



May 07, 2015

1Q15
Conference Call



- ❖ **1Q15 Highlights**
- ❖ **2015 Plan of Action**
- ❖ **Operational Evolution**
- ❖ **Financial Evolution**



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Quarter Highlights



- ❖ Operational cash generation of R\$410 million in the quarter;
- ❖ Reduction of the legacy projects' cost to be incurred to R\$0.6 billion.
- ❖ Continuation of the General & Administrative Expenses reduction cycle;
- ❖ Successful "Na Ponta do Lápis" Sales Campaign in March.



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Capital Increase

- Unanimously approved by Extraordinary Shareholders' meeting – Apr 15
 - Time limit for subscription - May 18
- Apportionment of unsubscribed rights – end of June

Corporate Debt Rollover

- Positive initial acceptance by the creditor banks
- Final round of negotiation of the debt due in 2015

Acceleration of Asset Sales

- Progress in several sets of negotiations
- Sale of the stake in TGLT for R\$25 million in April

Capital Increase Updated Schedule



04/15 – Extraordinary Shareholders' Meeting: capital increase approved by unanimous consent (56% quorum);

04/17 - Beginning of the term for the exercise of preemptive rights and manifestation of interest in the subscription of unsubscribed shares; beginning of the term for the negotiation of preemptive rights (PDGR1);

05/11 - End of the term for the negotiation of preemptive rights (PDGR1);

05/18 - End of the term for the exercise and disclosure of a new Notice to Shareholders with information on the result of the exercise of preemptive rights and the apportionment of unsubscribed shares;

05/19 - Beginning of the term for the negotiation of the subscription receipts (PDGR9) and bonuses (ticker to be defined) at BM&FBOVESPA;

05/21 - Beginning of the term for the subscription of remaining shares – 1st round (15-day period);

06/05 - End of the term for the subscription of remaining shares – 1st round;

06/10 - Beginning of the term for the subscription of remaining shares – 2nd round (15-day period);

06/25 - End of the term for the subscription of remaining shares – 2nd round;

06/30 - Disclosure of the subscription period's final results (including remaining shares);

07/03 - Board of Directors' Meeting to approve the capital increase and report to the market.



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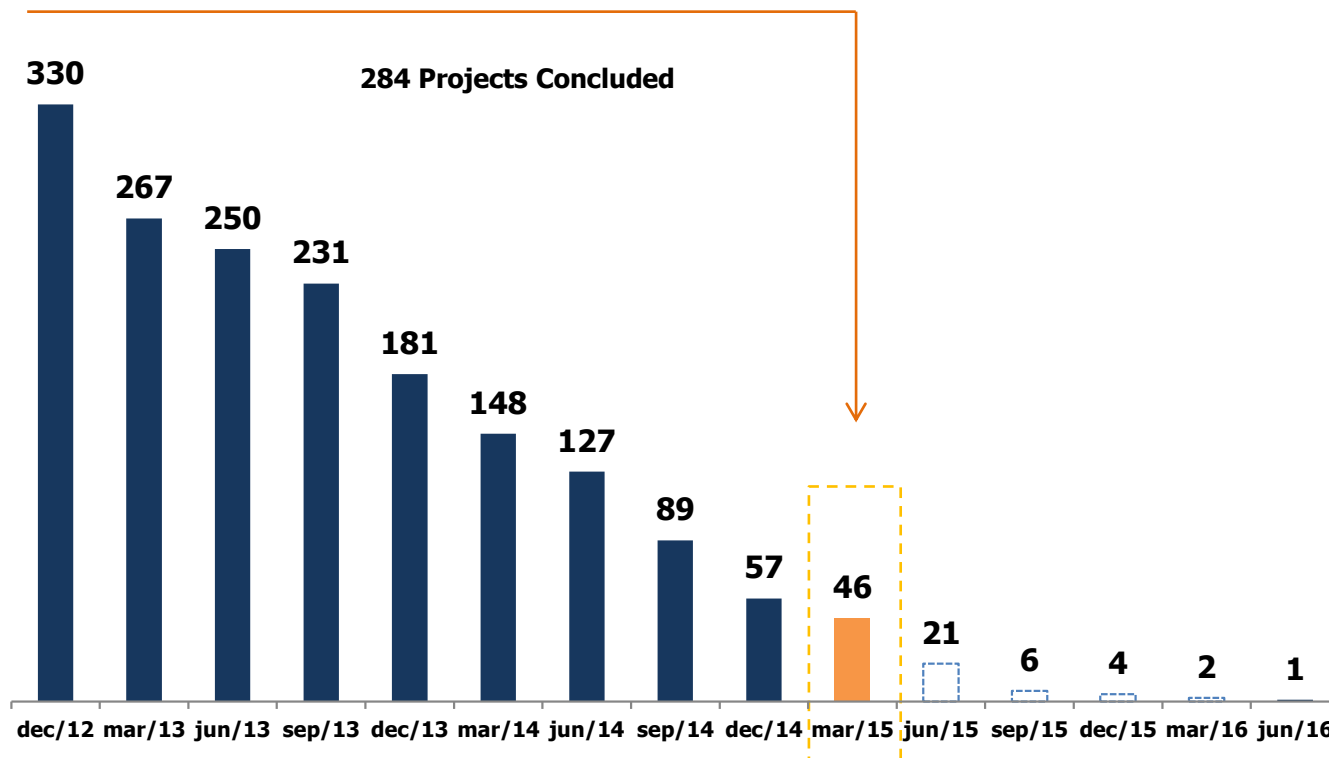
Company's Evolution

Monetizing the Legacy



- ❖ The Company reduced the level of launches and has been focused on the execution and delivery of legacy projects:

Ongoing Legacy Projects

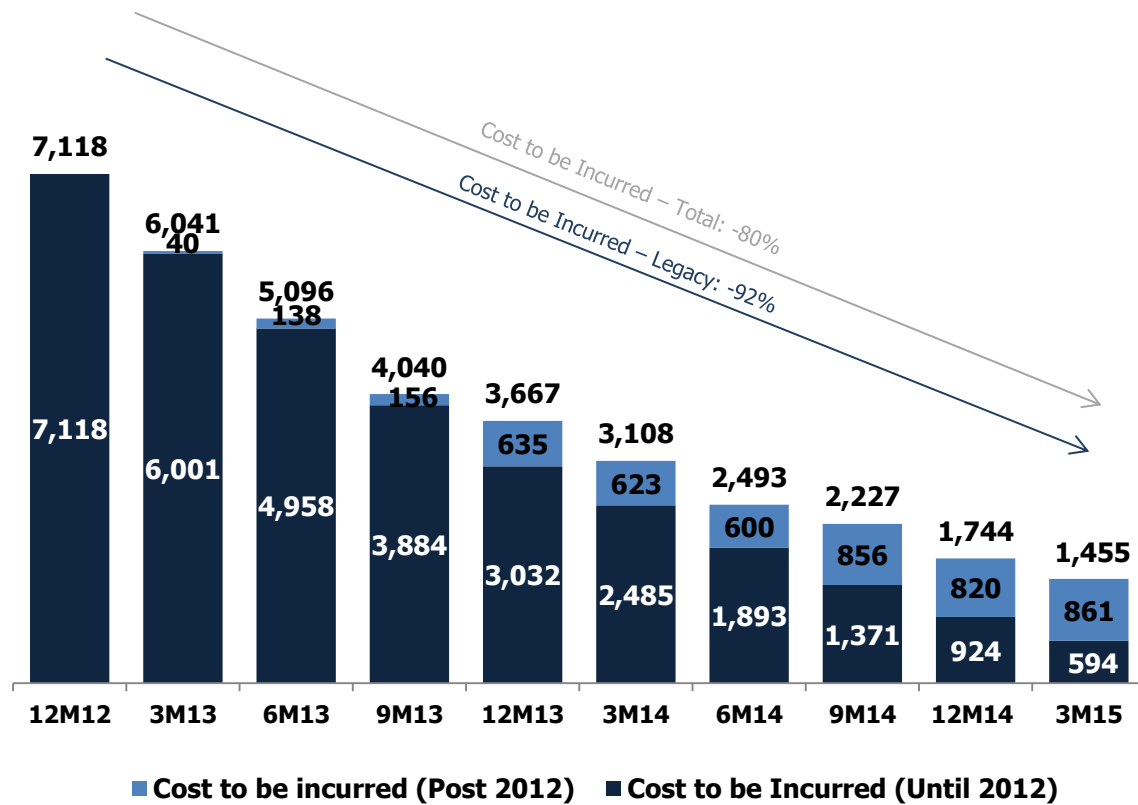


Cost to be Incurred

Legacy x New Projects



Cost to be Incurred (R\$million)

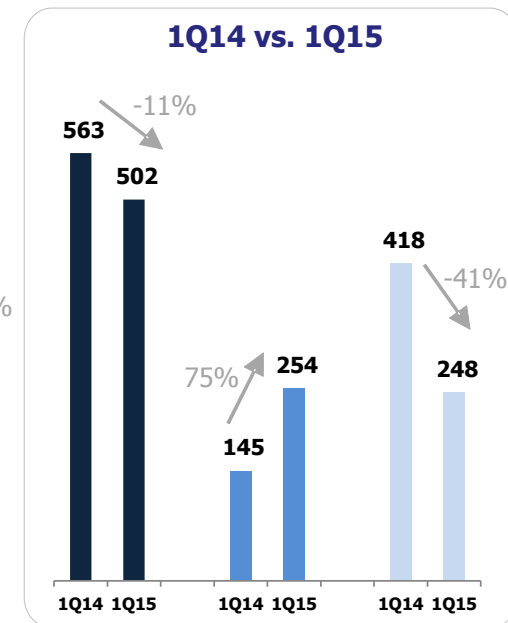
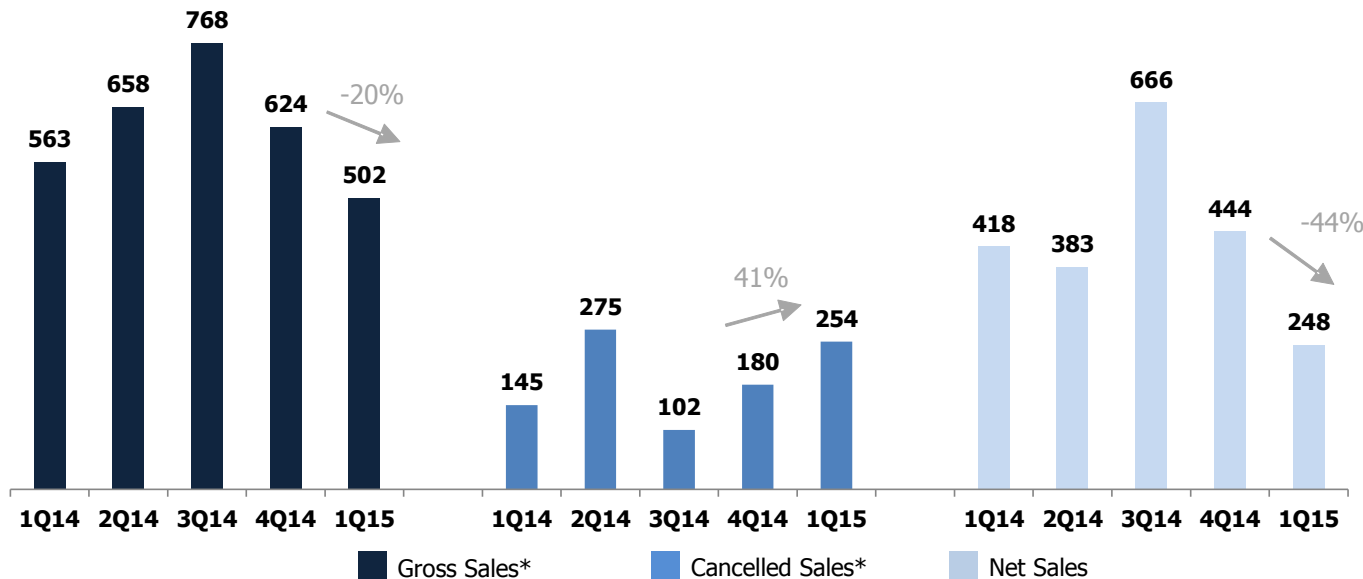




✦ "Na Ponta do Lápis" Sales Campaign:

- (i) 6,000 visits to sales stands;
- (ii) 23,000 online consultations;
- (iii) R\$ 389 million in sales, representing 1,500 units sold nationwide.

Sales Performance – PSV R\$ million



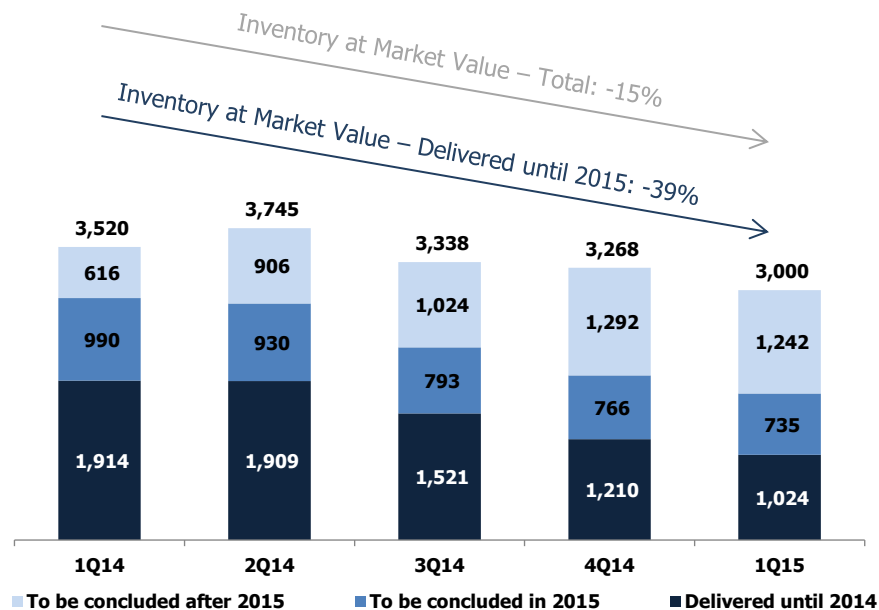
Inventory

Focus on sales of concluded units

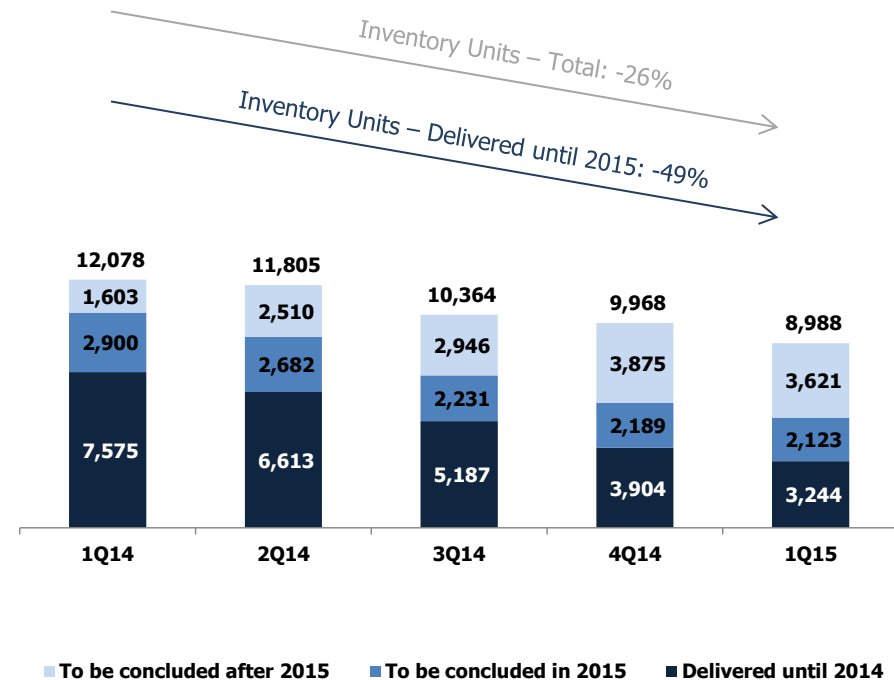


- ❖ We've stayed focused on selling inventory units, reducing total inventory by 15% from 1Q14 to 1Q15, and inventory of units delivered until 2014 by 46%. The inventory of units to be concluded until 2015 was reduced by 39% in the same term.

Inventory at market value (R\$ million)



Inventory units



Sales Cancellations

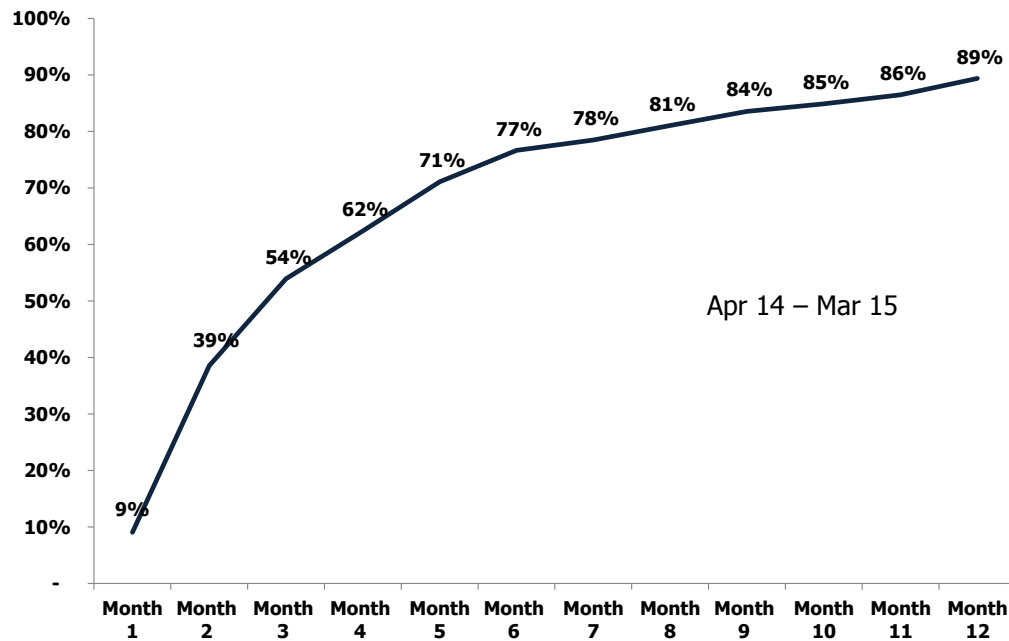
Resales



- ❖ Resale of 89% of cancelled sales units within 12 months, with nominal increase in price. 6.5% increase from original PSV to resale PSV.

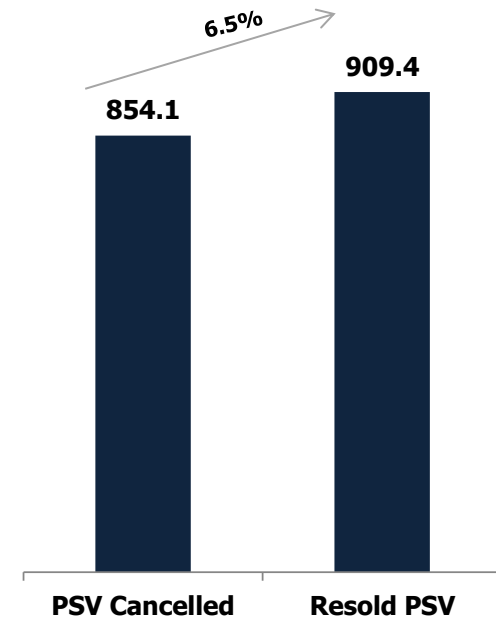
Average Resale Aging

12 months



Resale Price R\$ million

12 months acumulated



Operational Information

Occupancy Permits



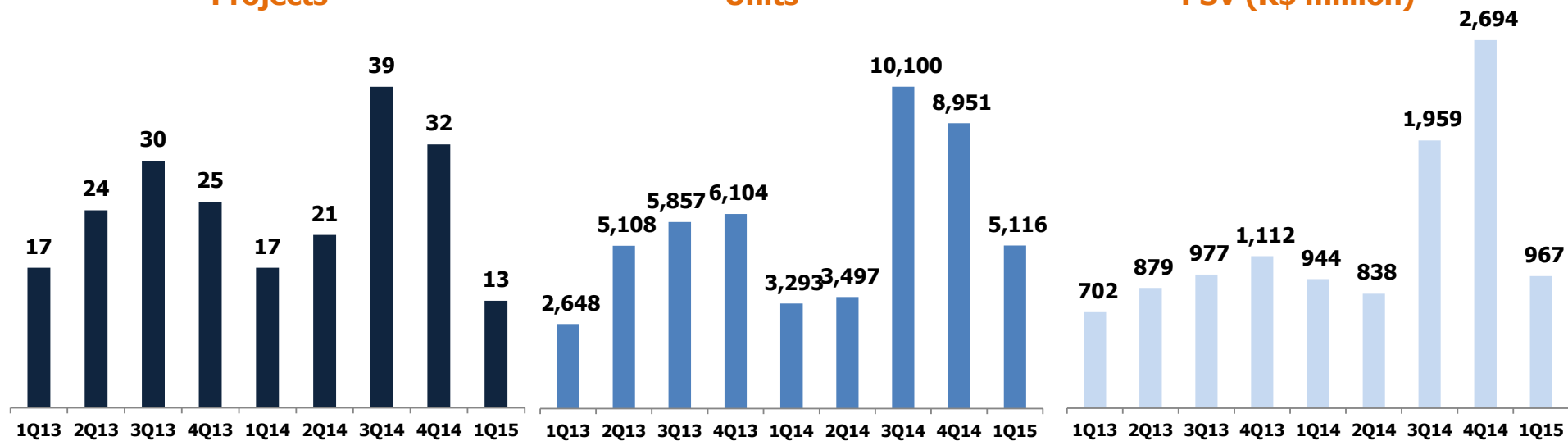
- ✦ We obtained occupancy permits for 13 projects in 1Q15, totalling 5,116 units and R\$ 967 million in PSV.

Occupancy Permits

Projects

Units

PSV (R\$ million)



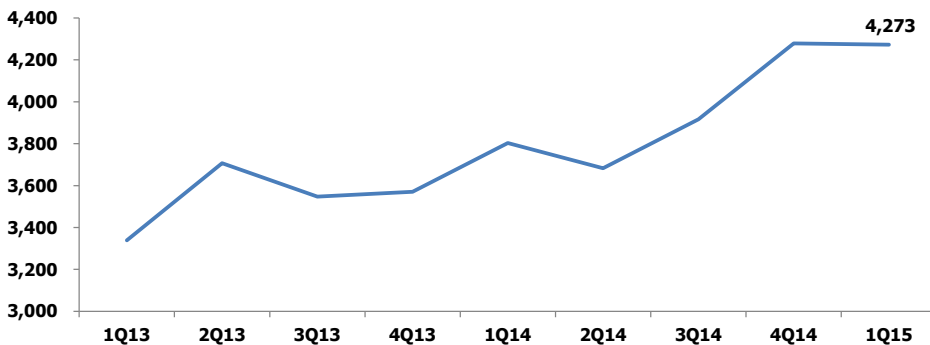
Mortgage Transfers

Mortgage Transfer Cycle

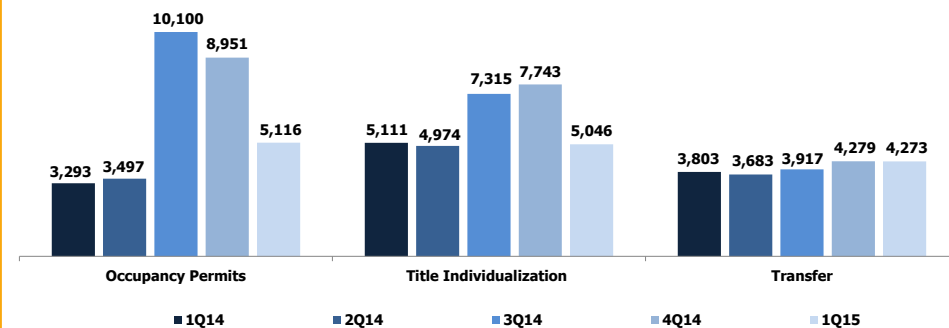


- ✦ The number of transferred mortgages remained flat over 4Q14;
- ✦ Achievement of 24% of the expected number of mortgage transfers for the year (18 thousand units).

Mortgage Transfers



Mortgage Transfer Cycle (units)



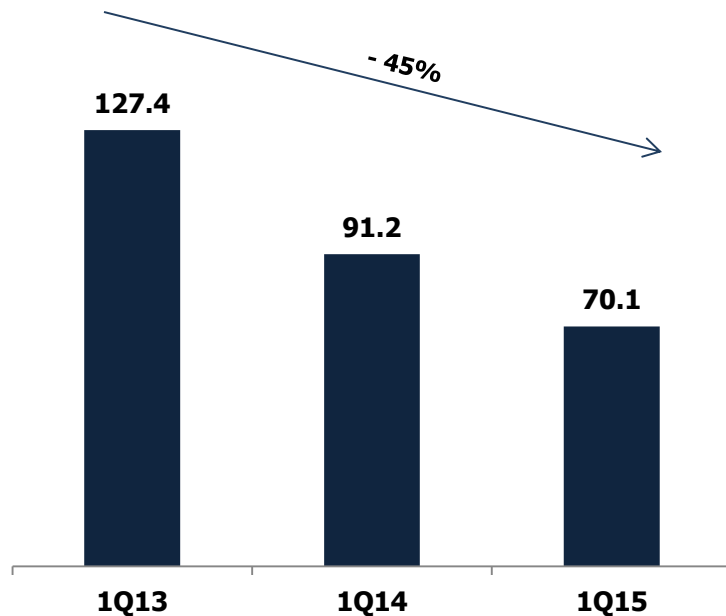


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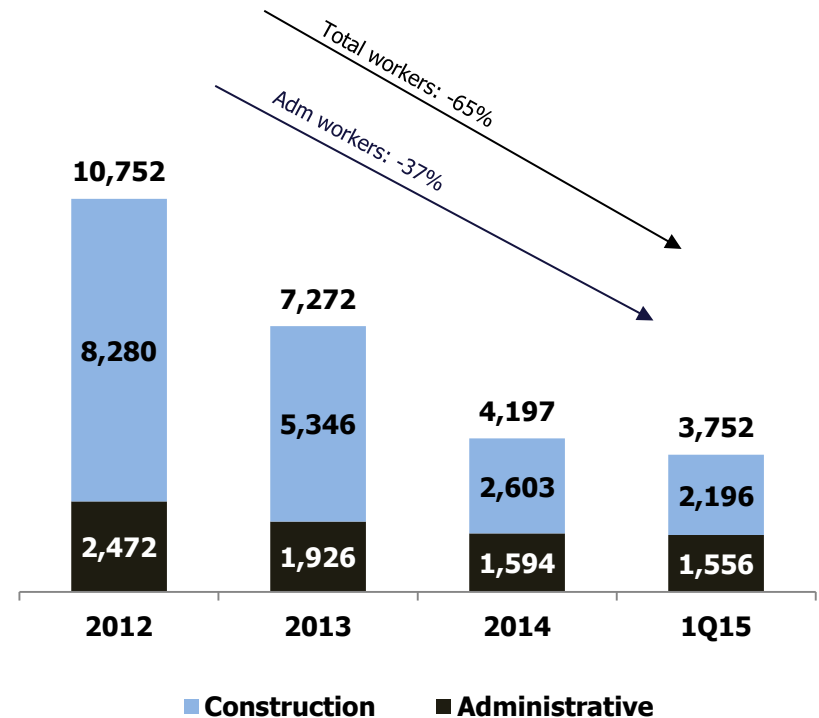
Ongoing Structure Adjustments

- The general and administrative expenses continue to decrease each quarter, in line with the Company's efforts of cost control and the ongoing structure adjustments.

G&A Expenses Trend



Headcount



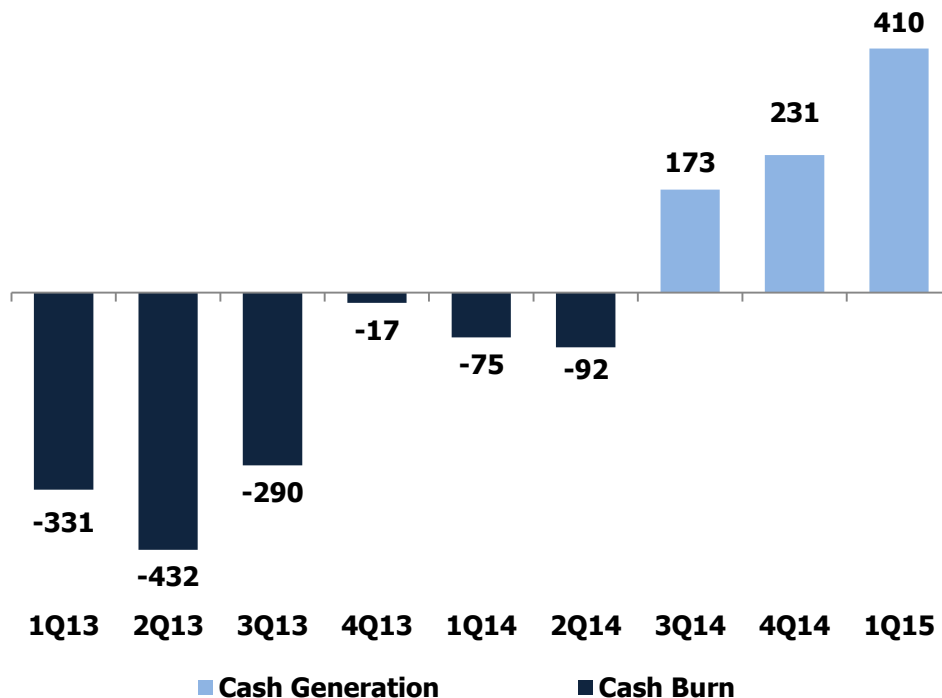
Cash Generation

Net Debt Variation

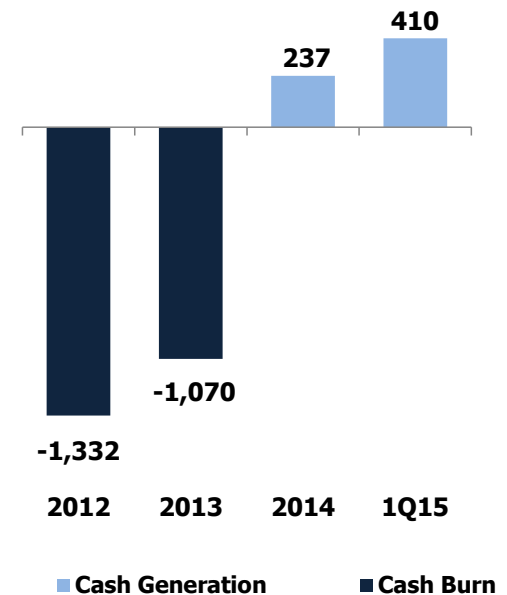


- For the third consecutive quarter, PDG registered operational cash generation, reaching R\$ 410 million in 1Q15. In the last three quarters, the Company accumulated positive cash flow of R\$ 814 million.

Quarterly Net Debt Variation (R\$million)



Annual Net Debt Variation (R\$million)



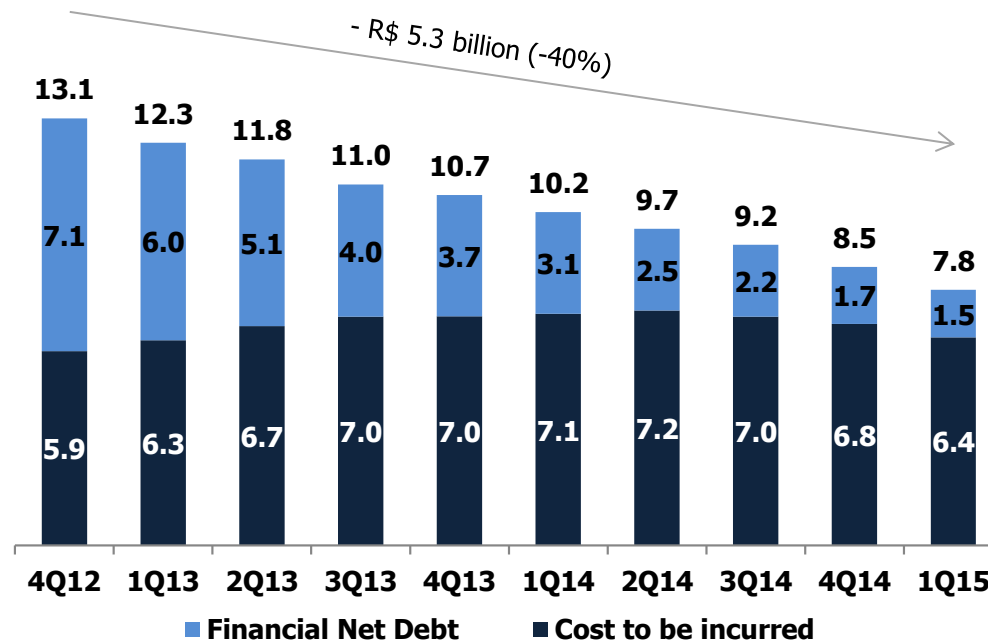
Indebtedness

Net Debt + Cost to be Incurred



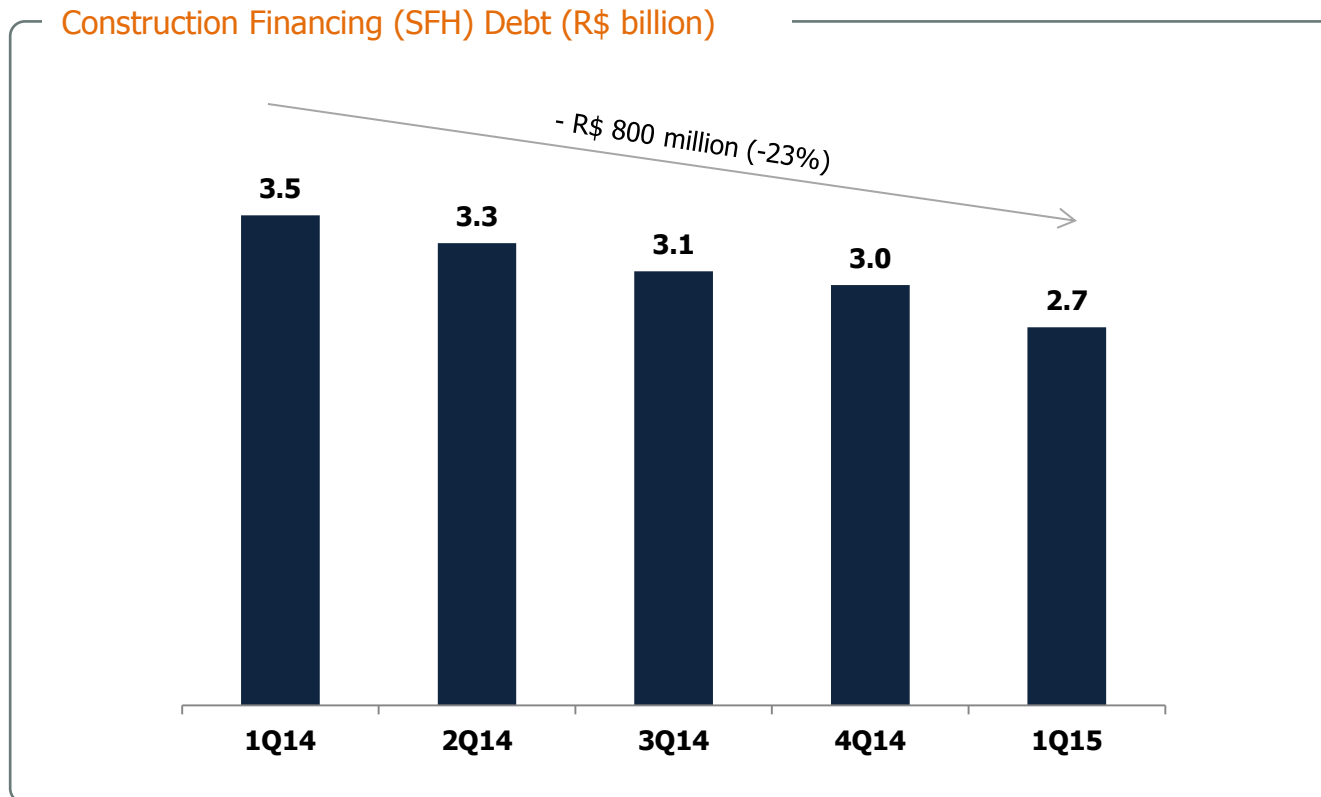
- ❖ Considering the cost to be incurred of the units under construction ("off-balance"), total leverage has been reduced by R\$ 5.3 billion (40%) since 2012.

Net Debt + Cost to be Incurred (R\$billion)



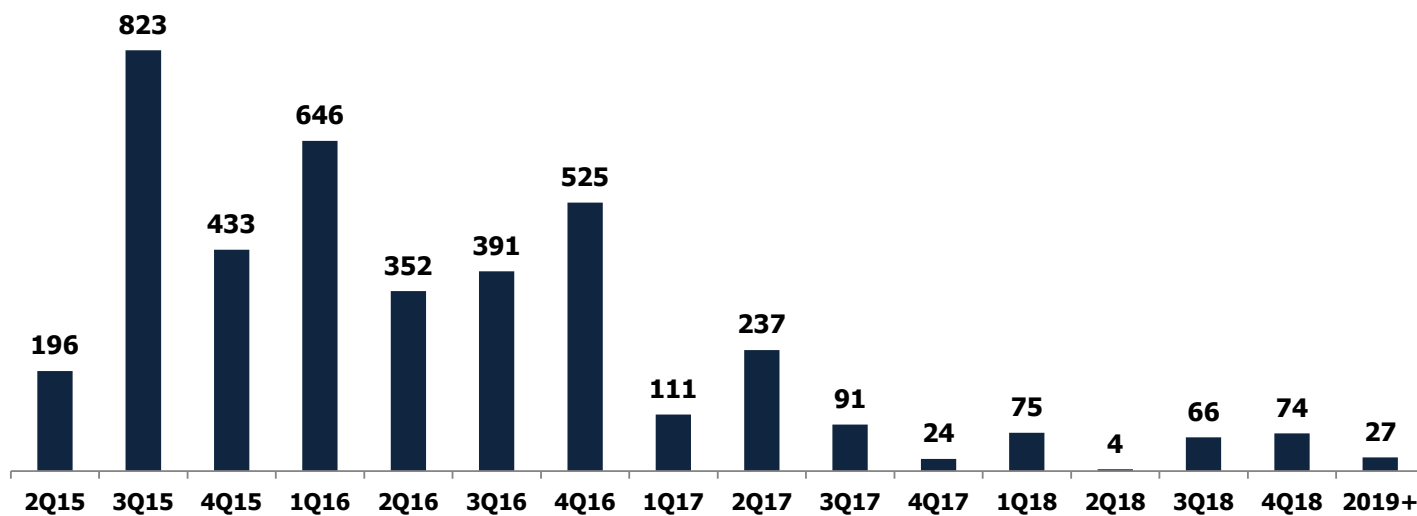


- ❖ 23% decrease in construction financing debt since 1Q14 and 10% since 4Q14.





Corporate Debt Amortization Schedule (R\$million)



Market Perception

Intrinsic Value x Market Value



NAV (Net Asset Value)

in R\$ billion	2012	1Q15	
Accounts Receivables	14.3	9.1	
Inventory at the Market Price	5.2	2.9	
Clients Advances	-0.2	-0.1	
Taxes	-0.9	-0.6	
Total Receivables	18.4	11.3	
Costs to be incurred	-7.1	-1.5	
Suppliers Payable	-0.3	-0.2	
Total Disbursements	-7.4	-1.7	
Landbank (net of payables)	0.5	1.6	
Net Debt	-6.0	-6.4	
Investments (REP, JDP)	0.6	1.0	
Minority Interest	-0.5	-0.9	
NAV	5.7	4.9	-14%
Market Cap (05/04/2015)	4.4	0.7	-84%



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