PDG REACHES R$ 1.57 BILLION OF ADJUSTED EBITDA IN 2011
WE DELIVERED 32.4 THOUSAND UNITS IN THE YEAR
LAUNCHES REACHED THE GUIDANCE,
WITH NET CONTRACTED SALES TOTALING R$ 7.48 BILLION

Rio de Janeiro, April 3rd, 2011 – PDG Realty S.A. Empreendimentos e Participações - PDGR3 – discloses its results for the fourth quarter of 2011 (4Q11) and 2011. 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).

OPERATING HIGHLIGHTS OF 2011	✓ANNUAL LAUNCHES GUIDANCE (R$ 9.0 – R$ 10.0 BILLION) WAS REACHED, WITH R$ 9.008 BILLION IN 2011, REPRESENTING A 29% GROWTH WHEN COMPARED TO 2010; ✓NET CONTRACTED SALES (*PRO RATA* PDG) OF R$7.48 BILLION IN 2011, REPRESENTING A 15% GROWTH WHEN COMPARED TO 2010; ✓39% OF LAUNCHES IN 2011 WERE CONCENTRATED IN THE MIDDLE INCOME SEGMENT AND 31% IN THE LOW INCOME SEGMENT; ✓WE DELIVERED 32.4 THOUSAND UNITS IN 2011, REPRESENTING A 61% GROWTH WHEN COMPARED TO 2010.
FINANCIAL HIGHLIGHTS OF 2011	✓NET REVENUE OF R$ 6.82 BILLION IN 2011, REPRESENTING A 18% GROWTH WHEN COMPARED TO 2010; ✓ADJUSTED EBITDA OF R$ 1.57 BILLION IN 2011, REPRESENTING A 6% GROWTH WHEN COMPARED TO 2010, WITH ADJUSTED EBITDA MARGIN OF 23%; ✓ADJUSTED NET INCOME OF R$783.03 MILLION IN 2011, WITH NET ADJUSTED MARGIN OF 11.5%; ✓ROE IN THE YEAR REACHED 12.7%; ✓NEGATIVE NON-RECURRING IMPACT IN THE 4Q11 QUARTER OF R$ 222.15 MILLION, DUE TO REVISION OF BUDGETS OF A FEW OUTSOURCED PROJECTS; ✓WE CONCLUDED THE ACCOUNTING OF THE BUSINESS COMBINATION WITH AGRE AND BOOKED A FAIR VALUE OF R$ 214.5 MILLION IN ASSETS (LAND AND PROJECTS), WITH GOODWILL (EXPECTED FUTURE PROFITABILITY) OF R$ 203.0 MILLION.
HIGHLIGHTS AND RECENT EVENTS	✓ NEW GUIDANCE FOR LAUNCHES 2012: R$ 8.0 – R$9.0 BILLION; ✓GO-LIVE OF SAP AT AGRE; ✓SHARE BUYBACK PROGRAM; ✓APPROVAL OF THE 7TH ISSUE OF NON-CONVERTIBLE DEBENTURES; ✓HIGHER SHARE OF EXCLUSIVE BROKERS IN PDG'S TOTAL SALES; ✓PDG SECURITIZADORA: NEW RECEIVABLES SECURITIZATION OPERATIONS; ✓PDG WINS BRAZIL'S TOP REAL ESTATE SECTOR AWARD; ✓REP: INAUGURATION OF THE SHOPPING HORTOLÂNDIA MALL; ✓OPERATIONAL RESULTS PREVIEW – FIRST QUARTER OF 2012.

(*) 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

	4Q11	4Q10	Var (%)	2011	2010*	Var (%)
Launched PSV (1) – R$ million	3,173.1	3,326.8	-5%	11,373.8	9,151.2	24%
Launched PSV PDG Realty – R$ million	2,541.6	2,109.6	20%	9,007.6	7,005.0	29%
Launched Developments	47	54		160	214	-25%
Numbers of Units Launched (1)	10,855	11,105	-2%	40,299	42,616	-5%
Numbers of Residential Units Launched (6)	8,826	9,480	-7%	35,468	40,766	-13%
Contracted Sales – R$ million (1)	2,413.4	2,778.3	-13%	9,368.0	8,133.5	15%
Contracted Sales PDG Realty – R$ million	2,040.1	1,756.5	16%	7,480.6	6,520.1	15%
Numbers of Units Sold (1)	8,165	9,559	-15%	33,962	40,407	-16%
Market Value of Inventory - R$ million	5,651.0	4,173.7	35%	5,651.0	4,173.7	35%
Usable Area Launched TOTAL (m^2) (1) (2)	683,268	687,101		2,667,457	2,624,907	
Average Area (m^2) (2)	77	72		75	64	
Average Price (R$/$m^2$) (2)	4.182	3.324		3.835	2.996	
Net Revenue - R$ million	1,758.6	1,811.0	-3%	6,823.0	5,805.4	18%
Gross Income - R$ million	325.3	511.3	-36%	1,799.4	1,761.3	2%
Gross Margin - %	18.5%	28.2%	-973 bps	26.4%	30.3%	-397 bps
Adjusted Gross Margin - %	28.7%	33.9%	-519 bps	34.1%	36.6%	-244 bps
Adjusted EBITDA - R$ million (3) (5)	282.0	396.3	-29%	1,565.1	1,475.8	6%
Adjusted EBITDA Margin - %	16.0%	21.9%	-585 bps	22.9%	25.4%	-248 bps
Adjusted Net Income - R$ million (4) (5)	31.8	213.1	-85%	783.6	875.3	-10%
Net Margin - %	1.8%	11.8%	-996 bps	11.5%	15.1%	-359 bps
ROE (Annualized)	1.9%	15.0%	-1,303 bps	12.7%	15.4%	-264 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.
(6) Total launched units less commercial and land parceling units.

(*) 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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HIGHLIGHTS AND RECENT EVENTS

- **2011 Overview**

We started the year 2011 with numerous challenges to be overcome and with the key objective of concluding the Agre integration process. We registered many achievements, such as: i) attaining the launch guidance for 2011; ii) record volume of contracted sales, sustained by a higher-than-expected Sales over Supply (SoS); iii) the delivery of 32.4 thousand units, more than doubling the volume delivered; and iv) unification of the brands.

Despite the positive results during the year, we did face many challenges and certainly learned a lot from them. The main challenges were implementation of the SAP system at Agre (detailed further down in this section) and management of construction work by third parties.

In the search for geographic expansion and PSV growth, many companies have chosen to outsource the construction process. This strategy was in place at the companies we bought, especially Klabin Segall and Abyara. Although the outsource practice was very relevant for the Agre companies, it was also a reality in our other business units. This practice brought us problems and resulted in non provisioned effects since in some cases we had to substitute the partner for our own construction company in order to respect the due dates of the deliveries. In this context, we revised our budget by R$222,15mn by the end of 2011 exercise in some projects.

This year, we also concluded the accounting of the business combination with Agre and booked a fair value of R$ 214.49 million in Assets (land and projects), with goodwill (expected future profitability) of R$ 202.98 million – See more explanation in the Appendix.

The table below shows the income statement with the adjustments that we mentioned previously.

INCOME STATEMENT (R$ '000)	4Q11 (BEFORE THE ADJUSTMENTS)	Budget Cost Revision	4Q11 (PRELIMINARY)
Operating Net Revenue	**1,898,330**	**(139,774)**	**1,758,556**
Interest Expenses	(135,159)		(135,159)
Recognition of goodwill of identifiable assets in the acquisition of Agre (1)	(43,927)		(43,927)
Cost of Sold Units	(1,254,152)		(1,254,152)
Gross Income	**465,092**		**325,318**
Gross margin	***24.5%***		***18.5%***
Adjusted gross margin (2)	***33.9%***		***28.7%***
Total operating revenues (expenses)	**(243,282)**		**(243,282)**
Operating Result	**221,810**		**82,036**
Income Taxes and Social Contribution	(76,655)	4,468	(72,187)
Income before minority stake	**145,155**		**9,849**
Employees' Stake	(45,838)		(45,838)
Minority interest	3,568		16,181
Net Income (loss)	**102,885**		**(19,809)**
Net margin	***5.4%***		***-1.1%***
Adjusted Net Income *(3)*	**154,503**		**31,809**
Ajusted Net margin	***8.1%***		***1.8%***

***(1)* for more details see the appendix**
***(2)* adjusted by interest expenses in cost of sold units**
***(3)* adjusted by stock options plan provision**

ADJUSTED EBITDA	4Q11 (BEFORE THE ADJUSTMENTS)		4Q11 (PRELIMINARY)
Income (loss) before taxes	221,810		82,036
(-/+) Financial Result	(5,861)		(5,861)
(+) Depreciation and Amortization	19,018		19,018
(+) Stock Option Plan	7,691		7,691
(+) Interest Expenses - Cost of Sold Units	135,159		135,159
(+) Recognition of goodwill of identifiable assets in the acquisition of Agre	43,927		43,927
EBITDA	**421,744**		**281,970**
AJUSTED EBITDA Margin	***22.2%***		***16.0%***

Strategy for 2012

We will reduce the growth pace in 2012. Consequently, we have decided to reduce the launch guidance to between R$ 8 and R$ 9 billion and focus on sales in order to maintain VSO at a healthy level. This is the starting point for the company's key objectives, which comprise the following targets:

1. Deliver the units delayed at Agre in order to conclude the integration process: we are investing financial and human resources to execute the works and deliver the units as soon as possible;
2. Reduce outsourced works: conclusion of works being executed by third parties and use the in-house builder for most of the new launches;
3. Generate cash: negotiate with commercial banks the best credit transfer processes, reduce the growth pace of launches and give preference to swaps in land acquisitions;
4. Improve the efficiency of the processes, which covers the following ongoing initiatives:

✓ Consulting services from INDG: management and monitoring of targets since 2011 and standardization of engineering practices in all business units to ensure maintenance of the best practices in each unit;

✓ Creation of a Shared Services Center (CSC): In 2011, we started integration of the back office areas and hired the consulting firm, Accenture, to assist us in the process. The CSC, to be named PDG Serviços, will execute in an integrated manner the business support functions that the company used to carry out in a segmented manner, simplifying the processes and increasing productivity. It will house the Accounting, Tax, Treasury, Accounts Payable, Accounts Receivable, Credit to Individuals, Inspection and Checking Center, Real Estate Credit, Real Estate Records and Operations, Contracts, Administration, Human Resources and Customer Relations areas of all the business units. Through this initiative, we are not only seeking to increase efficiency of the processes but also reduce the administrative expenses;

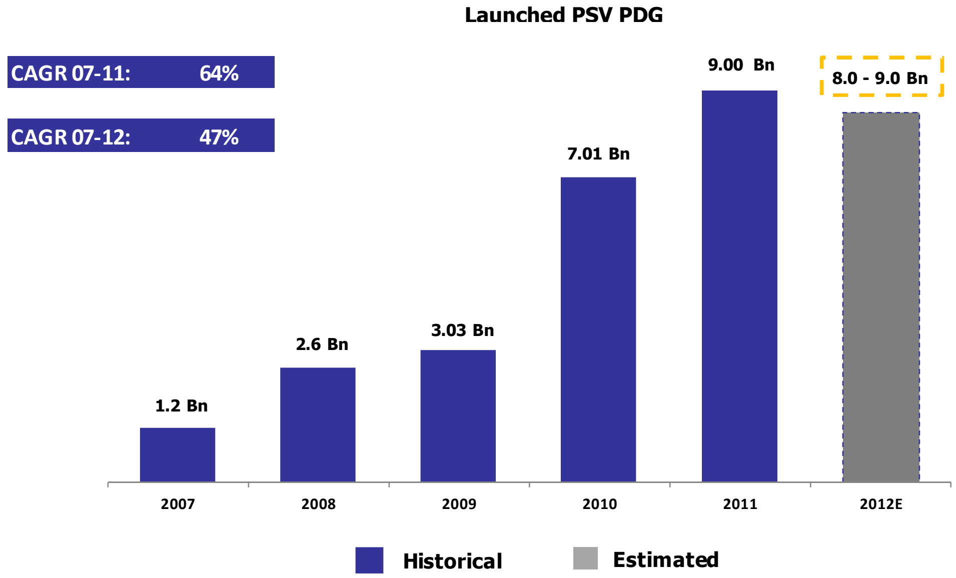
✓ Integration of the Development Areas: Accompanying the above initiative, we started integrating the real estate business units which, together with CSC, will deliver greater synergies and reduce expenses;

✓ Reduce the number of advertising agencies from around 20 to two key accounts (offline and online), centralize media buying, 100% variable remuneration focused on sales, and centralization of the campaign creation function.

Based on these measures and with the support from all our stakeholders, we are focused on executing these new practices in order to deliver the best results for our shareholders.

Revision of New Guidance

In line with the strategy defined for 2012, with the focus on higher operating efficiency and free cash flow generation, the Company decided to reduce the launch guidance for the year, that was between R$9.0 billion and R$11.0 billion. Thus, we are officially announcing that the new launch guidance for 2012 is between R$8.0 billion and R$9.0 billion.



Go-live of SAP at Agre

In December 2011, we executed the go-live of SAP at Agre. The project, whose implementation commenced in February 2011, involved the direct and active participation of employees and executive officers from all our subsidiaries with vast experience in SAP, and a team of SAP consultants.

Agre was the last business unit to be integrated to the SAP system. Despite the experience acquired from implementing the integrated system at Goldfarb and CHL, we faced many difficulties, which caused much rework and brought many consequences that we did not expect at the beginning of the process. A few examples are: i) migration of 4 different systems to SAP; ii) lack of adherence of a few scenarios at Agre to already existing scenarios; iii) manual controls in receivable assignment operations carried out prior to acquisition by PDG; and iv) the diversity of the charts of accounts, which delayed the reconciliation of financial statements.

Despite the difficulties involved in this process, it was absolutely essential for the company as it was the first step towards the creation of a Shared Services Center (CSC).

Share Buyback Program

On November 24, 2011, we announced our second Share Buyback Program, underlining our commitment to delivering return on capital to our shareholders.

The call or put options to be launched or acquired, plus the number of shares to be acquired under the 2nd Share Buyback Program shall not exceed 56,181,595 common shares, or approximately 5% of the Company's total shares. The program is effective for 365 days, ending on November 23, 2012. During the fourth quarter, we repurchased 12,005,300 shares, around 21% of the total approved for buyback.

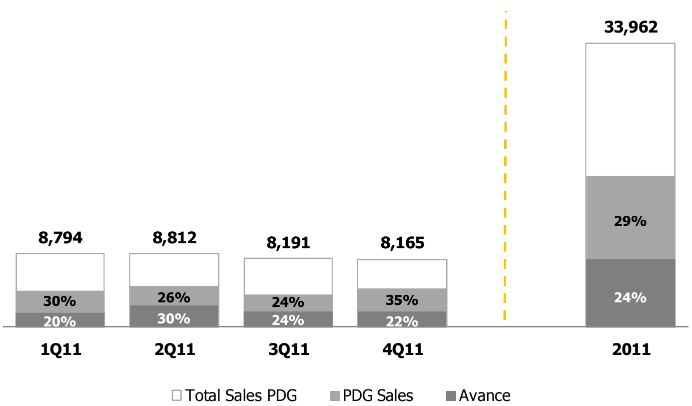
Approval of the 7th issue of non-convertible debentures

In March 2012, we settled PDG's 7th issue of debentures, for a term of 81 months, totaling R$140 million and coupon of 6.56% p.a. + IPCA. The proceeds will be used to strengthen the Company's cash position, investments in real estate projects, and for other corporate plans. The operation will be booked in our financial statements in the first quarter of 2012.

Higher share of exclusive Brokers in PDG's total sales

In 2011, PDG's in-house sales team and the exclusive brokerage for PDG's products, which has 1,810 brokers working exclusively for the company, accounted for 53% of total sales in the year. The sales effort dedicated solely to PDG units ensures greater alignment in direct sales to clients and more efficient inventory sales.

Sales from Exclusive PDG Brokers
(% Units)



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 15th Series – 1st issue of the public offering of CRIs**

PDG SECURITIZADORA	15th Series - 1st Issue
VOLUME	R$ 250,000,000.00
ISSUE DATE	12/20/2011
TENOR	60 Months
YIELD	110%
BENCHMARK	CDI
RECEIVABLES	Non Deliverd
CETIP CODE:	11L0015528
ISIN CODE:	BRPDGSCRI0D0
BOVESPA CODE:	PDGSC15

- ✓ **Settlement of the 16th and 17th Series – 1st issue of the public offering of CRIs**

PDG SECURITIZADORA	16th & 17th Series - 1st Issue
VOLUME	R$ 18,317,132.00
ISSUE DATE	11/1/2011
TENOR	147 Months
YIELD	12%
BENCHMARK	IGPM
RECEIVABLES	Land Parceling - Non Deliverd
CETIP CODE:	11K0024977 / 11K0024978
ISIN CODE:	N/A
BOVESPA CODE:	N/A

- ✓ **Settlement of the 18th Series – 1st issue of the public offering of CRIs**

PDG SECURITIZADORA	18th Series - 1st Issue
VOLUME	R$ 144,365,485.00
ISSUE DATE	12/1/2011
TENOR	135 Months
YIELD	7%
BENCHMARK	IPCA
RECEIVABLES	Non Deliverd
CETIP CODE:	11L0018297
ISIN CODE:	N/A
BOVESPA CODE:	N/A

PDG wins Brazil's Top Real Estate Sector Award

PDG: 1st at 'Top Imobiliário São Paulo'

PDG came first in the 'Top Imobiliário' Award, which elects the top ten performers every year in greater São Paulo, in the Real Estate Development category. We also ranked 2nd in the Construction category and 9th in Sales. Performance is measured by the ranking prepared by the Brazilian Property Studies Company (Embraesp).

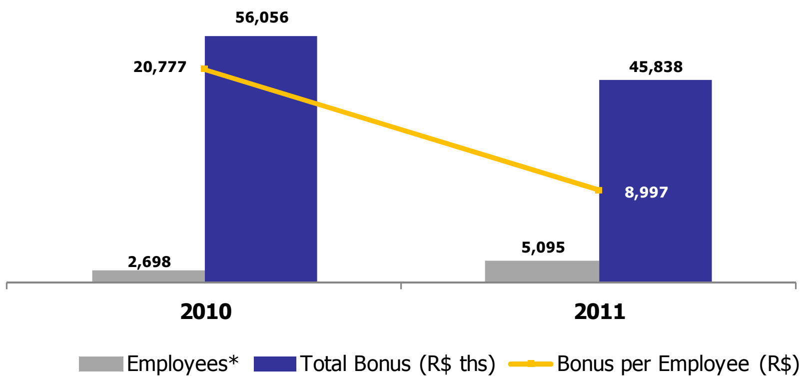
These awards are a recognition of the success of our objectives, arising from the sharp growth supported by the high quality of our projects.

Variable Annual Compensation for Employees

PDG has a culture of active variable compensation in order to value its human resources, considering their potential, which aims to attract and retain qualified professionals.

Our operating strategy is defined by our financial and strategic plan, which aligns our corporate culture and the variable compensation system to the company's main targets and commitments every year. The monitoring of targets is reviewed on a quarterly basis and employees are given constant feedback. We believe that valuing of our employees according to the objectives of our company is essential to create value to our shareholders.

Performance based bonus



* Employees that received performance based bonus.

REP: Inauguration of the Shopping Hortolândia Mall

On November 24, 2011, the first greenfield mall in which REP held 100% interest was inaugurated: Shopping Hortolândia, with more than 120 stores and 5 movie theaters, 19,000 square meters of GLA and 338 parking spaces.

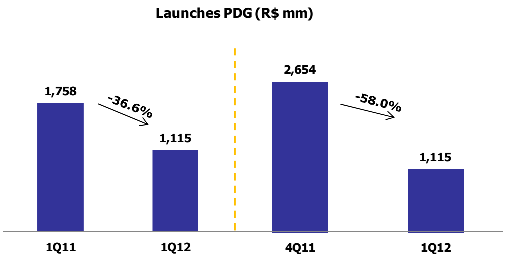
This is the first mall in Hortolândia, a city where large companies are present, which has been far outperforming the country's growth and whose unemployment rates are significantly lower than those of Brazil and São Paulo state. The mall, which houses such important names as WalMart, Lojas Americanas, Marisa, C&A, Pernambucanas and McDonald's, has already sold 97% of its GLA.

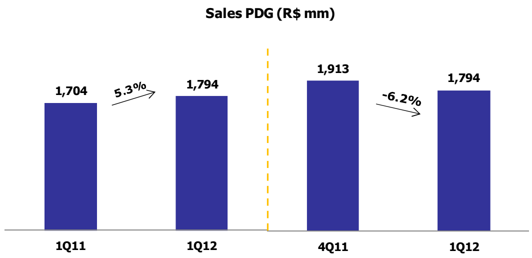
We expect the mall to generate stabilized NOI of R$7.2 million per year and real gross IRR of approximately 16.8% p.a.

Operational Results Preview – 1st Quarter of 2012

In the first quarter of 2012, 23 projects were launched, amounting to a total PSV (PDG´s pro rata stake) of R$ 1.115 billion, representing 13% of the middle point of the new 2012 guidance (R$ 9.0 – R$10.0 billion). Of the PSV launched in the quarter, 40% was within the low income segment (units below R$ 250 thousand) and 33% within the middle income segment (units below R$ 500 thousand).

Contracted Sales (PDG´s pro rata stake) reached R$ 1.794 billion in 1Q12, representing a 5.3% growth when compared with 1Q11. Of the PSV sold in the quarter R$ 188 million reflect sales from launches during this quarter and R$ 1.605 million reflect sales from launches during previous quarters. Considering the final inventory of 4Q11, R$ 5.651 billion, the contracted Sales over total supply ("VSO") reached 27% in 1Q12.

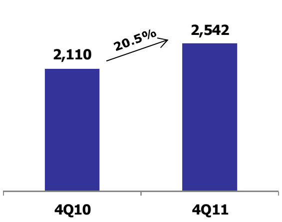




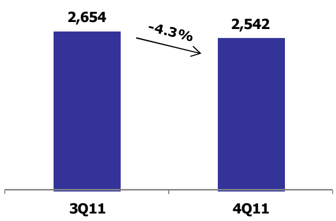
OPERATIONAL PERFORMANCE - LAUNCHES

Launched PSV (PDG´s pro rata stake) reached R$ 2.542 billion in 4Q11, with total launches of R$ 3.173 billion distributed across 47 projects. In 2011, launches totaled R$ 9.008 billion, which surpassed by 28.6% the volume launched in the same period of last year. PDG reached the initial point of the total guidance of 2011 (R$ 9.0 – R$10.0 billion).

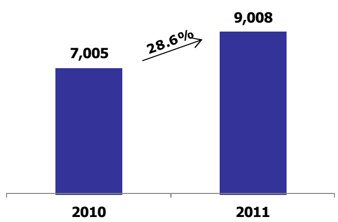
Launched PSV PDG (R$ million)



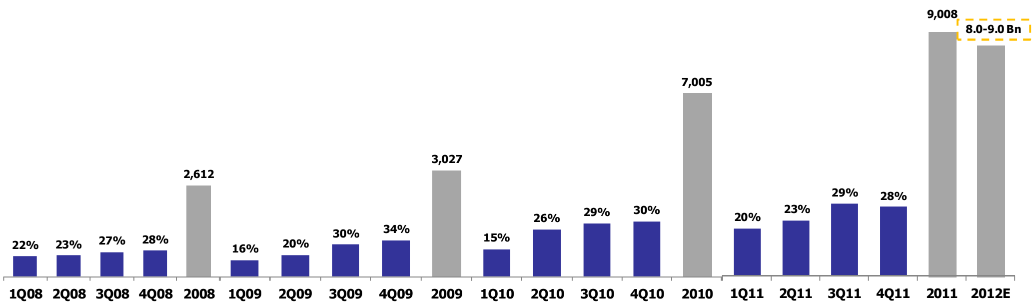
Launched PSV PDG (R$ million)



Launched PSV PDG (R$ million)

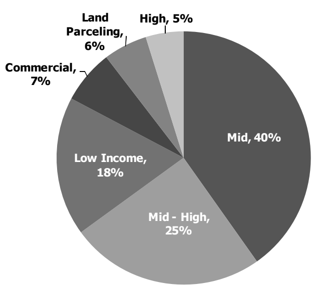


A breakdown of launches by quarter (R$ million) is presented below, from 2008 onwards (PDG figures excluding AGRE up to 2009 and including AGRE in 2010). This confirms the consistency of launches during these quarters, thus ensuring a better distribution throughout the year.

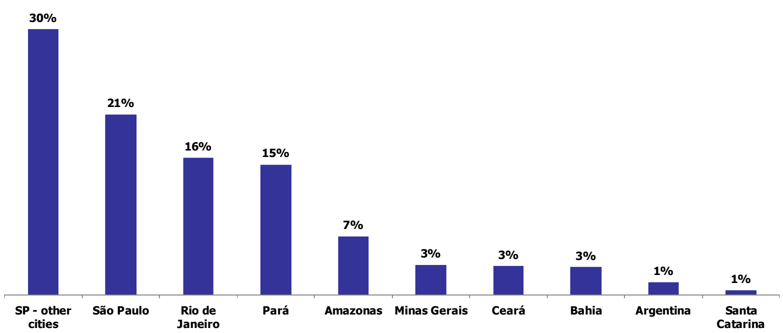


The chart below shows the segmentation and geographic breakdown for 4Q11 and 2011 launches:

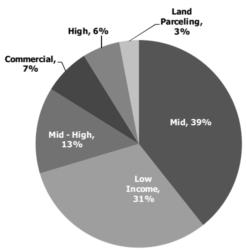
Launches Segmentation 4Q11 (%)



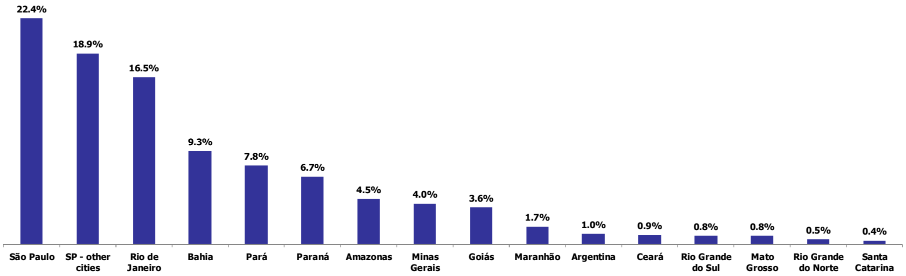
Geographic Breakdown of Launches 4Q11 (%)



Launches Segmentation 2011 (%)

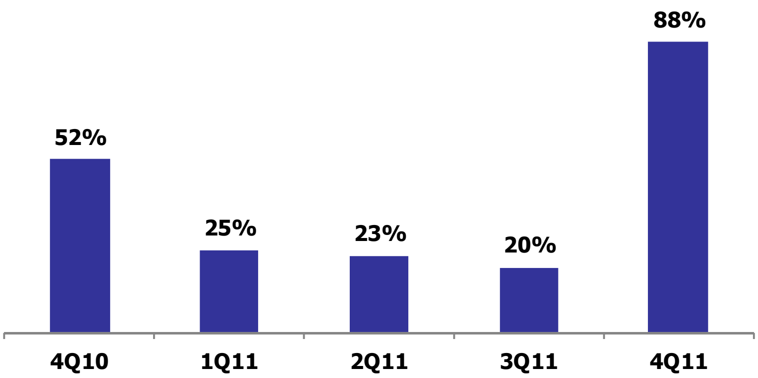


Geographic Breakdown of Launches 2011 (%)



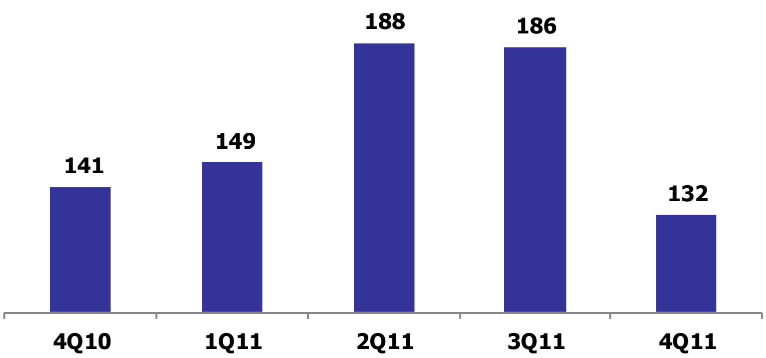
The chart below shows the share of units that are eligible for the "Minha Casa, Minha Vida" program within the low income launches of PDG:

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:

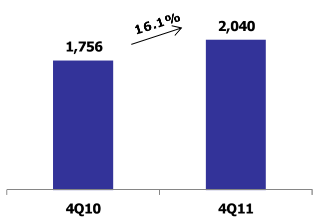
Average unit price of PDG's Low Income Launches (R$ ths)



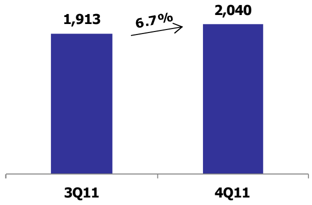
OPERATIONAL PERFORMANCE – SALES

Contracted Sales (PDG´s *pro rata* stake) reached R$ 2.040 billion in 4Q11 (representing a 16.1% growth when compared with 4Q10), with total contracted sales reaching R$ 7.481 billion in 2011 (representing a 14.7% growth when compared with 2010).

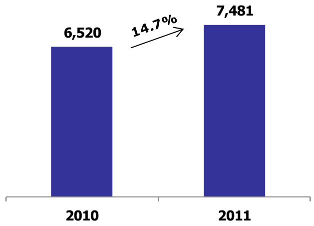
Contracted Sales PSV PDG (R$ mm)



Contracted Sales PSV PDG (R$ mm)

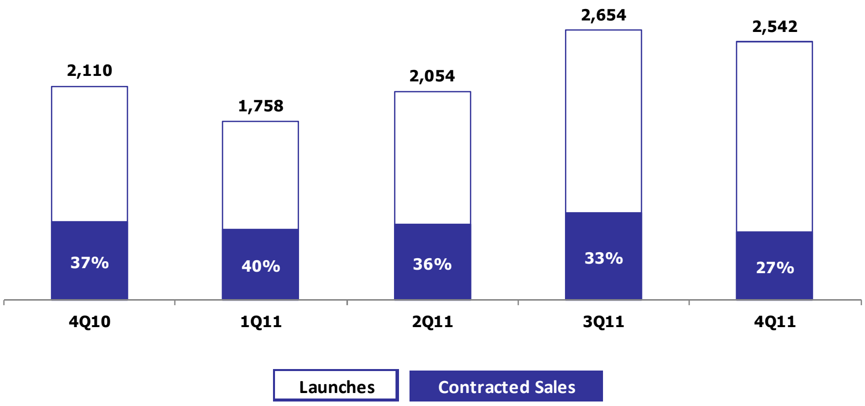


Contracted Sales PSV PDG (R$ mm)

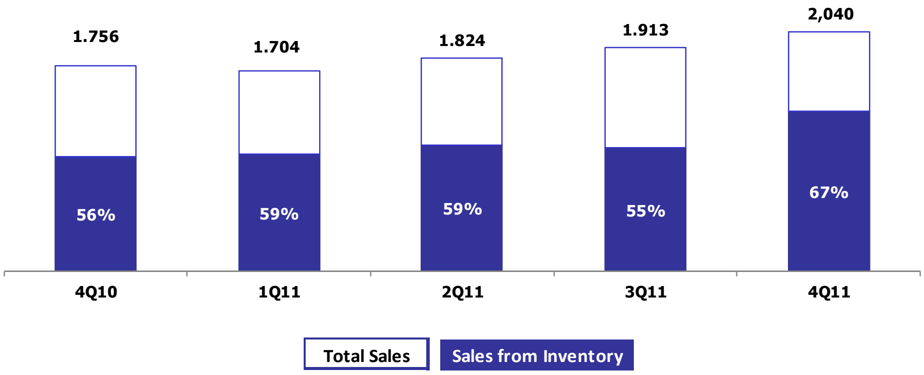


In the Contracted Sales for 4Q11, R$ 677 million reflect sales from launches during this quarter and R$ 1.363 million reflect sales from launches during previous quarters.

Contracted Sales from same Quarter Launch (%) / Launched pro rata PSV (R$ mm)

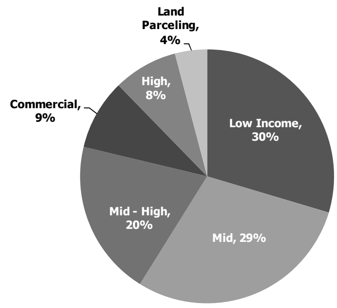


Contracted Sales from Inventory (%) / Total Contracted Sales (R$ mm)

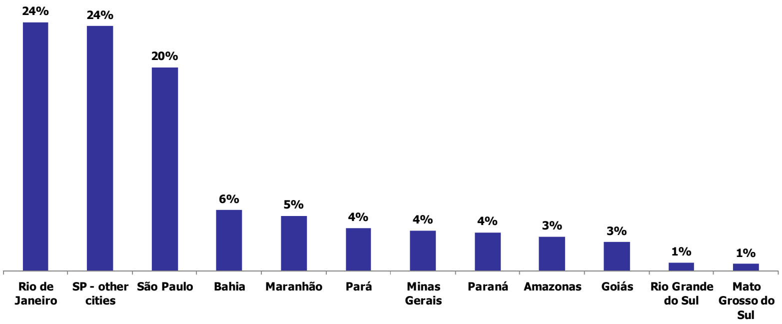


The chart below shows the segmentation and geographic breakdown for 4Q11 and 2011 Sales:

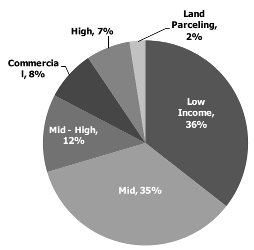
Sales Segmentation 4Q11 (%)



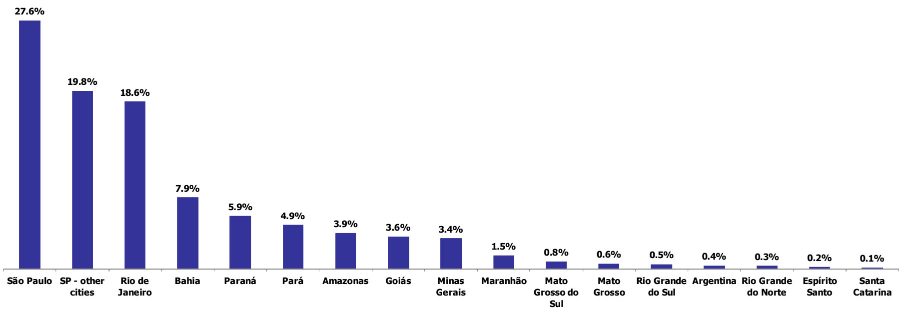
Geographic Breakdown of Sales 4Q11 (%)



Sales Segmentation 2011 (%)



Geographic Breakdown of Sales 2011 (%)



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	4Q11
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	5,149.6
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	2,541.6
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	2,040.1
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	677.0
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	1,363.1
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	5,651.0
SOS - Sales (c) / Total Supply (a+b) - %	**16%**	**24%**	**28%**	**26%**	**29%**	**30%**	**33%**	**30%**	**29%**	**29%**	**27%**	**27%**
Sales from Launches / Total Sales	**32%**	**30%**	**57%**	**50%**	**23%**	**34%**	**51%**	**44%**	**41%**	**41%**	**45%**	**33%**
Sales from Inventory / Total Sales	**68%**	**70%**	**43%**	**50%**	**77%**	**66%**	**49%**	**56%**	**59%**	**59%**	**55%**	**67%**

(*) 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

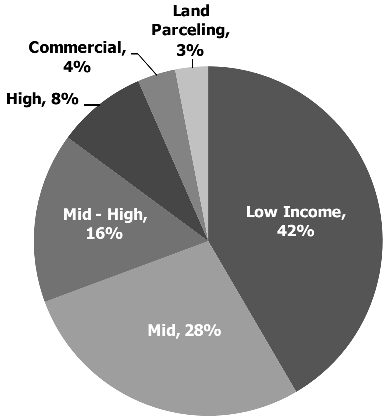
The following table shows the evolution of PDG launches with their respective sales positions and the aging of units in the inventory.

Launch	Units Launched	Units Sold	% Sold
2006 - 2007	**37,751**	**36,735**	**97%**
2008	**26,566**	**25,847**	**97%**
1Q2008	8,170	7,524	92%
2Q2008	6,685	6,684	100%
3Q2008	6,504	6,504	100%
4Q2008	5,207	5,135	99%
2009	**34,844**	**32,564**	**93%**
1Q2009	4,271	4,271	100%
2Q2009	6,839	6,804	99%
3Q2009	10,121	9,653	95%
4Q2009	13,613	11,835	87%
2010	**42,612**	**32,499**	**76%**
1Q2010	7,105	6,289	89%
2Q2010	9,893	7,606	77%
3Q2010	14,509	11,582	80%
4Q2010	11,105	7,022	63%
2011	**40,299**	**20,950**	**52%**
1Q2011	9,695	6,313	65%
2Q2011	9,667	6,810	70%
3Q2011	10,082	5,473	54%
4Q2011	10,855	2,354	22%
Total	**182,072**	**148,595**	**82%**

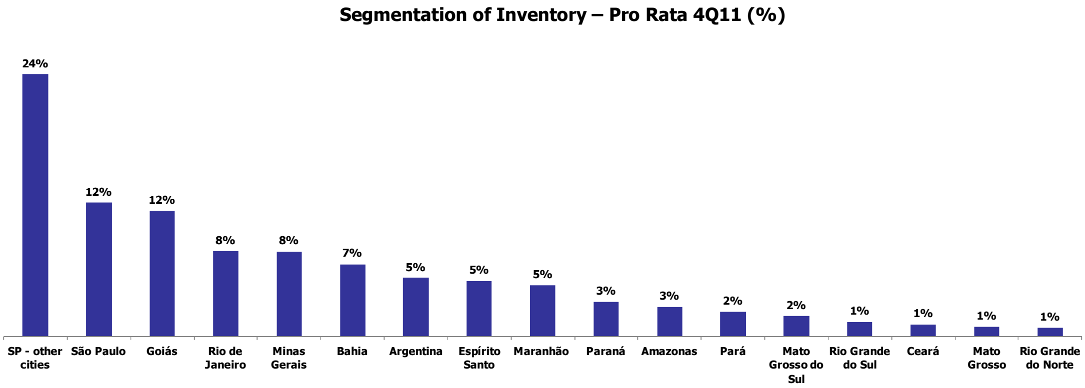
Inventory at Market Value

A breakdown of our inventory at market value is presented below, totaling R$ 5.6 billion at the close of 4Q11, the chart below shows the geographic breakdown for the quarter:

Geographic Breakdown of Inventory – Pro Rata 4Q11 (%)



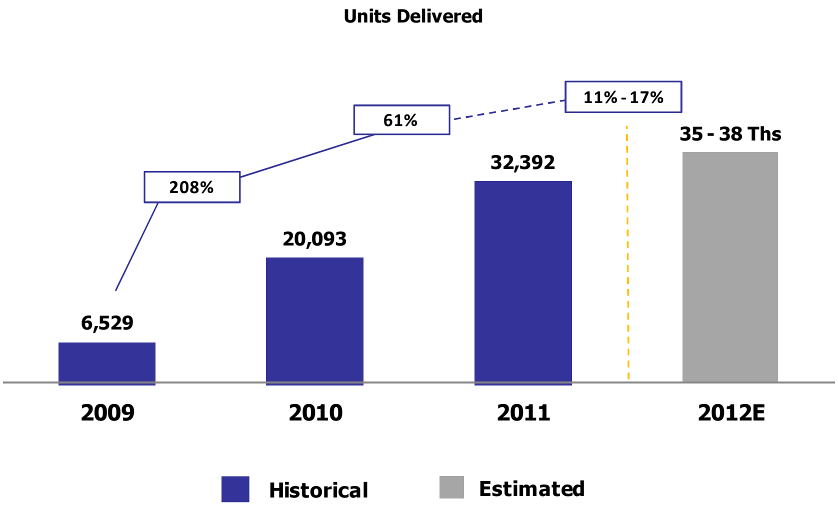
The chart below shows the segmentation division of 4Q11 inventory at market value:



DELIVERED UNITS

By the end of 2011, 32,4 units were delivered, representing a 61% growth when compared with 2010. Overall, we delivered 146 projects.

The chart below shows 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:

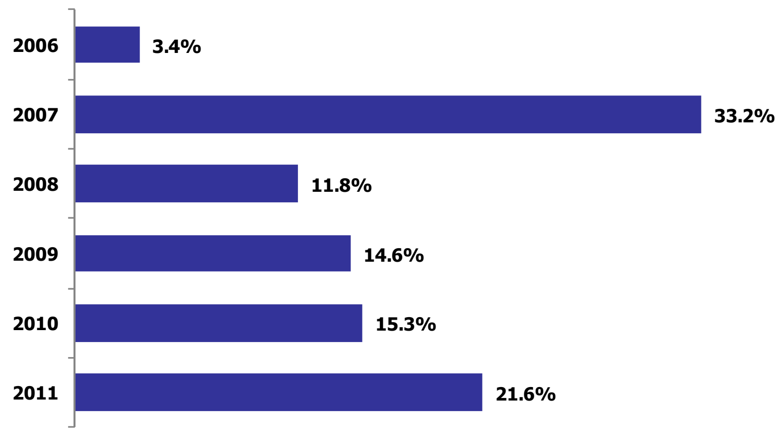


LANDBANK

The consolidated landbank of PDG stood at R$ 26.9 billion by the close of 4Q11, distributed among 502 projects and 152.9 thousand units.

The following chart presents a breakdown by PDG PSV for the year of acquisition by the landbank, showing that 48% of our landbank was purchased before 2009.

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 91% of the total residential landbank.

Unit Price	Residential units	%	VGV PDG (R$ mln)	%	VGV (R$ mln)	%	Average Unit Price (R$)	Main Source of Funding
up to R$ 130 th	64,522	*49%*	6,030	*25%*	6,571	*21%*	101,834	Minha Casa Minha Vida
from R$ 130 th to R$ 170 th	17,163	*13%*	2,502	*10%*	2,629	*8%*	153,154	
from R$ 170 th to R$ 250 th	14,446	*11%*	2,595	*11%*	2,873	*9%*	198,853	SFH
from R$ 250 th to R$ 500th	24,664	*19%*	6,030	*25%*	8,444	*27%*	342,379	SFH
over R$ 500 th	11,994	*9%*	6,994	*29%*	11,343	*36%*	945,724	Market Rates
Total	**132,789**		**24,150**		**31,859**			

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 fourth quarter of 2011:

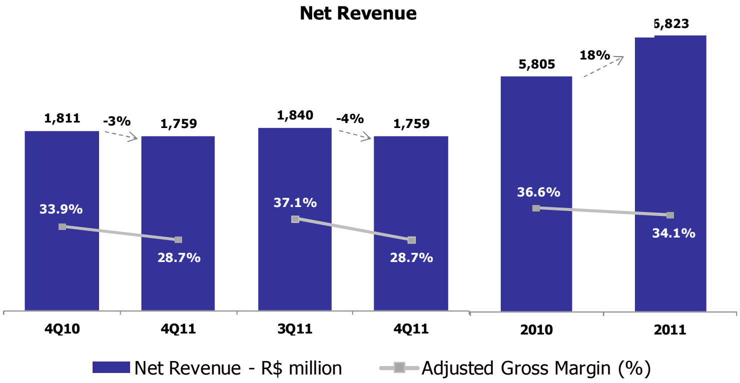
Geographic Distribution	
State	**(%)**
SP - Other Cities	27.1%
BA	24.0%
SP	9.8%
RJ	7.8%
MG	6.9%
RS	4.2%
GO	3.2%
PR	2.8%
AM	3.0%
MT	2.2%
PE	2.1%
PA	1.7%
AR	1.2%
MS	1.2%
RN	1.3%
CE	0.9%
ES	0.4%
Brasília - DF	0.3%
TOTAL (R$)	**26.9 Bn**

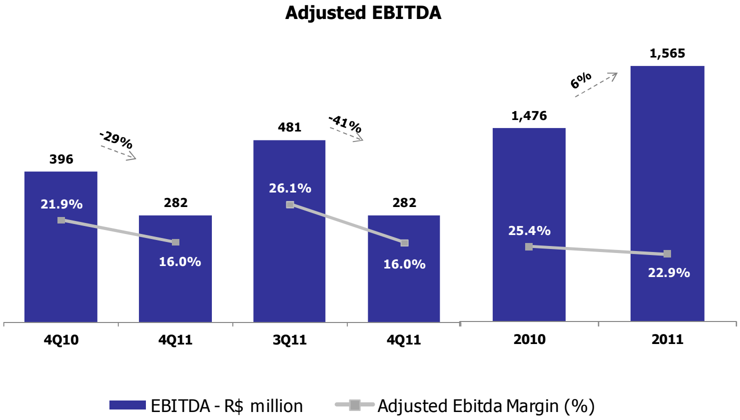
Breakdown evolution	2007	2008	2009	2010	2011
Southeast	95%	83%	66%	49%	52%
Northeast	2%	1%	1%	28%	28%
South	3%	3%	9%	12%	7%
Middle West Region	0%	9%	21%	7%	7%
North	0%	0%	0%	4%	5%
Argentina	0%	4%	3%	1%	1%
Total (R$ billion)	**5.7**	**6.2**	**10.3**	**29.6**	**26.9**

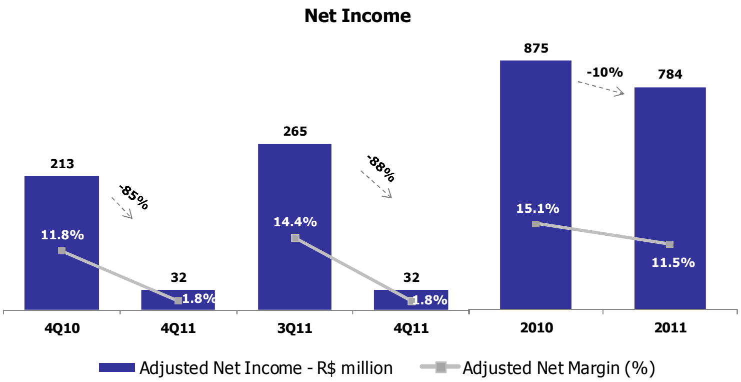
FINANCIAL PERFORMANCE

Key Financial Indicators

The key financial indicators for 4Q11 and 2011 are presented below:







(*)2010: 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 and the goodwill amortization in the Cost of Goods Sold:

	4Q11	4Q10	3Q11	2011	2010
Operating Net Revenue	1,758,556	1,811,049	1,840,123	6,822,982	5,805,431
Cost of Sold Units	(1,433,238)	(1,299,791)	(1,280,510)	(4,979,619)	(4,044,088)
Gross Income	325,318	511,259	559,612	1,843,363	1,761,343
(+) Interest Expense - Cost of Sold Units	135,159	102,240	122,952	484,208	360,765
(+) Goodwill booked in assets due to bussiness combination - Cost of Sold Units	43,927	-	-	43,927	93
Adjusted Gross Income	504,404	613,499	682,564	2,371,498	2,122,202
Gross Margin	*18.5%*	*28.2%*	*30.4%*	*27.0%*	*30.3%*
Adjusted Gross Margin	*28.7%*	*33.9%*	*37.1%*	*34.8%*	*36.6%*

Deferred Income (Backlog)

Deferred Income (R$ mln)	4Q11	4Q10	3Q11
Deferred Revenue	6.598	5.095	6.313
(-) Deferred Sales Taxes	(241)	(186)	(230)
Deferred Net Revenue	6.357	4.909	6.083
(-) Deferred Costs	(3.903)	(3.043)	(3.628)
Deferred Gross Income	2.454	1.866	2.455
Deferred Gross Income Margin	***38,6%***	***38,0%***	***40,4%***

Schedule of Deferred Income	2012	2013	2014	2015
	56%	**29%**	**6%**	**2%**

Balance Sheet

Accounts Receivable

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

	4Q11	4Q10
Accounts Receivable	8,889,180	6,892,847
Deferred Revenue	6,598,186	5,094,844
Total	15,487,366	11,987,691

Indebtedness

The Company's debt profile is presented below at the close of 4Q11 (R$ thousand).

Debentures - 1st Issuance	
Position:	**263,018**
Index:	**CDI**
Interest per year:	**1.80%**
Coordinator:	**Bradesco BBI**
Duration:	61 months
Coupon:	Semiannual (Jan/Jul)
4 semiannual installments starting Jul/15	

Debentures - 4th Issuance	
Position:	**282,350**
Index:	**CDI**
Interest per year:	**2.40%**
Coordinator:	**Bradesco BBI**
Duration:	34 months
Coupon:	Quarterly (Aug/Feb/Nov/May)
16 quarterly installments starting Nov/12	

Debentures - 6th Issuance	
Position:	**107,392**
Index:	**-**
Interest per year:	**11.31%**
Coordinator:	**Votorantim**
Duration:	57 months
Coupon:	Bullet (Sep/16)
Single installment on Sep/16	

SFH	
Position:	**3,718,485**
Index:	**TR**
Interest per year:	**10.03%**
Creditor:	**Various**
Duration:	17 months

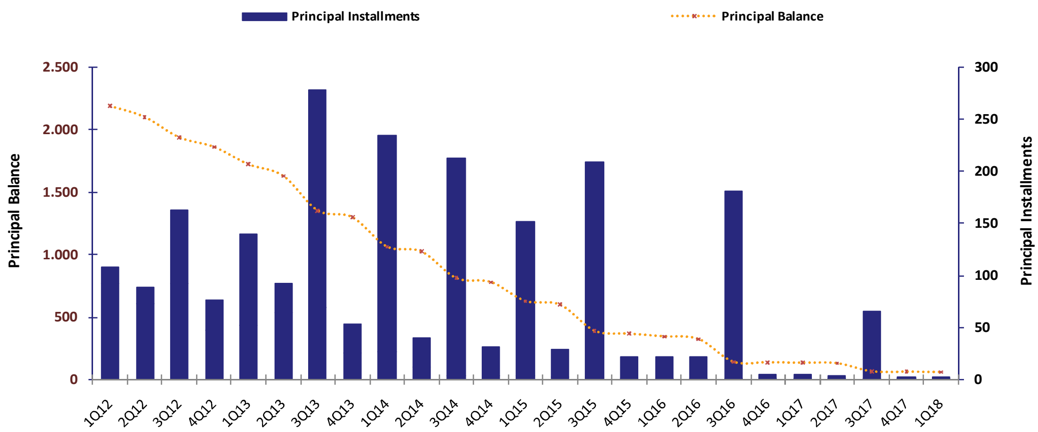
Corporate Debts	
Position:	**819,446**
Index:	**CDI and Others**
Interest per year:	**1.76%**
Creditor:	**Various**
Duration:	17 months

Consolidated per Creditor	
Total:	**5,190,690**
CEF	22.40%
Itaú	19.77%
Bradesco	19.28%
Santander	14.12%
BB	9.27%
Others	15.17%

Consolidated per Index	
Total:	**5,190,690**
CDI	24.58%
TR	71.64%
Others	3.78%
Duration:	21 meses

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

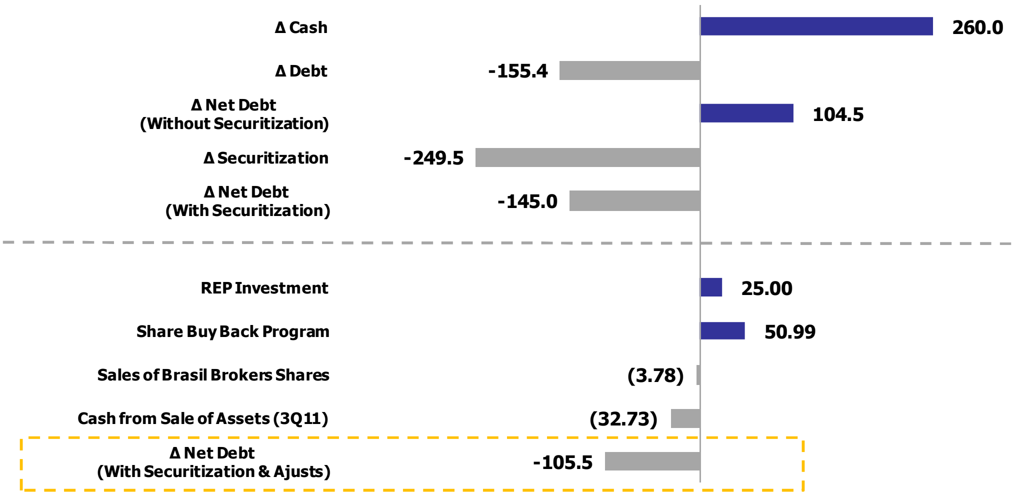
Debt (excludes SFH and partners in projects already considered into SPC's cash flow - considers debentures 3rd and 5th issuances) - schedule after 4Q11 and position in the end of period (R$ thousand)



The following table presents the Company debt ratios at the close of 4Q11:

	4Q11	3Q11
Cash	**1,722,263**	**1,462,302**
Debt	**5,190,690**	**5,035,258**
SFH Debt	*3,718,485*	*3,512,263*
Corporate Debt	*1,472,205*	*1,522,995*
Securitization (obligation)	**1,464,234**	**1,214,732**
Net debt without securitization	**3,468,427**	**3,572,956**
Net debt with securitization	**4,932,661**	**4,787,688**
Equity	**6,419,822**	**6,660,463**
Net debt to Equity	**54.0%**	**53.6%**
Debt to Equity (ex SFH)	**-3.9%**	**0.9%**
Debt to Equity (ex securitization)	**76.8%**	**71.9%**

Net Debt Variation (Cash Burn) – R$ million



INCOME STATEMENTS
Quarter ended on December 31st, 2011 and 2010

INCOME STATEMENT (R$ '000)	4Q11	4Q10	Chg. %
Operating Gross Revenue			
Real State sales	1,759,991	1,843,322	-5%
Other Operating Revenues	27,665	33,261	-17%
(-) Taxes Over Sales	(29,100)	(65,533)	-56%
Operating Net Revenue	**1,758,556**	**1,811,049**	**-3%**
Interest Expenses	(135,159)	(102,240)	32%
Recognition of goodwill of identifiable assets in the acquisition of Agre (1)	(43,927)	-	
Cost of Sold Units	(1,254,152)	(1,197,551)	5%
Gross Income	**325,318**	**511,259**	**-36%**
Gross margin	***18.5%***	***28.2%***	**-973.1 bps**
Adjusted gross margin (2)	***28.7%***	***33.9%***	**-519.2 bps**
Total operating revenues (expenses)	**(243,282)**	**(235,207)**	**3%**
Operating Result	**82,036**	**276,052**	**-70%**
Income before taxes	**82,036**	**276,052**	**-70%**
Income Taxes and Social Contribution	(72,187)	(16,990)	325%
Income before minority stake	**9,849**	**259,062**	**-96%**
Employees' Stake			
Minority interest	16,181	(153)	-10687%
Net Income (loss)	**(19,809)**	**202,853**	**-110%**
Net margin	***-1.1%***	***11.2%***	**-1,232.7 bps**
Adjusted Net Income *(3)*	**31,809**	**213,140**	**-85%**
Ajusted Net margin	***1.8%***	***11.8%***	**-996.0 bps**

***(1)* for more details see the appendix**
***(2)* adjusted by interest expenses in cost of sold units**
***(3)* adjusted by stock options plan provision**

ADJUSTED EBITDA	4Q11	4Q10	Chg. %
Income (loss) before taxes	82,036	276,052	
(-/+) Financial Result	(5,861)	7,998	
(+) Depreciation and Amortization	19,018	(292)	
(+) Stock Option Plan	7,691	10,287	
(+) Interest Expenses - Cost of Sold Units	135,159	102,240	
(+) Recognition of goodwill of identifiable assets in the acquisition of Agre	43,927	-	
EBITDA	**281,970**	**396,285**	**-29%**
AJUSTED EBITDA Margin	***16.0%***	***21.9%***	**-584.7 bps**

INCOME STATEMENTS

Twelve months ended on December 31st, 2011 and 2010*

INCOME STATEMENT (R$ '000)	2011	2010	Chg. %
Operating Gross Revenue			
Real State sales	6,904,874	5,915,810	17%
Other Operating Revenues	111,814	98,720	13%
(-) Taxes Over Sales	(193,706)	(209,099)	-7%
Operating Net Revenue	**6,822,982**	**5,805,431**	**18%**
Interest Expenses	(484,208)	(360,765)	34%
Recognition of goodwill of identifiable assets in the acquisition of Agre (1)	(43,927)	(93)	
Cost of Sold Units	(4,495,411)	(3,683,322)	22%
Gross Income	**1,799,436**	**1,761,250**	**2%**
Gross margin	***26.4%***	***30.3%***	**-396.5 bps**
Adjusted gross margin (2)	***34.1%***	***36.6%***	**-243.9 bps**
Total operating revenues (expenses)	**(883,607)**	**(726,084)**	**22%**
Operating Result	**915,828**	**1,035,166**	**-12%**
Income before taxes	**915,828**	**1,035,166**	**-12%**
Income Taxes and Social Contribution	(165,551)	(128,095)	29%
Income before minority stake	**750,278**	**907,070**	**-17%**
Employees' Stake			
Minority interest	3,568	(15,575)	-123%
Net Income (loss)	**708,008**	**833,214**	**-15%**
Net margin	***10.4%***	***14.4%***	**-397.6 bps**
Adjusted Net Income *(3)*	**783,594**	**875,201**	**-10%**
Ajusted Net margin	***11.5%***	***15.1%***	**-359.1 bps**

(1) **for more details see the appendix**
(2) **adjusted by interest expenses in cost of sold units**
(3) **adjusted by stock options plan provision**

ADJUSTED EBITDA	2011	2010	Chg. %
Income (loss) before taxes	915,828	1,035,166	
(-/+) Financial Result	52,277	5,809	
(+) Depreciation and Amortization	37,154	32,015	
(+) Stock Option Plan	31,659	41,987	
(+) Interest Expenses - Cost of Sold Units	484,208	360,765	
(+) Recognition of goodwill of identifiable assets in the acquisition of Agre			
EBITDA	**1,565,053**	**1,475,742**	**6%**
AJUSTED EBITDA Margin	***22.9%***	***25.4%***	**-248.2 bps**

(*) Pro-forma figures, including Agre

CONSOLIDATED BALANCE SHEET
Quarter ended on December 31st, 2011 and 2010

ASSETS (R$ '000)	4Q11	4Q10	Chg.
Current assets			
Cash, cash equivalents and short-term investments	1,629,877	1,716,557	-5%
Accounts receivable	6,700,571	5,777,827	16%
Properties held for sale	3,706,220	3,316,805	12%
Prepaid expenses	106,689	66,864	60%
Advances to suppliers	74,571	265,260	-72%
Accounts with related parties	-	88,869	-100%
Taxes to recover	101,163	88,263	15%
Advances for future capital increase	-	13,437	-100%
Related Parties	58,421	29,604	97%
Receivables Acquired	52,831	94,394	-44%
Others	226,675	62,967	260%
	12,657,018	**11,520,848**	**10%**
Noncurrent assets			
Long-Term			
Long-term investments	92,386	70,175	32%
Accounts receivable	2,188,609	1,115,020	96%
Debentures	40,593	19,157	112%
Properties held for sale	931,124	954,420	-2%
Accounts with related parties	-	333,896	-100%
Receivables Acquired	57,512	137,192	-58%
Related parties	32,648	35,289	-7%
Advances for future capital increase	-	28,075	-100%
Deferred income and social contribuition taxes	-	45,348	-100%
Others	165,203	37,989	335%
	3,508,075	**2,776,560**	**26%**
Permanent assets			
Intangible	669,542	827,197	-19%
Property and equipment	296,466	204,924	45%
Investments	121,978	56,882	114%
	1,087,986	**1,089,003**	**0%**
Total Noncurrent	**4,596,061**	**3,865,562**	**19%**
Total assets	**17,253,079**	**15,386,410**	**12%**

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	4Q11	4Q10	Chg.
Current			
Loans and financings	1,872,531	1,626,566	15%
Suppliers	317,751	337,714	-6%
Property acquisition obligations	813,795	786,391	3%
Debentures	-	-	-
Taxes and contributions payable	158,810	146,598	8%
Co-obligation for the issuance of CRI	113,430	8,517	1232%
Obligation for the issuance of CRI	-	101,179	-100%
Provision for contigencies	-	-	-
Income and social contribution taxes	37,817	35,910	5%
Deferred taxes	338,916	-	-
Related parties	3,269	11,786	-72%
Accounts with related parties	44,542	106,132	-58%
Advances from clients	442,438	405,369	9%
Dividends	168,152	187,519	-10%
Obligations from acquisition of ownership	105,445	45,850	130%
Others	606,644	397,856	52%
	5,023,540	**4,197,387**	**20%**
Long-Term			
Loans and financings	1,738,094	1,710,270	2%
Suppliers	248	51	382%
Debentures	1,580,065	1,461,418	8%
Obligation for the issuance of CRI	1,464,234	766,082	91%
Property acquisition obligations	177,665	402,827	-56%
Taxes and contributions payable	485	110	339%
Taxes payable in installments	2,654	6,243	-57%
Deferred taxes	167,177	432,726	-61%
Co-obligation for the issuance of CRI	16,477	23,598	-30%
Provision for contingencies	27,456	20,542	34%
Related parties	13,663	47,879	-71%
Accounts with related parties	-	29,809	-100%
Advances from clients	319,060	262,954	21%
Advances for future capital increase	103,010	31,735	225%
Other	182,365	27,930	553%
	5,792,653	**5,224,175**	**11%**
Minority interest	**17,064**	**77,181**	**-78%**
Shareholders' equity			
Subscribed capital	4,822,038	4,757,859	1%
Capital reserve	137,511	153,087	-10%
Equity valuation adjustments	(8,091)	(8,091)	0%
Accumulated gains	1,502,353	984,812	53%
Treasury Stock	(33,989)	-	
	6,419,822	**5,887,667**	**9%**
Total Liabilities and shareholders' equity	**17,253,079**	**15,386,410**	**12%**

CONFERENCE CALL

April 4th, 2012
Time: 8h00 (NY Time) / 9h00 (Brasilia Time)
(in Portuguese with simultaneous translation into English)

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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.

ATTACHMENT – ACCOUNTING CONCEPTS

Business Combination – Merger of Agre

On June 10, 2010, PDG held an Extraordinary Shareholders' Meeting, which approved the merger of the shares issued by Agre with PDG, under the terms of the Protocol and Justification of Merger of Shares signed by the Management of both Companies on May 3, 2010.

The acquisition was carried out through the merger of Agre's shares and the issue of shares by the Company in the amount of R$2,298,963 (calculated based on a report prepared by independent experts). The difference between the price paid and the book value of Agre's shareholders' equity was R$417,461, which was fully booked under intangible asset. On the date Agre was acquired, Management began studies on the allocation of the Agre acquisition price, in compliance with the Technical Pronouncement (CPC) 15 – Business Combination.

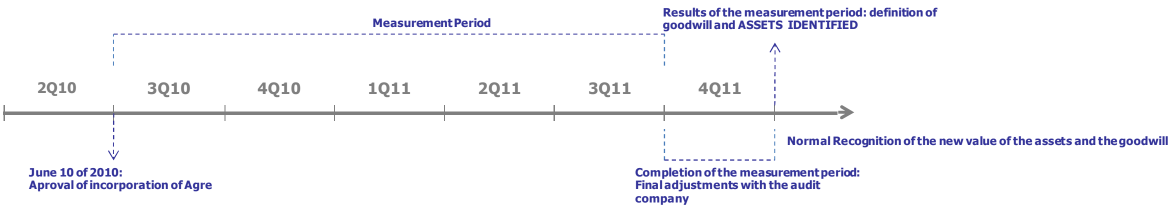
From the date of acquisition (business combination) until the conclusion of the measurement period, the difference between the amount paid and Agre's book value shall be recorded and maintained in the individual statements of the acquirer (PDG) under intangible assets (goodwill).

The measurement period provides the acquirer enough time to obtain the information necessary to identify and calculate the following items on the acquisition date, in accordance with the requirements of CPC 15:

1st step: Calculate the transaction cost;
2nd step: Identify the assets and liabilities of the acquired company and adjust them to fair value. The assets and liabilities will remain booked at their historical value and the surplus will be booked in the investments account in the balance sheet of the acquirer;
3rd step: Calculate the goodwill paid due for expected future profitability, represented by the positive difference between the acquisition price and the net fair value of assets and liabilities of the company acquired.

After the end of the measurement period, the acquirer must book the adjustments of the provisional amounts as if the business combination had been booked on the acquisition date. Therefore, the acquirer must review retroactively the comparative information of the previous periods presented in the financial statements, when necessary, including changes in depreciation, amortization or other effects on the result booked in the measurement period.

Following is the timeline since the merger of Agre:



Accounting Treatment:
<u>Goodwill allocated on account of profit estimates on land and SPEs (assets):</u>
- Booking of assets at fair value:
Balance sheet:
Assets: - Inventory: impairment of the book value of assets on the acquisition date;
- Investment: impairment of the goodwill allocated due to the profit estimated on the asset.
Income statement: COGS-> book value of assets on the acquisition date + goodwill allocated on account of due profit estimated on the asset.

Following are the identifiable fair values of Agre on the acquisition date:

Fair Value of Indentified Assets (R$ ths)	
Landbank	109,767
Properties under construction	104,719
Total	214,486

The goodwill <u>(expected future profitability)</u> acquired in a business combination must not be amortized as its useful life is indefinite. On the other hand, the acquirer must conduct an impairment test, in compliance with Technical Pronouncement (CPC) 01- Impairment of assets, at least once a year or when events or changes demand a reduction in its value due to its economic nature.

Accounting Treatment:
<u>Goodwill (expected future profitability):</u>
Balance sheet:
Assets: - Investment (goodwill) *An impairment test must be conducted at least once a year to justify the maintenance of goodwill.

Following are the amounts of the goodwill (expected future profitability) acquired from the Agre business combination:

Expected Future Profitability (R$ ths)	
Goodwill	202,975

To sum up, this quarter we concluded the accounting process of the business combination involving PDG and Agre, as shown above. We allocated R$ 214.5 million in goodwill by way of estimated profits in land and properties in construction, and R$ 203 million relating to expected future profitability (goodwill). With this, this quarter we recognized under COGS an amount of R$ 43.8 million relating to amortizations of 2011 and 2010, broken down by quarter in the table below. Moreover, we expect to book R$ 60.8 million in 2012 and 2013 arising from the appropriation of profits from land and properties under construction, whose fair value was higher than the book value on the acquisition date.

	4Q11	4Q10	3Q11	2011	2010
Operating Net Revenue	1,758,556	1,811,049	1,840,123	6,822,982	5,805,431
Cost of Sold Units	(1,433,238)	(1,299,791)	(1,280,510)	(4,979,619)	(4,044,088)
Gross Income	325,318	511,259	559,612	1,843,363	1,761,343
(+) Interest Expense - Cost of Sold Units	135,159	102,240	122,952	484,208	360,765
(+) Goodwill booked in assets due to bussiness combination - Cost of Sold Units	43,927	-	-	43,927	93
Adjusted Gross Income	504,404	613,499	682,564	2,371,498	2,122,202
Gross Margin	*18.5%*	*28.2%*	*30.4%*	*27.0%*	*30.3%*
Adjusted Gross Margin	*28.7%*	*33.9%*	*37.1%*	*34.8%*	*36.6%*

Glossary:
1) Business combination is the result of transactions or other events by which a company acquires the control of one or more businesses. It may include the acquisition of interest, acquisition of businesses, mergers, stock merger, spin-off and change of control.

2) The fair value of an asset is the value at which the asset may be traded among independent market participants with knowledge of the business, with no factors pressuring the settlement of the transaction or characterizing it as a compulsory transaction.

3) Book value is the value of an asset recognized in the balance sheet, after deducting the amortization and the provision for losses from impairment.

4) The measurement period is the period after the acquisition date during which the acquirer may adjust the provisional values booked to a business combination.

Co-obligation in the issue of Certificates of Real Estate Receivables (CRI) – Concept

Securitization of receivables is a structured financial operation in which the issuer of securities - a special purpose entity – offers as guarantee to the acquirers of these securities the credit rights, or receivables, segregated from their originator. The main objective of this operation is to mitigate the credit risk to which the holders of the securities are exposed, and consequently raise funds at more attractive interest rates.

The accounting treatment of a CRI issue in our consolidated statements may raise doubts, since we consolidated PDG Securitizadora, a special purpose entity for issuing the CRIs.

Below is the accounting treatment of a CRI issue.

PDG

1st phase: Acquisition of real estate receivables from a SPE by PDG Securitizadora: PDG Securitizadora acquires the receivables and the SPE issues the co-obligation upon the assignment of the receivables.

2nd phase: PDG Securitizadora sells the CRIs to third parties.

- 1st case: 100% of the capital stock of SPE belongs to PDG.

1st phase:

PDG Securitizadora

Assets	Liabilities
Receivables ↑	No Change
Cash ↓	

SPV/Holding

Assets	Liabilities
Cash ↑	Co-obligation for the issuance of CRI ↑

In the company's consolidated balance sheet, these accounts offset each other since the operations are made among the group companies.

2nd phase:

PDG Securitizadora

Assets	Liabilities
Cash ↑	Obligation for the issuance of CRI ↑

The amounts presented in the consolidated balance sheet, in this case, are the cash that PDG Securitizadora receives for the sale of CRIs to third parties and the obligation for the issue of CRI in which PDG (parent company) is the guarantor in cases of receivables not yet performed (properties not yet delivered).

- 2nd case: PDG holds less than 100% of the SPE.

1st phase:

PDG Securitizadora

Assets	Liabilities
Receivables ↑	No Change
Cash ↓	

SPV

Assets	Liabilities
Cash ↑	Co-obligation for the issuance of CRI ↑

In this case, since we do not own 100% of the SPE, PDG Securitizadora buys the partner's share of receivables, paying cash and then assigning these receivables (via SPE) to PDG Securitizadora, generating a co-obligation in the issue of receivables.

PDG Securitizadora

Assets	Liabilities
Receivables ↑ (% of partner)	No Change

SPV

Assets	Liabilities
	Co-obligation for the issuance of CRI ↑ (% of partner)

The balance of receivables and the co-obligation in the assignment of receivables are maintained in the company's consolidated balance sheet, since we consolidated 100% of the SPE. Note that this co-obligation in the assignment of receivables has a corresponding offset in the partner's share of receivables and not in the company's cash.

2nd phase:

PDG (Consolidated)

Assets	Liabilities
Cash ↑	Obligation for the issuance of CRI ↑
Receivables ↑ (% of partner)	Co-obligation for the issuance of CRI(% of partner) ↑