



Fourth Quarter and 2007 Results

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4Q07 and 2007 Highlights



SALES SPEED	<ul style="list-style-type: none"> ✓ 77% OF UNITS LAUNCHED IN 2007 HAVE ALREADY BEEN SOLD, TOTALING 9,963 UNITS ✓ 63% OF UNITS LAUNCHED IN 4Q07 HAVE ALREADY BEEN SOLD TOTALING 2,412 UNITS
FOCUS ON LOW INCOME SEGMENT	<ul style="list-style-type: none"> ✓ 96% OF PRO RATA PSV LAUNCHED ON 4Q07 WAS IN THE LOW INCOME SEGMENT ✓ 67% OF PRO RATA LAUNCHED PSV FOR 2007 WAS IN THE LOW INCOME SEGMENT ✓ 47 THOUSAND LOW INCOME UNITS IN THE LAND BANK
EXCEEDING GUIDANCES	<ul style="list-style-type: none"> ✓ PDG REALTY ACHIEVES LAUNCHED PRO RATA PSV OF R\$1.233 BILLION IN 2007, EXCEEDING GUIDANCE OF R\$1.2 BILLION ✓ PDG REALTY ACHIEVES EBITDA OF R\$161 MILLIONS FOR 2007, REPRESENTING A 212% INCREASE FROM 2006. ✓ ADJUSTED NET PROFIT WAS R\$129,5 MILLIONS IN 2007, REPRESENTING A 203% INCREASE FROM 2006.
GUIDANCE REVISION	<ul style="list-style-type: none"> ✓ WE ARE ONCE AGAIN REVISING OUR PSV LAUNCHING GUIDANCE FOR 2008: <ul style="list-style-type: none"> ✓ CURRENT GUIDANCE: R\$2,0 – R\$2,1 BILLIONS ✓ NEW GUIDANCE: R\$2,4 – R\$2,6 BILLIONS
CASH POSITION	<ul style="list-style-type: none"> ✓ FOLLOW ON CONCLUDED: R\$ 575 MILLIONS IN PROCEEDS ✓ CASH POSITION AS OF 4Q07 OF R\$ 716 MILLIONS: STRENGTH AND COMFORT TO EXECUTE OUR STRATEGIC PLAN
LANDBANK GROWTH	<ul style="list-style-type: none"> ✓ CURRENT LAND BANK REACHES R\$5.7 BILLIONS, AN INCREASE OF 182% OVER 4Q06 ✓ 239 PROJECTS SPREAD OVER 12 STATES AND 44 CITIES ✓ 74% OF OUR LAND BANK PRO RATA IS FOCUSED IN THE LOW INCOME SEGMENT

Corporate Highlights – 4Q07



GOLDFARB
www.goldfarb.com.br ISO 9001

✓ Increase of equity stake in Goldfarb to 80%, with option to buy the additional 20%



✓ Increase of interest in CHL to 70%, with option to buy remaining 30% interest



GOLDFARB
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✓ CHL- Goldfarb Joint Venture



✓ PDG Realty Partnership with Terrano Empreendimentos Imobiliários

PDG Realty

✓ Geographic Expansion: reaching 12 states and 44 cities

GOLDFARB
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✓ Goldfarb Partnership with the Caixa Econômica Federal (CEF) to finance up to 12,000 residential units for Goldfarb customers per year, for a total of R\$1.2 billion in home financing.

Corporate Highlights – Brasil Brokers






- ✓ Brasil Brokers is currently composed of 22 real estate brokerage firms, all recognized as significant players in their respective markets. This provides Brasil Brokers the strongest sales force in Brazil: more than 4,600 brokers at over 600 sales points.
- ✓ PDG Realty owns roughly 6% of Brasil Brokers, participates in the company's management, and has a seat on its Board of Directors.



Corporate Highlights – Income-Oriented projects



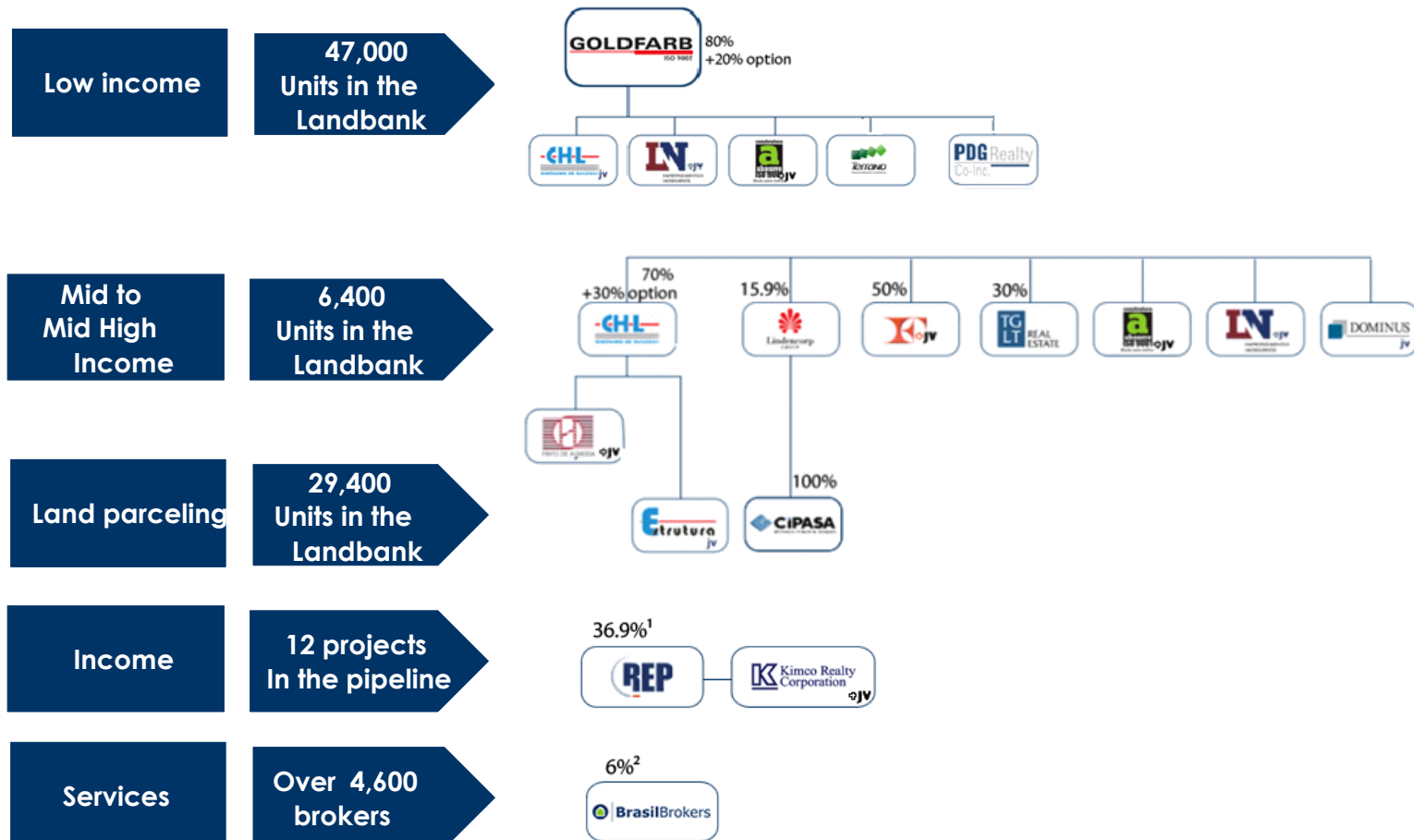
- ✓ PDG Realty has expanded its investments in income-oriented projects, mainly through our stake in REP.
- ✓ REP's officers have over 20 years of experience in the development of income-generating projects, having taken part in over 40 developments and launched some 550,000m² in GLA (gross leasable area).

REP's Business Models		
Convenience And Service Centers		<ul style="list-style-type: none"> ▪ Concept: one-stop-shop ▪ Union of many convenience and service operations with <u>mix synergy</u> ▪ Assistance to the public and local population ▪ Located in busy streets and avenues ▪ Safety and parking at the venue ▪ GLA of up to 5,000 m²
Community Shopping Malls		<ul style="list-style-type: none"> ▪ <u>Markets of 100,000 to 500,000 inhabitants</u> ▪ B and C Segments ▪ GLA between <u>10,000 and 20,000 m²</u> ▪ Anchor stores operating throughout the country ▪ Localization suitable to the community's routine ▪ Meet daily needs ▪ Do not compete with regional shopping malls
Built-to-suit & Retail Expansion		<ul style="list-style-type: none"> ▪ Customized development: study, site location, construction and rental under REP's responsibility ▪ Revenue generation and proximity to big retail chains ▪ Site location: identification of real estate opportunities for clients, negotiation on his name and management of the <u>transaction</u> ▪ Focus on large retail chains: partners in other REP <u>developments</u>

Corporate Highlights – 4Q07



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



Note:

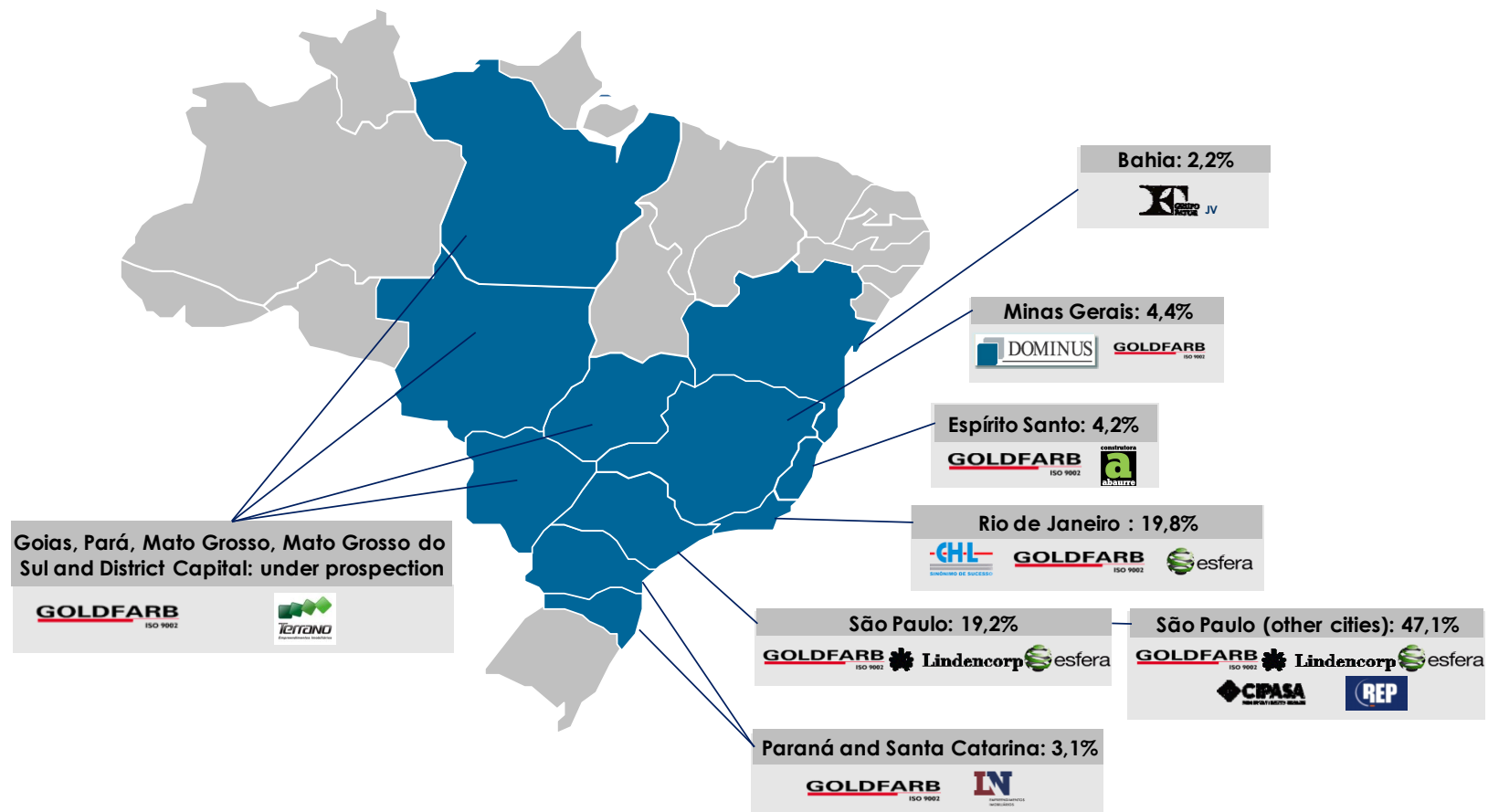
1 25% Directly and 11.9 % indirectly through Lindencorp

2 Subject to changes

Corporate Highlights – 4Q07



✓ In 2007 PDG Realty was able to further expand its geographic presence, which now covers 12 states and 44 cities, as shown in the map below (geographic distribution of pro rata PSV in PDG Realty's land bank):



PDG Realty – 2007 Overview



✓The table below presents the breakdown of our 2007 results by segment:

Segment	Launches PSV pro rata %	Sales PSV pro rata %	Landbank PSV pro rata %	Net Revenues (%)	EBITDA (%)	Net Earnings (%)
Low Income	67.1%	52.7%	74.1%	57.7%	46.6%	41.5%
Mid	14.0%	21.1%	12.0%	16.7%	22.7%	28.3%
Mid High & High	15.4%	22.4%	9.0%	24.7%	23.6%	21.7%
Income Generating	2.9%	3.3%	1.6%	0.3%	0.6%	0.3%
Land Parceling	0.5%	0.5%	3.4%	0.0%	0.0%	0.0%
Services	0.0%	0.0%	0.0%	0.6%	6.5%	8.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Segments definitions:

Low income: units up to R\$250k

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

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

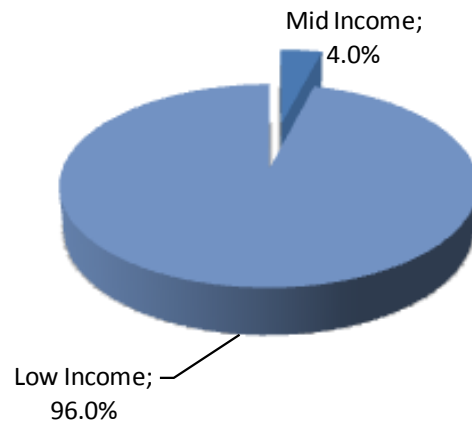
High income: units above R\$1,000k

Exposure to the Low Income Segment

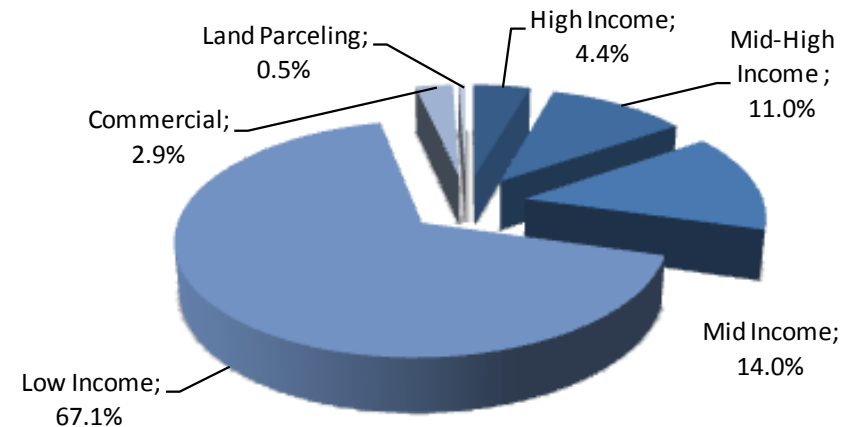


✓As seen below, 96% of our launched pro rata PSV in the 4Q07 was in the low income segment, representing R\$454.7 in launched PSV. In 2007, the Low Income segment represented 67% of our launched pro rata PSV, totaling R\$828.1 million.

PSV Launched *pro rata* PDG Realty - 4Q07



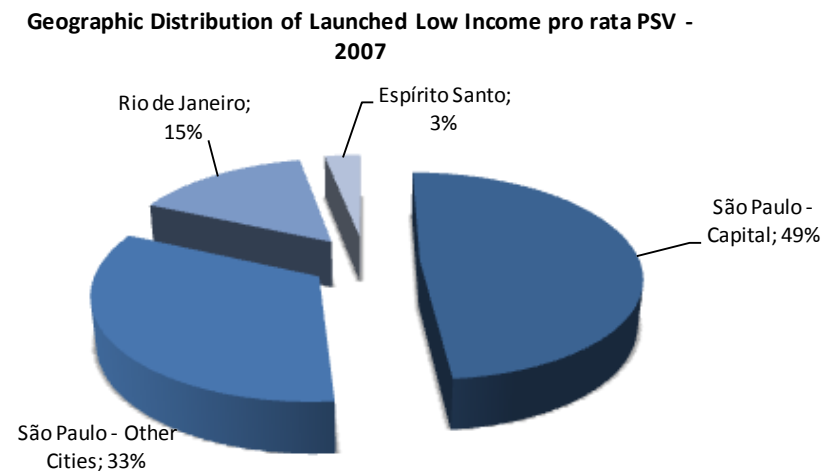
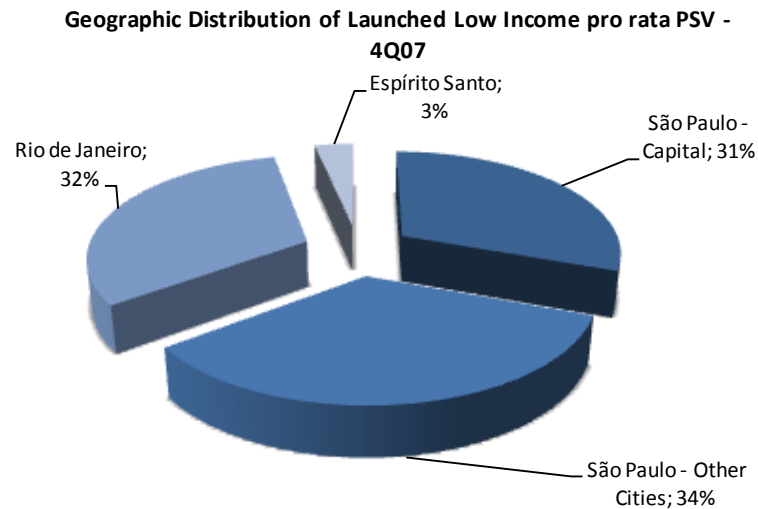
PSV Pro Rata PDG Realty - 2007



Exposure to the Low Income Segment



✓ On the charts below we present the geographic distribution of our Low Income launches:

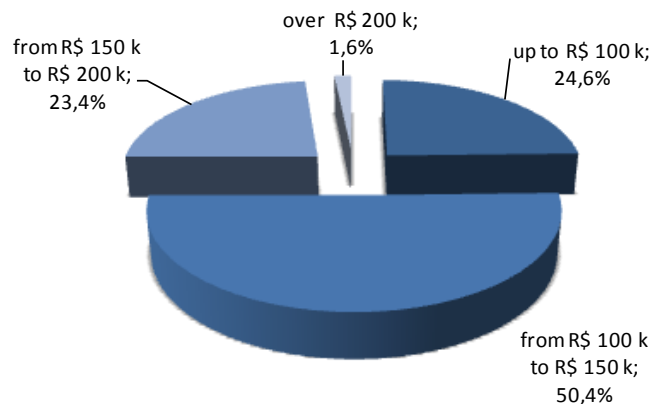


Exposure to the Low Income Segment - Landbank

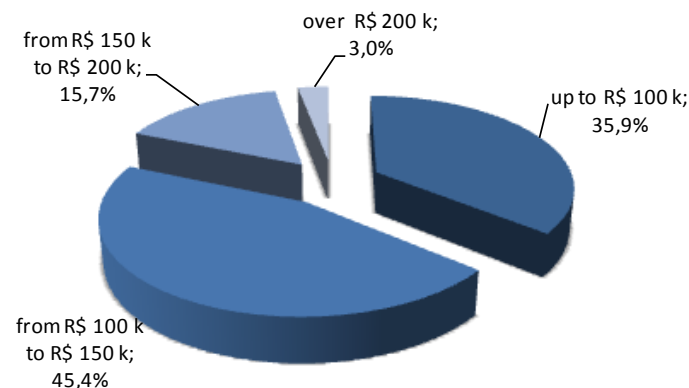


✓The Low Income Landbank has reached R\$4.2 billion, distributed in 47 thousand units::

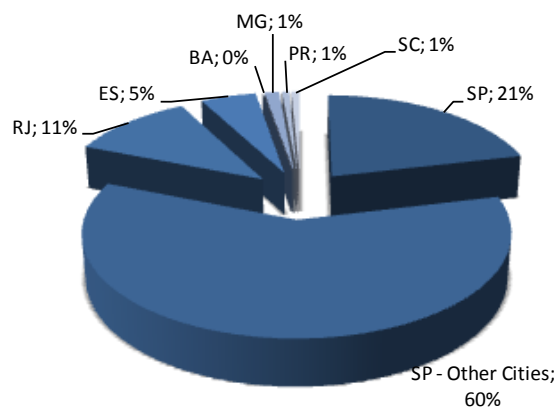
Low Income Segment - *pro rata* PSV



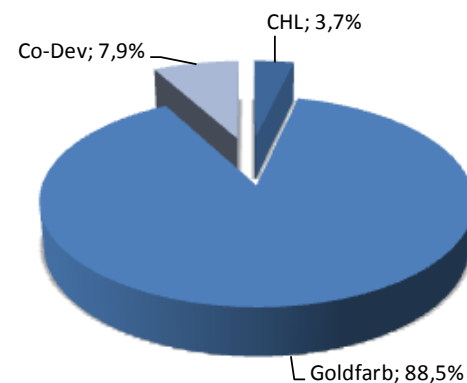
Low Income Segment - Units



Geographic Breakdown of Low Income Landbank - *pro rata* PSV



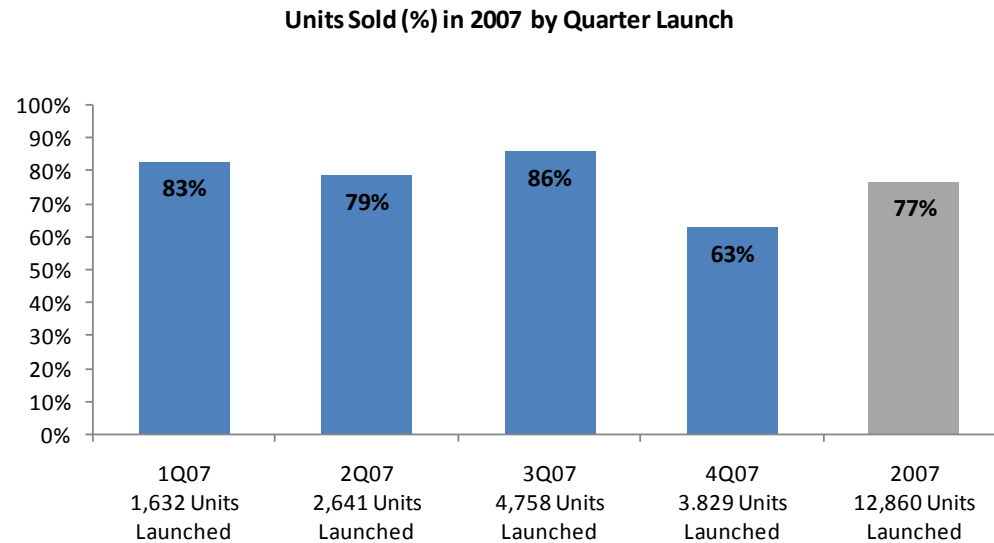
Partner Breakdown of Low Income Landbank - *pro rata* PSV



Operational Highlights - Sales



- ✓The contracted sales in 4Q07 (up to December 31st, 2007) totaled R\$ 428 million (PDG Realty's pro rata). For 2007 full year, the total contracted sales were of R\$2,077 billion, with R\$970 million of PDG Realty's stake.
- ✓We consider the metric below, in which we can see the sales speed of the 2007 launchings by quarters, even more important. We highlight that 77% of all units launched in 2007 are sold at this moment.



Operational Highlights - Sales



✓The table below shows the main figures for the projects launched in 4Q07:

Project	PSV (R\$ MM)	% Total PDG	PSV Pro-rata PDG	Units	Sold Units	Sold Units (%)	Segment
São Paulo - Capital							
1 Villagio de Bologna	10,0	85,60%	8,6	115	102	89%	Low Income
2 Green Park	18,8	90,00%	16,9	194	49	25%	Low Income
3 Villa Verdi	35,2	90,00%	31,7	252	230	91%	Low Income
4 Vila Aveiro	26,6	90,00%	24,0	155	102	66%	Low Income
5 Ilhas Canárias	33,5	90,00%	30,1	278	62	22%	Low Income
6 Varandas	48,7	15,90%	7,7	160	33	21%	Mid Income
7 Versalles	31,0	90,00%	27,9	174	119	68%	Low Income
São Paulo - Other Cities							
1 Jardins do Taquaral	88,0	90,00%	79,2	567	497	88%	Low Income
2 Altos de São Bernardo	42,4	90,00%	38,2	288	197	68%	Low Income
3 Vida Home Resort	42,6	90,00%	38,4	240	106	44%	Low Income
Rio de Janeiro							
1 Atlantis Park (fase 1)	99,0	70,00%	69,3	525	468	89%	Low Income
2 Atlantis Park (fase 2)	38,7	70,00%	27,1	196	51	26%	Low Income
3 Quinta Top	25,0	70,00%	17,5	120	36	30%	Low Income
4 Double Top	32,0	35,00%	11,2	70	6	9%	Mid Income
5 Sintonia Residencial	17,1	90,00%	15,4	165	53	32%	Low Income
6 Vita Residencial	17,1	90,00%	15,4	71	52	73%	Low Income
Espírito Santo							
1 Solar das Ilhas (2º fase)	25,6	59,00%	15,1	259	249	96%	Low Income
17 Total	631,41		473,67	3.829	2.412	63%	

Operational Highlights - Sales



✓The table below shows the sales speed for 30, 60 and 90 days and respective sales levels reached for each project launched in 4Q07.

Project	Developer	Month of Launch	Segment	Total	% of Sales on each period (accumulated)		
					30 days	60 days	90 days
Vida Home Resort	Goldfarb	October	Low Income	44.17%	12.50%	29.17%	33.33%
Atlantis Park (phase 1)	CHL	October	Low Income	89.14%	86.29%	87.81%	88.95%
Atlantis Park (phase 2)	CHL	October	Low Income	26.02%	21.43%	25.00%	25.51%
Varandas	Lindencorp	October	Mid Income	20.63%	15.63%	18.13%	20.63%
Villagio de Bologna	Goldfarb	November	Low Income	88.70%	42.61%	76.52%	88.70%
Jardins do Taquaral	Goldfarb	November	Low Income	87.65%	67.90%	82.36%	85.19%
Solar das Ilhas (2 nd phase)	Goldfarb	November	Low Income	96.14%	49.03%	96.14%	97.68%
Green Park	Goldfarb	November	Low Income	25.26%	9.28%	14.95%	23.20%
Villa Verdi	Goldfarb	November	Low Income	91.27%	49.60%	61.51%	86.51%
Quinta Top	CHL	November	Low Income	30.00%	26.67%	30.00%	30.00%
Vila Aveiro	Goldfarb	December	Low Income	65.81%	54.19%	62.58%	65.81%
Double Top	CHL	December	Mid Income	8.57%	8.57%	8.57%	8.57%
Sintonia Residencial	Goldfarb	December	Low Income	32.12%	16.36%	29.70%	32.12%
Vita Residencial	Goldfarb	December	Low Income	73.24%	38.03%	69.01%	73.24%
Versalles	Goldfarb	December	Low Income	68.39%	50.00%	60.34%	68.39%
Altos de São Bernardo	Goldfarb	December	Low Income	68.40%	49.31%	65.28%	68.40%
Ilhas Canárias	Goldfarb	December	Low Income	22.30%	13.67%	22.30%	n/a

Operational Highlights - Sales



✓The table below shows the track record of PDG Realty launches. On the right columns we present the breakdown of 2007 sales, up to the date of this release. Important to note that by this time we only have in inventory 16% of all units launched in our history.

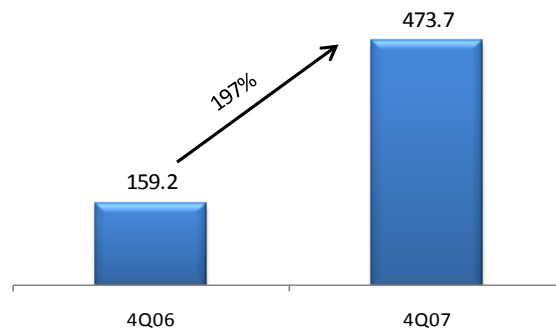
	Launched Developments	Units Launched	Units Sold	% of Sale	Units in Inventory	Contracted Sales 4Q07 - PDG Realty	Contracted Sales 2007 - PDG Realty
Year 2003	3	296	294	99%	2	(0)	3
3rd Q	1	188	188	100%	-	-	1
4th Q	2	108	106	98%	2	(0)	2
Year 2004	5	882	851	96%	31	1	17
1st Q	-	-	-	0%	-	-	-
2nd Q	1	69	49	71%	20	1	2
3rd Q	2	176	170	97%	6	0	12
4th Q	2	637	632	99%	5	(1)	3
Year 2005	9	2,731	2,568	94%	163	6	27
1st Q	1	26	24	92%	2	-	2
2nd Q	3	649	576	89%	73	1	6
3rd Q	1	54	54	100%	-	-	0
4th Q	4	2,002	1,914	96%	88	6	19
Year 2006	28	4,176	3,857	92%	319	23	111
1st Q	4	1,032	987	96%	45	(1)	5
2nd Q	2	418	418	100%	-	1	3
3rd Q	6	489	451	92%	38	1	19
4th Q	16	2,237	2,001	89%	236	22	83
Year 2007	73	12,860	9,963	77%	2,897	511	925
1st Q	14	1,632	1,354	83%	278	12	114
2nd Q	21	2,641	2,084	79%	557	22	182
3rd Q	21	4,758	4,113	86%	645	175	327
4th Q	17	3,829	2,412	63%	1,417	302	302
Oct	4	1,121	658	59%	463	87	87
Nov	6	1,507	1,163	77%	344	130	130
Dec	7	1,201	591	49%	610	85	85
TOTAL	118	20,945	17,533	84%	3,412	541.0	1,083.2

Operational Highlights - Launches

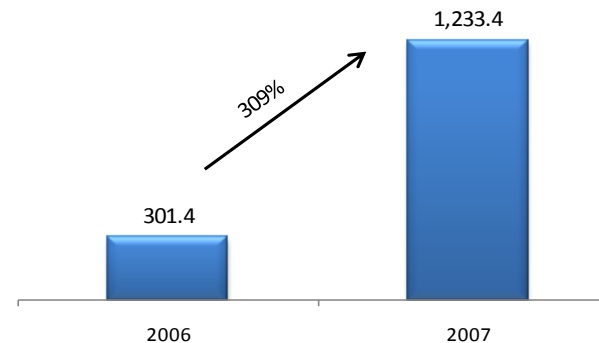


- ✓ In 4Q07 we participated in launches representing a total PSV of R\$631 millions, with the PDG Realty's stake coming to R\$474 millions.
- ✓ Our total PSV launched for the year reached R\$2.26 billions, R\$1.23 billion of which representing PDG Realty's pro rata stake, an increase of 309% over 2006:

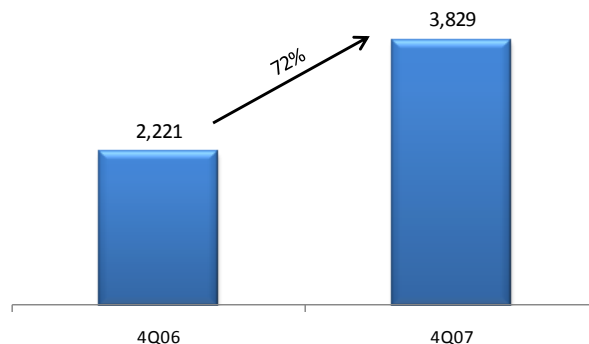
Pro rata Launched PSV - R\$ mm



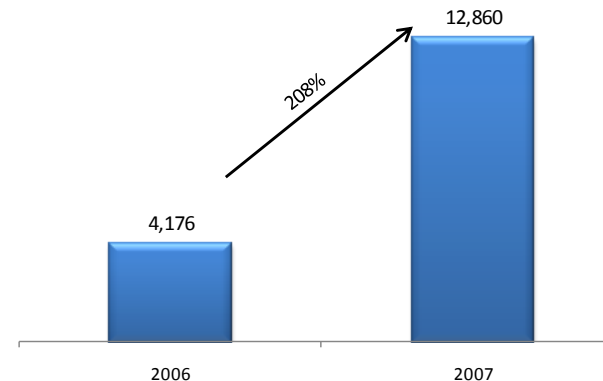
Pro rata Launched PSV - R\$ mm



Launched Units



Launched Units

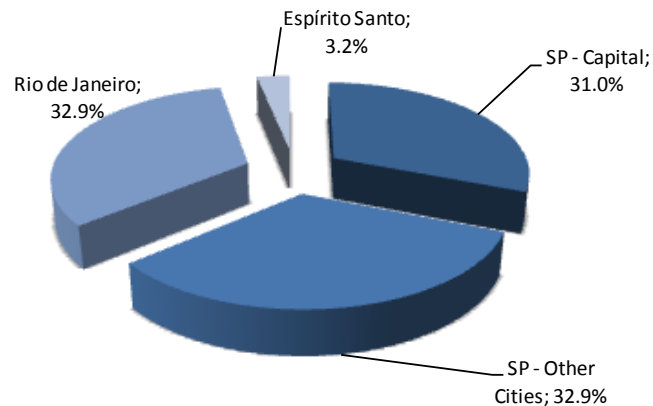


Operational Highlights - Launches

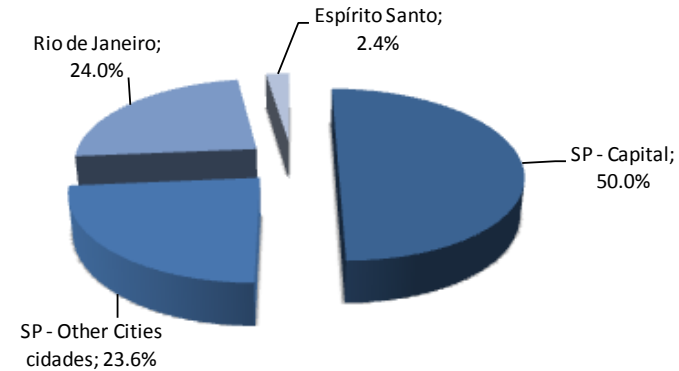


✓The charts below show the breakdown of launches by geography and partner:

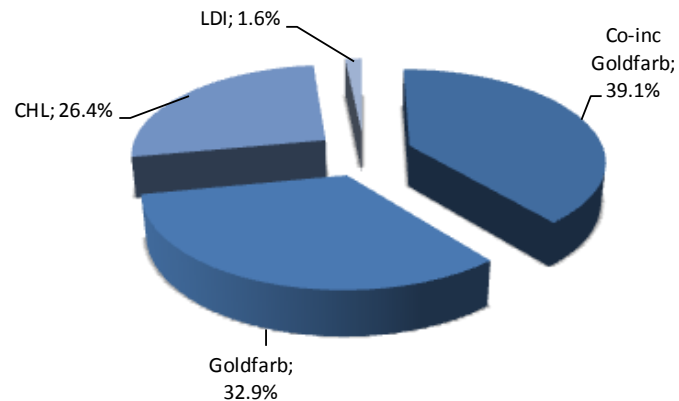
PSV Launched *pro rata* PDG Realty by Region - 4Q07



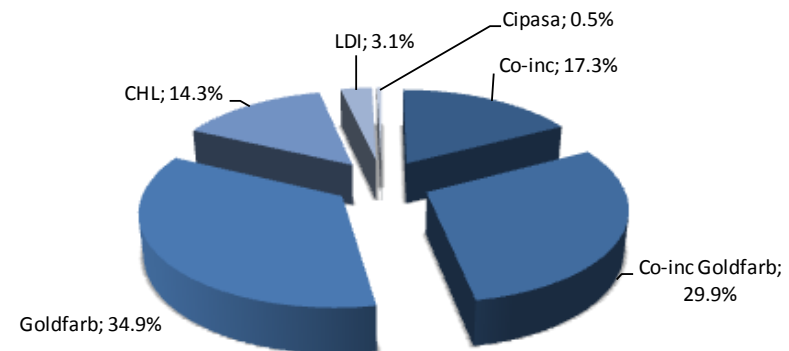
PSV Launched *pro rata* PDG Realty by Region - 2007



PSV *pro rata* PDG Realty Distribution of Partners - 4Q07



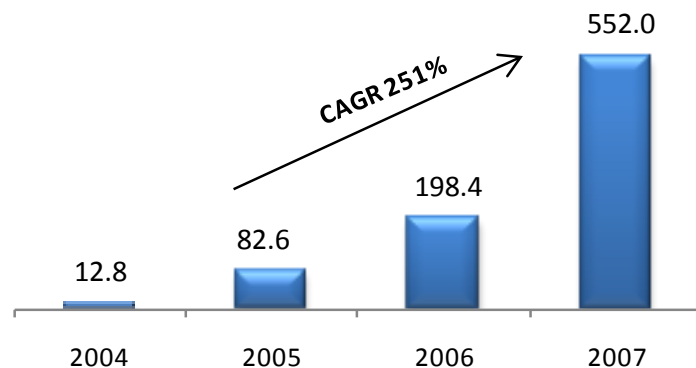
PSV *pro rata* PDG Realty Distribution of Partners - 2007



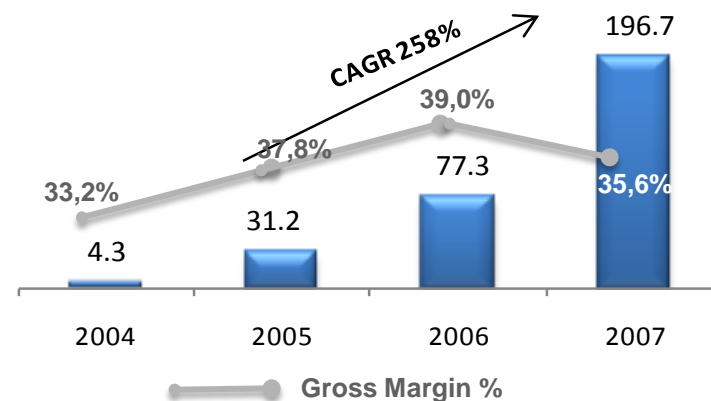
Financial Highlights – 4Q07 e 2007



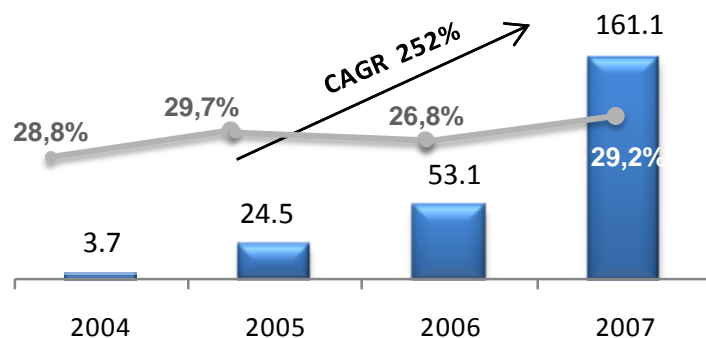
Net Revenues - R\$ million



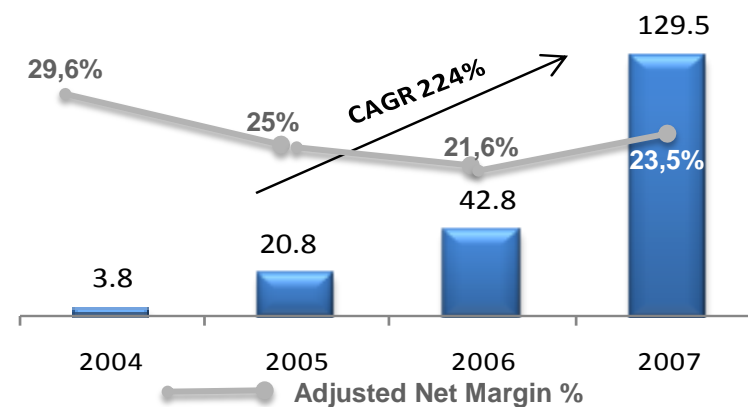
Gross Profit - R\$ million



EBITDA - R\$ million



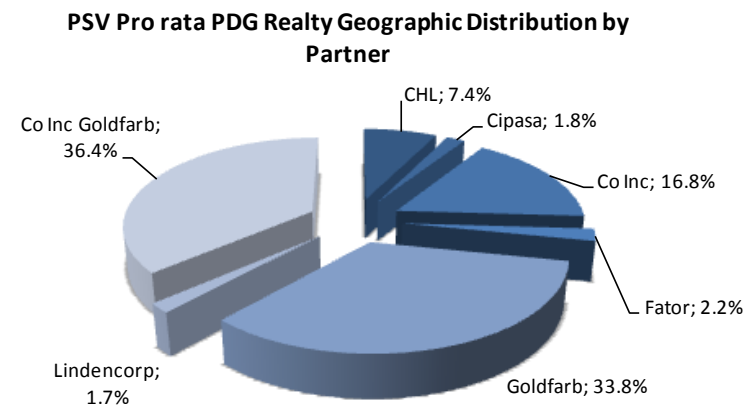
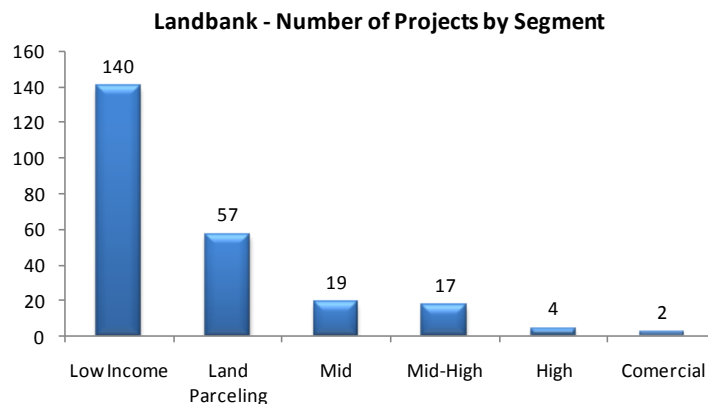
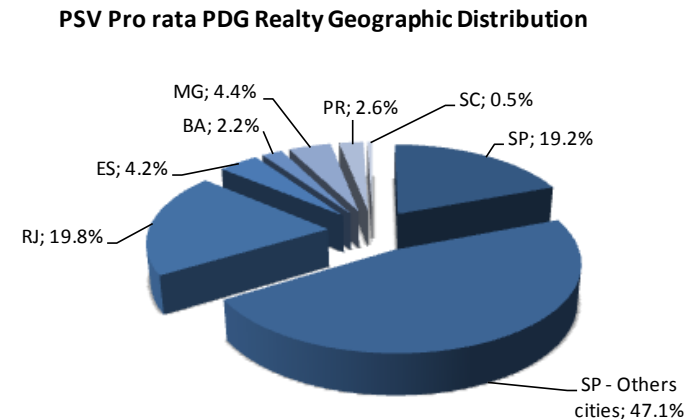
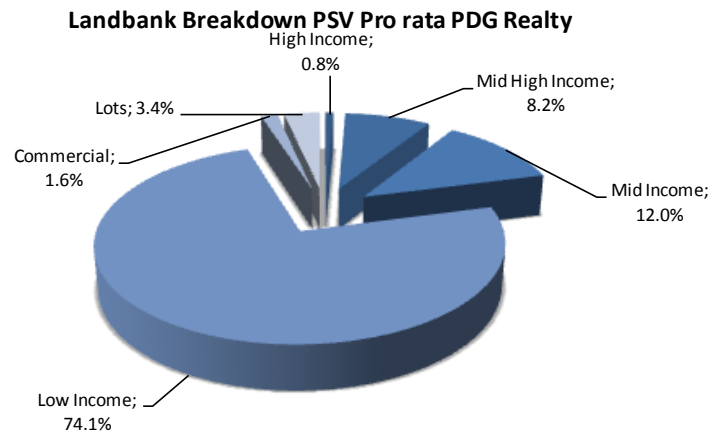
Adjusted Net Income - R\$ million



Operational Highlights - Landbank



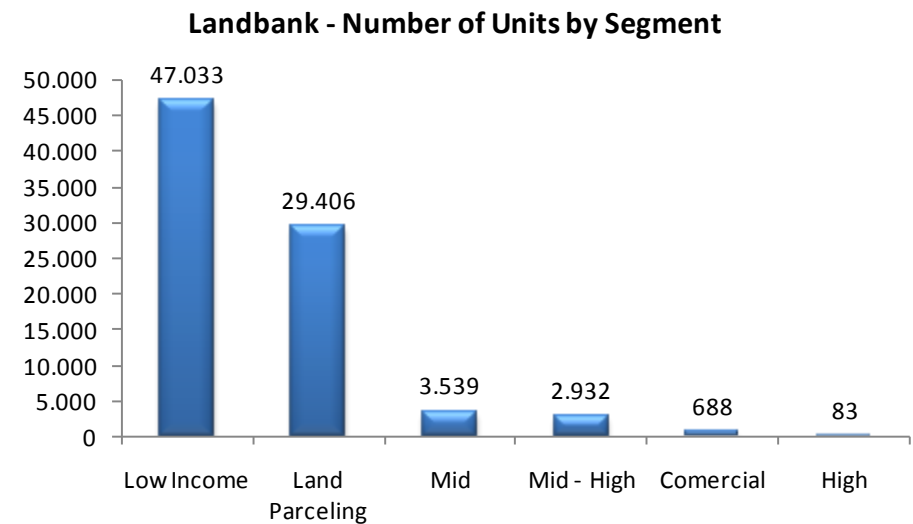
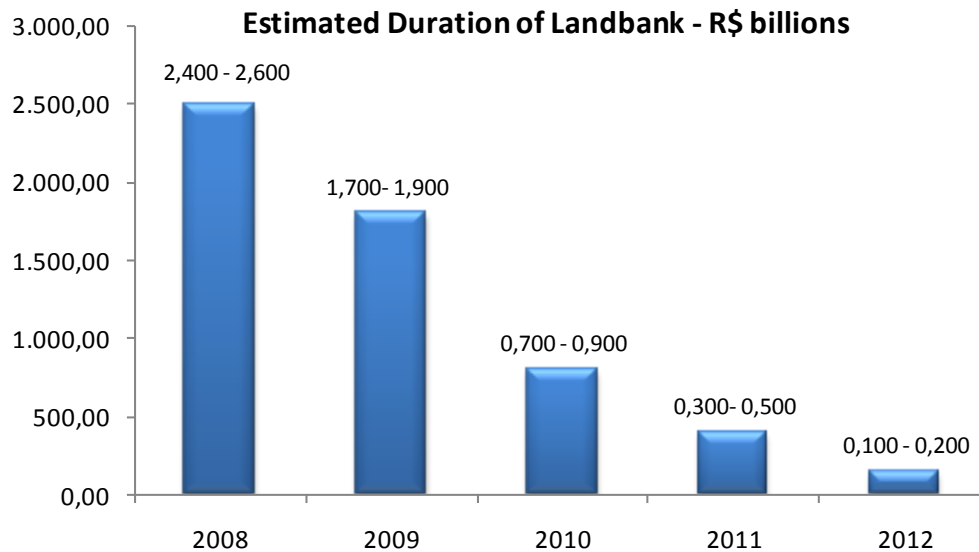
✓PDG Realty's pro rata landbank currently totals R\$5.7 billions, distributed across 239 projects. Compared to 4Q06 this represents an increase of 182%.



Operational Highlights - Landbank



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



Guidance Revision



✓ Once again we are revising our guidances, as shown in the chart below:

