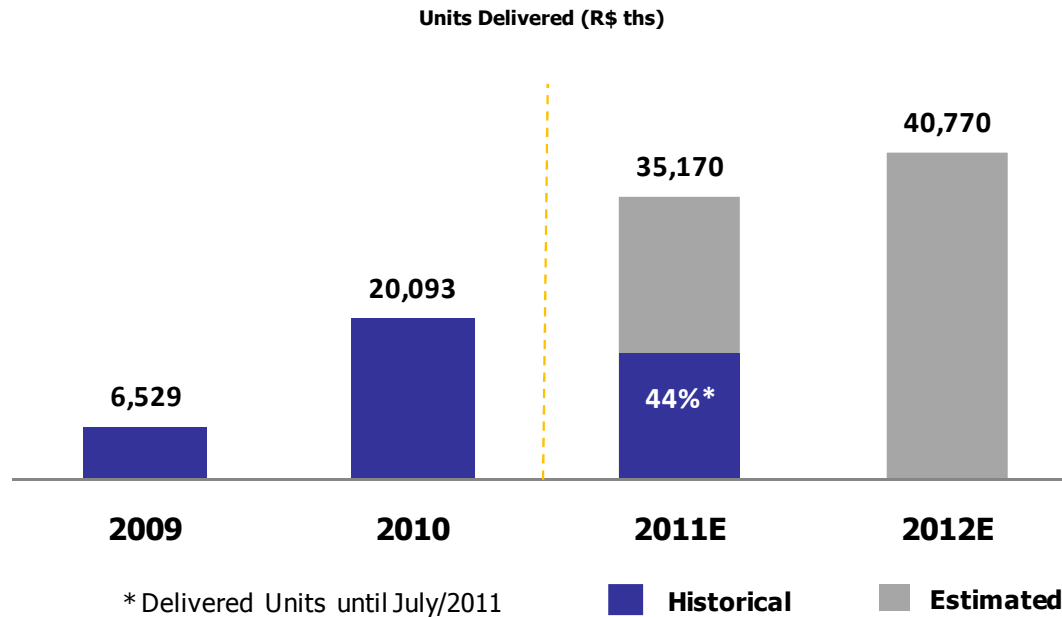


Geographic Breakdown of 1H11 Sales (%)



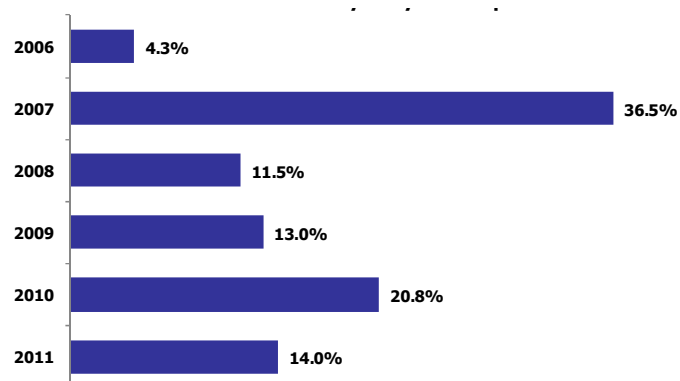
Units Delivery

- Until July, a total of 15.64 thousand units have been handed over already, reaching 44% of the estimated number of units to be delivered during the year of 2011, from a total of 73 projects delivered.
- Below we present the track record of delivered units and expected timetable of future deliveries through to year-end 2012:




Landbank

- The consolidated landbank of PDG stood at R\$ 28.4 billion by the close of 2Q11, distributed among 565 projects and 176.5 thousand units.
- The following chart presents a breakdown by PDG PSV for the year of acquisition by the landbank, showing that 52% of our landbank was purchased before 2009, with much of it having appreciated significantly in value.

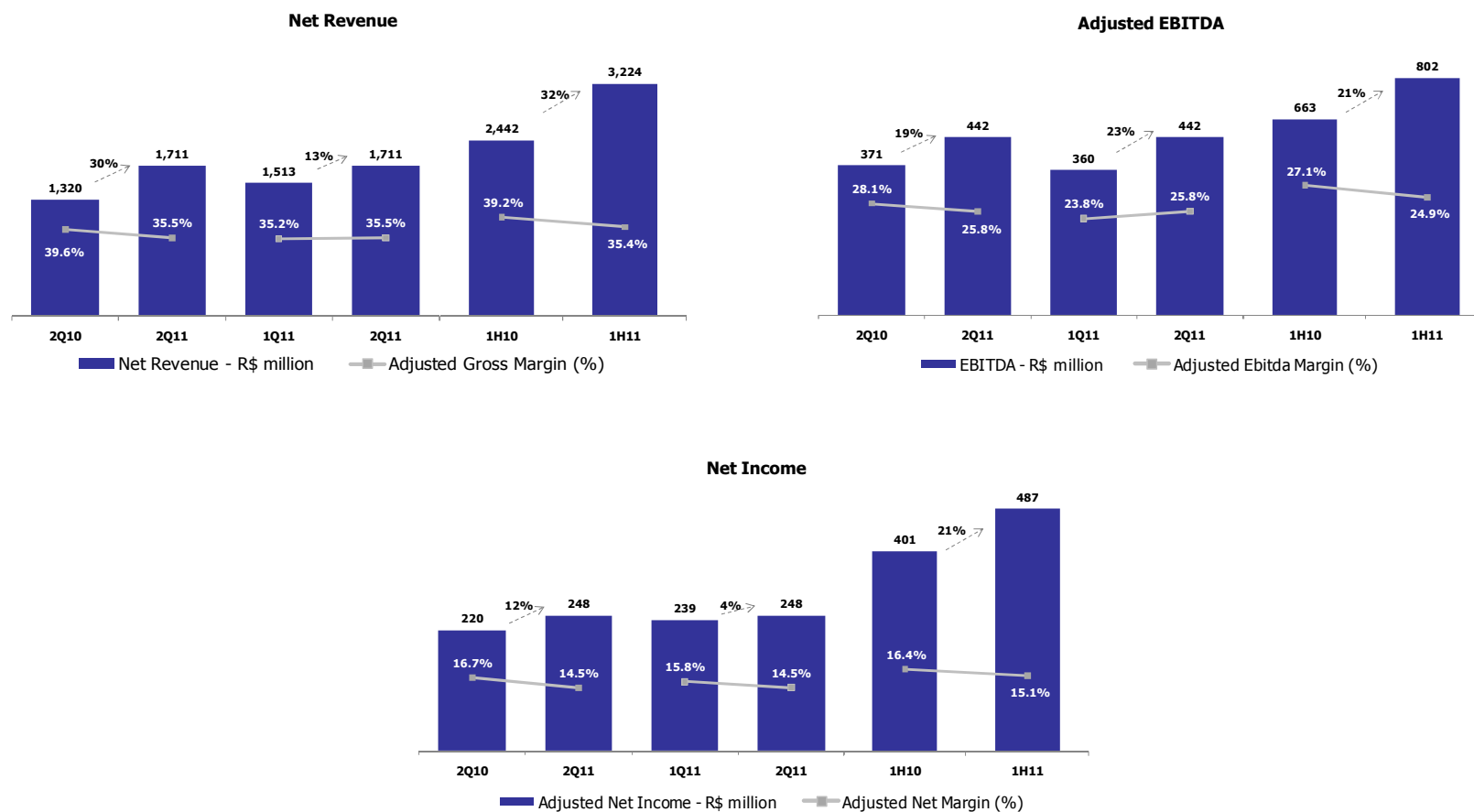


- The table below shows a breakdown of the PDG landbank by residential units (excluding commercial units and land parceling).

Unit Price	Residential units	%	VGVDG (R\$ mln)	%	VGVDG (R\$ mln)	%	Average Unit Price (R\$)	Main Source of Funding
up to R\$ 130 th	72,623	50%	6,730	26%	7,636	24%	105,146	 Minha Casa Minha Vida
from R\$ 130 th to R\$ 170 th	14,297	10%	2,067	8%	2,158	7%	150,911	
from R\$ 170 th to R\$ 250 th	22,036	15%	3,998	15%	4,441	14%	201,543	SFH
from R\$ 250 th to R\$ 500th	25,006	17%	6,910	27%	8,856	28%	354,168	SFH
over R\$ 500 th	12,687	9%	6,306	24%	9,097	28%	717,013	Market Rates
Total	146,649		26,010		32,188			

Key Financial Indicators

- The key financial indicators for 2Q11 and 1H11 are presented below:



(*) 1H10: pro-forma figures, including Agre.

Efficiency metrics

■ The following table presents the sales, general and administrative expenses, with some operating efficiency metrics (R\$Thousands):

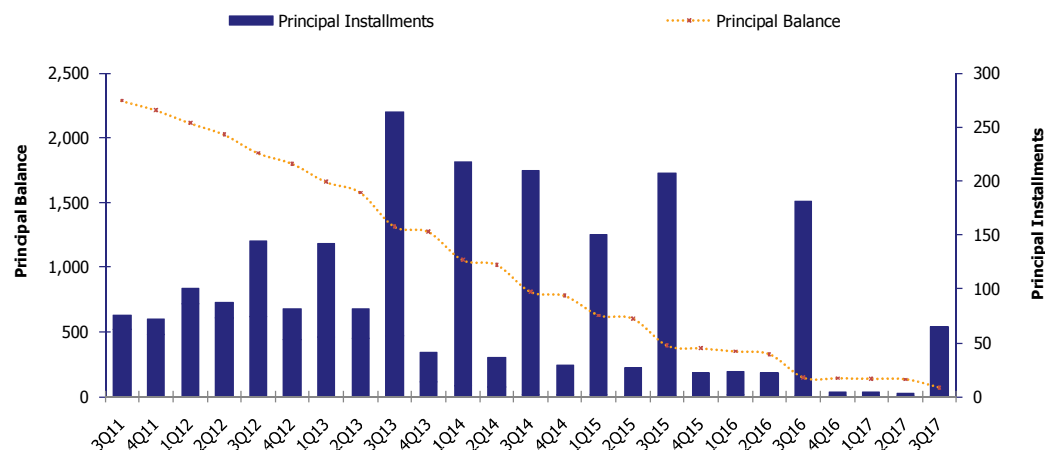
R\$ mln				
	2Q11	2Q10	1H11	1H10
Sales Expenses (R\$ mln)	102.4	72.3	184.5	131.5
G&A Expenses (R\$ mln) ⁽¹⁾	74.3	84.2	159.6	144.2
G&A + Sales Expenses	176.6	156.4	344.1	275.8
Sales Expenses / Launches	5.0%	4.0%	4.8%	4.6%
G&A Expenses / Launches	3.6%	4.7%	4.2%	5.1%
G&A + Sales Expenses / Launches	8.6%	8.7%	9.0%	9.7%
Sales Expenses / Contracted Sales	5.6%	4.6%	5.2%	4.5%
G&A Expenses / Contracted Sales	4.1%	5.4%	4.5%	5.0%
G&A + Sales Expenses / Contracted Sales	9.7%	10.0%	9.8%	9.5%
Sales Expenses / Gross Revenue	5.8%	5.3%	5.6%	5.2%
G&A Expenses / Gross Revenue	4.2%	6.2%	4.8%	5.7%
G&A + Sales Expenses / Gross Revenue	10.0%	11.4%	10.4%	10.9%

(1) adjusted by stock options plan provision

Indebtedness

- The Company's debt profile is presented below at the close of 2Q11 (R\$ thousand).

Debt (excludes SFH and partners in projects already considered into SPC's cash flow - considers debentures 3rd and 5th issuances) - schedule after 2Q11 and position in the end of period (R\$ thousand)



Consolidated per Index	
Total:	5,126,334
CDI	25.56%
TR	69.06%
Others	5.38%
Duration:	22 meses

SFH	
Position:	3,614,674
Index:	TR
Interest per year:	10.12%
Creditor:	Various
Duration:	17 months

Corporate Debts	
Position:	1,511,660
Index:	CDI and Others
Interest per year:	1.64%
Creditor:	Various
Duration:	34 months

Debt Ratios (R\$ thousand)	2Q11
Cash and Cash equivalents	1,473,849
Indebtness	(5,126,334)
Net Debt	3,652,485
Equity	6,390,431
Debt to Equity	80.2%
Net debt to Equity	57.2%

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