São Paulo, August 8, 2013: PDG Realty S.A. (PDGR3) releases its second quarter and first half 2013 results. Founded in 2003, PDG develops projects for several different segments and publics, in fully integrated fashion: development, construction and sales of residential and commercial units, in addition to land plots.

Investor Relations

(+ 55 11) 3043-4730
www.pdg.com.br/ri
ri@pdg.com.br

Press:
Textual
(11) 5180-6922
www.textual.com.br

Earnings Conference Call

Date:
Friday, August 09, 2013

> Portuguese

09h00 (Local Time)
08h00 (EST)

Tel.: (11) 2188-0155

Replay: (11) 2188-0155
Password: PDG

> English

09h30 (EST)
10h30 (Local Time)

Tel.: +1 (877) 317-6776
+1 (412) 317-6776

Replay: +1 (877)344-7529
Password: 10031633

Operational Highlights and Recent Events

- **Launches of R$489mm** top the previous quarter by 26%. (page 6)
- **Q2 Gross Sales of R$853mm**, 74% inventory. (page 9)
- **Execution de-risk of legacy projects continues** at rapid pace. **We finalized works on 8,404 units during Q2**, **totaling 20,645 units YTD,** 79% of the midway point of our yearly target, without additional overruns, reinforcing the accuracy of the budgetary revision carried out in the end of 2012, attested by the maintenance of our current gross margin, similar to the year-end backlog margin. From this total, 10,328 units have obtained occupancy permits and deed individualization, 54% of which belong to the Federal Government´s *Minha Casa Minha Vida* program. (page 13)
- **14% Q-o-Q drop in General and Administrative expenses**, to R$109mm, reflects the Company´s preliminary efforts towards adjusting the size of the operation to the established long term strategic guidelines. (page 17)
- During the quarter we initiated a **Construction Site Incentive Plan**, with the objective of achieving cost reductions and recognizing sites with the best quality and performance levels. Seeking to align employee interests with those of the Company, the incentive plan will split cost reduction gains among operating teams.
- Since the beginning of the year, our **net financial debt** increased by R$796mm, our net receivables were up by R$710 mm and **our total deferred cost with construction was reduced in R$1.5bn.**
- **R$1.0bn in corporate debt was raised during the first half of the year**, added to the R$376mm in supplementary financing to production, enough to fulfill the Company's working capital needs until the end of the year.
- Subsequent to the end of Q2, we managed to **roll over a receivable backed security (CRI) worth R$200mm**, for another year, at a rate of TR+11%.

Index

Message from the Management

This quarter was important for PDG in terms of launches, with the highlights being Jardim das Perdizes in partnership with Tecnisa and two residential projects in Rio de Janeiro, Nova Penha and Marino Residencial, all of which significantly exceeded their established sales targets. Note that these launches already fall under the new profitability and risk policy. The Company will begin reporting these results separately.

Gross sales continue to show satisfactory results, with contracted sales amounting to R$853 million, in line with 1Q13 results, especially if considering the more uncertain macro-economic scenario and the new credit policy adopted in 2Q13. Based on the restructuring of the transfer and registration process, PDG began to proactively evaluate clients before the conclusion of works, which led to an increased volume of cancelled sales in the period. The good news is the rhythm of the resale of cancelled units, above the velocity of sales of launches, and the margin recovery due to increased prices in recent years.

We finalized works in 8,404 units in 2Q13, totaling 20,645 units in 1H13, and further reducing the number of active construction sites. It is worth mentioning the large volume of units and construction sites to be closed in the next 12 months, a fact that will positively impact cash flow and reduce management complexity.

PDG remains focused on the completion of works and delivery of units from projects launched until 2012, which will allow the Company's deleveraging in 2014. At the same time, we are setting the ground for a new investment cycle, giving priority to profitability, financial and operational discipline.

In the second quarter, the Company continued several projects to unify, implement and improve processes and controls of the new management. Among these initiatives, the highlights were:

1. Engineering Team: PDG's team was strengthened with the new executive planning and execution directors, now counting with a unified and aligned development and engineering team, with wide experience, a team work history and focus on our target segments.

2. Credit Policy: Changes to the Company's structure and credit approval policy, now reporting to the real estate credit department. The purpose of this change is to align sales credit rules to the banks' criteria and policies for mortgage transfers, therefore reducing cancellations. Despite this at first being a more restrictive policy that impacted 2Q13 sales, we believe it is an important achievement that will better align clients' credit cycle with PDG´s and reduce future cancellations due to the inability to conclude transfers.

3. Real Estate Credit: progress in projects to reduce transfer and registration, and contracting of production financing cycles. These two accomplishments are highly representative and go beyond our established intermediate targets.

4. Unification of projects' budget plan, in line with feasibility studies and the order approval and payment structure of the SAP ERP software. This eliminates the possibility of unexpected or unplanned costs from the purchase of the land to the end of the project.

5. Governance: Creation of the Investment Committee, in partnership with project development, engineering, financial, legal, commercial, and project management areas. All decisions regarding land purchase or sale and project launches are submitted to this unified committee. New feasibility and management control models were created, with premises and scenarios based on the Company's and the industry's recent history.

6. Alignment: launch of the incentive plan for construction employees, aimed at sharing part of the cost savings with those directly involved with the works.

7. Organizational Structure: we finished reviewing our organizational structure with the *Conectar* project and structured *PDG Valoriza*, our set of employee compensation programs that celebrates a very important concept in PDG's values: meritocracy.

8. Financial Initiatives: We have been successful in rolling over our corporate debt with large financial institutions, with only a small amount left to be amortized or renegotiated. In the next 12 months, a significant volume of projects is expected to be finalized, generating raw material for the mortgage transfer process, important steps which will enable the company to start its deleveraging process in 2014.

Operational and Financial Indicators

Values in IFRS 10.

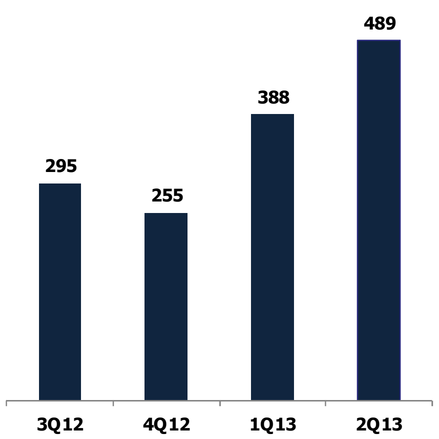
Launches	2Q13	1Q13	(%) Var	1H13	1H12	(%) Var
Total Launches - R$ mm	1,084	1,096	-1.1%	2,180	3,332	-34.6%
PDG % Launches	489	388	25.8%	877	1,191	-26.4%
# of Launched Projects	7	6	16.7%	13	35	-62.9%
# of Launched Units	885	1,765	-49.9%	2,650	3,800	-30.3%
Sales and Inventory	**2Q13**	**1Q13**	**(%) Var**	**1H13**	**1H12**	**(%) Var**
Total Sales - R$ mm	853	1,050	-18.8%	1,903	3,246	-41.4%
PDG % Sales - R$ mm	480	881	-45.5%	1,361	2,589	-47.4%
# of Sold Units	1,628	3,363	-51.6%	4,991	9,656	-48.3%
Inventory at Market - R$ mm	5,052	5,245	-3.7%	5,052	6,039	-16.3%
Operational Result	**2Q13**	**1Q13**	**(%) Var**	**1H13**	**1H12**	**(%) Var**
Net Operational Revenues - R$ mm	1,141	1,325	-13.9%	2,466	2,558	-3.6%
Gross Profit - R$ mm	204	258	-20.9%	463	73	n.a
Gross Margin - %	17.9	19.5	-160 bps	18.8	2.9	n.a
Adjusted Gross Margin - %	27	27.2	-20 bps	27.1	12.6	115.1%
EBITDA Margin - %	4.5	10.4	-590 bps	7.5	-	n.a
Net Earnings (Loses) - R$ mm	(104.9)	(73.8)	42.1%	(178.7)	(417.7)	-57.0%
Net Margin - %	-	-	n.a	-	-	n.a
Backlog Results (REF)	**2Q13**	**1Q13**	**(%) Var**	**1H13**	**1H12**	**(%) Var**
Gross Revenues (REF) - R$mm	5,135	5,805	-11.5%	-	-	n.a
COGS - R$ mm	(3,685)	(4,225)	-12.8%	-	-	n.a
Gross Profit - R$ mm	1,450	1,580	-8.2%	-	-	n.a
Gross Backlog Margin - %	28.2%	27.2%	100 bps	-	-	n.a
Balance Sheet	**2Q13**	**1Q13**	**(%) Var**	**1H13**	**1H12**	**(%) Var**
Cash - R$mm	2,007	1,833	9.5%	-	-	n.a
Net Debt -R$mm	6,707	6,275	6.9%	-	-	n.a
Shareholders Equity -R$mm	4,815	4,943	-2.6%	-	-	n.a
Net Debt / Shareholder Equity (%)	63.0	60.4	330 bps	-	-	n.a
Total Assets - R$ mm	17,195	16,828	2.2%	-	-	n.a

Note: (1) Includes Partnerships and excludes TGLT.

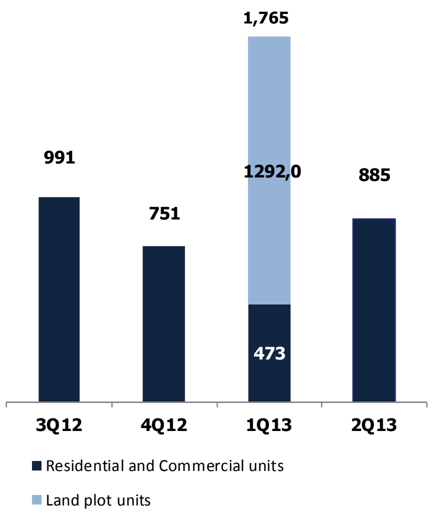
Operational Performance - Launches

- 83% of total launches YTD were made in São Paulo and Rio de Janeiro. Rio de Janeiro launches represented a 38% stake of the total PSV launched, while Jardim das Perdizes, a joint venture with Tecnisa, 42%;
- Important to highlight the high number of land plot units launched during Q1. If we were to consider only residential and commercial units, the Q2 unit launch figure tops the previous three months by 87%.

Launches % PDG – R$mm



Launches – PDG units



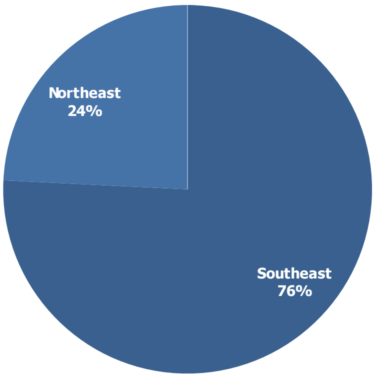
Projects Launched

Launches 2013							
Project	**Launch**	**Region**	**Segment**	**Total PSV (R$ mm)**	**PSV PDG (R$ mm)**	**PDG Units**	**Average Price (R$ thous)**
Marino Residencial	2Q13	Niterói	Mid-High Income	48.8	43.9	55	800.5
Sloper Corporate	2Q13	Rio de Janeiro	Commercial	97.8	97.8	32	3056.2
Nova Penha (Fase 2)	2Q13	Rio de Janeiro	Mid Income	151.0	75.5	241	313.9
Reserva Lote 3 - Flex	2Q13	Salvador	Economic	99.9	99.9	406	246.0
Jardim das Perdizes - Bosque Jequitibá (F 2)	2Q13	São Paulo	High Income	187.8	47.0	26	1805.9
Jardim das Perdizes - Recanto Jacarandá	2Q13	São Paulo	Mid-High Income	345.0	86.2	99	871.1
Jardim das Perdizes - Bosque Araucária (F 1)	2Q13	São Paulo	High Income	153.7	38.4	27	1422.8
	2Q13	**-**	**-**	**1,083.9**	**488.7**	**885**	**552.0**
Evidence Quality Life	1Q13	Rio de Janeiro	Mid Income	75.9	41.8	123	338.9
Viva Penha (Fase 1)	1Q13	Rio de Janeiro	Mid Income	141.9	70.9	243	292.5
Mais Viver São José do Rio Preto	1Q13	S.J. do Rio Preto	Land Plot	28.8	28.8	610	47.2
Buona Vita Petrolina (F 1)	1Q13	Petrolina	Land Plot	45.9	45.9	683	67.2
Jardim das Perdizes - Reserva Manacá (F 1)	1Q13	São Paulo	High Income	465.0	116.2	53	2193.4
Jardim das Perdizes - Bosque Jequitibá (F 2)	1Q13	São Paulo	High Income	339.0	84.8	54	1569.5
	1Q13	**-**	**-**	**1,096.5**	**388.4**	**1,766**	**220.0**
Total	**-**	**-**	**-**	**2,180.4**	**877.1**	**2,651**	**330.9**

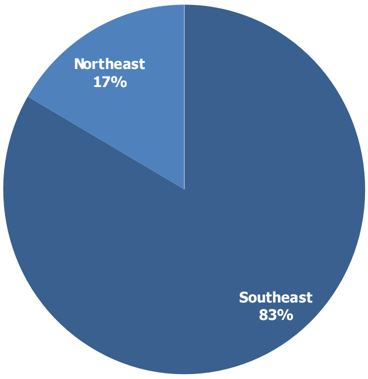
Launches by Region % PDG – PSV

- The 83% geographic concentration in São Paulo and Rio de Janeiro, seen during the second quarter, does not yet reflect the medium/long geographic positioning established by Company Management.

2H12

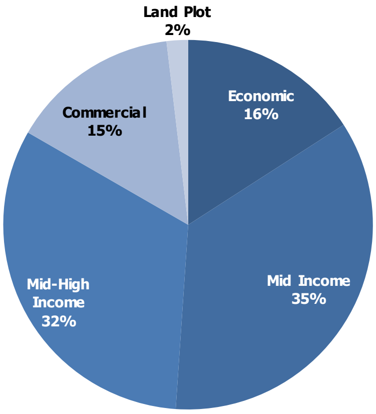


1H13

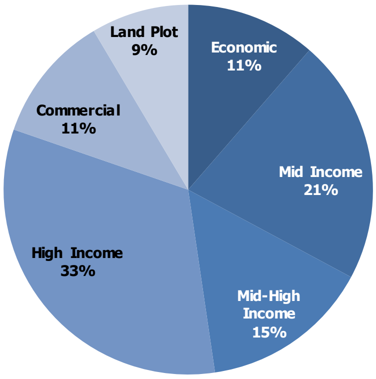


Launches by Product % PDG – PSV

2H12



1H13



Operational Performance – Cancellations

- In 4Q12, in addition to the revision of all budgets of ongoing construction works, the Company also began reviewing projects launched and not yet initiated, based on the new financial and operational guidelines and profitability and risk criteria. Some projects were cancelled and others were sold to partners or third parties. As of 2Q13, this work was accelerated due to the arrival of the new vice president of operations, Mr. Antonio Guedes.

- In the second quarter, PDG decided that 24 projects were not aligned with the new guidelines and criteria, and these projects are being cancelled and/or renegotiated. The impacts from this decision in the second quarter were: (i) the loss of R$83 million in the income statement; (ii) the reduction by R$58 million in adjusted gross income (backlog); (iii) the reduction by R$770 million in inventory at market value; (iv) the estimated disbursement of R$16.3 million from cancellations; and (v) the reduction of R$641 million in construction costs to be incurred.

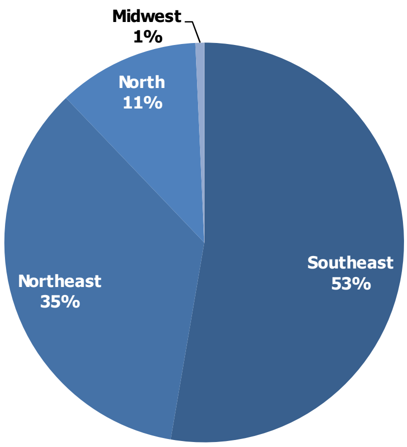
- We still have 19 projects under analysis that can be either sold or cancelled, representing a PSV of R$825mm. In a conservative scenario, if they were all to be cancelled, the estimated impacts would be: (i) R$36mm estimated dissolution disbursement; and (ii) R$420mm reduction in construction works incurred costs.

- It is worth noting that these cancellations reinforce the operational and financial discipline guidelines as the pillars of a successful homebuilder. Decisions undertaken are 100% based on generating value to the company, despite of the accounting negative impact. In addition, this decision speeds up the process of reducing construction works and the respective execution and controlling risks. Finally, these were are projects with high and hard to sell inventory volume.

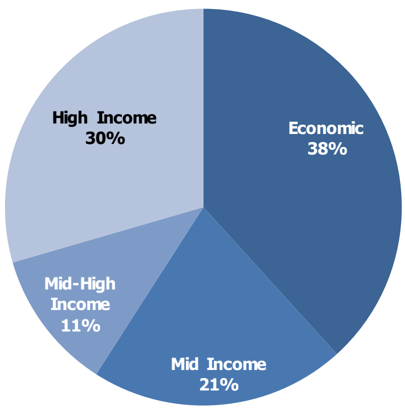
Summary of Cancellations

	Total Cancelled PSV R$ mm	Sold PSV R$ mm	% Sold	Gross Backlog Profit R$ mm	Inventory PSV R$ mm	Costs to be Incurred	Accounting Impact R$ mm	Estimated Cash Impact R$ mm
Total Cancellations 1H13	**1,033.8**	**264.0**	**26%**	**58.0**	**769.8**	**641.1**	**83.4**	**16.3**

Cancellation by Region - % PSV

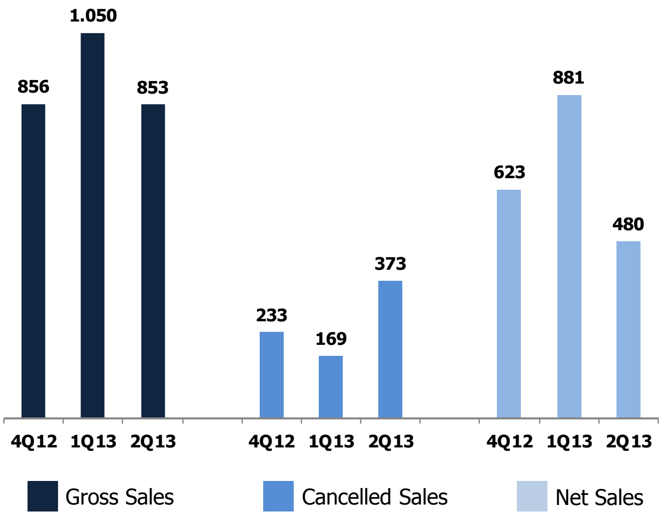


Cancellation by Product - % PSV

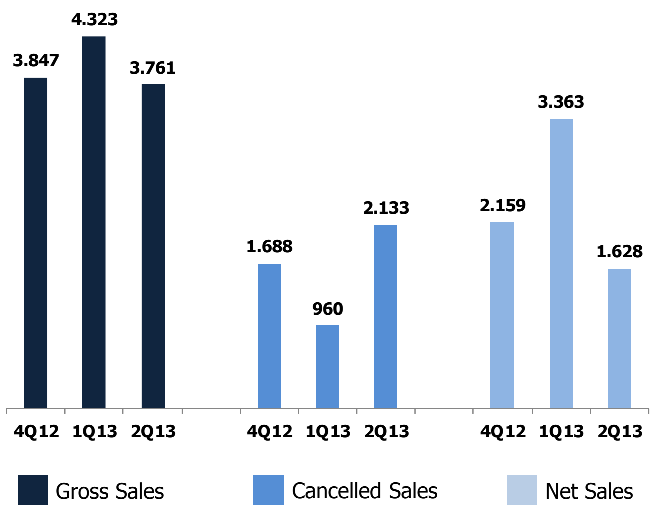


- In the second quarter, net sales were R$480 million, thanks to: 1) R$853 million in gross sales, 10% lower q-o-q, mainly due to changes in sales prices and terms, coupled with the tighter credit approval policy. We expect the full development of these new guidelines for the next quarters, with positive impact on sales; 2) R$373 million in dissolutions, higher than the 1Q13 figure, mainly due to the redesign of the transfer and registration process, in which we are working with clients on a more preventive way, in order to guarantee a successful process by the end of the construction works. As the change in policy only impacted the two final weeks of June, there was no time for the resale of 85% of these units.

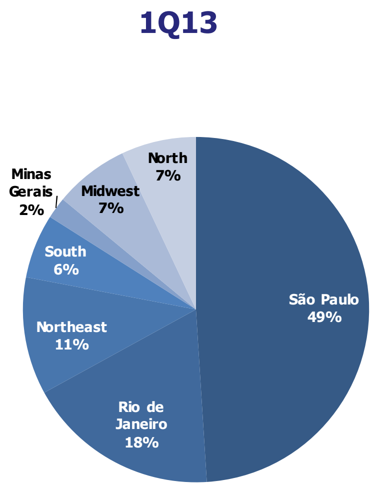
Values in R$ mm

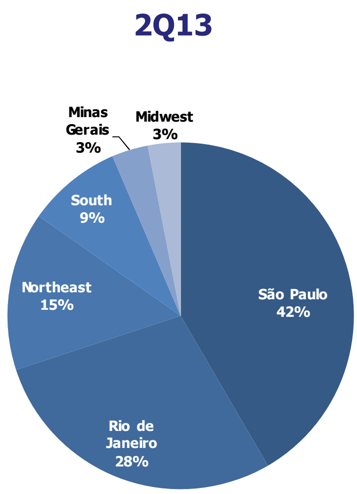


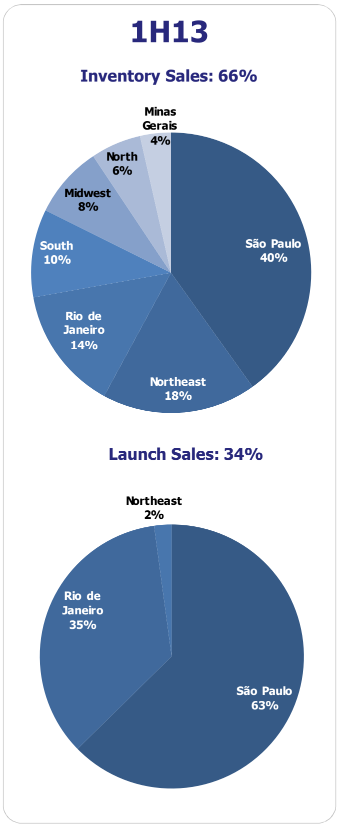
Values in units



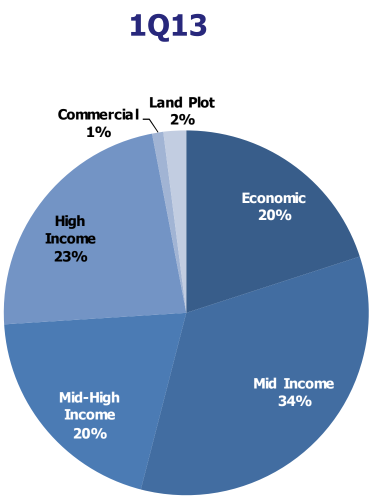
Net Sales by Region – % PSV

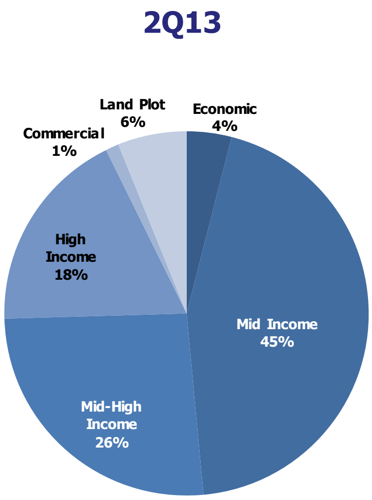


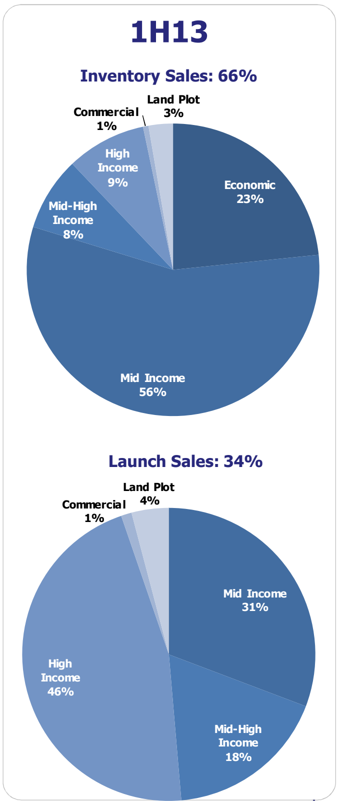




Net Sales by Product– % PSV







Operational Performance – Cancelled Sales

- The concentration of cancelations during the second half of June, led our percentage of resold units to 20% and the moving 12-month result to 57%, generating a 18% price gain or R$110,6mm. If we assume a rolling 12 month period ending in May, the percentage of resold units reached 72%.

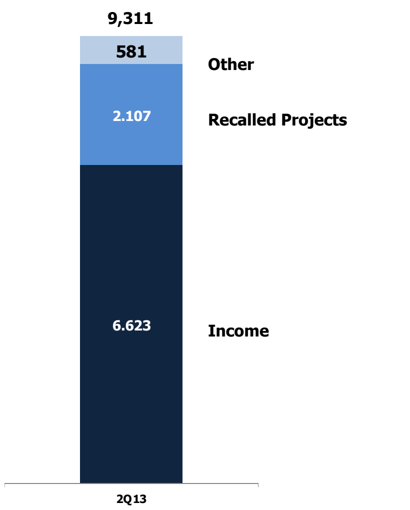
- The profile of cancelled units is presented in the chart below. R$409 million from cancelled units are in developments with more than 70% of units sold, which confirms that cancellations are not taking place in developments with low commercial acceptance. This hypothesis is reinforced by the high sales speed, coupled with price gains.

in PSV (R$mm)	Built				2013 Delivery				2014 Delivery				Post 2014				Total
	50% or less	50% to 70%	70% to 90%	90% to 100%	50% or less	50% to 70%	70% to 90%	90% to 100%	until 50%	50% or less	70% to 90%	90% to 100%	50% or less	50% to 70%	70% to 90%	90% to 100%	
TOTAL	1.3	5.9	29.6	132.5	4.6	9.3	42.5	42.4	9.9	33.4	52.7	53.3	10.4	26.7	35.1	20.9	510.3

*the difference vis-a-vis the total cancellations figure utilized on the sales speed math, refers to cancellations of recalled projects during Q213.

Cancellation Breakdown in units

(rolling 12 mouths)

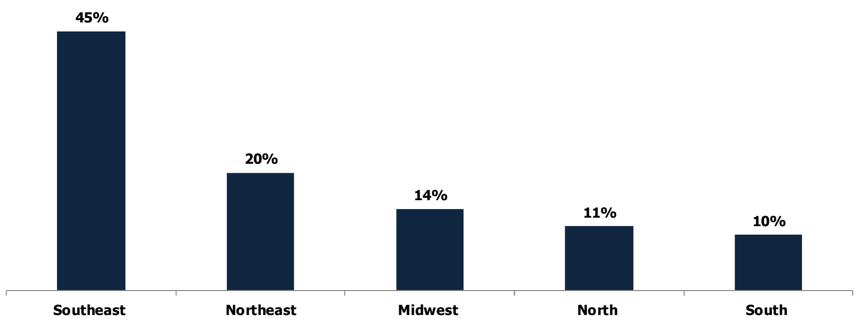


Cancellations and Resale of Units

(rolling 12 months)

Operational Performance – Inventory

- At the end of the second quarter, total inventory at market value stood at R$ 5,052mm, or 16,014 units, R$ 883mm of which, 2,966 units, already built .



Operational Performance – Inventory

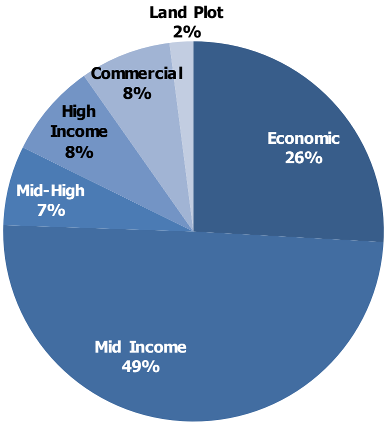
Inventory by Percentage of Sales and Geography

Region	20% or less		20% to 40%		40% to 60%		60% to 80%		80% to 100%		Inventory	
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV
Southeast	257	329.5	1,179	219	1,243	497.0	1,245	483.0	2,171	720.6	6,095	2,248.9
Northeast	981	138.0	155	100.3	708	399.5	684	264.3	449	122.2	2,977	1,024.3
Midwest	-	-	1,346	343.2	377	84.4	917	189.1	576	94.1	3,216	710.9
North	-	-	161	53.6	178	82.9	1,195	322.1	421	129.0	1,955	587.6
Southeast	-	-	-	32.3	664	165.9	606	131.7	501	150.8	1,771	480.6
TOTAL	**1,238**	**467.5**	**2,841**	**748.2**	**3,170**	**1,229.7**	**4,647**	**1,390.2**	**4,118**	**1,216.8**	**16,014**	**5,052.4**

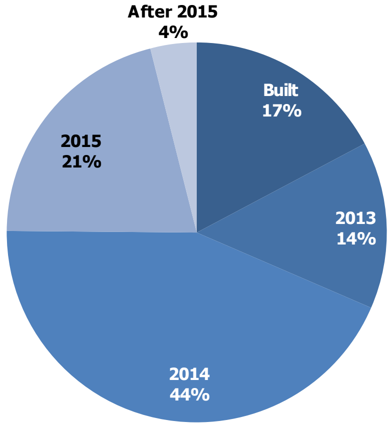
Inventory by Percentage of Sales and Year of Launch

Percentage Sold	Built		2013 Delivery		2014 Delivery		Post 2014		TOTAL		%
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV	
20% or less	176	167.3	-	-	1,034	151.5	28	148.6	1,238	467.5	9%
20% to 40%	-	-	1,039	193.8	1,523	317.7	279	236.8	2,841	748.3	15%
40% to 60%	435	97.5	309	182.1	2,074	689.0	352	261.1	3,170	1,229.7	24%
60% to 80%	462	136.4	546	147.7	2,471	669.3	1,168	436.8	4,647	1,390.1	28%
80% to 100%	1,893	481.9	952	205.5	855	406.1	418	123.3	4,118	1,216.8	24%
TOTAL	**2,966**	**883.2**	**2,846**	**729.1**	**7,957**	**2,233.5**	**2,245**	**1,206.5**	**16,014**	**5,052.4**	**100%**

Breakdown by Product - % PSV



Inventory Delivery Schedule - % PSV



Operational Performance – Sales Speed (VSO)

- Sales Speed for the past 12 months was 38%, negatively affected by sales cancellations and stricter credit policies. The R$21mm subtracted from inventory refer to discounts granted on the sale of units.

R$ million

	3Q12	4Q12	1Q13	2Q13
Initial Inventory	**6,039**	**5,570**	**5,410**	**5,245**
(-) Cancelations	-	-	-	**180**
=Effective Inventory	**6,039**	**5,570**	**5,410**	**5,065**
(+) Launches	**295**	**255**	**388**	**489**
(-) Net Sales(1)	**764**	**667**	**881**	**480**
Gross Sales	1,296	901	1,050	853
Cancelled Sales(2)	531	233	169	373
(+) Adjusts	-	-	**326**	**-21**
Final Inventory	5,570	5,157	5,245	**5,052**
Sales Speed (12 mos.)	**49%**	**44%**	**42%**	**38%**

(1) 2Q13 net sales include R$148mm in cancelled sales of aborted projects.
(2) 2Q13 cancellations exclude the R$148mm in cancelled sales of aborted projects.

Operational Performance - de-risking panel

Finalized Units

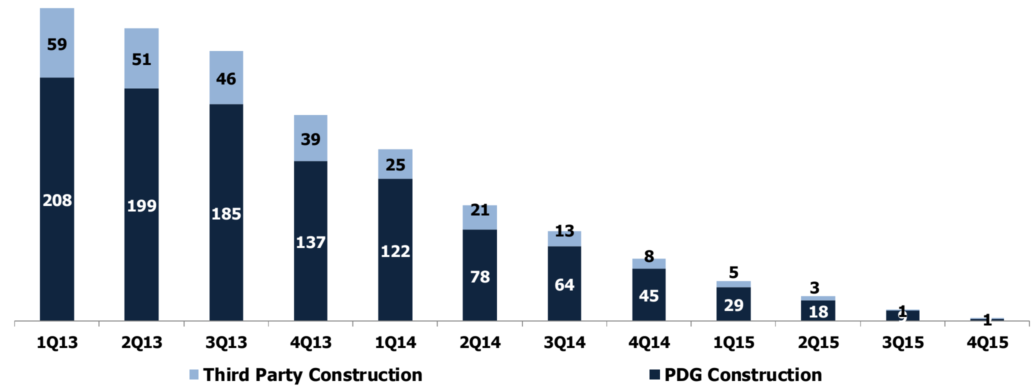
- Execution de-risk of legacy projects continues at a rapid pace. We finalized works on 8,404 units during Q2, totaling 20,645 units YTD, 79% of the midway point of our yearly target.

* midway point of our yearly target

Ongoing Projects – Occupancy Permit Timeline

- We ended Q2 with 231 ongoing projects. By year end we expect to have finalized works and obtained occupancy permits for 84 projects, from this total, thus starting 2014 with 147. For 2014, we expect to deliver an additional 113 projects and start 2015 with 34 active sites. This timeline includes all projects launched by June 30th.

- Important to highlight the speed at which the operational complexity and construction costs diminish, with a relevant impact on cash generation during 2014.



Note: Projects under PDG's management.

Title Individualization - units

- Total of 10,328 units have obtained occupancy permits and deed individualization, thus ready to have their credit transferred to banks ("repasse"), if applicable; given 54% or 5,620 are *Minha Casa Minha Vida* units.

- Procedures for obtaining occupancy permits, in timely fashion, have been revised and are being standardized, following the recent arrival of the newly hired engineering Heads. Signs of improvement could already be felt during Q2, when approvals topped the previous quarter by 50%.

Launches, Finished and Ongoing Projects

- Since 2006 PDG launched 140,512 units, net of cancellations, with total PSV of R$32,480 million (R$30,004 % PDG). From this total figure, 40% is still under construction, 60% of which financed through SFH (Sistema Financeiro de Habitação) and the balance under *Minha Casa Minha Vida* rules.

	#Projects	# Total Units	# PDG Units
Launches(1)	694	148,514	140,812
Finished(2)	463	90,282	84,743
Ongoing(3)	231	58,232	56,069

(1) Historical launches until June/2013 - net of cancellations

(2) Projects with Occupancy Permit until June/2013

(3) Ongoing projects until June/2013

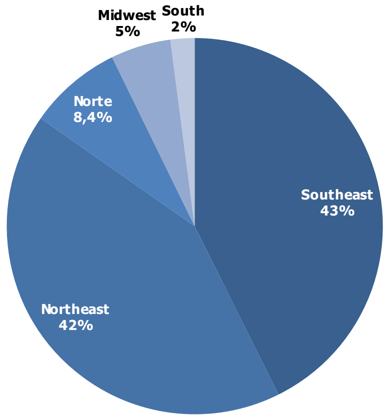
Finished Projects	#Projects	# Total Units	# PDG Units
SFH	279	55,633	51,030
CEF	184	34,649	33,713

Ongoing Projects	#Projects	# Total Units	# PDG Units
SFH	144	35,272	33,500
CEF	87	22,960	22,569

Operational Performance - Landbank

- During 2Q13 the company had R$26.3 billion of PSV in its landbank, concentrated in the Southeast and Northeast regions of the country.

Product	Units	%	PSV PDG (R$ mm)	%	PSV (R$ mm)	%	Average Price (R$)
High Income	2,730	3.0%	4,015	16.4%	5,773	22.0%	1,470,669
Mid-High Income	7,282	8.0%	4,965	20.2%	5,335	20.3%	681,738
Mid Income	20,887	23.0%	6,949	28.3%	7,705	29.3%	332,679
Economic	35,867	39.6%	4,868	19.8%	4,171	15.9%	135,732
Residential	**66,766**	**73.7%**	**20,797**	**84.8%**	**22,984**	**87.4%**	**311,483**
Commercial	**3,978**	**4.4%**	**1,450**	**5.9%**	**2,104**	**8.0%**	**364,522**
Land Plot	**19,903**	**22.0%**	**2,286**	**9.3%**	**1,200**	**4.6%**	**114,860**
Total	**90,647**	**-**	**24,533**	**-**	**26,287**	**-**	**270,639**



Operational Performance – Mortgage Transfers ("Repasse")

- 3,707 mortgage transfers were carried out during 2Q13, totaling 7,046 units in 1H13, in line with our YE estimates.

Mortgage Transfer Flux – units

(rolling 12 months)

Gross Margin

- Adjusted gross margin during the quarter was 27,0%, in line with the previous quarter.

R$ million

Gross Margin	Ex - IFRS 10			IFRS 10			IFRS 10		
	2Q13	2Q13	(%) Var.	2Q13	2Q13	(%) Var.	2H13	2H12	(%) Var.
Net Revenues	1,151	1,060	9%	1,141	1,066	7%	2,466	2,557	-4%
Cost	(927)	(1,266)	-27%	(937)	(1,271)	-26%	(2,003)	(2,484)	-19%
Gross Profit (Loss)	224	(206)	-209%	204	(205)	-200%	463	73	534%
(+) Capitalized Interest	95	117	-19%	99	156	-37%	187	234	-20%
(+) Goodwill	5	5	0%	5	5	0%	19	15	27%
Adjusted Profit (Loss)	324	(84)	-486%	308	(44)	-800%	669	322	108%
Gross Margin	**19.5%**	**-19.4%**	**38.9 pp**	**17.9%**	**-19.2%**	**37.1 pp**	**18.8%**	**2.9%**	**15.9 pp**
Adjusted Gross Margin	**28.1%**	**-7.9%**	**36.1 pp**	**27.0%**	**-4.1%**	**31.1 pp**	**27.1%**	**12.6%**	**14.5 pp**

Backlog Results (REF)

- The gross backlog profit margin on June 30th stood at 28.2%, 100 bps over the previous quarter. This increase was due to the recognition of ongoing project results and subtraction of project cancellation results from the total, both with margins below the previous total. 2013 launches, with higher than current inventory margins, also contributed positively.

R$ million

Backlog Results (REF)	Ex - IFRS 10			IFRS 10		
	2Q13	1Q13	2Q12	2Q13	1Q13	2Q12
Gross Revenues	5,431	6,051	6,173	5,337	6,036	6,173
(-)Taxes *	(206)	(231)	(225)	(202)	(231)	(225)
Net Revenues - REF	5,225	5,820	5,948	5,135	5,805	5,948
(-) COGS	(3,707)	(4,214)	(3,794)	(3,685)	(4,225)	(3,794)
	-	-	-	-	-	-
Gross Profit - REF	1,518	1,606	2,154	1,450	1,580	2,154
Gross Backlog Margin	***29.1%***	***27.6%***	***36.2%***	***28.2%***	***27.2%***	***36.2%***
Capitalized Interest	235	228	236	237	228	236
Agre Goodwill	68	74	156	68	74	156
Adjusted Gross margin **	***23.3%***	***22.4%***	***29.6%***	***22.3%***	***22.0%***	***29.6%***

* Estimate

** Backlog margin differs from reported margin in that it does not include capitalized interest effect, future guarantees and goodwill amortization

Backlog result recognition schedule	2013	2014	2015
	30%	**61%**	**9%**

Backlog Result (REF) – pre and post 2013

- Despite the limited effect of new projects on the backlog result, 2013 launches enjoy a 37.1% combined gross margin, well within the newly established investment criteria.

R$ million

Backlog Results (REF) (2013 Projects)	IFRS 10		
	until 2012	after 2012	2Q13
Net Revenues - REF	5.046	89	5.135
(-) COGS	(3.629)	(56)	(3.685)
Gross Profit - REF	1.417	33	1.450
Gross Backlog Margin	***28,1%***	***37,1%***	***28,2%***
Capitalized Interest	237	-	237
Agre Goodwill	68	-	68
Adjusted Gross margin	***22,0%***	***37,1%***	***22,3%***

SG&A Expenses

- **14% Q-o-Q drop in General and Administrative expenses**, to R$109mm, reflects the Company´s preliminary efforts towards adjusting the size of the operation to the established long term strategic guidelines.

- Sales expenses rose 25% q-o-q due to new launches and the amortization of sales stands belonging to cancelled projects.

R$ million

Commercial Expenses	Ex-IFRS 10			IFRS 10		
	2Q13	1Q13	Var. %	2Q13	1Q13	Var. %
Total Commercial Expenses	**59.0**	**46.8**	**26%**	**56.1**	**44.9**	**25%**

G&A Expenses	2Q13	1Q13	Var. %	2Q13	1Q13	Var. %
Salaries and Benefits	**73.4**	67.9	8%	71.0	69.3	2%
Profit Sharing	**2.3**	10.0	-77%	2.3	10.0	-77%
Third Party Services	**22.5**	26.1	-14%	23.3	26.3	-11%
Other Admin. Expenses	**12.5**	21.4	-42%	12.8	21.8	-41%
Total G&A	**110.7**	**125.4**	**-12%**	**109.4**	**127.4**	**-14%**
Total SG&A	**169.7**	**172.2**	**-1%**	**165.5**	**172.3**	**-4%**

- SG&A dropped 6% s-o-s, from R$361 million to 337 million.

R$ million

Commercial Expenses	Ex-IFRS 10			IFRS 10		
	1H13	1H12	Var. %	1H13	1H12	Var. %
Total Commercial Expenses	**105.8**	**145.8**	**-27%**	**101**	**145.6**	**-31%**

G&A Expenses	1H13	1H13	Var. %	1H13	1H12	Var. %
Salaries and Benefits	**141.4**	98.7	43%	140.3	100.1	40%
Profit Sharing	**12.3**	16.4	-25%	12.3	16.4	-25%
Third Party Services	**48.6**	47.3	3%	49.6	47.3	5%
Other Admin. Expenses	**33.8**	50.3	-33%	34.6	51.8	-33%
Total G&A	**236.1**	**212.7**	**11%**	**236.8**	**215.6**	**10%**
Total SG&A	**341.9**	**358.5**	**-5%**	**337.8**	**361.2**	**-6%**

ON and Off Balance Receivables

- Total receivables outstanding on June 30th stood at R$13.7 billion.
- Since the beginning of the year, our net financial debt increased by R$796mm, our net receivables were up by R$710 mm and our total deferred cost with construction was reduced in R$1.5bn.

R$ million

On and Off Balance Receivables (R$ mm)	Ex- IFRS 10			IFRS 10		
	2Q13	1Q13	(%) Var.	2Q13	1Q13	(%) Var.
Receivables	8,258	8,051	3%	8,371	8,252	1%
Gross Backlog Revenues - REF	5,431	6,051	-10%	5,337	6,036	-12%
Total Receivables	**13,689**	**14,102**	**-3%**	**13,708**	**14,288**	**-4%**
Costs to be incurred	(5,164)	(6,532)	-21%	(5,096)	(6,041)	-16%
Total Net Receivables	**8,525**	**7,570**	**13%**	**8,612**	**8,247**	**4%**
ST	**5,461**	**5,400**	**1%**	**5,593**	**5,575**	**0%**
LT	**2,797**	**2,651**	**6%**	**2,778**	**2,677**	**4%**
Total *Receivables (on balance)*	**8,258**	**8,051**	**3%**	**8,371**	**8,252**	**1%**
	-	**-**	**0%**	**-**	**-**	**0%**
Constructed units	2,182	2,159	1%	2,465	2,114	17%
Units under constructions	11,507	11,943	-4%	11,243	12,174	-8%
Total Receivables	**13,689**	**14,102**	**-3%**	**13,708**	**14,288**	**-4%**

Financial Result

- The financial result worsened due to the increase in overall indebtedness.
- The mark-to-market of PDGR81 warrants generated a R$65.6 million gain on the quarter, vs. a loss of R$35.8 million on the previous quarter, and a R$29.8 million gain on the first semester of the year.

R$ million

Financial Results (R$ mm)	Ex- IFRS 10			IFRS 10		
	1H13	1H12	(%) Var	1H13	1H12	(%) Var
Investment Income	25.0	37.2	-33%	22.6	37.9	-40%
Debentures - fair value	29.8	-	0%	29.8	-	0%
Interest and fines	50.7	38.4	32%	53.0	47.6	11%
Other financial revenue	6.9	22.8	-70%	7.8	14.7	-47%
Total financial revenues	**112.4**	**98.4**	**14%**	**113.2**	**100.2**	**13%**
Interest	(398.9)	(366.4)	9%	(411.5)	(370.5)	11%
Bank Expenses	(7.1)	(4.6)	54%	(6.1)	(5.2)	17%
Other	(8.2)	(56.0)	-85%	(9.2)	(56.1)	-84%
Gross Financial Expenses	(414.2)	(427.0)	**-3%**	(426.8)	(431.8)	**-1%**
Capitalized Interest on Inventory	179.5	291.8	-38%	190.9	291.8	-35%
Total Financial Expenses	**(234.7)**	**(135.2)**	**74%**	**(235.9)**	**(140.0)**	**69%**
Total Financial Result	**(122.3)**	**(36.8)**	**232%**	**(122.7)**	**(39.8)**	**208%**

Indebtedness

- On June 28th, the Board of Directors approved a R$600mm promissory note issue, with a 48 month maturity, grace period of 24 months for principal amortization at a cost of 120% of CDI(interbank rate).

R$ million

Indebtedness	Ex-IFRS 10			IFRS 10		
	2Q13	1Q13	(%) Var.	2Q13	1Q13	(%) Var.
Cash	**2,021**	**1,841**	**10%**	**2,007**	**1,833**	**9%**
Gross Debt	**8,660**	**7,985**	**8%**	**8,714**	**8,108**	**7%**
Project Finance (SFH)	3,642	3,164	15%	3,672	3,287	12%
Corporate Debt	2,004	2,861	-30%	2,029	2,861	-29%
Obligation for the issuance of CCB and CCI	2,545	1,510	69%	2,545	1,510	69%
Co-obligation for the issuance of CRI	469	450	4%	468	450	4%
Net Debt	**6,639**	**6,144**	**8%**	**6,707**	**6,275**	**7%**
Net Debt (ex. SFH)	**2,997**	**2,980**	**1%**	**3,035**	**2,988**	**2%**
Shareholders Equity	**4,815**	**4,943**	**-3%**	**4,815**	**4,943**	**-3%**
Net Debt (ex. SFH)/Equity	**62.2%**	**60.3%**	**2.0 pp**	**63.0%**	**60.4%**	**2.6 pp**

Net Debt Variation

- Net debt variation during the second quarter totaled R$498 million and R$793 million for the Semester total.

R$ million

	IFRS 10			
Net Debt Variation (R$ mm)	**4Q12**	**1Q13**	**2Q13**	**1H13**
Availability	**1,821**	**1,833**	**2,007**	**2,007**
Cash Variation	-	12	174	186
Debt	**6,155**	**6,148**	**5,701**	**5,701**
SFH Debt	3,217	3,287	3,672	3,672
Corporate Debt	2,938	2,861	2,029	2,029
Var. Net Debt	-	(7)	(447)	(454)
Net Debt Variation (without securitization)	**-**	**19**	**621**	**640**
	-	-	-	-
Securitization	**1,610**	**1,960**	**3,013**	**3,013**
CCB Issue	1,500	1,510	2,545	2,545
Co- obligation for issuance of CRI	110	450	468	468
Var. Securitization	-	350	1,053	1,403
Net Debt Variation (with securitization)	**-**	**(331)**	**(432)**	**(763)**
Adjustments	**33**	**36**	**(66)**	**(30)**
REP Investment	7	-	-	-
Share buy-back program	48	-	-	-
Cash from asset sales	(22)	-	-	-
Mark to market of PDGR D81 (warrant)	-	36	(66)	(30)
Net Debt Variation (with securitization+adjustments)	**-**	**(295)**	**(498)**	**(793)**

Income Statements (Pro Forma)

Quarter and Semester ended on June 30th, 2013

Income Statements (R$ '000) - Pro Forma	IFRS 10			IFRS 10		
	2Q13	Non-reccurring adjustments	2Q13 pro forma	1H13	Non-reccurring adjustments	1H13 pro forma
Operating Gross Revenue						
Real State sales	1,171,504	54,827	1,226,331	2,507,419	54,827	2,562,246
Other Operating Revenues	13,321	-	13,321	37,171	-	37,171
(-) Taxes Over Sales	(44,196)	-	(44,196)	(78,777)	-	(78,777)
Operating Net Revenue	**1,140,629**	**54,827**	**1,195,456**	**2,465,813**	**54,827**	**2,520,640**
Interest Expenses	(97,963)	-	(97,963)	(186,252)	-	(186,252)
Recognition of goodwill of identifiable assets in the acquisition of Agre	(5,349)	-	(5,349)	(18,723)	-	(18,723)
Cost of Sold Units	(832,961)	(37,692)	(870,653)	(1,798,217)	(37,692)	(1,835,909)
Cost of sold properties	**(936,273)**	**(37,692)**	**(973,965)**	**(2,003,192)**	**(37,692)**	**(2,040,884)**
Gross Income	**204,356**	**17,135**	**221,491**	**462,621**	**17,135**	**479,756**
Gross margin	***17.9%***	***0.0%***	***18.5%***	***18.8%***	***0.0%***	***19.0%***
Adjusted gross margin (1)	***27.0%***	***0.0%***	***27.2%***	***27.1%***	***0.0%***	***27.2%***
Operating Revenues (expenses):	-	-	-	-	-	-
Equity Income	24,341	-	24,341	52,050	-	52,050
Commercial	(56,083)	2,877	(53,206)	(100,952)	2,877	(98,075)
General and Administrative	(109,422)	-	(109,422)	(236,856)	-	(236,856)
Taxes	(2,607)	-	(2,607)	(5,949)	-	(5,949)
Depreciation & Amortization	(35,937)	-	(35,937)	(45,405)	-	(45,405)
Other	(70,292)	64,160	(6,132)	(126,715)	107,800	(18,915)
Financial Result	(38,210)	(65,639)	(103,849)	(122,686)	(29,836)	(152,522)
Total operating revenues (expenses)	**(288,210)**	**1,398**	**(286,812)**	**(586,513)**	**80,841**	**(505,672)**
					-	
Income before taxes	**(83,854)**	**18,533**	**(65,321)**	**(123,892)**	**97,976**	**(25,916)**
Income Taxes and Social Contribution	(10,284)	(788)	(11,072)	(31,510)	(788)	(32,298)
Income before minority stake	**(94,138)**	**17,745**	**(76,393)**	**(155,402)**	**97,188**	**(58,214)**
Minority interest	(10,776)	-	(10,776)	(23,324)	-	(23,324)
Net Income (loss)	**(104,914)**	**17,745**	**(87,169)**	**(178,726)**	**97,188**	**(81,538)**
Net margin	***-9.2%***	***0.0%***	***-7.3%***	***-7.2%***	***0.0%***	***-3.2%***

(1) adjusted by interest expenses in cost of sold units and recognition of goodwill

EBITDA Pro Forma	Ex- IFRS 10			IFRS 10		
	1Q13	Non-reccurring adjustments	1Q13 pro forma	1Q13	Non-reccurring adjustments	1Q13 pro forma
Income (loss) before taxes	(83,854)	18,533	(65,321)	(123,892)	97,976	(25,916)
(-/+) Financial Result	38,210	65,639	103,849	122,686	29,836	152,522
(+) Depreciation and Amortization	35,937	-	35,937	45,405	-	45,405
(+) Stock Option Plan	(18,213)	-	(18,213)	(13,389)	-	(13,389)
(+) Interest Expenses - Cost of Sold Units	97,963	-	97,963	186,252	-	186,252
(+) Recognition of goodwill of identifiable assets in the acquisition of Agre	5,349	-	5,349	18,723	-	18,723
(-/+) Equity Income result	(24,341)	-	0%	(52,050)	-	0%
EBITDA	**51,051**	**84,172**	**159,564**	**183,735**	**127,812**	**363,597**
AJUSTED EBITDA Margin	***4.5%***	***0.0%***	***13.3%***	***7.5%***	***0.0%***	***14.4%***

Quarters ended on June 30th, 2013 and 2012

Income Statements (R$ '000)	Ex- IFRS 10			IFRS 10		
	2Q13	2Q12	(%) Var.	2Q13	2Q12	(%) Var.
Operating Gross Revenue						
Real State sales	1,181,922	1,074,118	10%	1,171,504	1,082,882	8%
Other Operating Revenues	12,825	34,404	-63%	13,321	31,659	-58%
(-) Taxes Over Sales	(43,271)	(48,107)	-10%	(44,196)	(48,186)	-8%
Operating Net Revenue	**1,151,476**	**1,060,415**	**9%**	**1,140,629**	**1,066,355**	**7%**
	0%	0%	0%	0%	0%	0%
Interest Expenses	(94,429)	(116,376)	-19%	(97,963)	(156,216)	-37%
Recognition of goodwill of identifiable assets in the acquisition of Agre	(5,349)	(5,355)	0%	(5,349)	(5,355)	0%
Cost of Sold Units	(827,532)	(1,143,913)	-28%	(832,961)	(1,109,610)	-25%
Cost of sold properties	**(927,310)**	**(1,265,644)**	**-27%**	**(936,273)**	**(1,271,181)**	**-26%**
	0	0	0%	0	0	0%
Gross Income	**224,166**	**(205,229)**	**-209%**	**204,356**	**(204,826)**	**-200%**
Gross margin	***19.5%***	***-19.4%***	**38.8 pp**	***17.9%***	***-19.2%***	**37.1 pp**
Adjusted gross margin (1)	***28.1%***	***-7.9%***	**36.0 pp**	***27.0%***	***-4.1%***	**31.0 pp**
Operating Revenues (expenses):						
Equity Income	-	-	0%	24,341	(1,666)	-1561%
Commercial	(58,992)	(75,303)	-22%	(56,083)	(74,526)	-25%
General and Administrative	(110,658)	(98,176)	13%	(109,422)	(99,471)	10%
Taxes	(2,639)	(10,047)	-74%	(2,607)	(9,514)	-73%
Depreciation & Amortization	(36,073)	(21,263)	70%	(35,937)	(21,795)	65%
Other	(72,334)	2,586	-2897%	(70,292)	2,870	-2549%
Financial Result	(37,771)	(5,412)	598%	(38,210)	(7,725)	395%
Total operating revenues (expenses)	**(318,467)**	**(207,615)**	**53%**	**(288,210)**	**(211,827)**	**36%**
	-	-	0%	-	-	0%
Income before taxes	**(94,301)**	**(412,844)**	**-77%**	**(83,854)**	**(416,653)**	**-80%**
	-	-	0%	-	-	0%
Income Taxes and Social Contribution	(11,722)	(44,365)	-74%	(10,284)	(46,238)	-78%
	-	-	0%	-	-	0%
Income before minority stake	**(106,023)**	**(457,209)**	**-77%**	**(94,138)**	**(462,891)**	**-80%**
Minority interest	1,109	7,075	-84%	(10,776)	12,757	-184%
Net Income (loss)	**(104,914)**	**(450,134)**	**-77%**	**(104,914)**	**(450,134)**	**-77%**
Net margin	***-9.1%***	***-42.4%***	**33.3 pp**	***-9.2%***	***-42.2%***	**33.0 pp**

(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill

EBITDA	Ex- IFRS 10			IFRS 10		
	2Q13	2Q12	(%) Var.	2Q13	2Q12	(%) Var.
Income (loss) before taxes	(94,301)	(412,844)	-77%	(83,854)	(416,653)	-80%
(-/+) Financial Result	37,771	5,412	598%	38,210	7,725	395%
(+) Depreciation and Amortization	36,073	21,263	70%	35,937	21,795	65%
(+) Stock Option Plan	(18,213)	7,259	-351%	(18,213)	-	0%
(+) Interest Expenses - Cost of Sold Units	94,429	116,376	-19%	97,963	156,216	-37%
(+) Recognition of goodwill of identifiable assets in the acquisition of Agre	5,349	5,355	0%	5,349	5,355	0%
(-/+) Equity Income result	-	-	0%	(24,341)	1,666	-1561%
EBITDA	**61,108**	**(257,179)**	**-124%**	**51,051**	**(223,896)**	**-123%**
AJUSTED EBITDA Margin	***5.3%***	***-24.3%***	**29.6 pp**	***4.5%***	***-21.0%***	**25.5 pp**

Income Statements

Semesters ended on June 30th, 2013 and 2012

Income Statements (R$ '000)	Ex- IFRS 10			IFRS 10		
	1H13	1H12	(%) Var.	1H13	1H12	(%) Var.
Operating Gross Revenue						
Real State sales	2,543,635	2,594,250	-2%	2,507,419	2,617,273	-4%
Other Operating Revenues	36,456	55,485	-34%	37,171	55,242	-33%
(-) Taxes Over Sales	(78,369)	(113,157)	-31%	(78,777)	(115,009)	-32%
Operating Net Revenue	**2,501,722**	**2,536,578**	**-1%**	**2,465,813**	**2,557,506**	**-4%**
	0%	0%	0%	0%	0%	0%
Interest Expenses	(179,512)	(229,558)	-22%	(186,252)	(234,646)	-21%
Recognition of goodwill of identifiable assets in the acquisition of Agre	(18,723)	(14,982)	25%	(18,723)	(14,982)	25%
Cost of Sold Units	(1,805,593)	(2,217,049)	-19%	(1,798,217)	(2,234,555)	-20%
Cost of sold properties	**(2,003,828)**	**(2,461,589)**	**-19%**	**(2,003,192)**	**(2,484,183)**	**-19%**
	0	0	0%	0	0	0%
Gross Income	**497,894**	**74,989**	**564%**	**462,621**	**73,323**	**531%**
Gross margin	***19.9%***	***3.0%***	**16.9 pp**	***18.8%***	***2.9%***	**15.9 pp**
Adjusted gross margin (1)	***27.8%***	***12.6%***	**15.2 pp**	***27.1%***	***12.6%***	**14.4 pp**
Operating Revenues (expenses):						
Equity Income	-	-	0%	52,050	(987)	-5374%
Commercial	(105,840)	(145,792)	-27%	(100,952)	(145,621)	-31%
General and Administrative	(236,080)	(212,714)	11%	(236,856)	(215,595)	10%
Taxes	(5,963)	(12,455)	-52%	(5,949)	(11,890)	-50%
Depreciation & Amortization	(45,424)	(26,538)	71%	(45,405)	(27,072)	68%
Other	(128,722)	955	-13579%	(126,715)	524	-24282%
Financial Result	(122,343)	(36,820)	232%	(122,686)	(39,837)	208%
Total operating revenues (expenses)	**(644,372)**	**(433,364)**	**49%**	**(586,513)**	**(440,478)**	**33%**
	-	**-**	0%	**-**	**-**	0%
Income before taxes	**(146,478)**	**(358,375)**	**-59%**	**(123,892)**	**(367,155)**	**-66%**
	-	-	0%	-	-	0%
Income Taxes and Social Contribution	(34,074)	(66,912)	-49%	(31,510)	(68,663)	-54%
	-	-	0%	-	-	0%
Income before minority stake	**(180,552)**	**(425,287)**	**-58%**	**(155,402)**	**(435,818)**	**-64%**
Minority interest	1,826	7,628	-76%	(23,324)	18,159	-228%
Net Income (loss)	**(178,726)**	**(417,659)**	**-57%**	**(178,726)**	**(417,659)**	**-57%**
Net margin	***-7.1%***	***-16.5%***	**9.3 pp**	***-7.2%***	***-16.3%***	**9.1 pp**

(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill

EBITDA	Ex- IFRS 10			IFRS 10		
	1H13	1H12	(%) Var.	1H13	1H12	(%) Var.
Income (loss) before taxes	(146,478)	(358,375)	-59%	(123,892)	(367,155)	-66%
(-/+) Financial Result	122,343	36,820	232%	122,686	39,837	208%
(+) Depreciation and Amortization	45,424	26,538	71%	45,405	27,072	68%
(+) Stock Option Plan	(13,389)	14,928	-190%	(13,389)	14,928	-190%
(+) Interest Expenses - Cost of Sold Units	179,512	229,558	-22%	186,252	234,646	-21%
(+) Recognition of goodwill of identifiable assets in the acquisition of Agre	18,723	14,982	25%	18,723	14,982	25%
(-/+) Equity Income result	-	-	0%	(52,050)	987	-5374%
EBITDA	**206,135**	**(35,549)**	**-680%**	**183,735**	**(34,703)**	**-629%**
AJUSTED EBITDA Margin	***8.2%***	***-1.4%***	**9.6 pp**	***7.5%***	***-1.4%***	**8.8 pp**

Consolidated Balance Sheet - Assets

Quarter ended on June 30th, 2013 and March 31st, 2013

ASSET (R$ '000)	Ex- IFRS 10			IFRS 10		
	2Q13	1Q13	Var. %	2Q13	1Q13	(%) Var.
Current Assets						
Cash, cash equivalents and short-term investments	2,020,619	1,840,687	10%	2,007,058	1,832,599	10%
Accounts receivable	5,460,982	5,400,063	1%	5,592,737	5,574,902	0%
Properties held for sale	2,097,213	2,127,143	-1%	1,991,422	2,111,517	-6%
Prepaid expenses	44,089	51,554	-14%	44,384	52,323	-15%
Accounts with related parties	52,600	52,972	-1%	50,946	51,206	-1%
Taxes to recover	110,689	113,139	-2%	109,032	112,958	-3%
Deferred income and social contribuition taxes	10,503	-	-	10,518	-	-
Others	221,911	211,162	5%	218,339	215,422	1%
Total Current Assets	**10,018,606**	**9,796,720**	**2%**	**10,024,436**	**9,950,927**	**1%**
Noncurrent Assets						
Long-Term						
Accounts receivable	2,796,539	2,651,306	5%	2,778,148	2,677,051	4%
Properties held for sale	2,611,069	2,450,811	7%	2,584,007	2,384,827	8%
Accounts with related parties	212,164	146,596	45%	195,917	150,025	31%
Debentures	27,340	1,966	1291%	27,340	1,966	1291%
Deferred income and social contribuition taxes	-	75	-100%	-	33	-100%
Others	153,234	153,693	0%	152,170	152,250	0%
Total Long-Term Assets	**5,800,346**	**5,404,447**	**7%**	**5,737,582**	**5,366,152**	**7%**
Permanent Assets						
Intangible	-	80,740	-100%	482,399	504,913	-4%
Property and equipment	256,455	270,696	-5%	342,073	384,663	-11%
Investments	625,591	638,064	-2%	608,831	621,291	-2%
Total Permanent Assets	**882,046**	**989,500**	**-11%**	**1,433,303**	**1,510,867**	**-5%**
Total Noncurrent Assets	**6,682,392**	**6,393,947**	**5%**	**7,170,885**	**6,877,019**	**4%**
Total Assets	**16,700,998**	**16,190,667**	**3%**	**17,195,321**	**16,827,946**	**2%**

Consolidated Balance Sheet - Liabilities

Quarter ended on June 30th, 2013 and March 31st, 2013

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	Ex- IFRS 10			IFRS 10		
	2Q13	1Q13	Var. %	2Q13	1Q13	(%) Var.
Current						
Loans and financings	1,871,025	2,029,428	-8%	1,896,773	2,115,809	-10%
Debentures	442,328	479,850	-8%	442,473	479,850	-8%
Obligation for the issuance of CCB & CCI	769,229	428,606	79%	769,229	428,606	79%
Co-obligation for the issuance of CRI	20,242	21,938	-8%	20,242	21,938	-8%
Suppliers	229,338	215,270	7%	231,141	210,622	10%
Property acquisition obligations	602,306	636,098	-5%	612,038	668,345	-8%
Advances from clients	380,757	471,432	-19%	368,196	468,554	-21%
Taxes and contributions payable	151,438	133,940	13%	149,743	133,696	12%
Deferred taxes	340,253	366,847	-7%	354,794	380,214	-7%
Income and social contribution taxes	23,269	26,963	-14%	23,028	27,447	-16%
Accounts with related parties	36,268	47,140	-23%	36,268	40,604	-11%
Obligations from acquisition of ownership	167,157	168,512	-1%	167,157	168,512	-1%
Others	157,988	93,158	70%	158,496	118,456	34%
Total Current	**5,191,598**	**5,119,182**	**1%**	**5,229,578**	**5,262,653**	**-1%**
Long-Term				0%		
Loans and financings	2,124,336	2,316,145	-8%	2,153,926	2,352,716	-8%
Debentures	1,208,240	1,199,343	1%	1,207,852	1,199,343	1%
Obligation for the issuance of CCB & CCI	1,775,409	1,081,198	64%	1,775,409	1,081,198	64%
Co-obligation for the issuance of CRI	448,689	428,487	5%	447,696	428,487	4%
Property acquisition obligations	142,054	136,885	4%	150,969	144,365	5%
Advances from clients	388,581	376,116	3%	357,247	349,602	2%
Taxes and contributions payable	-	1,994	-100%	-	854	-100%
Deferred taxes	129,989	130,595	0%	122,946	130,854	-6%
Other Provision	147,549	142,270	4%	151,145	142,590	6%
Other	305,313	301,435	1%	308,061	301,435	2%
Total Long-Term	**6,670,160**	**6,114,468**	**9%**	**6,675,251**	**6,131,444**	**9%**
				-		
Minority interest	**24,372**	**13,529**	**80%**	**475,624**	**490,361**	**-3%**
Shareholders' equity						
Subscribed capital	4,907,843	4,907,843	0%	4,907,843	4,907,843	0%
Capital reserve	874,336	887,725	-2%	874,336	887,725	-2%
Equity valuation adjustments	(58,107)	(58,107)	0%	(58,107)	(58,107)	0%
Treasury Stock	(105,740)	(95,424)	11%	(105,740)	(95,424)	11%
Accumulated gains (losses)	(803,464)	(698,549)	15%	(803,464)	(698,549)	15%
	-	-	0%	-	-	0%
Total Shareholders' equity	**4,814,868**	**4,943,488**	**-3%**	**4,814,868**	**4,943,488**	**-3%**
Total liabilities and shareholders' equity	**16,700,998**	**16,190,667**	**3%**	**17,195,321**	**16,827,946**	**2%**