



1Q08 HIGHLIGHTS

Rio de Janeiro, May 13th, 2008 – PDG Realty Empreendimentos e Participações S.A. (BOVESPA: PDGR3) announces its results for the first quarter of 2008 (1Q08). 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).

SALES SPEED	<ul style="list-style-type: none"> ✓ 56% OF UNITS LAUNCHED IN 1Q08 HAVE ALREADY BEEN SOLD TOTALING 2,246 UNITS. ✓ R\$ 467.2 MILLION OF CONTRACTED SALES IN 1Q08 ✓ 81% OF UNITS LAUNCHED IN 2007 HAVE ALREADY BEEN SOLD, TOTALING 10,366 UNITS
FINANCIAL HIGHLIGHTS	<ul style="list-style-type: none"> ✓ NET REVENUES REACHED R\$220.5 MILLION, REPRESENTING A 225% INCREASE WHEN COMPARED TO 1Q07 ✓ EBITDA REACHED R\$63.8 MILLION WITH 28.9% MARGIN, REPRESENTING A 204% INCREASE WHEN COMPARED TO 1Q07 ✓ NET INCOME REACHED R\$51.3 MILLION WITH 23.2% MARGIN, REPRESENTING A 169% INCREASE WHEN COMPARED TO 1Q07
FOCUS ON LOW INCOME SEGMENT	<ul style="list-style-type: none"> ✓ 70% OF 1Q08 EBITDA COMES FROM LOW INCOME SEGMENT ✓ LOW INCOME UNITS ACCOUNTED FOR 64% OF TOTAL SALES IN 1Q08 ✓ 64 THOUSAND UNITS IN LOW INCOME LAND BANK
LANDBANK GROWTH	<ul style="list-style-type: none"> ✓ CURRENT LAND BANK REACHES R\$7.7 BILLION , AN INCREASE OF 35% OVER 4Q07 ✓ 309 PROJECTS SPREAD OVER 12 STATES AND 45 CITIES ✓ 69% OF OUR LAND BANK PRO RATA IS FOCUSED IN THE LOW INCOME SEGMENT
INVESTORS RELATIONS	<ul style="list-style-type: none"> ✓ TOTAL OF 9 ANALYSTS COVERING PDG REALTY ✓ WINNER OF THE IR GLOBAL RANKINGS 2008 IN THE MID / SMALL CAP CATEGORY

FINANCIAL AND OPERATIONAL INDICATORS

	1Q08	1Q07	Var (%)
Launched PSV ⁽¹⁾ – R\$ million	964.80	366.54	163%
Launched PSV PDG Realty – R\$ million	573.07	143.98	298%
Launched Developments	19	14	36%
Numbers of Units Launched ⁽¹⁾	4,006	1,632	145%
Contracted Sales – R\$ million ⁽¹⁾	894.30	217.96	310%
Contracted Sales PDG Realty – R\$ million	467.16	78.43	496%
Number of Units Sold ⁽¹⁾	3,864	859	350%
Usable Area Launched TOTAL (m²) ^{(1) (2)}	289,709	115,944	150%
Average Area (m²) ⁽²⁾	72	73	
Average Price (R\$/m²) ⁽²⁾	3.330	3.080	
Net Revenue – R\$ million	220.55	67.95	225%
Gross Income – R\$ million	86.90	25.60	239%
Gross Margin – %	39.4%	37.7%	
EBITDA – R\$ million ⁽³⁾	63.80	21.01	204%
EBITDA Margin – %	28.9%	30.9%	
Ajusted Net Income – R\$ million	51.27	19.06	169%
Ajusted Net Margin – %	23.2%	28.1%	
EPS (R\$)	0.351	0.162	

(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.

(3) EBITDA is used by our management as a measure of performance. Our EBITDA has been calculated pursuant to CVM Circular 1/2005, which provides that EBITDA may be defined as profit before net financial income (expenses), income tax and social contributions, depreciation and amortization. EBITDA is not a performance measure included in BR GAAP and does not represent cash flow for the periods presented. EBITDA should not be considered as a substitute for net income as an indicator of operating performance neither as a substitute for cash flow nor as an indicator of liquidity. Given that EBITDA has no standardized meaning, our definition of EBITDA may not be comparable to the EBITDA used by other companies.



PDG REALTY – 1Q08 OVERVIEW

The table below presents the breakdown of our 1Q08 results by segment:

Segment	Landbank PSV pro rata (%)	Launches PSV pro rata (%)	Sales PSV pro rata (%)	Net Revenues (%)	Gross Profit (%)	EBITDA (%)
Low Income	68.9%	57.7%	56.0%	68.0%	69.2%	69.6%
Mid	12.1%	5.5%	11.1%	11.0%	9.0%	7.2%
Mid High & High	9.3%	13.9%	12.2%	15.5%	17.1%	17.7%
Commercial	1.2%	22.9%	20.5%	5.2%	4.5%	4.9%
Land Parceling	8.6%	0.0%	0.1%	0.2%	0.3%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

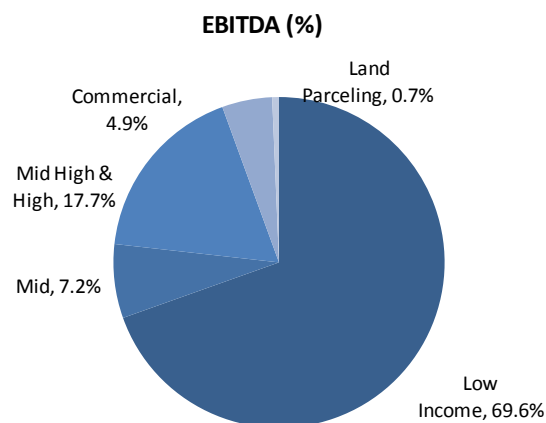
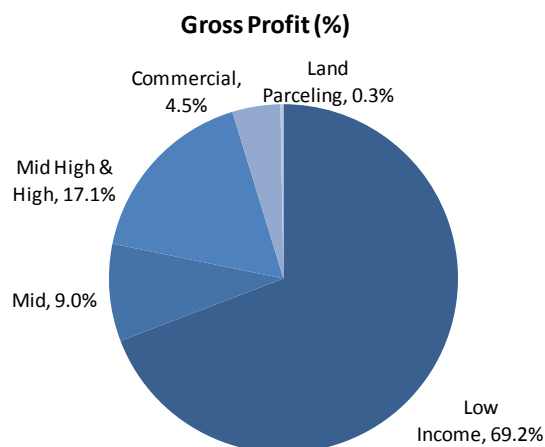
Segments definitions:

Low income: units up to R\$250k

Mid income: units from R\$251k up to R\$500k

Mid-high income: units from R\$501k up to R\$999k

High income: units above R\$1,000k



OPERATIONAL PERFORMANCE

Sales


The contracted sales in 1Q08 (up to March 31st, 2008) totaled R\$894 million. PDG Realty's *pro rata* stake reached R\$467 million.



The table below shows the main figures for the projects launched in 1Q08, 56% were sold in the quarter of launch:

Project	PSV (R\$ MM)	% Total PDG	PSV Pro-rata PDG	Units	Sold Units	Sold Units (%)	Segment
São Paulo - Capital							
1 Villaggio di Padova	10.6	80.00%	8.5	117	115	98%	Low Income
2 Residencial Firenze	20.8	90.00%	18.7	212	193	91%	Low Income
3 Alta Vista	33.8	40.00%	13.5	216	72	33%	Low Income
4 Residencial Veneza	37.1	90.00%	33.4	234	40	17%	Low Income
5 Raízes	31.4	15.90%	5.0	60	38	63%	Mid -High
6 Eco Life Jaguaré	26.7	80.00%	21.3	90	72	80%	Mid Income
São Paulo - Other Cities							
1 Spazio Bonfiglioli	41.6	90.00%	37.4	258	254	98%	Low Income
2 Summer Dream	25.3	90.00%	22.8	128	66	52%	Low Income
3 Bem Viver	14.1	80.00%	11.3	176	75	43%	Low Income
4 La Vie Club Residence	44.8	90.00%	40.3	294	49	17%	Low Income
5 Felicity	46.5	90.00%	41.9	318	55	17%	Low Income
Rio de Janeiro							
1 Attività Residencial	27.1	80.00%	21.7	192	94	49%	Low Income
2 Charitas Best	28.9	35.00%	10.1	78	65	83%	Mid Income
3 Magnifique	64.0	70.00%	44.8	96	77	80%	Mid -High
4 O2	311.0	29.40%	91.4	698	698	100%	Commercial
O2 (PDG Realty tower)	40.0	100.00%	40.0	28	4	14%	Commercial
5 Eco Life Recreio	49.4	75.00%	37.1	192	65	34%	Low Income
6 Rota do Sol	35.2	80.00%	28.1	299	71	24%	Low Income
Espírito Santo							
1 Solar das Ilhas (3rd fase)	27.0	59.40%	16.0	259	128	49%	Low Income
Paraná							
1 Grand Garden	49.5	60.00%	29.7	61	15	25%	Mid -High
19 Total	964.8		573.1	4,006	2,246	56%	

Below, we present the highlight of some projects launched with different partners in 1Q08:

O2		
	Partner	CHL
	Location	Rio de Janeiro/ RJ
	Launch	March/2008
	Total PSV	R\$ 311 mm
	Units	698
	% sold	100%

Spazio Bonfiglioli		
	Partner	Goldfarb
	Location	Jundiaí/ SP
	Launch	January/2008
	Total PSV	R\$ 41,6 mm
	Units	258
	% sold	98%

Charitas Best		
	Partner	CHL
	Location	Niteroi / RJ
	Launch	February/2008
	Total PSV	R\$ 28,9 mm
	Units	78
	% sold	83%

Grand Garden		
	Partner	LN
	Location	Curitiba/PR
	Launch	March/2008
	Total PSV	R\$ 49,5mm
	Units	61
	% sold	25%



The table below shows the sales speed achieved in 30, 60 and 90 days after launching:

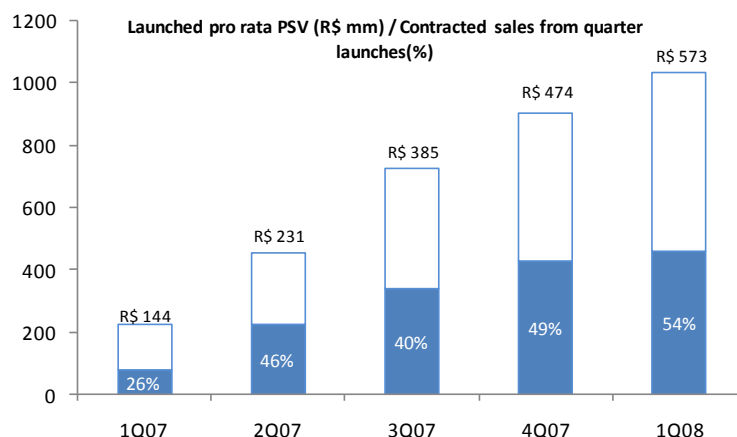
Project	Developer	Month of Launch	Segment	Total % Sold	% of sales		
					30 days	60 days	90 days
Spazio Bonfiglioli	Goldfarb	January	Low Income	98.45%	59.30%	81.01%	98.45%
Villaggio di Padova	Goldfarb	January	Low Income	98.29%	54.70%	98.29%	98.29%
Summer Dream	Goldfarb	January	Low Income	51.56%	34.38%	46.09%	51.56%
Solar das Ilhas (3rd fase)	Goldfarb	February	Low Income	49.42%	20.85%	36.29%	49.42%
Residencial Firenze	Goldfarb	February	Low Income	91.04%	57.55%	76.42%	91.04%
Charitas Best	CHL	February	Mid	83.33%	70.51%	83.33%	83.33%
Eco Life Recreio	Esfera	March	Low Income	33.85%	33.85%	33.85%	33.85%
Eco Life Jaguaré	Esfera	March	Mid	80.00%	80.00%	80.00%	80.00%
Attività Residencial	Goldfarb	March	Low Income	48.96%	30.73%	48.44%	48.96%
Bem Viver	Goldfarb	March	Low Income	42.61%	31.25%	42.61%	42.61%
Magnifique	CHL	March	Mid - High	80.21%	79.17%	80.21%	80.21%
O2	CHL	March	Commercial	100.00%	100.00%	100.00%	100.00%
O2 (PDG Realty tower)	CHL	March	Commercial	14.00%	14.00%	14.00%	14.00%
Raízes	Lindencorp	March	Mid - High	63.33%	63.33%	63.33%	63.33%
La Vie Club Residence	Goldfarb	March	Low Income	16.67%	16.67%	16.67%	16.67%
Felicity	Goldfarb	March	Low Income	17.30%	17.30%	17.30%	17.30%
Grand Garden	LN	March	Mid - High	24.59%	24.59%	24.59%	24.59%
Rota do Sol	Goldfarb	March	Low Income	23.75%	23.75%	23.75%	23.75%
Alta Vista	Goldfarb	March	Low Income	33.33%	33.33%	33.33%	33.33%
Residencial Veneza	Goldfarb	March	Low Income	17.09%	17.09%	17.09%	17.09%

Below we present sales performance by measuring the number of weeks required to reach 30%, 50% and 80% of sales for every project:

Project	Developer	Month of Launch	Segment	Total % Sold	Weeks to reach % of sales		
					30%	50%	80%
Spazio Bonfiglioli	Goldfarb	January	Low Income	98.45%	1 Week	3 Weeks	7 Weeks
Villaggio di Padova	Goldfarb	January	Low Income	98.29%	2 Weeks	4 Weeks	6 Weeks
Summer Dream	Goldfarb	January	Low Income	51.56%	2 Weeks	8 Weeks	n/a
Solar das Ilhas (3rd fase)	Goldfarb	February	Low Income	49.42%	5 Weeks	n/a	n/a
Residencial Firenze	Goldfarb	February	Low Income	91.04%	2 Weeks	3 Weeks	8 Weeks
Charitas Best	CHL	February	Mid	83.33%	1 Week	2 Weeks	5 Weeks
Eco Life Recreio	Esfera	March	Low Income	33.85%	3 Weeks	n/a	n/a
Eco Life Jaguaré	Esfera	March	Mid	80.00%	1 Week	1 Week	4 Weeks
Attività Residencial	Goldfarb	March	Low Income	48.96%	4 Weeks	n/a	n/a
Bem Viver	Goldfarb	March	Low Income	42.61%	2 Weeks	n/a	n/a
Magnifique	CHL	March	Mid - High	80.21%	1 Week	1 Week	2 Weeks
O2	CHL	March	Commercial	100.00%	1 Week	1 Week	1 Week
O2 (PDG Realty tower)	CHL	March	Commercial	14.00%	n/a	n/a	n/a
Raízes	Lindencorp	March	Mid - High	63.33%	1 Week	1 Week	n/a
La Vie Club Residence	Goldfarb	March	Low Income	16.67%	n/a	n/a	n/a
Felicity	Goldfarb	March	Low Income	17.30%	n/a	n/a	n/a
Grand Garden	LN	March	Mid - High	24.59%	n/a	n/a	n/a
Rota do Sol	Goldfarb	March	Low Income	23.75%	n/a	n/a	n/a
Alta Vista	Goldfarb	March	Low Income	33.33%	1 Week	n/a	n/a
Residencial Veneza	Goldfarb	March	Low Income	17.09%	n/a	n/a	n/a



The chart below demonstrates the sales speed reached by the developments within its quarter of launch. We can conclude that, even with a significant increase on the launched PSV, we were able to increase sales speed for the launched developments.



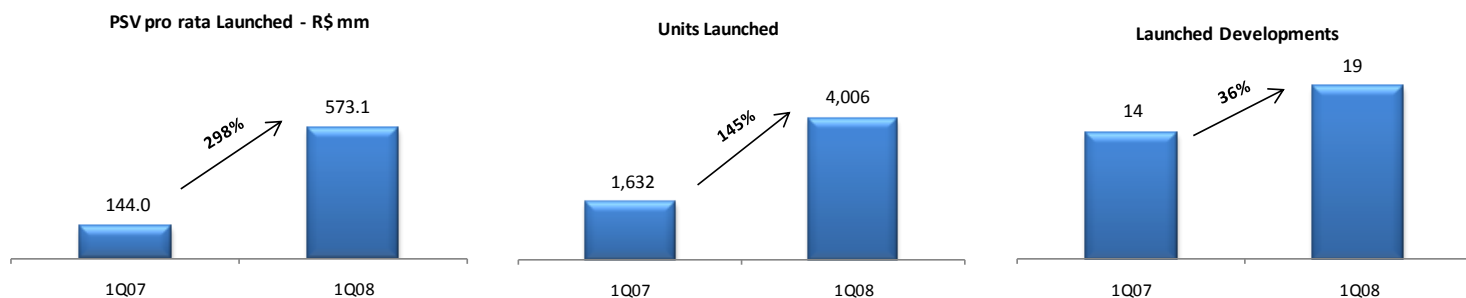
The table below shows the track record of PDG Realty launches. On the right columns we present the breakdown of the 1Q08 sales. Important to note that by this time we only have in inventory 19% of all units launched in our history.

	Launched Developments	Units Launched	Units Sold	% of Sale	Units in Inventory	Contracted Sales 1Q08 - PDG Realty	Inventory R\$ mm
Year 2003	3	296	293	99%	3	0	0
3rd Q	1	188	188	100%	-	0	0
4th Q	2	108	105	97%	3	0	0
Year 2004	5	882	852	97%	30	1	11
1st Q	-	-	-	0%	-	0	0
2nd Q	1	69	50	72%	19	0	7
3rd Q	2	176	169	96%	7	(0)	2
4th Q	2	637	633	99%	4	1	3
Year 2005	9	2,731	2,585	95%	146	5	15
1st Q	1	26	24	92%	2	0	1
2nd Q	3	649	576	89%	73	0	6
3rd Q	1	54	54	100%	-	0	-
4th Q	4	2,002	1,931	96%	71	4	8
Year 2006	28	4,176	3,932	94%	244	12	133
1st Q	4	1,032	1,030	100%	2	1	0
2nd Q	2	418	417	100%	1	0	0
3rd Q	6	489	457	93%	32	1	110
4th Q	16	2,237	2,028	91%	209	10	23
Year 2007	73	12,860	10,366	81%	2,494	140	263
1st Q	14	1,632	1,380	85%	252	8	28
2nd Q	21	2,641	2,175	82%	466	15	35
3rd Q	21	4,758	4,232	89%	526	28	47
4th Q	17	3,829	2,579	67%	1,250	89	153
Year 2008	19	4,006	2,246	56%	1,760	310	263
1st Q	19	4,006	2,246	56%	1,760	310	263
Jan	3	503	435	86%	68	57	12
Feb	3	549	386	70%	163	33	11
Mar	13	2,954	1,425	48%	1,529	220	240
TOTAL	137	24,951	20,274	81%	4,677	467	685

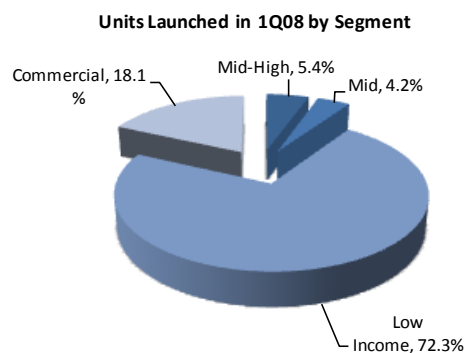
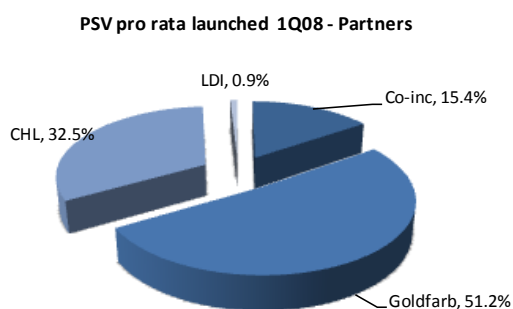
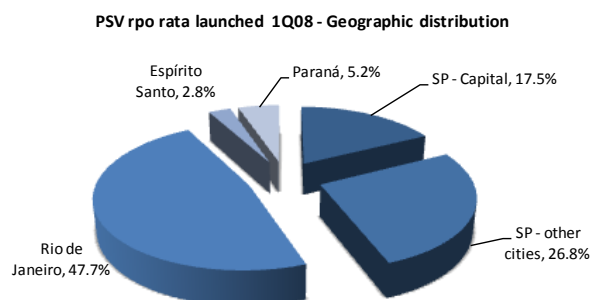
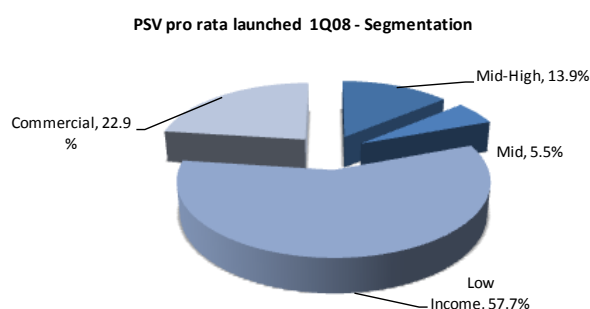


Launches

In 1Q08 we participated in launches representing a total PSV of R\$965 millions, with the PDG Realty's stake coming to R\$573 millions.



The charts below show the breakdown of launches by geography and partner:

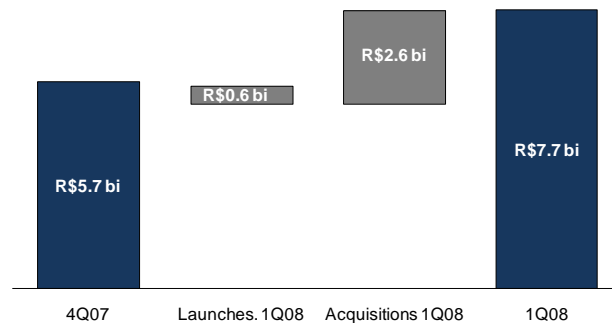




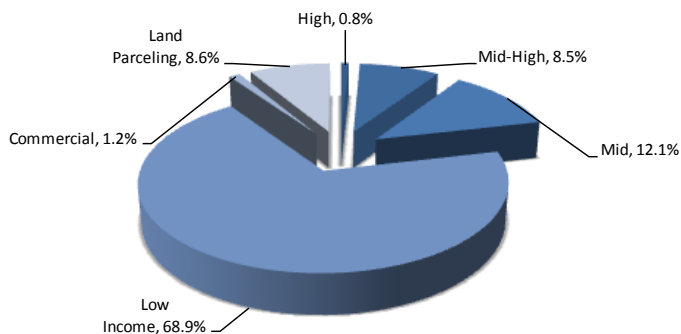
LANDBANK

PDG Realty's pro rata landbank currently totals R\$7.7 billions, distributed across 309 projects. Compared to 1Q07 this represents an increase of 196%.

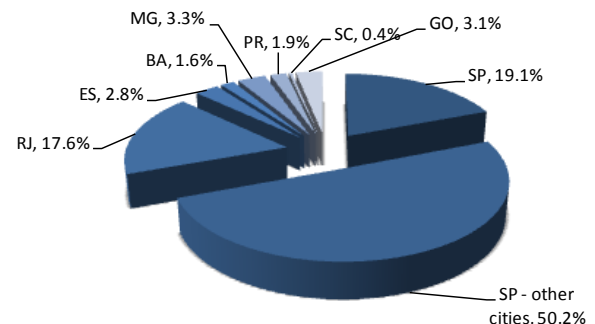
The average PSV per project in PDG Realty's landbank is R\$51.2 millions, with the average *pro rata* PSV being R\$ 24.8 millions.



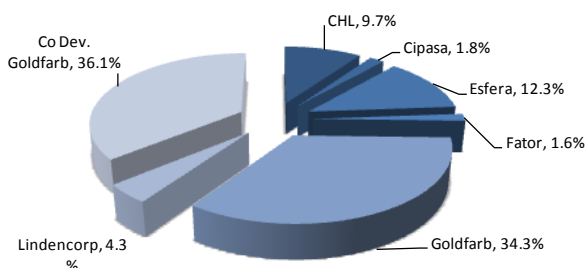
Landbank Segmentation - PSV pro rata



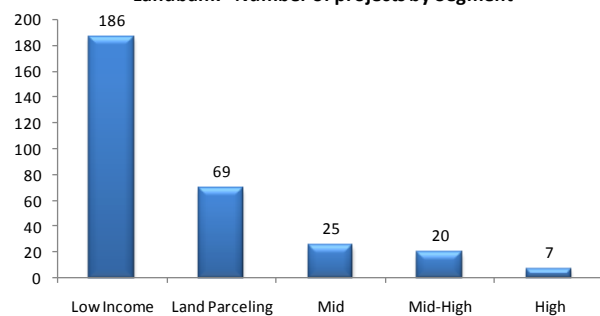
Geographic Diversification - PSV pro rata



Partner Distribution in Landbank by pro rata PSV



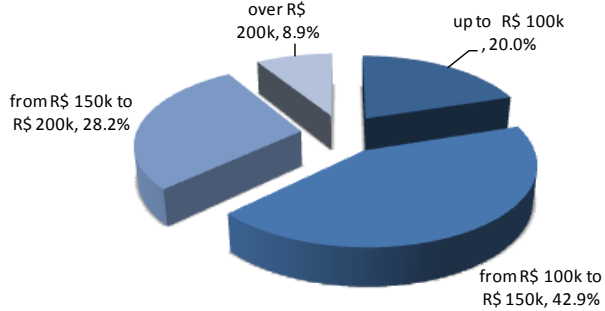
Landbank - Number of projects by Segment



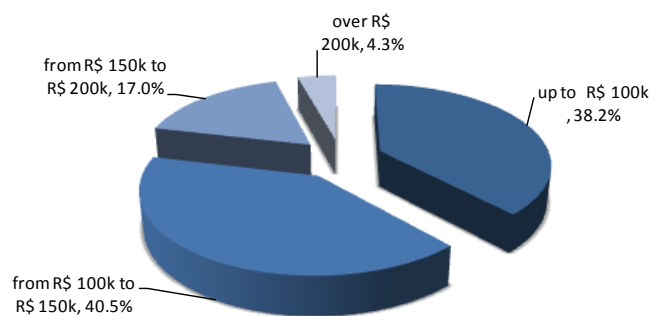


The charts below analyses the breakdown of the Low Income landbank by price range:

Low Income - PSV pro rata PDG Realty

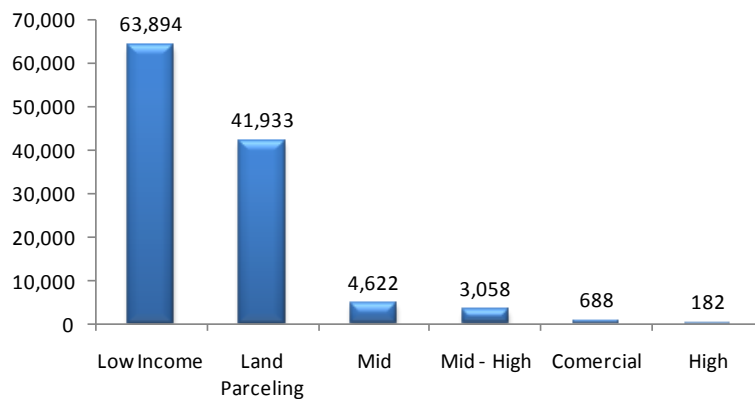


Low Income - Units



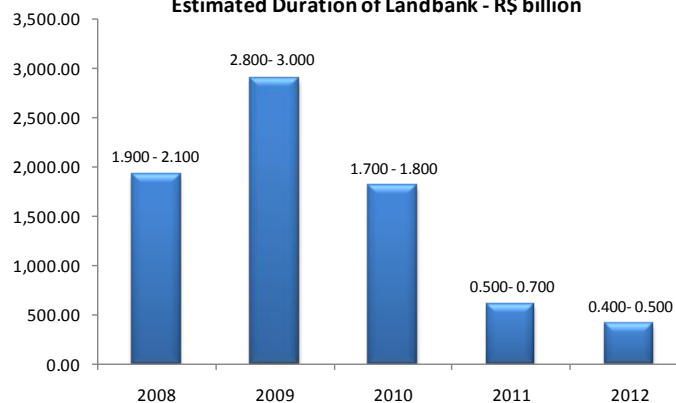
The chart below analyses the projected distribution units by segment in PDG Realty's landbank:

Landbank - Number of Units by Segment



The chart below analyses the projected distribution of PDG Realty's pro rata PSV in landbank from year to year and by income segment:

Estimated Duration of Landbank - R\$ billion





RECENT EVENTS

PDG Realty joint venture with Habiarte Barc



In March 31st PDG Realty entered into a partnership with Habiarte Barc to permit the joint development of commercial and middle income residential real estate projects. Four projects have already been contracted, in which PDG Realty's share of PSV is R\$140 million. Of this total, approximately R\$ 100 million will be launched in 2008.

Habiarte Barc has 22 years of experience and is consolidated as one of the largest builders and real estate developers in Ribeirão Preto, developing commercial and residential projects, the latter focusing on the high-end and upper-middle segments. All in all, it has been responsible for more than 30 developments, with around 1,300 units delivered since its establishment.

PDG Receives Award for best IR team



PDG Realty was the winner at the 2008 IR Global Rankings on the category POP+ award on the Mid/Small Cap segment. The Latin America award ceremony was held on March 31st, 2008.

This edition of the awards had the participation of 160 companies from 32 countries in all different categories.

The POP+ Award is given to the best IR websites, teams and programs, as well as the best corporate governance and financial disclosure practices, the winners being elected by a popular vote among investors, analysts and other capital market professionals.

We would also like to inform about our new download tool for conference call audios, in form of podcast that will be available in PDG Realty's IR website following the 1Q08 earnings conference call.



Bradesco credit line of R\$1.05 billion



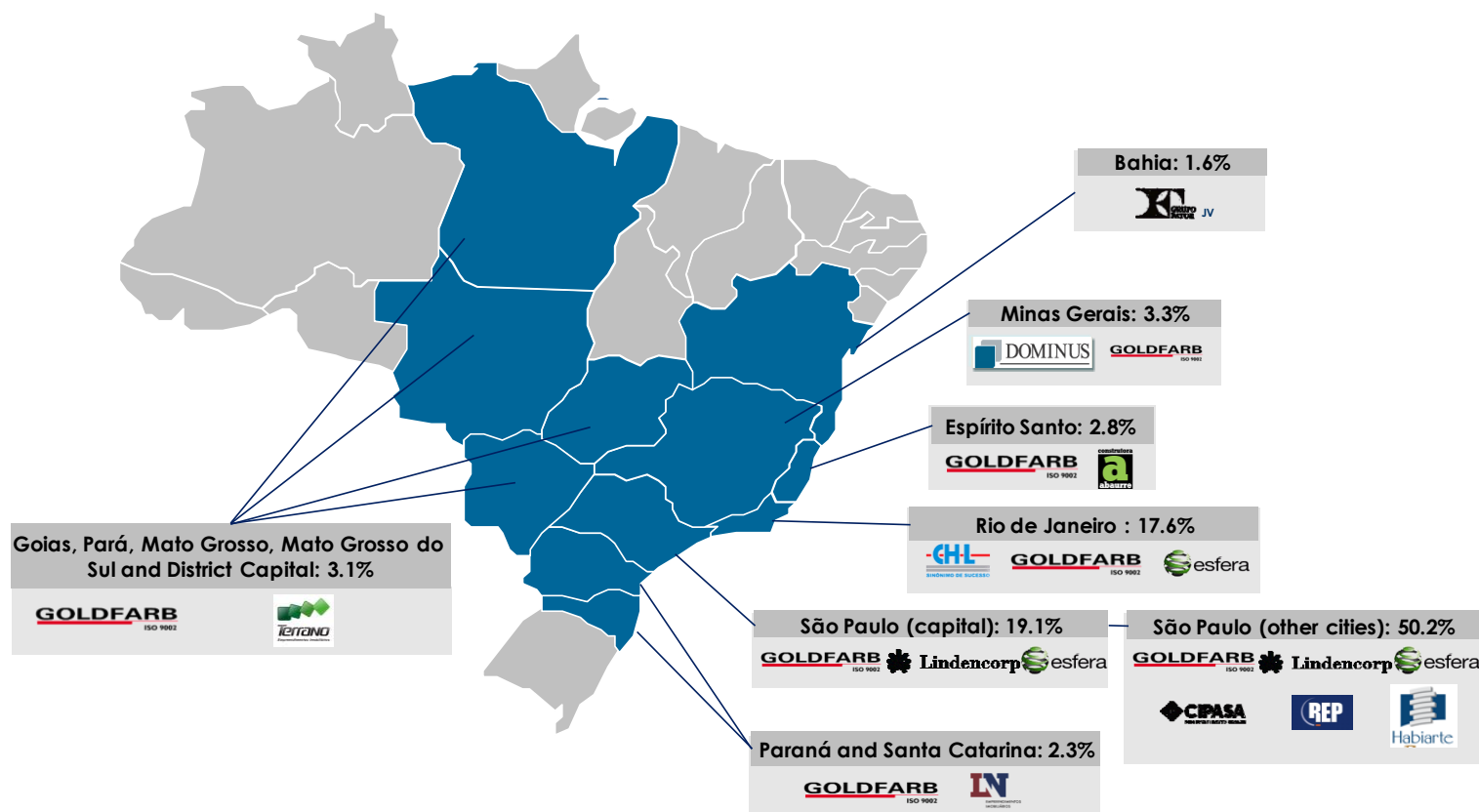
In April 7th Banco Bradesco S.A. has approved a credit line of up to R\$1,050,000,000.00 (one billion and fifty million reais) to finance the real estate developments of PDG Realty and its subsidiaries.

This credit line confirms our solid cash position, further increasing our capacity to accelerate the execution of our business plan. Furthermore, the availability of credit for the development of projects allows us to manage cash flow and invest current cash in a more efficient manner, maximizing returns from projects and investments.

The credit line is also intended to improve relations between PDG Realty and Bradesco, helping accelerate the approval process for clients of PDG Realty and its subsidiaries, as well as improving service quality and enabling the increase in the number of units financed by Bradesco.

Geographic expansion

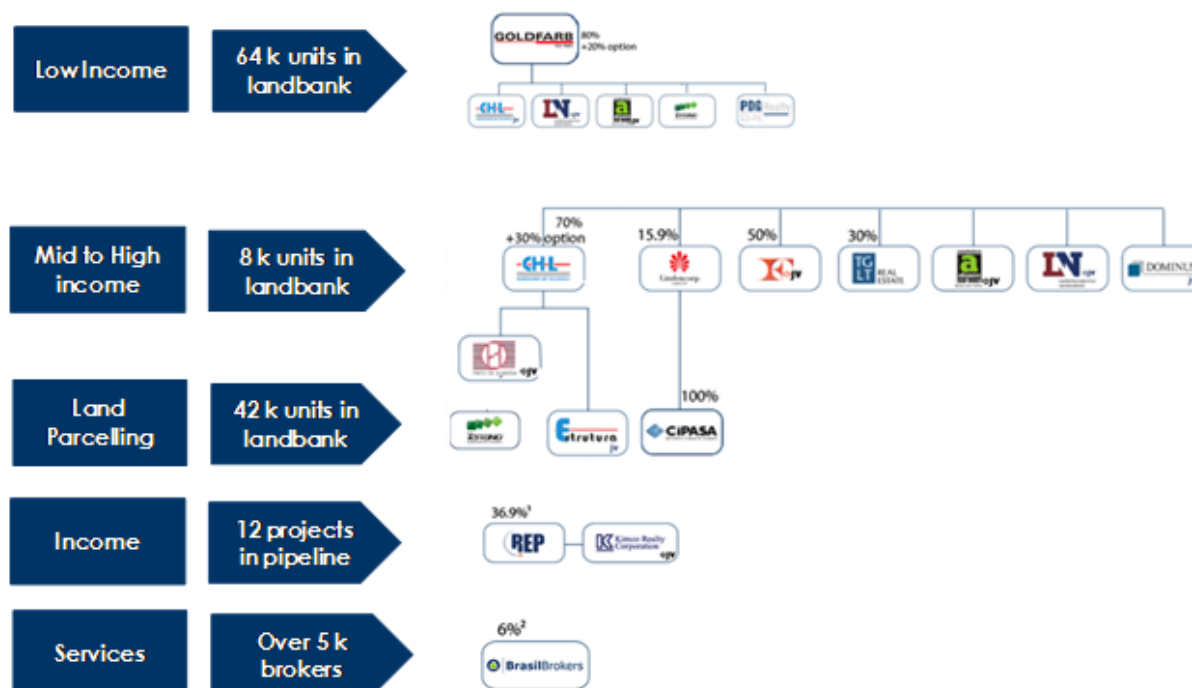
Considering the new partnership with Habiarte Barc and the incremental landbank generated by Terrano (JV), our operations reached 45 cities spread in 12 states. The map below presents the breakdown of our landbank by region and partner:





PORTFOLIO OF INVESTMENTS AND CO-DEVELOPMENTS

PDG Realty has been successful in creating new businesses based on the private equity model and on establishing new partnerships with companies with proven track records.



Notes:

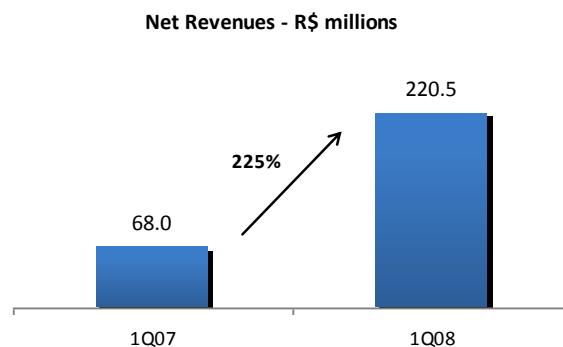
1 25% directly and 11.9% indirectly through Lindemore

2 Subject to changes

FINANCIAL PERFORMANCE

Net Revenue

Our net revenue for the first quarter of 2008 was R\$220.5 million, compared with R\$68.0 million in 1Q07, an increase of 225%.





Below we present the Consolidated Net Revenue breakdown by year of launch:

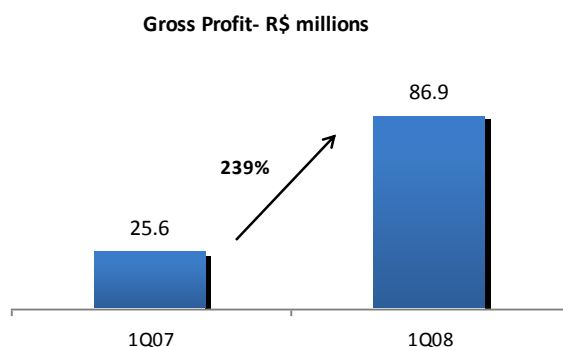
Revenue Recognized (R\$ thousand)	Value	%
2008 Launches	35,405	16.1%
2007 Launches	78,313	35.5%
2006 Launches	71,474	32.4%
2005 Launches	32,624	14.8%
2004 Launches	2,493	1.1%
2003 Launches	240	0.1%
Total	220,549	

Cost of Units Sold

The cost of units sold grew from R\$42.3 million in the first quarter of 2007 to R\$133.6 million in the first quarter of 2008, an increase of 216%.

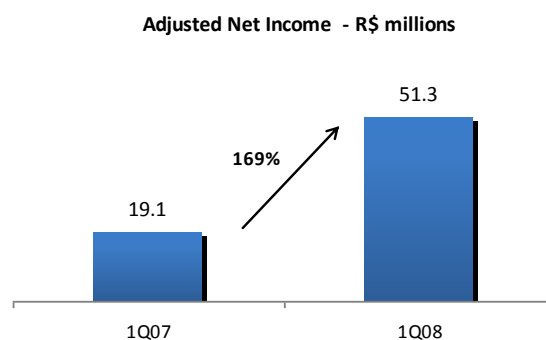
Gross Profit

Gross profit for the quarter was R\$86.9 million, an increase of 239% over the same period of 2007.



Adjusted Net Income

Our net income grew from R\$19.1 million in the first quarter of 2007 to R\$51.3 million in the first quarter of 2008, an increase of 169%.





EBITDA

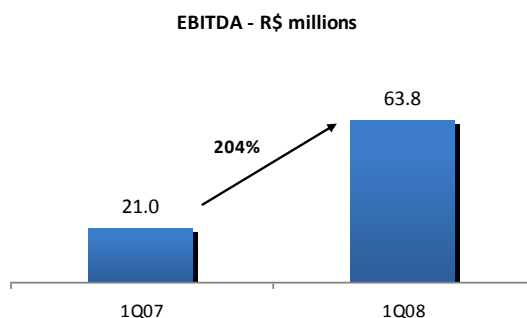
Below we present EBITDA for the first quarter of 2007 and 2008:

EBITDA	1Q08	1Q07
Income (loss) before taxes	62,101	1,270
(-/+) Interes Income / Expenses	(5,028)	17,701
(+) Depreciation and Amortization	6,728	2,039
EBITDA ⁽¹⁾	63,801	21,010
<i>EBITDA Margin ⁽²⁾</i>	28.9%	30.9%

⁽¹⁾ EBITDA consists of income before net financial revenue (expenses), income tax and social contributions, depreciation and amortization. EBITDA is not a measure used under BR GAAP O EBITDA, does not represent cash flows for the periods presented, and should not be considered a substitute for net profit as an indicator of our operational performance or as a substitute for cash flow as an indicator of liquidity. EBITDA has no standard definition, and our method of calculating EBITDA may not be comparable to that used by other companies.

⁽²⁾ EBITDA divided by net operating revenue.

EBITDA of 1Q08 reached R\$63.8 millions, an increase of 204% over the same period of 2007.



Deferred Income:

Deferred Income (R\$ thousand)	1Q08	1Q07
Deferred Revenue	748,252	495,454
Deferred Costs	(464,421)	(253,173)
Deferred Commercial Expenses	(14,666)	(8,677)
Total	269,166	233,604
<i>Deferred margin</i>	36.0%	47.1%



Indebtedness

The table below sets for indebtedness at the end of 1Q08 (R\$ thousand):

Debtor	Interest Rate	Total Position as of March 31st, 2008	Accountable Stake PDG	PDG Position	Creditor	Total Guarantee	Stake PDG in Guarantee	PDG Position in Guarantee	Duration
América Piqueri Incorporadora S.A.	TR + 12.5% p.a.	22,730	40.0%	9,092	Bradesco	46,000	40.00%	18,400	1 month
Giardino Desenvolvimento Imobiliário S.A.	TR + 12.0% p.a.	20,781	0.0%	-	Bradesco	33,100	50.00%	16,550	-
Bento Lisboa 106-A Empreendimento Imobiliário S.A.	TR + 12.0% p.a.	48,380	82.0%	39,672	Unibanco	57,200	40.00%	22,880	7 months
Bento Lisboa 106-B Empreendimento Imobiliário S.A.	TR + 12.0% p.a.	46,975	82.0%	38,519	Bradesco	53,400	40.00%	21,360	19 months
Boa Viagem Empreendimento Imobiliário S.A.	TR + 12.0% p.a.	2,425	50.0%	1,213	HSBC	-	-	-	5 months
Eco Life Butantã Empreendimentos Imobiliários S.A.	TR + 12.0% p.a.	7,711	100.0%	7,711	Unibanco	15,410	100.00%	15,410	2 months
Goldfarb Incorporações e Construções S.A.	TR + 10.9% p.a.	65,366	100.0%	65,366	Various	53,839	100.00%	53,839	20 months
Nova Agua Rasa Empreendimentos Imobiliários SPE S.A.	TR + 11.0% p.a.	2,622	50.0%	1,311	HSBC	13,610	70.00%	9,527	27 months
Nova Tatuapé Negócios Imobiliários SPE Ltda.	TR + 11.5% p.a.	5,292	50.0%	2,646	HSBC	11,260	70.00%	7,882	25 months
Finlândia Empreendimentos Imobiliários SPE Ltda.	TR + 11.0% p.a.	2,209	50.0%	1,105	Unibanco	7,000	50.00%	3,500	19 months
Gold Madri Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.a.	751	50.0%	376	ABN Amro	5,000	50.00%	2,500	20 months
Austria Empreendimentos Imobiliários SPE Ltda.	TR + 10.5% p.a.	864	50.0%	432	ABN Amro	20,860	50.00%	10,430	21 months
HL Empreendimentos S.A.	TR + 12.0% p.a.	3,554	50.0%	1,777	Unibanco	9,000	50.00%	4,500	6 months
Lindencorp Desenvolvimento Imobiliário S.A.	TR + 11.5% p.a.	5,092	15.92%	811	Various	-	-	-	11 months
Sardenha Empreendimentos Imobiliários S.A.	TR + 12.0% p.a.	8,224	100.0%	8,224	Unibanco	17,315	100.00%	17,315	5 months
Sky Empreendimentos Imobiliários S.A.	TR + 10.5% p.a.	1,267	50.0%	634	Santander	9,320	50.00%	4,660	19 months
Cyrela Milão Empreendimentos Imobiliários S.A.	TR + 10.0% p.a.	22,303	50.0%	11,152	ABN Amro	30,000	50.00%	15,000	29 months
Total - SFH ⁽¹⁾		266,547		190,039		382,314		223,753	15 months
Gold Holanda Empreendimentos Imobiliários SPE Ltda.	CDI + 1.5% p.a.	2,631	50.0%	1,316	Matone	12,000	50.00%	6,000	24 months
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	CDI + 1.5% p.a.	4,259	50.0%	2,130	Matone	28,000	50.00%	14,000	23 months
Goldfarb Incorporações e Construções S.A.	CDI + 1.2% p.a.	5,857	100.0%	5,857	Various	-	-	-	4 months
REP - Real Estate Partners Desenvolvimento Imobiliário S.A.	CDI + 0.5% p.m.	1,002	25.0%	250	Banif	-	-	-	12 months
Goldfarb Incorporações e Construções S.A.	CDI + 3.7% p.a.	18,819	100.0%	18,819	ABC Brasil	20,000	100.00%	20,000	12 months
Goldfarb Incorporações e Construções S.A.	CDI + 2.0% p.a.	12,310	100.0%	12,310	Brascan	12,000	100.00%	12,000	52 months
Goldfarb Incorporações e Construções S.A.	CDI + 6.8% p.a.	1,006	100.0%	1,006	BIC Banco	-	-	-	2 months
Goldfarb Incorporações e Construções S.A.	IGPM + 12.0% p.a.	16,850	100.0%	16,850	Partners	-	-	-	31 months
Lindencorp Desenvolvimento Imobiliário S.A.	CDI + 2.5% p.a.	101,768	15.92%	16,201	UBS Matone	100,000	18.92%	18,920	43 months
Lindencorp Desenvolvimento Imobiliário S.A.	CDI + 3.0% p.a.	43,882	15.92%	6,986	ABC Brasil	43,200	27.60%	11,923	13 months
Lindencorp Desenvolvimento Imobiliário S.A.	IGPM + 12.0% p.a.	17,292	15.92%	2,753	Banif	-	-	-	14 months
PDG Realty S.A. Empreendimentos e Participações	CDI + 0.90% p.a.	256,883	100.00%	256,883	-	-	-	-	57 months
Eco Life Vila Leopoldina Empreendimentos Imobiliários S.A.	-	4	80.0%	3	Unibanco	-	-	-	1 month
Total - Debentures / Other Operations ⁽²⁾		482,563		341,365		215,200		82,843	50 months
Total Debt		749,110		531,404		597,514		306,596	37 months

(1) Guarantees: Receivables / Proportional Guarantee / Mortgage

(2) Guarantees: Receivables / Proportional Guarantee / Mortgage



APPENDIX

RESULTS FOR THE FIRST QUARTER OF 2007 AND 2008 (in thousands of Brazilian reais)

Financial Statement (R\$ '000)			
	1Q08	1Q07	Chg.
Operating Gross Revenue			
Real State sales	227,834	69,575	227%
Other Operating Revenues	1,375	396	247%
(-) Taxes Over Sales	(8,660)	(2,021)	329%
Operating Net Revenue	220,549	67,950	225%
Cost of Sold Units	(133,648)	(42,347)	216%
Gross Income	86,901	25,603	239%
Operating Revenues (expenses):			
Equity Income	1,450	-	-
Capital Gains	10,238	(662)	-
Commercial	(14,862)	(2,315)	542%
General and Administrative	(18,224)	(2,734)	567%
Taxes	(410)	(586)	-30%
Financial	5,028	(17,701)	-
Depreciation and goodwill amortization	(6,728)	(1,890)	256%
Other	(1,303)	1,555	-
Total operating revenues (expenses)	(24,811)	(24,333)	2%
Operating Result	62,090	1,270	4789%
Non operating result	11	-	-
Income before taxes	62,101	1,270	4790%
Income Taxes and Social Contribution	(10,222)	(2,194)	366%
Income before minority stake	51,879	(924)	-
Minority Shareholders' Stake	(7,337)	(393)	1767%
Net Income (loss)	44,542	(1,317)	-
Non recurring Expenses	6,728	(20,373)	-
Adjusted Net Income	51,270	19,056	169%
EBITDA			
	1Q08	1Q07	
Income (loss) before taxes	62,101	1,270	
(-/+) Interes Income / Expenses	(5,028)	17,701	
(+) Depreciation and Amortization	6,728	2,039	
EBITDA (1)	63,801	21,010	
<i>EBITDA Margin (2)</i>	28.9%	30.9%	

(1) EBITDA consists of income before net financial revenue (expenses), income tax and social contributions, depreciation and amortization. EBITDA is not a measure used under BR GAAP. O EBITDA, does not represent cash flows for the periods presented, and should not be considered a substitute for net profit as an indicator of our operational performance or as a substitute for cash flow as an indicator of liquidity. EBITDA has no standard definition, and our method of calculating EBITDA may not be comparable to that used by other companies.

(2) EBITDA divided by net operating revenue.



CONSOLIDATED BALANCE SHEET AS OF MARCH 2007 AND 2008 (in thousands of Brazilian reais)

ASSETS (R\$ '000)			
	1Q08	1Q07	Chg.
Current assets			
Cash, cash equivalents and short-term investments	571,973	349,064	64%
Accounts receivable	359,022	130,091	176%
Properties held for sale	597,182	242,824	146%
Prepaid expenses	25,610	5,813	341%
Advances to suppliers	16,555	3,934	321%
Accounts with related parties	10,204	-	-
Consortiums	-	9,249	-
Taxes to recover	9,009	-	-
Dividends	722	-	-
Others	26,593	8,302	220%
	1,616,870	749,277	116%
Noncurrent assets			
Long-Term			
Long-term investments	6,666	2,645	152%
Accounts receivable	348,376	70,740	392%
Debentures	41,881	45,497	-8%
Properties held for sale	265,894	6,019	4318%
Accounts with related parties	236	-	-
Consortiums	-	2,964	-
Related parties	51,222	20,218	153%
Taxes to recover	2,400	1,844	30%
Advances for future capital increase	2,500	-	-
Prepaid expenses	983	-	-
Others	6,636	2,226	198%
	726,794	152,153	378%
Permanent assets			
Investments	27,646	-	-
Goodwill	173,662	67,544	157%
Property and equipment	7,076	1,659	327%
Deferred	11,589	2,603	345%
Other	28,318	67	41915%
	248,291	71,873	245%
Total Noncurrent	975,085	224,026	335%
Total assets	2,591,955	973,304	166%
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)			
	1Q08	1Q07	Chg.
Current			
Loans and financings	150,806	67,352	124%
Suppliers	41,351	12,282	237%
Trade accounts payable	229,908	50,270	357%
Taxes and contributions payable	15,548	6,183	151%
Deferred income and social contribution taxes	26,001	2,731	852%
Related parties	20,361	2,465	726%
Advances from clients	5,236	2,768	89%
Dividends	18,588	6,532	185%
Consortiums	-	588	-
Others	26,415	6,652	297%
	534,214	157,823	238%
Noncurrent assets			
Long-Term			
Loans and financings	123,715	53,499	131%
Debentures	253,420	-	-
Property acquisition obligations	128,251	38,281	235%
Taxes and contributions payable	63	4,976	-99%
Taxes payable in installments	10,264	-	-
Deferred income and social contribution taxes	23,340	8,207	184%
Provision for contingencies	6,137	3,308	86%
Related parties	15,561	-	-
Accounts with related parties	3,377	-	-
Dividends	1,000	-	-
Advances for future capital increase	6,815	-	-
Other	15,213	13,864	10%
	587,156	122,135	381%
Minority interest	71,752	9,915	624%
Shareholders' equity			
Subscribed capital	1,296,288	673,444	92%
Legal reserve	4,594	-	-
Capital reserve	1,851	-	-
Profit reserve	-	1,035	-
Accumulated gains / losses	96,100	8,952	974%
	1,398,833	683,431	105%
Total liabilities and shareholders' equity	2,591,955	973,304	166%



CONFERENCE CALL

English

May 14th, 2008

11:00 am (NY Time)

12:00 pm (Brasília Time)

Phone: +1 (973) 935-8893

Code: 44223901

Replay: +1 (706) 645-9291

Replay Code: 44223901

Portuguese

May 14th, 2008

09:00 am (NY Time)

10:00 am (Brasília Time)

Phone: +55 (11) 4688-6301

Code: PDG

Replay: +55 (11) 4688-6312

Replay Code: 341

Participants are requested to connect fifteen minutes prior to the conference calls.

www.pdgrealty.com.br/ir

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ABOUT PDG REALTY S/A

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.