

Quartely Review

PDG Realty S.A. Empreendimentos e Participações

June 30, 2011

with of Review report of Independent Auditors

PDG Realty S.A. Empreendimentos e Participações
Balance sheets as of June 30, 2011 and December 31, 2010
(Translation of the original issued in Portuguese)
(In thousands of Reais)

ASSETS

		Controlling company		Consolidated	
	Note s	06/30/11	12/31/10	06/30/11	12/31/10
Current assets					
Cash and cash equivalents	4	115,675	16,551	541,742	547,888
Short-term investments	4	707,580	1,030,963	867,989	1,168,669
Accounts receivable	5	179,705	157,181	6,118,309	5,777,827
Properties held for sale	6	63,336	43,760	3,402,678	3,311,962
Prepaid selling expenses		6,467	846	78,239	66,864
Advances to suppliers		356	56	316,237	265,260
Credit assignment operations	11	18,888	26,383	143,288	94,394
Related parties	11	-	-	16,440	29,604
Loan - related parties	11	-	-	14,661	14,218
Current account with project partners		4,885	11,660	169,525	88,869
Taxes recoverable		41,204	39,620	89,956	88,263
Other receivables		5,386	5,604	112,011	48,749
Total current assets		1,143,482	1,332,624	11,871,075	11,502,567
Noncurrent assets					
Long-term assets					
Cash and cash equivalents	4	-	-	3,287	4,159
Investments in available-for-sale-shares	9	-	-	60,831	66,016
Accounts receivable	5	21,652	12,460	1,810,654	1,115,020
Debentures	7	930,668	514,476	22,319	19,157
Properties held for sale	6	13,446	16,238	831,560	954,420
Current account with project partners		117,618	37,622	413,952	333,896
Related parties	11	228,212	208,684	55,060	35,289
Advance for future capital increase	11	659,565	433,326	36,178	41,512
Dividends receivable		120,165	101,257	3,415	1,728
Credit assignment operations	11	152,964	173,592	83,220	137,192
Deferred taxes	17	19,341	19,341	98,886	45,348
Loan - related parties		24,760	13,496	26,747	13,796
Other receivables		66,558	39,167	34,363	22,465
Investments	8	5,163,018	4,652,663	21,084	56,881
Property for investments		-	-	41,478	21,266
Property and equipment	9	4,788	4,766	210,618	188,501
Intangible assets	10	597,135	587,901	858,022	827,197
Total non-current assets		8,119,980	6,814,989	4,611,674	3,883,843
Total assets		9,263,372	8,147,613	16,482,749	15,386,410

The accompanying notes are an integral part of the financial statements.

PDG Realty S.A. Empreendimentos e Participações
Balance sheets as of June 30, 2011 and December 31, 2010
(Translation of the original issued in Portuguese)
(In thousands of Reais)

LIABILITIES AND SHAREHOLDERS' EQUITY

		Controlling company		Consolidated	
	Note s	06/30/11	12/31/10	06/30/11	12/31/10
Current liabilities					
Loans and financing	12	73,236	26,157	2,186,099	1,626,566
Credit assignments sold with guarantee		21,039	18,909	-	8,517
Mortgage-backed securities (CRI's)	13	-	-	75,880	101,179
Suppliers		4,157	8,542	408,918	337,714
Property acquisition obligations	15	42,221	31,419	791,917	786,391
Tax and labor liabilities		1,146	24,545	127,471	146,598
Tax payable by installments	16	-	-	2,343	1,295
Deferred tax liabilities	17	13,569	8,303	331,263	334,803
Income tax and social contribution payable		-	-	25,420	35,910
Related parties	11	122,226	7,026	38,737	11,786
Advances from clients	18	9,134	7,134	249,081	405,369
Dividends Payable	20	41	187,519	-	187,519
Current account with project partners		-	2,580	59,688	106,132
Obligations from acquisition of ownership interest		2,607	2,224	91,489	45,850
Other		81,837	5,496	467,883	396,561
Total current liabilities		371,213	329,854	4,856,189	4,532,190
Non-current liabilities					
Loans and financing	12	246,010	234,762	1,371,662	1,710,270
Credit assignments sold with guarantee		170,379	207,399	50,958	23,598
Mortgage-backed securities (CRI's)	13	-	-	1,223,772	766,082
Suppliers		-	-	3,237	51
Debentures	14	1,568,573	1,461,418	1,568,573	1,461,418
Property acquisition obligations	15	563	3,745	327,366	402,827
Tax and labor liabilities		-	-	317	110
Taxes paid by installments	16	-	-	3,001	6,243
Deferred tax liabilities	17	1,268	2,955	159,608	97,923
Provision for contingencies	19	-	-	19,868	20,542
Related parties	11	508,971	19,324	60,518	47,879
Current account with project partners		5,202	-	22,068	29,809
Advances from clients		-	-	256,977	262,954
Advance for future capital increase		-	-	52,808	31,735
Other		761	489	32,386	27,931
Total noncurrent liabilities		2,501,727	1,930,092	5,153,119	4,889,372
Shareholders' equity					
Capital stock		4,821,258	4,757,859	4,821,258	4,757,859
Capital reserve		116,115	153,087	116,115	153,087
Other comprehensive income		(8,091)	(8,091)	(8,091)	(8,091)
Profits reserve		1,461,150	984,812	1,461,150	984,812
Total Shareholders' equity	20	6,390,432	5,887,667	6,390,432	5,887,667
Noncontrolling interests to shareholders' equity					
		-	-	83,009	77,181
		6,390,432	5,887,667	6,473,441	5,964,848
Total liabilities and shareholders' equity		9,263,372	8,147,613	16,482,749	15,386,410

The accompanying notes are an integral part of the financial statements.

PDG Realty S.A. Empreendimentos e Participações
Income statements for the period ended June 30, 2011 and 2010
(Translation of the original issued in Portuguese)
(In thousands of Reais, except for earnings per share)

	Notes	Controlling company			
		04/01/11 to 06/30/11	01/01/11 to 06/30/11	04/01/10 to 06/30/10	01/01/10 to 06/30/10
Gross revenue					
Revenue from sales of real estate	-	42,677	78,557	35,758	69,231
Other operating revenues	-	-	-	97	164
(-) Taxes on Sales	-	(4,074)	(7,650)	-	(3,098)
Net operating revenue		38,603	70,907	35,855	66,297
Cost of units sold	-	(39,738)	(69,870)	(24,261)	(48,400)
Gross income		(1,135)	1,037	11,594	17,897
Operating income (expenses)					
Equity pick-up	8	240,177	461,590	198,184	315,982
Capital gain in subsidiaries	-	4,027	940	(2,524)	-
Selling	-	(2,213)	(3,505)	(763)	(2,358)
General and administrative	-	(12,511)	(29,058)	(16,301)	(39,539)
Tax	-	(122)	(210)	(207)	(227)
Financial, net	-	7,329	23,116	21,523	46,760
Depreciation and amortization	-	(853)	3,395	(2,952)	(3,041)
Other operating income (expenses), net	-	5,855	13,016	30,645	19,264
		240,554	470,321	227,605	354,738
Income before income tax and social contribution		240,554	470,321	227,605	354,738
Income tax and social contribution on net income	-	944	-	(17,838)	(19,384)
Income before income employee profit sharing		241,498	470,321	209,767	335,354
Employee profit sharing		-	-	-	-
Net income before minority interest		241,498	470,321	209,767	335,354
Minority interest	-	-	-	-	-
Net income for the period		241,498	470,321	209,767	335,354

The accompanying notes are an integral part of the financial statements.

PDG Realty S.A. Empreendimentos e Participações
Income statements for the period ended June 30, 2011 and 2010
(Translation of the original issued in Portuguese)
(In thousands of Reais, except for earnings per share)

	<i>Notes</i>	Consolidated			
		04/01/11 to 06/30/11	01/01/11 to 06/30/11	04/01/10 to 06/30/10	01/01/10 to 06/30/10
Gross revenue					
Revenue from sales of real estate	-	1,772,735	3,319,775	1,319,457	1,954,590
Other operating revenues	-	27,304	57,862	12,793	17,438
(-) Taxes on Sales	-	(58,863)	(98,935)	(47,510)	(74,084)
Net operating revenue		1,740,817	3,278,702	1,284,740	1,897,944
Cost of units sold	-	(1,265,554)	(2,369,845)	(867,204)	(1,274,491)
Gross income		475,263	908,857	417,536	623,453
Operating income (expenses)					
Equity pick-up	8	2,477	5,066	3,152	3,152
Capital gain in subsidiaries	-	(1,262)	(12,336)	-	-
Selling	-	(102,378)	(184,533)	(54,153)	(89,846)
General and administrative	-	(80,349)	(176,457)	(94,756)	(132,409)
Tax	-	(359)	(3,704)	(385)	(1,909)
Financial, net	-	(31,407)	(4,844)	5,230	35,832
Depreciation and amortization	-	(11,296)	(7,344)	(29,754)	(31,153)
Other operating income (expenses), net	-	9,886	7,798	23,720	12,000
		260,575	532,504	270,589	419,119
Income before income tax and social contribution		260,575	532,504	270,589	419,119
Income tax and social contribution on net income	-	(14,863)	(53,805)	(56,866)	(76,630)
Income before income employee profit sharing		245,710	478,699	213,723	342,489
Employee profit sharing		-	-	-	-
Net income before minority interest		245,710	478,699	213,723	342,489
Minority interest	-	(4,211)	(8,376)	(3,956)	(7,135)
Net income for the period		241,499	470,323	209,767	335,354

The accompanying notes are an integral part of the financial statements.

PDG Realty S.A. Empreendimentos e Participações

Statement of changes in shareholders' equity

for the period ended June 30, 2011 and 2010

(Translation of the original issued in Portuguese)

(In thousands of Reais)

	Capital	Unpaid	Capital reserves		Profit reserve		Other		Noncontrolling		
	Stock	capital	Capital	Options	Legal	Profit	comprehensive		interests to		
			Reserves	Goodwill	granted	reserve	retention	income	shareholders'	Total	
									equity	Total	
Balances on December 31, 2009	2,393,585	-	111,837	1,852	29,875	30,623	352,481	(6,807)	2,913,446	20,178	2,933,624
Capital subscription	2,361,797	(25,515)	-	-	-	-	(325)	-	2,335,957	-	2,335,957
Other comprehensive income	-	-	-	-	-	-	(27,374)	1,032	(26,342)	-	(26,342)
Net income for the period	-	-	-	-	-	-	335,354	-	335,354	-	335,354
Balances on June 30, 2010	4,755,382	(25,515)	111,837	1,852	29,875	30,623	660,136	(5,775)	5,558,415	20,178	5,578,593
Balances on December 31, 2010	4,757,859	-	79,535	6,499	67,053	70,101	914,711	(8,091)	5,887,667	77,191	5,964,848
Capital subscription	63,400	(47,234)	-	-	-	-	-	-	16,166	-	16,166
Granted options	-	-	-	-	16,278	-	-	-	16,278	-	16,278
Other comprehensive income	-	-	-	-	-	-	27,374	(27,374)	-	-	-
Net income for the period	-	-	-	-	-	-	470,321	-	470,321	5,828	476,149
Balances on June 30, 2011	4,821,259	(47,324)	79,535	6,499	83,331	70,101	1,412,406	(35,465)	6,390,432	83,019	6,473,441

PDG Realty S.A. Empreendimentos e Participações
Cash flow statements for the period ended March 31, 2011 and 2010
(Translation of the original issued in Portuguese)
(In thousands of Reais)

	Controlling company		Consolidated	
	06/30/11	06/30/10	06/30/11	06/30/10
Cash and cash equivalents at the beginning of the period	<u>1,047,514</u>	<u>956,808</u>	<u>1,720,716</u>	<u>1,100,978</u>
Net income for the period	470,321	335,354	470,321	335,354
Depreciation and amortization	(3,395)	1,862	7,343	12,452
Equity pick-up	(461,590)	(315,982)	(5,066)	-
Capital gains (losses) in subsidiaries	(940)	1,272	12,336	2,992
Deferred taxes and contributions	-	6,744	(29,719)	34,257
Other provisions	-	-	(36,514)	26,562
Provision for employee profit sharing	-	-	-	-
Financial expenses, interest rate losses, monetary variation	79,413	(12,037)	120,591	(12,672)
Other	-	-	-	-
Prepaid selling expenses - sales stand	(690)	1,179	21,915	18,100
Minority interest	1,003	2,828	8,376	7,135
Adjusted net income (loss)	<u>84,122</u>	<u>21,220</u>	<u>569,943</u>	<u>424,180</u>
Increase (decrease) in assets and liabilities				
Advances to suppliers	7,435	(289)	(50,977)	(146,277)
Loan - related parties	(11,264)	(996)	(8,946)	(21,587)
Accounts receivable	(32,538)	(51,609)	(996,520)	(2,908,731)
Dividends receivable	(18,908)	(91,409)	(8,525)	(10,275)
Taxes recoverable	(503)	(1,024)	(1,693)	(40,851)
Properties held for sale	(16,784)	(16,006)	98,160	(1,867,797)
Current account with project partners	502,870	60,702	(214,897)	(259,878)
Advances for new businesses	-	-	-	-
Advance for future capital increase	(226,239)	(34,5370)	21,959	(90,336)
Debentures	(366,187)	(147,465)	62,405	19,826
Related parties	-	-	32,983	123,157
Creditory Rights	4,195	(46,213)	456,312	18,920
Suppliers	(4,385)	(2,461)	74,390	153,207
Other	(40,530)	(3,210)	3,727	137,461
Property acquisition obligations	7,620	12,428	(69,935)	233,720
Deferred Taxes	3,579	2,629	34,414	161,394
Tax and labor liabilities	(23,399)	(11,956)	(31,691)	41,596
Taxes, fees and contributions payable	-	13,228	-	-
Co-obligation for the issuance of CRI	-	-	-	-
Obligations from acquisition of ownership interest	383	8,908	45,639	-
Advances from customers	-	-	(162,265)	347,169
Unexpired expenses	-	-	(11,405)	(32,626)
Dividends Payable	-	-	-	-
Othes Accounts payable	78,432	40,271	-	-
	<u>(136,223)</u>	<u>(269,009)</u>	<u>(726,865)</u>	<u>(4,141,908)</u>
Cash flows from operating activities	<u>(52,101)</u>	<u>(247,789)</u>	<u>(156,922)</u>	<u>(3,717,728)</u>
Acquisition of interest in associated companies and subsidiaries	(66,288)	(2,069,029)	28,527	(29,684)
Balances acquired investments, net of cash	-	-	-	-
Write-off of interest in associated companies and subsidiaries	18,645	74,131	-	-
Dividends Received	-	-	-	-
Acquisition of other investments	(182)	(40,784)	-	-
Property and equipment acquisition and write-off	4,064	(2,183)	(71,586)	(115,554)
Intangible assets	(9,234)	(420,827)	(30,825)	(584,669)
Cash flows from investment activities	<u>(52,995)</u>	<u>(2,458,692)</u>	<u>(73,884)</u>	<u>(729,907)</u>
Loans and financing	15,947	54,412	(1,078,727)	1,674,575
Debentures	97,000	-	1,406,807	433,264
Loan amortization	-	-	-	-
Capital increase	63,399	2,361,797	63,399	2,336,283
Share subscription	(30,955)	(25,514)	-	-
Interest paid	(77,076)	8,430	(186,518)	12,672
Proposed dividends	(187,478)	(325)	(187,519)	(74,086)
Reserves	-	-	(30,955)	-
Shareholders debits	-	-	-	-
Minority interest	-	-	(2,548)	64,869
Equity adjustments	-	-	-	1,032
Cash flows from financing activities	<u>(119,163)</u>	<u>2,398,800</u>	<u>(16,061)</u>	<u>4,448,609</u>
Cash and cash equivalents at the end of the period	<u>823,255</u>	<u>649,127</u>	<u>1,473,849</u>	<u>1,101,952</u>

The accompanying notes are an integral part of the financial statements.

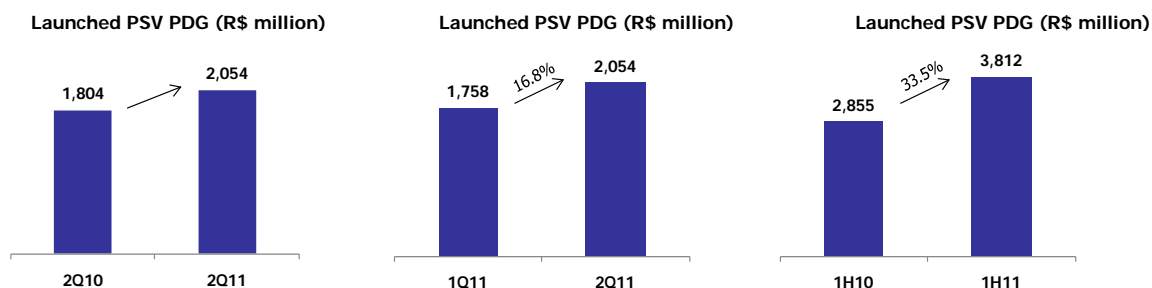
PDG Realty S.A. Empreendimentos e Participações
Value-added statement for
the period ended June 30, 2011 and 2010
(Translation of the original issued in Portuguese)
(In thousands of reais)

	Controlling company		Consolidated	
	06/30/11	06/30/10	06/30/11	06/30/10
Revenues				
Goods, Products and Services Sold	78,557	69,231	3,319,775	1,954,590
Other Revenues	-	164	57,862	17,438
	<u>78,557</u>	<u>69,395</u>	<u>3,377,637</u>	<u>1,972,028</u>
Inputs acquired from third-parties				
Cost of Products and Goods Sold and Services Rendered	(69,870)	(48,400)	(2,369,845)	(1,274,491)
Materials, Energy, Third-Party Services and Other	(29,131)	(49,230)	(312,338)	(239,209)
	<u>(20,444)</u>	<u>(28,235)</u>	<u>695,454</u>	<u>458,328</u>
Gross value-added				
	<u>(20,444)</u>	<u>(28,235)</u>	<u>695,454</u>	<u>458,328</u>
Retentions				
Depreciation/Amortization	(3,395)	(3,041)	(7,344)	(31,153)
	<u>(17,049)</u>	<u>(31,276)</u>	<u>688,110</u>	<u>427,175</u>
Net value-added produced by the entity				
	<u>(17,049)</u>	<u>(31,276)</u>	<u>688,110</u>	<u>427,175</u>
Value-added received as transfer				
Equity pick-up	461,590	315,982	5,066	3,152
Financial revenues	110,342	72,049	158,853	108,828
Deferred taxes	-	-	-	-
Minoritary	-	-	-	-
Other	13,956	19,264	-	-
	<u>585,888</u>	<u>407,295</u>	<u>163,919</u>	<u>111,980</u>
Total value-added to distribute	<u>568,839</u>	<u>376,019</u>	<u>852,029</u>	<u>539,155</u>
Value-added distribution				
Employees (Personnel)				
Direct remuneration	2,558	11,960	29,830	36,615
Benefits	236	724	5,635	10,820
Workers' Severance Fund (FGTS)	121	97	2,905	100
	<u>2,558</u>	<u>11,960</u>	<u>38,370</u>	<u>47,535</u>
Government				
Federal	8,386	3,114	165,400	75,645
Estadual			6	(33)
Municipal		211	213	382
	<u>8,386</u>	<u>3,325</u>	<u>165,619</u>	<u>75,994</u>
Remuneration of third-party capital				
Interest	87,226	25,289	163,696	72,997
Rent	348	416	5,647	465
Minoritary	-	-	8,376	7,135
	<u>87,574</u>	<u>25,705</u>	<u>177,719</u>	<u>80,597</u>
Remuneration of equity capital				
Dividends	-	(325)	-	(325)
Net income for the period	470,321	335,354	470,321	335,354
	<u>470,321</u>	<u>335,029</u>	<u>470,321</u>	<u>335,029</u>
	<u>568,839</u>	<u>376,019</u>	<u>852,029</u>	<u>539,155</u>

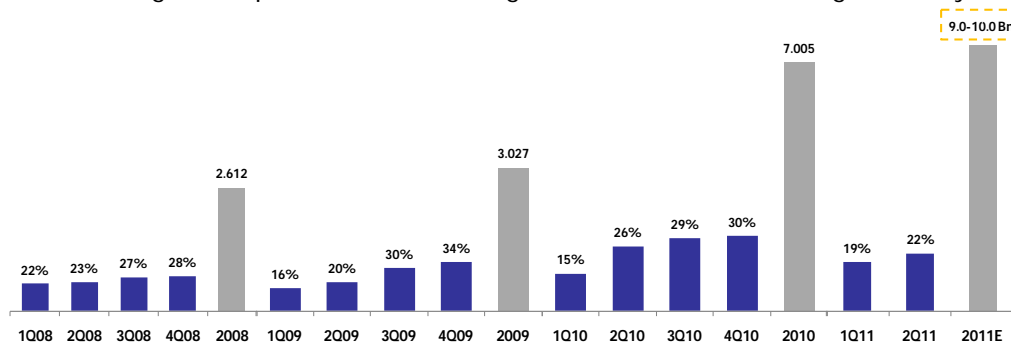
The accompanying notes are an integral part of the financial statements.

OPERATIONAL PERFORMANCE - LAUNCHES

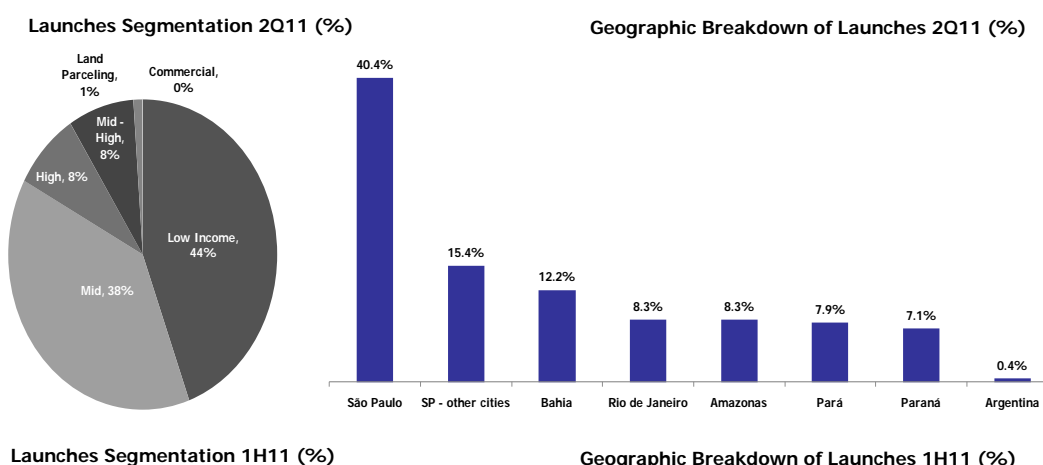
The launches (PSV PDG´s pro rata stake) reached R\$2.054 billion in 2Q11, with total launches of R\$2.530 billion distributed across 39 projects. For the first half of the year, launches totaled R\$ 3.812 million, which surpassed by 33.5% the volume launched in the same period of last year. We launched 40% of the total guidance of 2011 (R\$ 9.0 – R\$10.0 billion) in the first half of the year.



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.

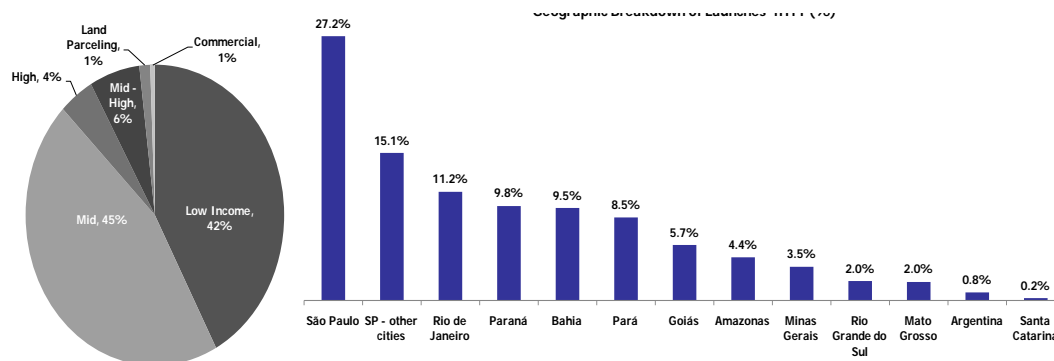


The chart below shows the segmentation and geographic breakdown for 2Q11 and 1H11 launches:

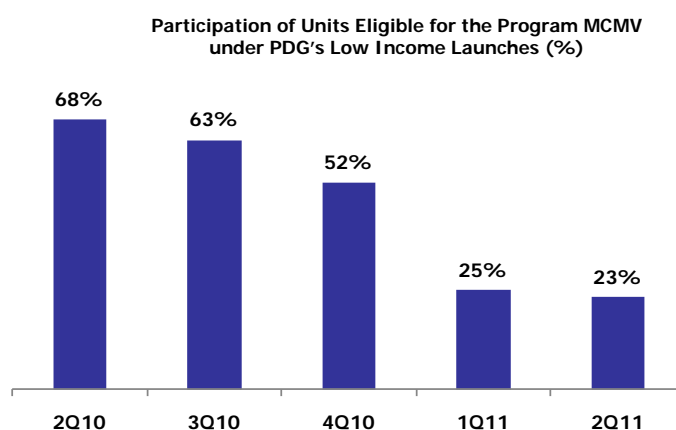


Launches Segmentation 1H11 (%)

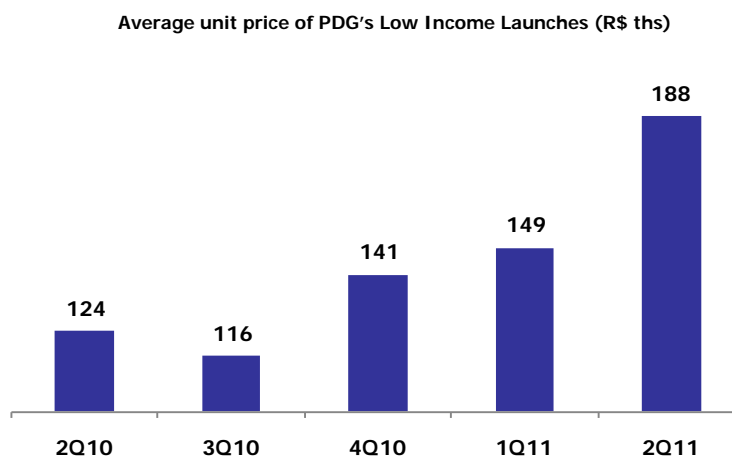
Geographic Breakdown of Launches 1H11 (%)



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:



The chart below shows the average price history of low income units:



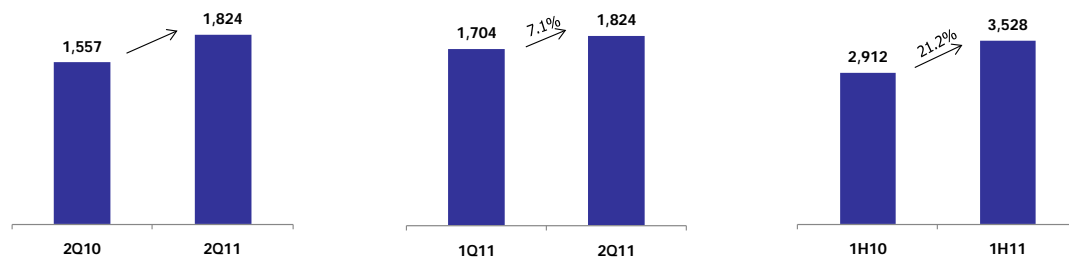
OPERATIONAL PERFORMANCE – SALES

The contracted Sales (PSV PDG's pro rata stake) reached R\$ 1.824 billion in 2Q11 (representing a 17.2% growth when compared to the 2Q10), with total contracted sales reaching R\$ 2.341 billion.

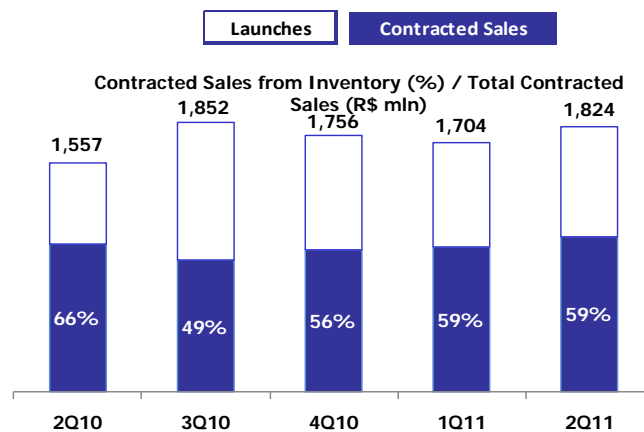
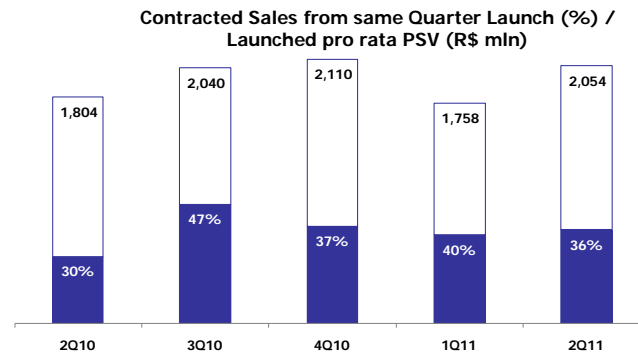
Contracted Sales PSV PDG (R\$

Contracted Sales PSV PDG (R\$ million)

Contracted Sales PSV PDG

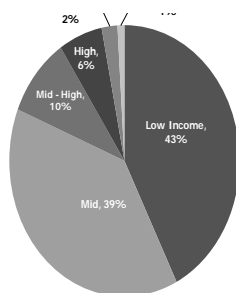


In the Contracted Sales for 2Q11, R\$ 745 million reflect sales from launches during this quarter and R\$1,079 million reflect sales from launches during previous quarters.

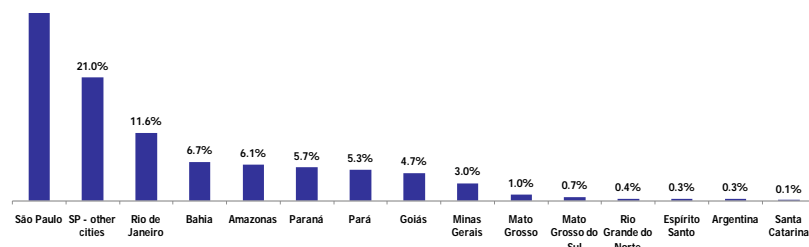


The chart below shows the segmentation and geographic breakdown for 2Q11 and 1H11 Sales:

Sales Segmentation 2Q11 (%)

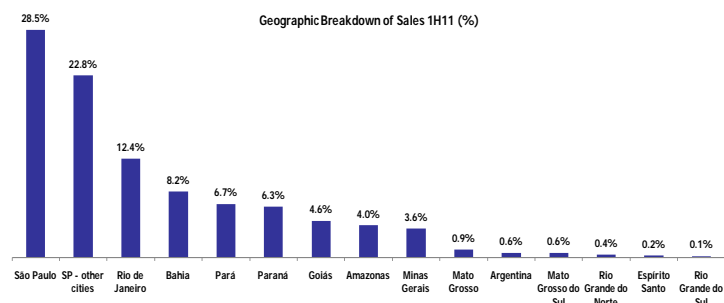
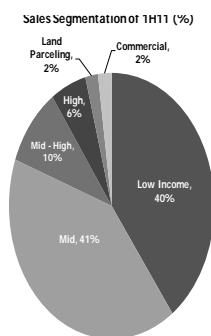


Geographic Breakdown of Sales 2Q11 (%)



Sales Segmentation 1H11 (%)

Geographic Breakdown of Sales 1H11 (%)



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 29%;

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
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 **
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
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
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
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
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
SOS - Sales (c) / Total Supply (a+b) - %	16%	24%	28%	26%	29%	30%	33%	30%	29%	29%
Sales from Launches / Total Sales	32%	30%	57%	50%	23%	34%	51%	44%	41%	41%
Sales from Inventory / Total Sales	68%	70%	43%	50%	77%	66%	49%	56%	59%	59%

(*) 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

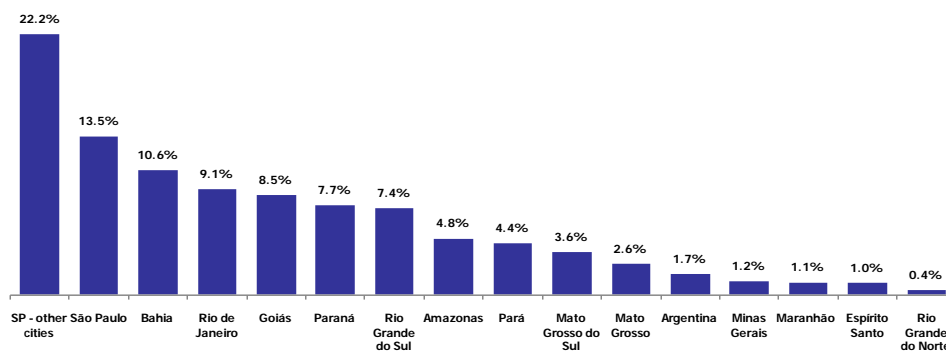
The following table shows the evolution of PDG launches with their respective sales positions and the aging of units in the inventory.

Launch	Units Launched	Units Sold	% Sold	% of Total Inventory
2003 - 2006	13,948	13,809	99%	1%
-	-	-	-	-
2007	23,803	21,899	92%	8%
1Q2007	1,591	1,584	100%	0%
2Q2007	3,947	3,516	89%	3%
3Q2007	6,590	6,452	98%	0%
4Q2007	11,675	10,347	89%	5%
2008	26,566	25,543	96%	6%
1Q2008	8,170	7,484	92%	3%
2Q2008	6,685	6,632	99%	0%
3Q2008	6,504	6,430	99%	1%
4Q2008	5,207	4,997	96%	2%
2009	34,844	31,512	90%	7%
1Q2009	4,271	4,205	98%	0%
2Q2009	6,839	6,698	98%	0%
3Q2009	10,121	9,286	92%	3%
4Q2009	13,613	11,322	83%	4%
2010	42,612	30,704	72%	33%
1Q2010	7,105	6,026	85%	4%
2Q2010	9,893	7,239	73%	8%
3Q2010	14,509	11,045	76%	7%
4Q2010	11,105	6,394	58%	15%
2011	19,362	8,773	45%	45%
1Q2011	9,695	5,337	55%	15%
2Q2011	9,667	3,436	36%	30%
Total	161,135	132,239	82%	100%

Inventory at Market Value

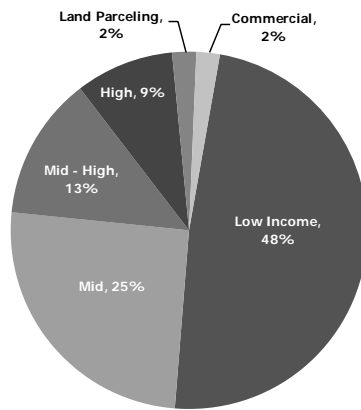
A breakdown of our inventory at market value is presented below, totaling R\$ 4.4 billion at the close of 2Q11, the chart below shows the geographic breakdown for the quarter:

Geographic Breakdown of Inventory – Pro Rata 2Q11 (%)



The chart below shows the segmentation division of 2Q11 inventory at market value:

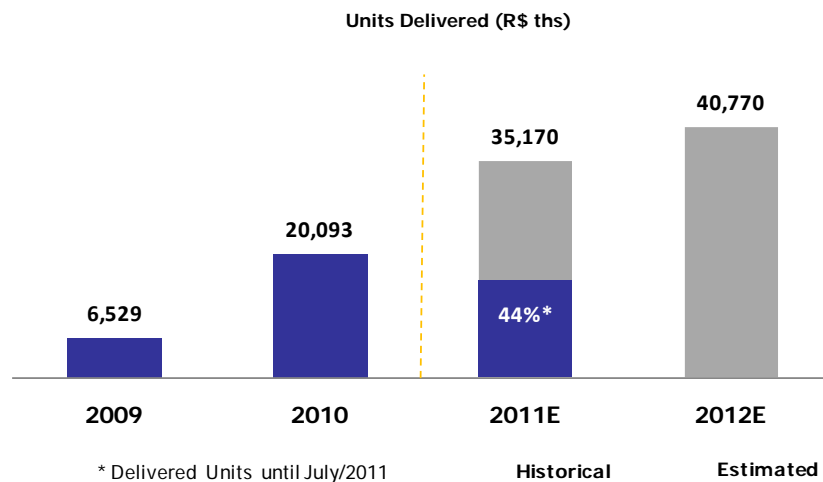
Segmentation of Inventory – Pro Rata 2Q11 (%)



DELIVERED UNITS

Until July, a total of 15.64 thousand units have been handed over already, reaching 44% of the estimated number of units to be delivered during the year of 2011, from a total of 73 projects delivered.

Below we present the track record of delivered units and expected timetable of future deliveries through to year-end 2012:



PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quarterly review
June 30, 2011

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to quarterly review
June 30, 2011

1. Operating context

PDG Realty S.A. Empreendimentos e Participações ("PDG"), its subsidiaries and affiliates' (collectively, the "Company") corporate purposes include: (a) the ownership of any interest in other real estate development entities as a shareholder, stockholder, a member in a consortium, or through other forms of investment, such as the subscription or acquisition of debentures, warrants, or other securities; (b) rendering services related to collection of receivables; (c) investment in real estate for income; (d) purchase of land for real estate development; and, (e) real estate development.

The Company was incorporated in Brazil and its shares are listed in BM&F BOVESPA. Corporate headquarters are in Rio de Janeiro, RJ, Brazil, at Praia de Botafogo, 501, 203, Torre Pão de Açúcar.

Some real estate development ventures are structured through subsidiaries or affiliates. Third parties may own an interest in affiliates by means of Specific Purpose Ventures ("*sociedades de propósito específico - SPEs*").

On May 3, 2010, the Company approved, as required by law, Protocol and Justification Resolutions for the amalgamation of shares issued by AGRE Empreendimentos Imobiliários S/A. This transaction was subject to market notification. The Protocol and Justification, in conditions approved by both PDG and AGRE's Board of Directors, stipulate that the amalgamation of AGRE's shares by PDG will cause the prime to effectively become a wholly-owned subsidiary of the latter's, as per article 252 of the Brazilian Business Corporation Act of 1976 (Federal Law no. 6,404/76). On June 10, 2010, the amalgamation was approved and AGRE's shareholders were issued 0.495 common shares in PDG per common share previously held. The issuance totaled 148,500,001 Company shares and a raise in stockholders' capital of BRL 2,298,963.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

1. Operating context - continued

On May 31, 2010, the negotiations for the sale, by AGRA, of 70% of ASA's voting and total share capital, at a minimum price of BRL 73,600 (as notified in the market communication dated May 3), came to an unsuccessful outcome due to a lack of interest from ASA's remaining shareholders. In light of this fact, AGRA, a subsidiary of AGRE, purchased the 30% stake in ASA from their remaining shareholders. This was done to allow AGRE and PDG's management to determine Goldfarb Incorporações e Construções S.A. and ASA Empreendimentos Imobiliários S.A.'s business strategies freely and in the better interest of their shareholders, thus avoiding redundant efforts and permitting a better use of existing synergies in the low-income segment. The stake was purchased at a price of BRL 14,437, payable in 8 equal and successive monthly installments, the first of which due on July 18, 2010. As a result of this purchase, AGRA now holds 100% of ASA's share capital.

On June 16, 2010, AGRE's General Meeting approved (a) their delisting and the cancellation of their registration as a listed corporation under the Brazilian Securities Commission (CVM) and (b) the appointment of new directors for a term ending in the General Meeting that approves the financials for the period ending December 31, 2011.

On November 4, 2010, TGLT launched its IPO on the Buenos Aires Stock Exchange, including the issuance of Global Depositary Receipts negotiated on the US market.

The offering raised the equivalent in Argentinian pesos of USD 55,000,000 (fifty-five million United States dollars), an amount sufficient to allow TGLT to implement their current business plan.

Prior to the IPO, the Company had increased their stake in TGLT to 41.54% by transferring equity interests in projects jointly developed with TGLT. After the offering, the Company's equity interest totaled 27.18% of TGLT's share capital.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

1. Operational Context — continued

On November 7, 2010, the General Meeting approved a 1:2 split of all common shares of the Company; as a result, each common share was split in two common shares, totaling 1,106,242,174 shares in stockholders' capital, which remains unchanged in value. (Depositary shares still represent 2 common shares after the split).

All of the amounts shown in the accompanying financial statements are expressed in thousands of reais, except where otherwise indicated. The Company's financial statements were authorized for issue by the Board of Directors on August 05, 2011.

2. Accounting policies and CPCs

2.1. Statement of compliance

The Company's consolidated quarterly information comprise the financial statements of PDG Realty and its subsidiaries, as described in Note 8, for the periodo ended June 30, 2011.

The quarterly information of the controlling company for the period ended June 30, 2011 and financial statement for the year ended December, 31 2010 were prepared in accordance with the accounting practices adopted in Brazil, which comprise the standards issued by the Brazilian Securities Commission (CVM), and the pronouncements, interpretations and guidelines of the Brazilian FASB (CPC), and the consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil, which comprise the standards issued by the Brazilian Securities Commission (CVM), and the pronouncements, interpretations and guidelines of the Brazilian FASB (CPC), in conformity with the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Brazilian FASB (CPC), by the Brazilian Securities Commission (CVM) and by Brazil's National Association of State Boards of Accountancy (CFC), including Guideline OCPC 04 "Applying Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities" with regard to the recognition of revenue and related costs and expenses arising from real estate development activities over the progress of construction work (percentage of completion method - POC), as detailed in Note 2.11.

Some matters referring to the meaning and application of the concept of continuous transfer of risks, rewards and control in connection with real estate sales will be analyzed by the International Financial Reporting Interpretation Committee (IFRIC). The outcome of this analysis may lead real estate development entities to review their accounting practices concerning revenue recognition.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.1. Statement of compliance – continued

The individual quarterly information include investments in subsidiaries, jointly-controlled subsidiaries and associates valued under the equity method of accounting, in accordance with applicable Brazilian legislation. Thus, these individual financial statements are not considered to be in conformity with IFRS, which require these investments to be valued in the Company's individual financial statements at fair value or cost.

2.2. Basis of presentation

Preparation of consolidated quarterly reports was supported by several assessment basis used in accounting estimates. The estimates involved in preparing financial statements were based on objective and subjective factors and on management's judgment in determining the adequate amounts to be recorded. Significant items subject to such estimates and assumptions include selection of fixed assets' useful lives; of property for development and their recoverability in operations; valuation of financial assets at fair value and adjusted for present value; valuation of property for development at fair value; risk analysis in determining allowances for bad debt; analysis of budgeted cost for real estate income recognition; as well as the analysis of other risks in determining other provisions, including contingencies.

The settlement of transactions involving these estimates may result in values diverging from the statements as a result of the probabilistic treatment inherent to estimation processes.

The Company revises their estimates and assumptions at least once a year.

2.3. Reporting by segment

Segmented reports are presented in a manner consistent with the internal report supplied to the officer responsible for finance and investor relations, the main operational decision-maker.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.4. Financial assets and liabilities

Financial assets are classified at fair value through profit or loss, loans and receivables, investments held to maturity, financial assets available for sale, or derivatives classified as efficient hedging instruments, as required. The Company determines the classification of its financial assets when they are first recorded and as soon as it is bound to the corresponding agreement.

Financial assets are initially recorded at fair value; other investments not designated at fair value through profit and loss are recorded at fair value plus transaction costs directly attributable to same.

The Company's financial assets include cash and cash equivalents, financial investments, account receivables from clients and other account receivables, and active debentures, loans, and financings.

Subsequent estimates of financial assets depend on their classification, as follows:

Financial assets at fair value through profit or loss

a) Cash and cash equivalents

Cash equivalents are held in order to meet short-term cash commitments rather than for investment or other purposes. In accordance with CPC 03, short-term investments readily convertible into known amounts are considered cash equivalents by the Company. The Company's investments include fixed and floating rate Certificates of Deposit and repos (repurchase agreement transactions), redeemable in 90 days or less.

b) Short-term investments

Short-term investments must be classified into the following categories: securities held to maturity, securities available for sale and securities held for trading at fair value matched with an income statement account (trading securities).

Their classification depends on the purpose of the investment. Investments for short-term gains are classified as trading securities; investments stayed until maturity are classified as securities held to maturity as long as management intends to hold same until the due date and the Company is financially able to do so.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.4. Financial assets and liabilities - continued

Financial assets at fair value through profit or loss

b) Short-term investments - continued

Whenever applicable, incremental costs directly attributable to the acquisition of a financial asset are added to the amount recognized originally. This does not apply to trading securities, which are recorded at fair value and recognized as income or loss.

The Company's short-term investments are trading securities measured at cost plus interest, adjustments for inflation, and variations in exchange rates, minus any impairment losses incurred until the quarterly consolidated financial statements. These investments are presented in detail in Note 4.

Receivables and loans

c) Trade accounts receivable

Account receivables are shown at par or realizable value adjusted to present value (APV), including adjustments for inflation and accrued interest, if applicable. The Company records allowances for bad debt for amounts with remote chances of recovery in values considered sufficient by Management. Estimates supporting allowances are based on difficult-to-perform agreements with no security interest, and, in regards to the Company, are directly linked to the transfer of real estate units to buyers.

Adjustments for inflation and earnings from accounts receivable from incomplete units are recorded as "Revenue, real estate". After construction is completed, interest is recorded as "Financial Income".

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and financing, or as derivatives designated as hedging instruments, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.4. Financial assets and liabilities - continued

Financial liabilities are initially recognized at fair value, and, in the case of loans and financing, at fair value plus transaction costs directly attributable to same.

The Company's financial liabilities include mostly accounts payable, other payables, loans and financing, derivative instruments, costs and premiums on the issuance of securities, and obligations related to property acquisitions.

d) Financial instruments and derivatives

Financial instruments are only recognized as of the date when the Company is bound to the contractual provisions of the financial instruments. Whenever applicable, they are initially recorded at fair value plus transaction costs directly attributable to their acquisition or issuance. They are subsequently measured in each balance sheet as per established rules and the nature of each financial asset or liability.

Classification as debt or equity

Debt or equity instruments are classified in accordance with the substance of the contractual terms.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quarterly review
June 30, 2011

2.4. Financial assets and liabilities - continued

Loans and financing, mortgage-backed securities (CRI's) and debentures

According to CPC 38 – Financial Instruments: Recognition and Measurement of Financial Instruments, after initial recognition, loans and financing bearing interest are subsequently measured at amortized cost using the effective rate method. Gains and losses are recorded in the income statement at the time liabilities are written off, as well as during the amortization period, by using the effective rate method.

Loans and financing are adjusted for inflation in addition to contractual charges incurred until the balance sheet. Debentures are adjusted to reflect changes in contractually stipulated indexes until the balance sheet.

The Company liquidates assignments of real estate receivables for the securitization and issuance of CRIs. The assignments include rights of recourse against the Company; therefore, assigned receivables are recorded as either current or noncurrent liabilities.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.4. Financial assets and liabilities - continued

Transaction costs and premiums on issue of securities

The Company shows debts at the amount raised minus incurred transaction costs, discounts, and premiums as per CPC 08.

e) Property acquisition liabilities

Contractual obligations under property purchases are recorded at their original value plus charges and adjustments for inflation whenever applicable.

2.5. Properties held for sale

a) Land, properties under construction and developed property

Properties under construction or ready for sale are recorded at construction costs not in excess of their net realizable value.

Costs encompass land; materials; hired labor; and other construction-related costs, which include financial cost of invested capital (charges on accounts payable for land acquisition; real estate credit transactions incurred during construction; and interest owed on issued debentures capitalized as "Properties held for sale" and recorded as revenue in proportion to "Cost of products/services sold").

Net realizable values are the estimated price for sale under normal business conditions minus performance costs.

Land is recorded at purchase price plus financial charges on the corresponding account payable.

b) Barter transactions in land purchases recorded at fair value

Barter transactions of land for real estate units are entered into at fair value; the latter is measured as the bartered real estate units' sale price that correspond to recorded advances from clients. Revenue is recorded in accordance with the criteria described in Note 2.11.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.6. Business combinations - as of January 1, 2009

Business combination transactions are recorded using the acquisition method as set in CPC 15 — Business Combinations. They are recorded at fair value at acquisition, as the sum of consideration paid and any third-party noncontrolling interests. Noncontrolling interests are either recorded at fair value or as a proportion of the acquired entity's net identifiable assets. Costs directly attributable to the acquisition are recorded as expenses, at incurrence.

Goodwill is initially measured as amounts in excess of consideration paid for acquired business's net assets (net identifiable assets and assumed liabilities). If consideration is lower than assets' fair value, the difference is recorded in the income statement as a gain.

After goodwill is initially recorded, it is subsequently measured at cost minus impairment. For the purposes of impairment testing, goodwill acquired in a business combination is allotted to each cash-generating unit that is believed to benefit from synergies resulting from the combination, regardless of whether other assets or liabilities have been allotted to said units.

2.7. Intangible assets

According to CPC 04 – Intangible Asstes, Intangible assets acquired separately are measured at purchase cost minus accumulated amortization and impairment, whenever applicable. The cost of intangible assets acquired in a business combination corresponds to their fair value at acquisition.

An intangible asset's useful life is assessed as either defined or undefined.

Intangible assets with defined useful lives are amortized over their useful lives and reevaluated due to impairment whenever there is a loss in economic value or an indication thereof.

Intangible assets with undefined useful lives are not amortized; instead, they are tested annually for impairment, either individually or at the cash-generating unit level.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.8. Present value adjustment

Assets and liabilities resulting from relevant short-term transactions, or long-term transactions with no expected compensation or subject either to (a) fixed interest rates; (b) rates known to be lower than prevailing market rates for similar transactions; or (c) adjustments solely for inflation absent accrued interest are adjusted to their present value based on long-term interest rates. Any reversals regarding same are recorded, if prior to delivery, as "Revenue, real estate"; if post delivery, they are recorded as "Financial Revenue".

2.9. Provisions

Provisions are created whenever the Company has a current liability (contractual or otherwise) resulting from a past event whose settlement would probably require compensation and whose value can be reliably estimated.

Whenever the Company expects full or partial reimbursement of a provision — for example, resulting from insurance —, the same is recorded as a separate asset. This is only done when reimbursement is all but certain. Expenses related to provisions are recorded in the income statement net of reimbursements.

a) Provision for Warranty Costs

Post-construction warranty costs are recorded as cost of units sold. Provisions for real estate constructed by the Company are based on budgeted and historical costs. Third parties under contract for construction are liable for post-construction warranty.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.9. Provisions - continued

b) Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)

Current taxes

Taxes are computed at applicable corporate income tax (IRPJ) and Social Contribution on Net Income (CSLL) rates.

Business entities within the group that have opted for the taxable income regime consider the offset of fiscal losses and of the negative social contribution base in determining tax liabilities. Therefore, the assessment of current taxable income creates deferred tax credits or liabilities, when either the addition of temporary nondeductible expenses to accounting profits or the exclusion of untaxed revenue therefrom is taken into consideration as per Note 17.

Subsidiaries grossing less than BRL 48,000 in the previous period have opted for the presumptive tax regime as authorized by the applicable legislation. Provisions for income tax are created quarterly at the rate of 15% levied on a tax base of 8% sales, plus an additional 10% presumptive quarterly profits in excess of BRL 60.

CSLL is levied at the rate of 9% on a tax base of 12% sales. Financial and other revenue are taxed in full at current income tax and CSLL rates.

Income tax and social contribution are deferred as a result of the temporary differences determined between the cash basis adopted for fiscal purposes and the accrual basis of accounting, and are recorded in current and non-current liabilities, according to their estimated realization. The income tax and social contribution early payment installments are presented as payable tax reduction.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.9. Provisions - continued

Deferred taxes

Deferred tax credits resulting from fiscal losses or a negative social contribution base are recognized based on historical profitability insofar as their realization is probable. Advances and offsettable amounts are recorded either as current or noncurrent assets, according to their expected realization.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Derecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Please refer to Note 17 for further details on deferred taxes.

c) Profit sharing for employees and management

The Company and its subsidiaries offer employee benefit plans comprising profit sharing and bonus plans that are reported as "General and administrative expenses", whenever applicable. Provisioning and payment of bonuses are based on annual goals approved by the Board of Directors of the Company.

Furthermore, the Company and its subsidiaries' articles of incorporation provide for the distribution of profits to management.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.10. Significant accounting judgments, estimates and assumptions

a) Fair value of financial instruments

The fair value of financial assets and liabilities is determined through estimation methods that include discounted cash flows whenever same cannot be determined from active markets. Estimates rely on market data whenever possible; however, whenever the latter is unavailable, fair value is ascertained by exercising a certain level of judgment based on factors including liquidity risk, credit risk, and volatility. Any changes to the assumptions regarding these factors could affect fair value estimates recorded in the statements.

b) Allowances for tax, civil and labor liabilities

The Company reports provisions for tax, civil, and labor litigation. Probability of losses is estimated based on the analysis of available evidence, the precedence of statutes, the relevance of non-binding legal precedents, and reports from counsel.

Provisions are revised and adjusted to reflect changes in circumstances such as statutory periods, tax inspection findings, or additional exposure resulting from new facts or changes in case law.

c) Share-based payments

The Company estimates transactions with employees settled through stock at fair value at issuance.

Fair value estimates of stock payments require adequate equity valuation models, which in turn depend on the terms and conditions of the issuance.

Furthermore, they also depend on the determination of data relevant to the valuation model, which include the option's expected life, volatility, dividend income, in addition to applicable assumptions. Assumptions and models used in fair value estimates of stock payments are explained in Note 24.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.10. Significant accounting judgments, estimates and assumptions - continued

d) Impairment of assets

As set forth in CPC 01 — Impairment of Assets, Management revises asset net book value annually to identify events or changes in economic, operational, or technological conditions that may indicate impairment losses. If evidence of any loss is found and the net book value exceeds the recoverable amount, Management creates a valuation allowance, adjusting the prime to the latter.

Assumptions supporting asset valuation are based on assessments or other indications that assets recorded at book value exceed their recoverable value. These assessments and indications take into account asset obsolescence, significant and unexpected reductions in market value, changes in the macroeconomic environment the Company operates in, and fluctuations in interest rates that may impact future cash flows of cash-generating units.

Assets subjected to annual impairment tests include mainly properties held for sale, investments held at cost, and intangible assets with undefined useful lives.

e) Contingent assets and liabilities and legal liabilities

Accounting practices for recording and disclosure of contingent assets and liabilities and legal obligations are as follows:

Contingent Assets are recorded only in the presence of a security interest or and unappealable ruling in favor of the Company. Likely to succeed contingent assets are disclosed in explanatory notes;

Contingent Liabilities: provisions for contingent liabilities are created when counsel deems losses of an ascertainable value to be likely. Contingent liabilities likely to result in losses are disclosed in explanatory notes; those with remote chances of resulting in losses are neither subject to provisions nor disclosed;

Legal obligations: are recorded as liabilities regardless of the assessed likelihood of losses resulting therefrom.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.10. Significant accounting judgments, estimates and assumptions - continued

f) Operating lease commitments

The Company has executed real-estate lease-purchase agreements through Goldfarb Incorporações e Construções S/A, a subsidiary. Based on an assessment of the agreement, the Company concluded that it undertakes risks and benefits arisen therefrom; therefore, these lease-purchase agreements are recorded as operating leases. Lease-purchase agreements are described in greater detail in Note 9.

2.11. Revenue recognition

Revenue from real estate is reported as revenue plus adjustments for inflation until delivery ("handover of keys") minus the following costs: land purchase and title regularization expenses; direct and indirect costs related to project development and construction; taxes and unrecoverable fees; and financial charges resulting from construction financing.

Revenue from real estate sales is appropriated as follows:

(i) Sales on credit of completed units: appropriated at closing, regardless of payment term; and,

(ii) Sales of incomplete units: following the criteria set forth in Resolution CFC no. 963/03, amended by OCPC — 01 — Real Estate Entities, as issued by the Brazilian FASB (CPC) and approved by Brazilian Securities Commission (CVM) Deliberation no. 561 dated December 17, 2008; as well as in OCPC 04, related to the application of Interpretation ICPC 02 to real estate development entities in Brazil, issued by the Brazilian FASB (CPC), and approved by Brazilian Securities Commission (CVM) Deliberation no. 653 dated December 16, 2010, as follows:

- Revenue and related cost of land and construction are expensed by using the percentage of completion method; the percentage is determined based on the relation between incurred costs and the total budgeted costs of each development, including project and land costs.

- Revenue determined as per the previous item (i), including adjustments for inflation, net of any received amounts, are recorded under account receivables.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.11. Revenue recognition - continued

Amounts received in excess of recorded revenue are recorded under advances from clients; fixed-rate interest accrued after delivery ("handover of keys") is appropriated to results on an accrual basis, regardless of receipt.

The Company has assessed their real estate sale agreements and agreements performed by Subsidiaries according to OCPC 04, assuming that same fall within the scope of CPC 17 — Construction Agreements, since risks and benefits are continuously transferred to promisee-purchasers during construction.

Information regarding the balance of real estate development transactions and sale of incomplete units are detailed in Note 18.

Expenses incurred in unappropriated sales

Sales commissions are recorded and expensed following the same criteria applied to revenue recognition described in the previous item; and,

Advertising, marketing and promotion expenditures are recognized when advertisements are aired or marketing actions occur.

2.12. Investment property

Investment properties are recorded at purchase, buildup, or construction costs minus accumulated depreciation reckoned using the straight-line method at rates that consider estimated assets' useful lives. Repair and maintenance expenditures are reported only if economic benefits associated with these items are likely and if amounts can be reliably estimated; other expenditures are recorded under results, when incurred. Recovery of investment property through future operations as well as their useful lives and residual values are regularly monitored and adjusted prospectively, as required.

The Company has elected not to assess investment property at fair value as a deemed cost as per Note 8.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

2.13. Fixed assets

Property and equipment are recorded at purchase, buildup, or construction costs minus accumulated depreciation reckoned using the straight-line method at rates that consider estimated assets' useful lives. Repair and maintenance expenditures are reported only if economic benefits associated with these items are likely and if amounts can be reliably estimated; other expenditures are recorded under results, when incurred. Recovery of investment property through future operations as well as their useful lives and residual values are regularly monitored and adjusted prospectively, as required.

2.14. Investments in affiliates and subsidiaries

Investments in affiliates and subsidiaries are recorded using the equity method. An affiliate is an entity over whose Management the Company exerts significant influence. A subsidiary is an entity whose financial and operational management is controlled by the Company.

Based on the equity method, investments in affiliates are recorded at cost plus any changes following acquisition.

The quarterly statements present subsidiaries consolidated in full and affiliates consolidated proportionally.

Equity interest in affiliates are presented in the income statement using the equity method, representing net profits attributable to their shareholders.

Quarterly statements for affiliates and subsidiaries are prepared for the same period as the Company. Their accounting practices are adjusted as necessary to ensure consistency with those adopted by the Company.

2.15. Other revenue and expenses

Other revenue and expenses include income, charges, and adjustments for inflation and foreign exchange fluctuations; they are computed based on official indexes and rates imposed on current and noncurrent assets and liabilities, and also include adjustments to assets for changes in market and realization values.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

3. Basis of presentation

Subsidiaries are fully consolidated in the period commencing at acquisition of the controlling interest and ending when control ceases to exist. Subsidiaries' financial statements are usually prepared for the same reporting period as the Company's, following consistent accounting practices. Intragroup balances, revenue, expenses, and unrealized gains or losses are totally eliminated.

Net income for the period and elements of other comprehensive results recognized under shareholders' equity are designated to the controlling entity's owners and to minority interests. Losses are designated to minority interests even when they result in negative balances.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

4. Cash and cash equivalents and financial investments

Cash, cash equivalents, and financial investments include account balances and immediately available investments, namely Bank Deposit Certificates and fixed income funds. The Company's investment practices and policies require that investments be concentrated on low-risk securities, held in top financial institutions, and yield an average of 100.57% of CDI.

	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Cash and cash equivalents	36,316	16,551	511,745	547,888
Financial investments				
Investment funds	309,627	561,547	334,293	598,862
Bank Deposit Certificate (CDB)	159,519	127,054	213,219	170,942
Purchase and sale commitments	237,877	331,645	295,279	387,760
Other	558	10,717	28,485	15,264
Total financial investments	707,580	1,030,963	871,276	1,172,828
Total	823,255	1,047,514	1,413,018	1,720,716
Current	823,255	1,047,514	1,409,731	1,716,557
Non-current	-	-	3,287	4,159

Investment funds are recorded at fair value in statements for the period ending June 30, 2011 and Dezembro 31, 2010. As mandated by Brazilian Securities Commission (CVM) Instruction no. 408/04, the Company consolidates investments in funds in which it holds exclusive participations.

The Company and investees hold investments in conservative funds, whose yield does not vary significantly in relation to CDI.

Yields on investments in Bank Deposit Certificates, debentures, and securities purchased under agreement to resell are pre-established and mostly surpass CDI. They are recorded at invested amounts plus yields, recognized proportionally in the balance sheet, and adjusted to their respective market value, whenever applicable.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

5. Trade accounts receivable

	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Real estate development and sales	204,080	171,542	8,075,486	7,000,017
Allowance for doubtful accounts	-	-	(5,446)	(5,567)
Adjustment to present value	(2,723)	(1,901)	(141,077)	(101,603)
Total accounts receivable	201,357	169,641	7,928,963	6,892,847
Current	179,705	157,181	6,118,309	5,777,827
Non-current	21,652	12,460	1,810,654	1,115,020

The Company creates allowances for bad debt for unpaid installments owed by promisees whose payment is considered unlikely and for which there is no collateral.

Account receivables are adjusted to reflect changes, prior to and until delivery ("handover of keys"), in the National Civil Construction Index (INCC); and, after delivery, in the General Market Prices Index (IGP-M) plus 12% interest p.a.

Balance of long-term account receivables, broken down by year due:

Maturity year	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
2012	5,717	3,809	478,108	340,843
2013	6,268	2,499	524,158	223,648
2014	2,842	1,392	237,642	124,560
2015	1,990	-	166,407	-
After 2016	4,835	4,760	404,339	425,969
Total	21,652	12,460	1,810,654	1,115,020

As per accounting practices described in Note 2.11, the balance of accounts receivable from units sold prior to completion is not fully reflected in the financial statements, since their recording is limited to the portion of revenue accounted for net of paid amounts, as described in Note 18.

The adjustment to present value of the financial accounts receivable for units under construction proportionally recognized by the criterion described in Note 2.11 "q" is calculated by using an average discount rate of 6,35% in the quarter ended June 30, 2011 (6,35% in the quarter ended December 31, 2010), calculated at the average rate of acquisition of loans of the Company and its controlled companies, net of inflation (IPC-A) projected for 2011. The discount rate is reviewed from time to time by Company management.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

6. Properties held for sale

	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Properties under construction	71,805	55,517	1,712,393	2,381,415
Properties built	1,465	-	213,378	192,300
Land for future real estate developments	-	-	2,028,357	1,497,584
Capitalized financial charges	3,511	4,481	280,110	199,929
Total	76,782	59,998	4,234,238	4,271,228
Current	63,336	43,760	3,402,678	3,316,808
Non-current	13,446	16,238	831,560	954,420

The book value of land under development is transferred to an "Properties under construction" account at the time units are placed on sale, in other words, when the development is launched.

Financial charge allocation

Financial expenses for loans, financing and debentures, whose resources were used in the construction of real estate projects are capitalized under "Inventories" account and allocated to income under the caption "Cost of properties sold" account according to the percentage of sales of each project.

	Controladora	Consolidado
	06/30/2011	06/30/2011
Gross financial charges	72,213	174,005
Capitalized financial charges	(79,217)	(288,038)
Financial charges recorded in cost of properties sold	61,451	226,097
Financial expenses in the quarter	54,447	112,064

Capitalized interest on loans and financing in the quarter ended June 30, 2011 was R\$ 288,038 (R\$ 186,417 on December 31, 2010). Capitalized balance appropriated to results in the amount in the quarter ended June 30, 2011 was R\$ 226,097 (R\$ 211,832 on December 31, 2010).

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review

June 30, 2011

7. Debentures - assets

Active debentures are nonconvertible, issued solely or jointly by a subsidiary or subsidiaries and subscribed by the Company:

	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Goldfarb Incorporações e Construções S.A. - 1 st issuance	603,828	157,907	-	-
Goldfarb Incorporações e Construções S.A. - 2 nd issuance	-	121,152	-	-
Goldfarb Incorporações e Construções S.A. - 3rd issuance	-	15,463	-	-
CHL Desenvolvimento Imobiliários S.A. - 3 st Issue	17,696	16,527	-	-
CHL Desenvolvimento Imobiliários S.A. - 4 st Issue	48,002	44,831	-	-
CHL Desenvolvimento Imobiliários S.A. - 5 st Issue	113,258	111,955	-	-
CHL Desenvolvimento Imobiliários S.A. - 6 st Issue	95,894	-	-	-
Fator Amazon Empreendimentos S.A.	9,109	8,248	-	-
Fator Icone Empreendimentos S.A.	5,140	4,652	2,676	2,327
Jazz 2006 Participações S.A.	37,741	33,741	19,643	16,830
Total	930,668	514,476	22,319	19,157
Current	-	-	-	-
Non-current	930,668	514,476	22,319	19,157

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

7. Debentures – assets - continued

The main rates and issuance terms of outstanding debentures, as of June 30, 2011 are:

Description	Goldfarb 1 st Issuance	Goldfarb 2 nd Issuance	Goldfarb 3 rd Issuance	Jazz	Amazon
Quantity (in thousands)	115,677	109,194	15,355	32,573	5,000
Nominal value	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00
Ratio	CDI + interest of 3%p.y.	TR + interest of 10,42% p.y.	TR + interest of 8,16% p.y.	CDI + interest of 3% p.y.	IGP-M + interest of 14% p.y.
Maturity rate	2013	2014	2015	2015	2013

Description	Ícone	CHL 3 rd Issuance	CHL 4 th Issuance	CHL 5 th Issuance	CHL 6 th Issuance
Quantity (in thousands)	2,500	13,855	40,000	100,000	6,155
Nominal value	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00	R\$ 1,00
Ratio	IGP-M + interest of 14% p.y.	CDI + interest of 3% p.y.	CDI + interest of 3% p.y.	CDI + interest of 3% p.y.	CDI + interest of 3% p.y.
Maturity rate	2013	2013	2013	2013	2013

For the quarter ended June 30, 2011, the amount of R\$ 51,631 (R\$ 16,628 for the quarter ended June 30, 2010) interest and earnings on debentures were recorded as “Financial income”.

8. Investments

Investments in available-for-sale-shares

Exclusive Equity Investment Fund (FIP PDG)

The Company invests, through Agra Empreendimentos Imobiliários S.A., a subsidiary, in an exclusive equity fund based on Brasil Brokers Participações S.A. (Br Brokers) shares. Fund units are market valued and returns are appropriated to results based on fluctuations in Br Brokers shares' market value.

The Company held stock in Br Brokers indirectly, through Tresefe Participações S.A., an affiliate, until September 30, 2010. Since then, the Company executed a share exchange agreement involving shares in Tresefe and Br Brokers and, for recording purposes, contributed the exchanged shares to a newly established FIP. On October 31, 2010, the Company invested FIP assets in a capital increase in Agra Empreendimentos Imobiliários, which thus became the exclusive investor in the fund. The fund showed a balance of R\$ 60,381 on June 30, 2011 (BRL 66,016 on December 31, 2010).

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

8. Investments - continued

Investments in subsidiaries, associates, investment properties and investments held at acquisition cost

	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Ownership interest in subsidiaries and jointly-owned companies	5.081.159	4.620.620	-	46.866
Investment properties	78.910	29.276	-	-
REP DI Desenvolvimento Imobiliário S.A.	74.766	22.902	-	-
Av. Chile 230 Investimentos Imobiliários S.A.	4.144	6.374	-	-
Other investments - cost	2.949	2.767	21.084	10.015
Brasil Brokers S.A.	1.714	1.714	1.714	1.714
Other	1.235	1.053	19.370	8.301
Total	5.163.018	4.652.663	21.084	56.881

a) Information on subsidiaries and jointly-owned companies on June 30, 2011

Investments in subsidiaries

Interest held in subsidiaries and jointly-owned companies, valued through the equity method of accounting, were calculated according to the balances of the respective investees as of June 30, 2011 and December 31, 2010.

The Company is party to each subsidiaries' shareholders' agreement. The Company holds a seat on the Board of Directors and/or Management and participates actively in strategic decisions.

Subsidiaries are formed for the specific purpose of developing real estate and selling residential and commercial property.

Subsidiaries' quarterly statements used in assessing equity and consolidation were adjusted, whenever necessary, to reflect the Company's accounting practices as described in Note 2.

The summary of the significant information of controlled companies are described in note 8.c.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

8. Investments - continued

Foreign currency translation — TGLT

TGLT, a public corporation traded on the Buenos Aires Stock Exchange, has issued American Depositary Receipts (ADRs), each of which equivalent to 5 shares.

TGLT follows accounting practices as described in Note 2 and its financial statements are reported in Argentine pesos (ARS). The Company translates statements in compliance with CPC 02 — Foreign Exchange Translation and records the effects of fluctuations in exchange rates under “Equity valuation adjustment”.

Acquisition of REP DI control

REP DI is engaged in the development, planning, implementation, and management of convenience and service centers (CCS), built-to-suit projects, small and medium shopping malls, and power centers.

Control was acquired by means of various corporate operations and commercial agreements; by such operations, PDG does not hold interest in LDI Desenvolvimento Imobiliário S.A. (“LDI”) anymore, becoming a parent company of REP with 54.27% of its total capital, which already held 25.00% and 32.63% directly and indirectly previously.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

8. Investments - continued

Investment properties

The fair value of properties was determined in accordance with the discounted cash flow method due to the nature of the property and absence of comparable data, and valuation method was applied as recommended by the International Valuation Standards Committee.

The following main data were used:

<i>Description</i>	06/30/2011	12/31/2010
Discount rate (p.y.)	11,0%	11,0%
Capitalization rate	9,0%	9,0%
Unemployment rate of long-term (%)	3,0%	3,0%

The Company has elected to record investment properties at cost, as described in Note 2.12. As required by CPC 28, please find below the fair value of the investment properties, considering the Company's percentage share in the related developments:

Description	REP DI		Av. Chile	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Initial balance	74,976	40,619	16,254	15,279
Addition	4,006	34,357	-	975
Final balance	<u>78.982</u>	<u>74,976</u>	<u>16,254</u>	<u>16,254</u>

Investment properties are written off either at sale or when the Company ceases permanent use of the asset and expects no future economic benefits from selling same. The difference between net proceeds from sales and the asset's book value is recorded in the same period as the write off.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

b) Changes in investments during the quarter ended June 30, 2011

Investments	Balances as of 12/31/2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of 06/30/2011
Controlling and jointly-held controlling interest in subsidiaries								
Controlling interest								
Agra Empreendimentos Imobiliários	33,643	-	-	-	-	-	-	33,643
Agre Empreendimentos Imobiliários	2,381,657	-	-	-	-	(13)	210,929	2,592,573
Amazon Empreendimentos Imobiliários Ltda.	11,870	1,118	-	-	-	-	14	13,002
ATP Adelaide Participações S.A.	9,763	573	-	-	-	-	(5)	10,331
CHL Desenvolvimento Imobiliários S.A.	282,959	-	-	(75,810)	(11,469)	(1,549)	26,496	220,627
Clube Tuiuti Empreendimento S.A.	322	-	-	-	-	-	24	346
Companhia de Serviços Compartilhados S.A.	34	-	-	-	-	-	(10)	24
Ecolife Butantã Empreendimentos Imobiliários S.A.	2,119	-	-	-	-	-	(459)	1,660
Fator Aquarius Empreendimento Imobiliário Ltda.	7,521	248	-	-	-	-	(656)	7,113
Fator Ícone Empreendimentos Imobiliários S.A.	239	-	-	-	-	-	(76)	163
Fator Sky Empreendimentos Imobiliários Ltda.	11,818	-	-	-	-	-	(162)	11,656
Giardino Empreendimentos Imobiliários S.A.	297	-	-	-	-	-	(8)	289
Goldfarb Incorporações e Construções S.A.	392,558	-	-	-	-	(2)	66,047	458,603
PDG Araxá Income S.A.	19,894	200	-	-	(4,500)	-	7,759	23,353
PDG Companhia Loteadora S.A.	(10)	-	-	-	-	-	(3)	(13)
PDG Companhia Securitizadora S.A.	(955)	18,500	-	-	-	(2)	(6,184)	11,359
PDG Desenvolvimento Imobiliário S.A.	185,030	175,540	-	200	-	-	37,483	398,253
Sardenha Empreendimento Imobiliários S.A.	2,653	-	-	-	-	-	362	3,015
Jointly-held controlling interest								
Administradora de Bens Avante Ltda.	10,979	-	-	108	-	-	1,939	13,026
Alves Pedroso Empreendimentos Imobiliários Ltda.	3,015	-	-	-	-	-	(23)	2,992
América Piqueri Incorporadora S.A.	395	-	(480)	-	-	90	61	66
Amsterdam Empreendimentos Imobiliários SPE Ltda.	13,687	-	-	-	(6,358)	63	371	7,763
API SPE 39 - Planejamento e Des. Empreend. Imobiliários Ltda.	-	-	-	-	-	-	-	-
Api Spe 72 Planej Desenv Empreend Imob Ltda.	2,480	-	-	-	-	-	(10)	2,470
Áustria Empreendimentos Imobiliários SPE Ltda.	13,819	-	-	(13,820)	-	-	-	(1)
Aztronic Engenharia de Softwares Ltda.	1,399	-	-	-	(1,399)	-	836	836
Baguary Empreendimentos Imobiliários SPE Ltda.	17,759	-	-	-	-	-	1,658	19,417
Bandeirantes Empreendimento Imobiliário S.A.	3,868	-	-	-	-	-	-	3,868
Bento Lisboa Participações Ltda.	7,013	-	-	-	(468)	269	(332)	6,482
Big Field Incorporação S.A.	13,931	-	-	(13,930)	-	-	-	1
Boa Viagem Empreendimento Imobiliário S.A.	1,796	250	-	-	72	7	82	2,207
Bruxelas Empreendimentos Imobiliários SPE Ltda.	3,955	-	-	-	-	-	314	4,269
Camburiu Empreendimento Imobiliário S.A.	1,732	-	-	-	(986)	(94)	710	1,362
CHP 1000 2 Empreend. Ltda.	8,214	-	-	-	-	-	(4)	8,210
Clube Felicitá Empreendimento Imobiliário S.A.	8,973	-	-	-	-	-	(1,405)	7,568
Clube Florença Empreendimento Imobiliário S.A.	5,200	752	-	(30)	-	-	1,016	6,938
Cyrela Milão Empreendimentos Imobiliários S.A.	21,289	-	-	98	(6,250)	4,239	(310)	19,066
Cyrela Tennessee Empreendimentos Imobiliários S.A.	8,233	-	-	-	(1,375)	188	27	7,073
Dom Pedro Empreendimento Imobiliário Ltda.	2,088	-	-	-	-	(2)	(1)	2,085
Ecolife Campestre Empreendimentos Imobiliários SPE Ltda.	6,087	3,052	-	(305)	-	-	3,531	12,365
Ecolife Cidade Universitária Empreend Imob. S.A.	132	-	-	-	-	-	33	165
Ecolife Independência Empreendimento Imobiliário S.A.	15,554	-	-	-	-	-	(1,507)	14,047
Ecolife Jaguaré Empreendimento Imobiliário S.A.	5,484	-	-	(25)	-	-	(841)	4,618
Ecolife Parque Prado Empreendimento Imobiliário S.A.	1,027	-	-	-	-	-	(853)	174
Ecolife Recreio Empreendimento Imobiliário S.A.	15,685	9,366	-	(1,204)	-	-	(3,564)	20,283
Ecolife Santana Empreendimento Imobiliário S.A.	4,641	-	-	-	-	-	(3,189)	1,452
Ecolife Vila Leopoldina Empreendimento Imobiliário S.A.	2,294	-	(800)	-	-	-	(262)	1,232
Finlândia Empreendimentos Imobiliários SPE Ltda.	1,202	-	-	-	-	-	(5)	1,197
FL 17 Empreendimento Imobiliário S.A.	1	-	-	-	-	-	-	1
Gardênia Participações S.A.	1,760	-	-	-	-	21	92	1,873
Giardino Desenvolvimento Imobiliário S.A.	822	-	(569)	-	-	-	(8)	245

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

Investments	Balances as of 12/31/2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of 06/30/2011
Girassol - Vila Madalena Empreendimentos Imobiliários S.A.	83	-	-	-	-	-	46	129
Gold Acapulco Empreendimentos Imobiliários SPE Ltda.	(2)	-	-	-	-	-	-	(2)
Gold Acre Empreendimentos Imobiliários SPE Ltda.	73,345	-	(1)	-	-	-	23,010	96,354
Gold Alabama Empreend. Imobil SPE Ltda.	78	-	-	-	-	-	(1)	77
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	24,857	-	-	-	-	-	7,895	32,752
Gold Amorgos Empreend. Imob. SPE Ltda.	1	-	-	-	-	-	-	1
Gold Andros Empreend. Imob. SPE Ltda.	-	-	-	-	-	-	-	-
Gold Antiparos Empreendimentos Imobiliários Ltda.	-	2,463	-	-	-	(2)	(63)	2,398
Gold Argélia Empreendimentos Imobiliários Ltda.	-	2,952	-	-	-	(71)	(48)	2,833
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	19,228	-	-	(19,229)	-	-	-	(1)
Gold Bahamas Empreendimentos Imobiliários SPE Ltda.	5,174	-	-	-	-	-	735	5,909
Gold Black Empreendimentos Imobiliários SPE Ltda.	10,070	-	-	-	-	4,027	(3,864)	10,233
Gold Blue Empreend. Imob. SPE Ltda.	18,153	-	-	-	-	(1)	4,264	22,416
Gold Boston Empreendimentos Imobiliários SPE Ltda.	24,721	-	-	-	-	-	1,859	26,580
Gold Califórnia Empreend. Imobil SPE Ltda.	3,718	-	-	-	-	-	(2,724)	994
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	3,413	-	-	-	(5)	-	(674)	2,734
Gold Cancun Empreend. Imobil. SPE Ltda.	1,616	-	-	-	-	-	1	1,617
Gold Celestino Bourruol Empreendimentos Imob. SPE Ltda.	4,053	-	-	-	-	-	180	4,233
Gold Chile Empreendimentos Imobiliários SPE Ltda.	1,455	-	-	-	-	-	1,150	2,605
Gold China Empreendimentos Imobiliários SPE Ltda.	6,557	-	-	-	-	-	2,829	9,386
Gold Colômbia Empreendimentos Imobiliários SPE Ltda.	4,807	-	-	-	-	-	2	4,809
Gold Cuba Empreend. Imobil SPE Ltda.	3,077	-	-	-	-	-	1,314	4,391
Gold Delos Empreendimentos Imobiliários SPE Ltda.	3,904	-	-	-	-	488	3,311	7,703
Gold Donoussa Empreendimentos Imobiliários Ltda.	-	4	-	-	-	(6)	(1)	(3)
Gold Egitto Empreendimentos Imobiliários SPE Ltda.	1	-	-	-	-	-	-	1
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	7,121	-	-	(7,122)	-	-	-	(1)
Gold Fiji Empreend. Imobil SPE Ltda.	3,341	-	-	-	-	-	(397)	2,944
Gold Flórida Empreendimentos Imobiliários SPE Ltda.	10,678	-	-	-	(2,028)	-	5,801	14,451
Gold França Empreendimentos Imobiliários SPE Ltda.	-	-	-	-	-	-	-	-
Gold Gana Empreend. Imobil SPE Ltda.	2,177	-	-	-	-	-	46	2,223
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	2,704	-	-	-	-	-	(1,178)	1,526
Gold Gray Empreend. Imobil SPE Ltda.	1,799	-	-	-	-	-	(1)	1,798
Gold Havai Empreendimentos Imobiliários SPE Ltda.	-	-	-	-	-	-	-	-
Gold Havana Empreendimentos Imobiliários SPE Ltda.	3,126	-	-	-	-	-	150	3,276
Gold Holanda Empreendimentos Imobiliários SPE Ltda.	2,367	-	-	-	(17)	-	34	2,384
Gold Índia Empreend. Imobil. SPE Ltda.	5,000	-	-	-	-	-	1,482	6,482
Gold Irlanda Empreend. Imobil. SPE Ltda.	6,374	-	-	-	-	-	(1,961)	4,413
Gold Japão Empreendimentos Imobiliários SPE Ltda.	1,703	-	-	-	(393)	-	622	1,932
Gold Kimolos Empreendimentos Imobiliários Ltda.	-	160	-	-	-	(14)	(1)	145
Gold Leucada Empreendimentos Imobiliários Ltda.	-	438	-	-	-	197	72	707
Gold Limoges Empreendimentos Imobiliários SPE Ltda.	771	-	-	-	-	-	-	771
Gold Linhares Empreendimentos Imobiliários Ltda.	292	-	-	-	-	-	-	292
Gold Lisboa Empreendimentos Imobiliários SPE Ltda.	5,132	-	-	-	(713)	-	279	4,698
Gold Los Angeles Empreendimentos Imobiliários Ltda.	-	2,263	-	-	-	(15)	632	2,880
Gold Lyon Empreend. Imobil SPE Ltda.	2,510	-	-	-	-	-	(28)	2,482
Gold Madri Empreendimentos Imobiliários SPE Ltda.	2,591	-	-	-	(342)	-	102	2,351
Gold Mali Empreendimentos Imobiliários SPE Ltda.	10,404	-	-	-	-	-	1,745	12,149
Gold Marília Empreendimentos Imobiliários SPE Ltda.	34,700	-	-	-	-	-	6,811	41,511
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	3,005	-	-	-	-	-	(73)	2,932
Gold Milano Empreendimentos Imobiliários SPE Ltda.	5,550	-	-	-	-	-	(606)	4,944

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

Investments	Balances as of 12/31/2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of 06/30/2011
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	4,969	-	-	-	-	-	284	5,253
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	6,997	162	-	-	(837)	(600)	(1,082)	4,640
Gold Mykonos Empreendimentos Imobiliários Ltda.	-	13	-	-	-	-	-	13
Gold New York Empreendimentos Imobiliários SPE Ltda.	2,143	-	-	-	-	-	(431)	1,712
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	26,140	-	-	-	-	-	1,303	27,443
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	2,568	-	-	-	-	-	1,185	3,753
Gold Oregon Empreendimentos Imobiliários SPE Ltda.	2,915	-	-	-	-	-	(839)	2,076
Gold Palmares Empreendimentos Imobiliários SPE Ltda.	340	-	-	-	-	-	-	340
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	4,442	-	-	-	(700)	-	(432)	3,310
Gold Paraíba Empreendimentos Imobiliários SPE Ltda.	1,357	-	-	-	-	-	29	1,386
Gold Pelotas Empreendimentos Imobiliários Ltda.	-	1,987	-	-	-	(122)	(12)	1,853
Gold Porto Alegre Empreendimentos Imobiliários SPE Ltda.	7,840	-	-	-	-	-	33	7,873
Gold Purple Empreend. Imob. SPE Ltda.	-	-	-	-	-	-	-	-
Gold Recife Empreendimentos Imobiliários SPE Ltda.	4,063	-	-	(4,064)	-	-	-	(1)
Gold Roraima mpreend. Imobil. SPE Ltda.	6,908	-	-	-	-	-	(2,408)	4,500
Gold Salvador Empreendimentos Imobiliários SPE Ltda.	17,051	-	-	-	-	-	819	17,870
Gold San Diego Empreend. Imobil SPE Ltda.	2,526	-	-	-	-	-	(22)	2,504
Gold Santa Catarina Empreend. Imobil. Ltda.	2,592	-	-	-	-	-	710	3,302
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	5,821	-	-	-	(248)	-	(388)	5,185
Gold Santorini Empreendimentos Imobiliários Ltda.	-	11,792	-	-	-	427	1,940	14,159
Gold São Paulo Empreendimentos Imobiliários SPE Ltda.	6,898	-	-	-	-	-	701	7,599
Gold Sidney Empreendimentos Imobiliários SPE Ltda.	6,738	-	-	-	(1,550)	-	35	5,223
Gold Sikinos Empreendimentos Imobiliários Ltda.	-	7,367	-	-	-	628	457	8,452
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	7,012	-	-	-	-	-	327	7,339
Gold Suécia Empreendimentos Imobiliários SPE Ltda.	3,097	-	-	-	-	-	(1)	3,096
Gold Suíça Empreendimentos Imobiliários SPE Ltda.	2,765	-	-	(2,767)	-	-	-	(2)
Gold Texas Empreend. Imobil. Ltda.	12,421	-	-	(12,419)	-	-	-	2
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	6,884	-	-	(6,885)	-	-	-	(1)
Gold Valence Empreend. Imobil SPE Ltda.	4,511	-	-	(4,511)	-	-	-	-
Gold Vênice Empreendimentos Imobiliários SPE Ltda.	1,948	-	-	-	(51)	-	(45)	1,852
Gold Vietnã Empreend. Imobil SPE Ltda.	(80)	-	-	-	-	-	-	(80)
Gold Virginia Empreend. Imobil SPE Ltda.	1	-	-	-	-	-	-	1
Gold Yellow Empreendimentos Imobiliários SPE Ltda.	2,281	-	-	-	-	1,232	3,192	6,705
Goldfarb 1 Empreendimentos Imobiliários Ltda.	1,081	-	-	-	-	-	(17)	1,064
Goldfarb 10 Empreendimento Imobiliário Ltda.	1,400	-	-	-	-	-	(1)	1,399
Goldfarb 11 Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	(1)	(1)
Goldfarb 12 Empreendimento Imobiliário Ltda.	3,031	-	-	-	-	-	(439)	2,592
Goldfarb 13 Empreendimento Imobiliário Ltda.	5,106	-	-	-	-	-	2,429	7,535
Goldfarb 14 Empreendimento Imobiliário Ltda.	2,315	-	-	-	-	-	(156)	2,159
Goldfarb 15 Empreendimento Imobiliário Ltda.	1,191	-	-	-	-	-	1	1,192
Goldfarb 16 Empreendimento Imobiliário Ltda.	-	-	-	-	-	-	1,578	1,578
Goldfarb 17 Empreendimento Imobiliário Ltda.	2,368	795	-	(3,140)	-	-	(23)	-
Goldfarb 18 Empreendimento Imobiliário Ltda.	(1)	-	-	-	-	-	(1)	(2)
Goldfarb 19 Empreendimento Imobiliário Ltda.	4,677	-	-	-	-	-	3,072	7,749
Goldfarb 2 Empreendimento Imobiliário Ltda.	1,992	-	-	-	-	-	59	2,051
Goldfarb 20 Empreendimento Imobiliário Ltda.	1,590	-	-	-	-	-	943	2,533
Goldfarb 21 Empreendimento Imobiliário Ltda.	(2)	-	-	-	-	-	729	727
Goldfarb 22 Empreendimento Imobiliário Ltda.	764	-	-	-	-	-	1,951	2,715

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

Investments	Balances as of 12/31/2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of 06/30/2011
Goldfarb 23 Empreendimento Imobiliário Ltda.	340	-	-	-	-	-	(28)	312
Goldfarb 24 Empreendimento Imobiliário Ltda.	154	-	-	-	-	-	-	154
Goldfarb 25 Empreendimento Imobiliário Ltda.	(16)	-	-	16	-	-	-	-
Goldfarb 26 Empreendimento Imobiliário Ltda.	365	312	-	(580)	-	-	(97)	-
Goldfarb 27 Empreendimento Imobiliário Ltda.	2,967	-	-	-	-	-	5	2,972
Goldfarb 28 Empreendimento Imobiliário Ltda.	(1)	-	-	-	-	-	(1)	(2)
Goldfarb 29 Empreendimento Imobiliário Ltda.	(8)	-	-	-	-	-	8	-
Goldfarb 3 Empreendimento Imobiliário Ltda.	6	-	-	-	-	-	(1)	5
Goldfarb 30 Empreendimento Imobiliário Ltda.	930	-	-	-	-	-	(63)	867
Goldfarb 31 Empreendimento Imobiliário Ltda.	(3)	-	-	-	-	-	(25)	(28)
Goldfarb 33 Empreendimento Imobiliário Ltda.	(69)	-	-	170	-	(159)	58	-
Goldfarb 34 Empreendimento Imobiliário Ltda.	(1)	-	-	-	-	-	(1)	(2)
Goldfarb 35 Empreendimento Imobiliário Ltda.	(80)	-	-	-	-	-	(530)	(610)
Goldfarb 36 Empreendimento Imobiliário Ltda.	2,879	-	-	-	-	-	414	3,293
Goldfarb 37 Empreendimento Imobiliário Ltda.	(1)	-	-	-	-	-	-	(1)
Goldfarb 38 Empreendimento Imobiliário Ltda.	1,907	-	-	-	-	-	2,876	4,783
Goldfarb 39 Empreendimento Imobiliário Ltda.	(21)	-	-	-	-	-	(20)	(41)
Goldfarb 4 Empreendimento Imobiliário Ltda.	232	-	-	-	-	-	-	232
Goldfarb 40 Empreendimento Imobiliário Ltda.	1	-	-	-	-	-	-	1
Goldfarb 49 Empreendimento Imobiliário Ltda.	(4)	-	-	-	-	-	4,709	4,705
Goldfarb 5 Empreendimento Imobiliário Ltda.	2,676	-	-	-	-	-	(169)	2,507
Goldfarb 6 Empreendimento Imobiliário Ltda.	14,589	-	-	-	-	-	6,660	21,249
Goldfarb 7 Empreendimento Imobiliário Ltda.	3,221	-	-	-	-	-	(530)	2,691
Goldfarb 8 Empreendimento Imobiliário Ltda.	3,217	-	-	-	-	-	67	3,284
Goldfarb 9 Empreendimento Imobiliário Ltda.	1,242	-	-	-	-	-	41	1,283
Goldfarb PDG 3 Incorporações Ltda.	7,118	-	-	-	-	1,768	1,671	10,557
Goldfarb PDG 4 Incorporações Ltda.	2,020	-	-	-	-	-	(1)	2,019
Goldfarb PDG 5 Incorp. e Constr. Ltda.	23,324	-	-	-	-	(1)	488	23,811
GPSPE2006-A Participações S.A.	71	-	-	-	-	-	(2)	69
Gramínea Desenvolvimento Imobiliário S.A.	1,102	-	-	(1,110)	-	-	8	-
Gramínea Empreendimentos S.A.	437	-	-	(435)	-	-	-	2
Habiarte Barc Olhos D'água Incorporação S.A.	2,767	126	-	19	-	-	(10)	2,902
Habiarte Barc PDG Cidade Madi Incorporação S.A.	2,839	744	-	(35)	(1,300)	-	1,761	4,009
Habiarte Barc PDG Porto Búzios Incorporação S.A.	14,535	214	-	1,591	-	-	(3,317)	13,023
HB3 SPE Empreendimentos Imobiliários S.A.	354	-	-	-	-	7	6	367
HB9 SPE Empreendimentos Imobiliários S.A.	388	-	-	-	-	-	430	818
HL Empreendimentos S.A.	73	-	-	-	(20)	-	(23)	30
Hungria Empreendimentos Imobiliários SPE Ltda.	-	-	-	-	-	-	-	-
Jardim Morumbi Empreendimento Imobiliário S.A.	14,349	-	-	497	-	(4)	137	14,979
Jardins Incorporações SPE Ltda.	905	-	-	-	-	(1,164)	-	(259)
Jazz 2006 Participações S.A.	3,384	-	-	-	-	-	(1,277)	2,107
JK16 Empreendimento Imobiliário S.A.	17,099	-	-	(17,100)	-	-	-	(1)
Kimayr Negócios Imobiliários SPE Ltda.	2,721	-	-	-	-	-	36	2,757
KS Morumbi Empreendimento Imobiliário S.A.	3,629	-	-	-	-	-	(65)	3,564
Lapin Incorporações SPE Ltda.	169	-	-	-	(10)	-	(36)	123
LDI Desenvolvimento Imobiliário S.A.	48,646	-	-	(47,629)	-	306	(1,323)	-
LN 28 Incorporação e Empreend. Ltda.	1	-	-	-	-	-	-	1
LN 29 Incorporação e Empreend. Ltda.	(1)	-	-	-	-	-	-	(1)
LN 31 Incorporação e Empreend. Ltda.	-	-	-	-	-	-	-	-
PDG LN 22 Incorporação e Empreendimentos S.A.	1,698	-	-	(1,491)	-	-	(207)	-
Luxemburgo Empreendimentos Imobiliários SPE Ltda.	5,155	-	-	-	(1,158)	-	(104)	3,893
Malteria Del Puerto S.A.	1	-	-	-	-	-	-	1
Marpal Empreendimentos e Participações Ltda.	46	-	-	-	-	-	(2)	44
Moinho Empreendimento Imobiliário S.A.	4,274	284	-	(72)	-	-	158	4,644
Mônaco Incorporações S.A.	6,979	-	-	-	-	(362)	116	6,733
MZT Empreendimentos Imobiliários Ltda.	(1)	-	-	-	-	-	-	(1)
Nova Água Rasa Empreendimentos Imobiliários SPE Ltda.	5,326	-	-	-	(124)	-	447	5,649
Nova Mooca Empreendimentos Imobiliários Ltda.	1	-	-	-	-	-	-	1

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

Investments	Balances as of 12/31/2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of 06/30/2011
Nova Tatuapé Negócios Imobiliários SPE Ltda.	2,335	-	-	-	-	-	(43)	2,292
Oswaldo Lussac Empreendimentos Imobiliários S.A.	1,549	-	-	-	-	-	-	1,549
PDG - LN 2 Incorporação e Empreendimentos S.A.	1,668	113	-	-	-	-	(61)	1,720
PDG - LN 4 Incorporação e Empreendimentos S.A.	5	-	-	(5)	-	-	-	-
PDG - LN 6 Incorporação e Empreendimentos S.A.	-	-	-	-	-	-	-	-
PDG - LN 7 Incorporação e Empreendimentos S.A.	6,257	1,189	-	72	-	1,561	7,647	16,726
PDG - LN 8 Incorporação e Empreendimentos S.A.	3	1	-	-	-	-	(46)	(42)
PDG - LN 9 Incorporação e Empreendimentos S.A.	2,068	2,142	-	-	-	-	2,049	6,259
PDG - LN Incorporação e Empreendimentos S.A.	556	1	-	-	-	-	(1)	556
PDG - LN10 Incorporação Empreendimentos S.A.	1	-	-	-	-	-	-	1
PDG BH Incorporações S.A.	8,541	6,016	-	-	-	-	1,913	16,470
PDG Jet Casa S.A.	7,168	-	-	-	-	-	458	7,626
PDG LN Incorporações e Construções S.A.	29,669	11,636	-	(1,258)	-	15	12,643	52,705
PDG Nova Lima Incorporações S.A.	14,802	581	-	-	-	-	378	15,761
PDG São Paulo Incorporações S.A.	9,103	-	-	-	-	-	5,828	14,931
PDG SPE 1 Empreendimentos Imobiliários Ltda.	-	-	-	-	-	-	-	-
Performance BR Empreendimentos Imobiliários S.A.	9,613	4,312	-	-	-	-	1	13,926
Premier da Serra Incorporações Imobiliárias S.A.	22,402	-	-	-	-	(5)	(2,619)	19,778
Prunus Empreendimentos S.A.	14,465	-	-	-	(5,490)	17	52	9,044
Queiroz Galvão Cyrela Empreendimentos Imobiliários S.A.	1,230	-	-	-	-	24	55	1,309
Queiroz Galvão Cyrela Mac Veneza Empreendimento Imobiliário S.A.	15,411	-	-	-	-	154	4,951	20,516
Saint Hilaire Incorporação SPE S.A.	498	-	-	-	(25)	-	64	537
São João Climaco Empreendimentos Imobiliários Ltda.	2,613	-	-	-	-	-	(48)	2,565
SCP Green Village Ltda.	1,053	-	-	-	(33)	-	8	1,028
Serra Bella Empreendimento Imobiliário S.A.	31,320	-	-	-	-	-	(525)	30,795
Splendore Empreendimentos Imobiliários S.A.	2,219	-	-	-	(51)	(6)	29	2,191
Tagipuru Empreendimentos Imobiliários S.A.	13,291	-	-	-	(3,074)	74	(4,011)	6,280
TGLT S.A.	50,239	-	-	-	-	(498)	(1,033)	48,708
Tibouchina Empreendimento S.A.	9,694	-	-	-	-	-	(6)	9,688
TP 100 Empreendimentos Imobiliários Ltda.	7,234	-	-	-	-	-	(3)	7,231
Três Rios Empreendimento Imobiliário S.A.	8,448	-	-	-	-	-	(3,384)	5,064
Tutóia Empreendimento Imobiliário S.A.	173	-	-	-	(14)	-	2	161
Vassoural Empreendimentos Imobiliários Ltda.	5,794	-	-	(5,793)	-	-	-	1
Vista do Sol Empreendimentos Imobiliários S.A.	2,559	-	-	-	-	-	409	2,968
ZMF 22 Incorporações S.A.	77,947	-	-	-	(9,354)	(4,241)	19,013	83,365
ZMF5 Incorporações S.A.	11,656	4,137	-	-	-	-	(16)	15,777
ZMF9 Incorporações S.A.	865	-	-	-	-	-	(191)	674
ZMF 16 Incorporações S.A.	-	1	-	-	-	(1)	(1)	(1)
ZMF 10 Incorporações S.A.	-	-	-	-	-	-	(29)	(29)
ZMF 11 Incorporações S.A.	-	-	-	-	-	-	(2)	(2)
Gold Ikralia Empreend. Imob. SPE Ltda.	-	2,763	-	-	-	(51)	622	3,334
Gold Angola Empreend. Imob. SPE Ltda.	-	7,239	-	-	-	(20)	34	7,253
Gold Bósnia Empreend. Imob. SPE Ltda.	-	904	-	-	-	(76)	75	903
Gold Congo Empreend. Imob. SPE Ltda.	-	128	-	-	-	(23)	(1)	104
Gold Líbia Empreend. Imob. SPE Ltda.	-	7	-	-	-	-	-	7
Gold Málaga Empreend. Imob. SPE Ltda.	-	1,699	-	-	-	(7)	-	1,692
Gold Senegal Empreend. Imob. SPE Ltda.	-	624	-	-	-	(8)	(1)	615
Gold Sevilla Empreend. Imob. SPE Ltda.	-	1,708	-	-	-	(1)	(31)	1,676
Construtora DPG Ltda. (Antiga Golfarb 32)	-	225	-	-	-	(3)	(1)	221
ZMF 19 Incorporações S.A.	-	1	-	-	-	-	(25)	(24)
PDG SPE 39 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 55 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 41 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 54 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 51 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
Golfarb 41 Empreend. Imob. Ltda.	-	1,357	-	-	-	-	(27)	1,330
Golfarb 42 Empreend. Imob. Ltda.	-	1	-	-	-	-	(2)	(1)
ZMF 8 Incorporações S.A.	-	1	-	-	-	-	(1)	-
ZMF 18 Incorporações S.A.	-	1	-	-	-	-	-	1
PDG SPE 56 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 4 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 5 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 31 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 59 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 60 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 44 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 45 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

Investments	Balances as of 12/31/2010	New capital contributions	Capital reductions	Write-offs	Dividends	Capital gains (losses)	Equity pick-up	Balances as of 06/30/2011
PDG SPE 37 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 34 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 48 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
PDG SPE 36 Empreend. Imob. Ltda.	-	1	-	-	-	-	-	1
Ilhas Gregas Incorporadora SPE Ltda.	-	1,137	-	-	-	-	(162)	975
Total	4,620,620	289,616	(1,850)	(237,998)	(60,270)	6,679	464,363	5,081,160
Investment properties								
Av. Chile 230 Investimentos Imobiliários S.A.	6,374	-	-	-	(3,000)	-	770	4,144
REP DI Desenvolvimento Imobiliário S.A.	22,902	31,873	-	24,813	-	(1,280)	(3,543)	74,765
Total	29,276	31,873	-	24,813	(3,000)	(1,280)	(2,773)	78,909
Total	4,649,896	321,489	(1,850)	(213,185)	(63,270)	5,399	461,590	5,160,069

c) Information on the subsidiaries and jointly-owned consolidated companies as of June 30, 2011

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
AGRE Empreendimentos Imobiliários S.A.	100%	-	Full	377,446,366	377,446	2,592,579	210,929	-	May/10
Abyara Assessoria Consult. Imob. Ltda.	-	100%	Full	316,258	316	7,262	1,291	-	Jun/07
Abyara Planej. Imobiliário S.A.	-	100%	Full	358,370,250	20,991	100,372	410	-	Jan/06
Acacia Incorporadora Ltda.	-	60%	Proportional	1,800	5,520	5,976	(2)	-	Feb/05
Acanto Incorporadora Ltda.	-	66,67%	Proportional	3,466,482	7,799	29,209	(79)	-	Jun/06
AEC Assessoria Consult. e Intermediação Imob. a Clientes Ltda.	-	100%	Full	3,546,248,18	5	(89)	(9)	-	Nov/05
Agest Incorporadora Ltda.	-	60%	Proportional	420	1,135	25,570	4,665	-	Jun/07
Agra Aquarele Incorporadora Ltda.	-	100%	Full	689,698	690	2,509	181	-	Nov/08
Agra Balmoral Incorporadora Ltda.	-	100%	Full	1,000	1	1	(2)	-	May/08
Agra Bergen Incorporadora Ltda.	-	80%	Proportional	2,060,391	2,060	10,850	2,868	-	May/08
Agra Capadocia Incorporadora Ltda.	-	100%	Full	1,000	1	10,287	-	-	Jun/08
Agra Corretora Imob. Ltda.	-	100%	Full	260,200,000	2,602	5,940	2,569	-	Jul/07
Agra Cyrela SPE Ltda.	-	50%	Proportional	1,307,249	1,996	2,423	248	-	Nov/02
Agra Kauai Incorporadora Ltda.	-	50%	Proportional	1,675,600	2,278	6,225	(735)	-	Jun/07
Agra Loteadora S.A.	-	55%	Proportional	5,500	10	56,038	42,452	-	Nov/07
Agra Maligawa Incorporadora Ltda.	-	50%	Proportional	22,093,106	96,016	113,943	11,028	-	Jun/08
Agra Moab Incorporadora Ltda.	-	100%	Full	9,553,870	7,798	23,333	9,583	-	Apr/08
Agra Moorea Incorporadora Ltda.	-	100%	Full	1,000	1	20	(1)	-	Jul/07
Agra Mykonos Incorporadora Ltda.	-	70%	Proportional	980,490	1	562	-	-	Jun/07
Agra Oahu Incorporadora Ltda.	-	100%	Full	14,593,757	14,594	8,224	(70)	-	Jun/07
Agra Participações Ltda.	-	100%	Full	1,000	1	-	-	-	Jul/07
Agra Pradesh Incorporadora Ltda.	-	100%	Full	1,000	1	14,260	1,035	-	May/08
Agra Singolare Incorporadora Ltda.	-	80%	Proportional	7,213,373	11,213	14,882	4,966	-	Nov/09
Agra Verbier Incorporadora Ltda.	-	90%	Proportional	900	10,001	4,893	-	-	Apr/08
Aldebaram Incorporadora Ltda.	-	67%	Proportional	1,355,077	5,949	36,446	2,129	-	Sep/06
Altair Incorporadora Ltda.	-	100%	Full	11,764,064	11,764	15,592	(70)	-	Sep/06
Amsterdã Incorporadora Ltda.	-	70%	Proportional	7,000	10	1,888	(12)	-	Sep/06
Anacã Invest. Imob. Ltda.	-	100%	Full	1,000	10	4	-	-	Dec/10
Anhanguera COP 1 Incorporadora Ltda.	-	80%	Proportional	800	-	465	(5)	-	Mar/08
API AEC SPE - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	183,563,520	35,462	33,587	1,333	-	Sep/07
API GRM Participações S.A.	-	100%	Full	99	-	1,696	(2)	-	Aug/07
API GRM SPE 01 Participações Ltda.	-	100%	Full	500	1	-	-	-	Sep/07
API GRM SPE 02 Participações Ltda.	-	100%	Full	1	1	1	-	-	Sep/07
API GRM SPE 03 Participações Ltda.	-	100%	Full	500	1	1	-	-	Sep/07
API SPE 02 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	30,495,418	19,537	67,211	3,875	-	Nov/06
API SPE 03 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	36,674,574	27,496	71,219	5,040	-	Nov/06
API SPE 04 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	14,514,912	14,515	18,535	974	-	Nov/06
API SPE 07 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	61,920,661	57,961	58,523	(60)	-	Mar/07
API SPE 10 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	8,491,164	8,491	9,723	613	-	Mar/07
API SPE 11 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	4,986,468	4,986	25,784	4,341	-	Apr/10
API SPE 12 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,024,074	1,024	1,019	(3)	-	Mar/07
API SPE 13 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	2,029,729	2,030	1,902	-	-	Mar/07
API SPE 14 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	3,252,498	3,252	3,499	-	-	Mar/07
API SPE 15 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	8,948,619	8,949	40,291	3,408	-	Mar/07
API SPE 16 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	7,704,753	7,705	(250)	(3)	-	May/07
API SPE 17 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	14,548,697	13,081	11,568	(4)	-	May/07

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
API SPE 18 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	9,623,902	9,500	9,491	(773)	-	May/07
API SPE 19 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	15,741,074	15,741	19,552	-	-	Dec/10
API SPE 20 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	14,648,652	14,649	32,677	3,251	-	Apr/10
API SPE 21 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	4,448,727	4,588	3,815	(36)	-	May/07
API SPE 22 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	4,042,965	4,043	9,964	1,579	-	Apr/10
API SPE 25 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	415,653	416	3	-	-	May/07
API SPE 28 - Plan. e Des. de Emp. Imob. Ltda.	-	50%	Proportional	11,139,896	20,354	53,583	19,144	-	Jun/07
API SPE 29 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	3,915,815	5,346	8,245	4,860	-	Jun/07
API SPE 32 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	2,822,983	2,823	(53)	-	-	Jun/07
API SPE 33 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,869,014	1,869	(1)	(2)	-	Jun/07
API SPE 34 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	7,487,529	7,488	7,045	-	-	Dec/10
API SPE 35 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	6,340,995	6,255	3,589	(3)	-	Jun/07
API SPE 36 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	5,463,007	5,463	12,028	(79)	-	Dec/10
API SPE 37 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	6,144,405	6,144	8,079	(70)	-	Jun/07
API SPE 38 - Plan. e Des. de Emp. Imob. Ltda.	-	50%	Proportional	10,253,672	10,254	9,909	(1)	-	Jun/07
API SPE 40 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	3,574,016	2,957	3,004	-	-	Jun/07
API SPE 41 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Jun/07
API SPE 42 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	12,529,646	10,934	11,086	-	-	Dec/10
API SPE 44 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	8,497,648	7,810	7,311	-	-	Jun/07
API SPE 50 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	500	1	-	-	-	Sep/07
API SPE 51 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	5,380,312	5,380	-	-	-	Sep/07
API SPE 54 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	528,734	529	35	-	-	Sep/07
API SPE 56 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	4,456,720	3,929	3,928	-	-	Dec/10
API SPE 57 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	4,412,004	4,514	301	-	-	Sep/07
API SPE 58 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	-	-	-	Sep/07
API SPE 59 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	-	-	-	Sep/07
API SPE 61 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Sep/07
API SPE 62 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Sep/07
API SPE 63 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Sep/07
API SPE 64 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Sep/07
API SPE 65 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Sep/07
API SPE 66 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	-	-	-	Sep/07
API SPE 68 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	(1)	-	-	Sep/07
API SPE 70 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	801,204	781	(37)	-	-	Sep/07
API SPE 71 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	597,722	588	(15)	-	-	Sep/07
API SPE 73 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	425,182	425	-	-	-	Sep/07
API SPE 74 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	3,436	(253)	(3)	-	Sep/07
API SPE 76 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	-	-	-	Sep/07
API SPE 77 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	8	-	-	Sep/07
API SPE 78 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	1	-	-	Sep/07
API SPE 79 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 81 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	1	-	-	Sep/07
API SPE 82 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	-	-	-	Sep/07
API SPE 83 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
API SPE 84 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	1	-	-	Sep/07
API SPE 85 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	-	1	-	-	Sep/07
API SPE 86 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 87 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 88 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 89 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 90 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 91 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 92 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 93 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 94 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 95 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 96 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 97 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Sep/07
API SPE 100- Plan. e Des. de Empr.Imob. Ltda.	-	100%	Full	1,000	1	58	-	-	Sep/07
Araçari Invest. Imob. Ltda.	-	100%	Full	1,000	1,327	4	-	-	Dec/10
Araguaia Empreend. Imob. Ltda.	-	80%	Proportional	2,949,760	2,570	-	(122)	-	Nov/05
Araucaria Incorporadora Ltda.	-	87,50%	Proportional	203,641,123	2,660	3,889	-	-	May/05
Araweté Empreend. Imob. Ltda.	-	100%	Full	1,000,000	1,000	15,206	4,620	-	Jul/06
Aroaba Empreend. Imob. Ltda.	-	100%	Full	29,065,657	29,066	91,684	17,338	-	Feb/05
Aroeira Incorporadora Ltda.	-	70%	Proportional	4,270,980	10	(2,231)	84	-	May/05
Asacorp Empreend. e Participações S.A.	-	100%	Full	1,640,293	6,271	149,526	20,052	-	Apr/08
Astroemeira Incorporadora Ltda.	-	80%	Proportional	5,074,022	7,928	26,107	263	-	Aug/05
Barão de Itapoã Incorporadora Ltda.	-	70%	Proportional	4,900	10	17,099	344	-	May/06
Barão do Triunfo Incorporadora Ltda.	-	100%	Full	4,900	10	10,572	(548)	-	Feb/07
Barra Ville Incorporadora Ltda.	-	70%	Proportional	4,900	10	(4,434)	(3,451)	-	May/06
Bela Cidade SPE - Planej. Imob. Ltda.	-	50%	Proportional	6,033,906	6,034	5,832	(94)	-	Oct/07
Bela Manhã SPE - Planej. Imob. Ltda.	-	50%	Proportional	7,790,668	7,791	6,026	(95)	-	Nov/07
Bela Visão SPE - Planej. Imobiliário Ltda.	-	50%	Proportional	3,356,516	3,357	2,913	73	-	Oct/07
Bellatrix Incorporadora Ltda.	-	100%	Full	20,581,318	20,581	28,591	-	-	Oct/06
Berlim Incorporadora Ltda.	-	70%	Proportional	8,010,000	10	6,685	3,226	-	Aug/10
Betelgeuse Incorporadora Ltda.	-	100%	Full	500,000	500	3,636	52	-	Jun/06
Bigua Invest. Imob. Ltda.	-	100%	Full	1,000	8	2	-	-	Dec/10
BKO SPE I Empreend. Imob. Ltda.	-	100%	Full	5,102,060	1	17,877	(64)	-	Oct/07
BKO SPE IX Empreend. Imob. Ltda.	-	50%	Proportional	505,564,963	5,310	5,804	(457)	-	Oct/07
BKO SPE VII Empreend. Imob. Ltda.	-	50%	Proportional	947,549,999	10,221	10,034	(906)	-	Oct/07
BKO SPE XII Empreend. Imob. Ltda.	-	100%	Full	1,470,928	1	1,781	(50)	-	Jun/08
BNI Ártico Desenv. Imobiliário Ltda.	-	50,38%	Proportional	2,241,174	8,830	18,245	(441)	-	Jul/07
BNI Báltico Desenv. Imobiliário Ltda.	-	66,67%	Proportional	19,673,078	4,426	53,550	(254)	-	Dec/06
BNI Estuário Desenv. Imobiliário Ltda.	-	66,66%	Proportional	33,334	1	(1)	4	-	Jul/07
BNI Índico Desenv. Imobiliário Ltda.	-	50%	Proportional	3,546,966	14,188	20,757	(697)	-	Jul/07
BNI Pacífico Desenv. Imobiliário Ltda.	-	50%	Proportional	250	1	1,876	(3)	-	Jul/07
Boa Viagem Emp. Imob. S.A.	50%	50%	Full	1,062,980	4,252	4,461	209	-	Aug/04
Bolonha Incorporadora Ltda.	-	70%	Proportional	2,330,000	1,635	2,568	(210)	-	Sep/10
Borges de Figueiredo Empre. Imob. Ltda.	-	70%	Proportional	840,000	2,000	3,901	27	-	Feb/05
Brás Empreend. Imob. SPE Ltda.	-	100%	Full	8,523,851	8,524	9,041	(1,674)	-	Feb/05
Brindisi Empreend. Imob. Ltda.	-	75%	Proportional	1,852,500	2,470	8,699	(23)	-	Jun/07
Brotas Incorporadora Ltda.	-	50%	Proportional	150,481,775	8,532	49,971	21,833	-	Jun/07
Buganvilla Incorporadora Ltda.	-	100%	Full	1,000,000	817	665	-	-	Feb/06
Butanta Adm. Patrim. Ltda.	-	100%	Full	870,520	1,522	1,934	(2)	-	Dec/10
Búzios Paradise Emp. Imob. S.A.	-	100%	Full	999	1	1,259	(2)	-	Jun/08
Callas Incorporadora Ltda.	-	50%	Proportional	164,479,200	3,290	12,688	2,015	-	May/05
Cambacica Invest. Imob. Ltda.	-	100%	Full	20,405	20	(1)	(2)	-	Dec/10
Caph Incorporadora Ltda.	-	78,34%	Proportional	591,950,567	19,762	26,498	(518)	-	Feb/07
Carcará Investimentos Imob. Ltda.	-	100%	Full	12,000	20	54,023	4,891	-	Apr/06
Cauré Invest. Imob. Ltda.	-	100%	Full	1,000	8	1	-	-	Dec/10
Ciclame Incorporadora Ltda.	-	80%	Proportional	9,321,960	2,273	(12,210)	(4,723)	-	Aug/05
Companhia Setin de Emp. e Particip. S.A.	-	100%	Full	11,134,974	8,246	138,186	23,807	-	Jul/08
Construtora São Jose SPE Salvador Ltda.	-	50%	Proportional	91,058,148	1,821	2,155	-	-	Feb/07
Coreopsis Empreendimento S.A.	-	42,50%	Proportional	11,497	64	(12,040)	(1,633)	-	May/07
Cores da Lapa Emp. Imob. S.A.	-	41,06%	Proportional	20,000	20	7,698	1,536	-	May/05
Costa Caparica Administração de Bens Ltda.	-	100%	Full	9,813,597	9,832	14,592	4,532	-	Jun/06
Crisântemo Incorporadora Ltda.	-	100%	Full	7,414,046	3,092	922	134	-	May/06
Cult Emp. Imob. SPE Ltda.	-	100%	Full	21,917,514	21,918	20,977	(88)	-	Jun/05
Cyrela Oceania Empreend. S.A.	-	20%	Proportional	400	10	21,063	1,857	-	May/06
Cyrela Tecnisa Klabin Segall SPE Ltda.	-	35%	Proportional	796,250	3,500	2,982	155	-	Oct/03
De Pinedo Incorporadora Ltda.	-	80%	Proportional	100,000	100	3,090	(45)	-	Jan/05
Delaporte Empreendimento Imob. S.A.	-	80%	Proportional	3,200	3,001	25,334	(7,265)	-	Apr/07
Dolce Vita Incorporadora Ltda.	-	30%	Proportional	90	1	1	(1)	-	Jul/01
Draco Incorporadora Ltda.	-	78%	Proportional	238,186,546	5,453	8,508	(446)	-	Feb/07
Dubhe Incorporadora S.A.	-	55%	Proportional	303	4,200	14,157	1,361	-	Jun/06

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quarterly review
June 30, 2011

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Eltanin Incorporadora Ltda.	-	100%	Full	20,003,400	20,003	74,132	45,904	-	Jun/06
Etage Botafogo Empre. Imob. SPE Ltda.	-	100%	Full	8,826,471	8,826	9,807	600	-	May/06
Eucalipto Incorporadora Ltda.	-	90%	Proportional	689	1	5,482	95	-	Feb/05
Fortunato Ferraz Empre. Imob. SPE Ltda.	-	100%	Full	5,458,049	1,936	1,731	(216)	-	Jun/04
Gan Empreend. Imob. Ltda.	-	100%	Full	10,000	10	8,081	(598)	-	Feb/07
Gan Salvador Incorporadora Ltda.	-	100%	Full	10,000	-	4,073	133	-	Feb/07
Garibaldi Incorporadora Ltda.	-	70%	Proportional	4,900	10	25,176	225	-	Feb/07
Gemini Incorporadora Ltda.	-	70%	Proportional	700	2	1,106	-	-	Sep/10
Gérbera Incorporadora Ltda.	-	71,67%	Proportional	2,172,012	4,227	26,601	10,334	-	Aug/05
Giesta Incorporadora Ltda.	-	100%	Full	1,000	1	14	(2)	-	Feb/06
Gliese Incorporadora Ltda.	-	42,46%	Proportional	13,763,980	13,764	29,385	5,624	-	Sep/06
Gonder Incorporadora Ltda.	-	100%	Full	22,175,500	12,176	25,845	3,377	-	Mar/07
Grajaú Empreend. Imob. Ltda.	-	45%	Proportional	202,500	1,000	5,283	454	-	Dec/03
Guara Invest. Imob. Ltda.	-	100%	Full	1,000	56	7	-	-	Dec/10
Gundel Incorporadora Ltda.	-	70%	Proportional	4,038,193	10	19,055	8,055	-	Apr/07
Harmonica Incorporadora Ltda.	-	70%	Proportional	102,900	10	3,704	1,336	-	May/10
Heliconia Incorporadora Ltda.	-	83%	Proportional	510,487,208	9,319	747	(1,719)	-	May/05
Iepê Investimentos Imob. Ltda.	-	30%	Proportional	1,440,000	16,000	21,780	1,936	-	Jul/02
Imperatriz Leopoldina Empre. Imob. Ltda.	-	71%	Proportional	2,842,592	9,533	39,070	6,665	-	Jun/06
Imperial Incorporadora Ltda.	-	70%	Proportional	470,400	960	4,790	398	-	Jul/09
Ipiranga SPE Ltda.	-	35%	Proportional	1,712,425	1,712	383	(353)	-	Dec/02
Ita SPE Empreend. Imob. Ltda.	-	80%	Proportional	640	1	30	-	-	Aug/08
Jarash Incorporadora Ltda.	-	100%	Full	20,430,740	16,123	16,820	1,110	-	Mar/07
Jardim das Vertentes Incorp. SPE Ltda.	-	87,50%	Proportional	94,191,753	1,230	12,261	2,573	-	May/05
Jardim Florida Incorporadora Ltda.	-	80%	Proportional	640	1	1	(2)	-	Jun/08
Jardim Guedala Incorporação Ltda.	-	30%	Proportional	90	4	-	-	-	May/02
Jardim Sul Incorporação Ltda.	-	20%	Proportional	120,000	10	3,569	(54)	-	Jul/01
Jetirana Empreend. S.A.	-	50%	Proportional	8,099,676	16,199	14,563	(57)	-	Aug/06
Juriti Invest. Imob. Ltda.	-	100%	Full	608,594	1,242	2,064	(77)	-	Dec/10
Kaiapo Empreend. Imob. Ltda.	-	100%	Full	3,200,000	3,849	23,972	2,689	-	Aug/04
Kalapalo Empreend. Imob. Ltda.	-	68,14%	Proportional	424,116,840	17,126	30,797	6,937	-	Mar/06
Kamayura Empreend. Imob. Ltda.	-	100%	Full	1,025,352,450	12,817	13,495	(9,978)	-	Sep/04
Kantarure Empreend. Imob. Ltda.	-	100%	Full	1,117,039,796	13,963	31,988	(1,643)	-	Dec/05
Kaxiwana Empreend. Imob. Ltda.	-	100%	Full	476,248	476	1,019	(2)	-	Apr/06
KFA Empreend. Imob. Ltda.	-	100%	Full	8,471,190	8,471	54,567	2,965	-	Oct/04
Klabin Segall Anápolis Emp. Imob. SPE Ltda.	-	50%	Proportional	330,750	1,323	67,503	(1,757)	-	Apr/08
Klabin Segall Cyrela RJZ Emp. Imob. SPE Ltda.	-	50%	Proportional	200,000	800	5,595	918	-	May/04
Klabin Segall Cyrela SPE Ltda.	-	41,50%	Proportional	516,675	2,930	661	(156)	-	Jul/03
Klabin Segall Emp. Carlos Vicari SPE Ltda.	-	100%	Full	5,934,889	5,935	6,024	24	-	Sep/04
Klabin Segall Empreend. Imob. Ltda.	-	50%	Proportional	1,000,000	2,000	5,206	716	-	Jan/06
Klabin Segall Investimentos e Part. S.A.	-	100%	Full	570,618,999	15,170	29,321	(3,054)	-	Jul/07
Klabin Segall RJ2 Emp. Imob. Ltda.	-	100%	Full	13,600	21,606	157,782	2,801	-	May/06
Klabin Segall RJ3 Emp. Imob. Ltda.	-	100%	Full	10,908,781	10,909	28,154	(3,244)	-	May/06
Klabin Segall RJ4 Emp. Imob. Ltda.	-	80%	Proportional	3,840,000	6,000	7,481	(1,083)	-	Feb/07
Klabin Segall RJ5 Emp. Imob. Ltda.	-	100%	Full	12,505,409	12,505	25,160	2,158	-	Feb/07
Klabin Segall RJ6 Emp. Imob. Ltda.	-	60%	Proportional	10,404,000	155	30,118	11,213	-	Feb/07
Klabin Segall RJ7 Emp. Imob. Ltda.	-	100%	Full	7,983,960	7,984	9,929	-	-	Feb/07
Klabin Segall S.A.	-	100%	Full	147,210,240	147,210	180,572	(1,143)	-	Dec/10
Klabin Segall Santana Emp. Imob. Ltda.	-	80%	Proportional	11,815,038	18,461	18,452	4,064	-	Jan/06
Klabin Segall SP3 Emp. Imob. Ltda.	-	80%	Proportional	6,891,200	10,768	37,021	(1,887)	-	Nov/06
Klabin Segall SP4 Emp. Imob. Ltda.	-	100%	Full	7,294,160	7,294	11,281	154	-	Nov/06
Klabin Segall SP6 Emp. Imob. Ltda.	-	100%	Full	6,419,589	10,031	13,915	2,139	-	Dec/06
Klabin Segall SP7 Emp. Imob. Ltda.	-	100%	Full	20,866,932	24,678	23,329	(649)	-	Dec/06
Klabin Segall SP8 Emp. Imob. Ltda.	-	70%	Proportional	4,428,223	9,037	17,112	1,822	-	Dec/06
Klabin Segall SP9 Emp. Imob. Ltda.	-	100%	Full	12,235,121	19,654	35,804	(7,811)	-	Dec/06
Klabin Segall SP10 Emp. Imob. Ltda.	-	100%	Full	13,228,557	35,381	59,129	(11,137)	-	Feb/07
Klabin Segall SP11 Emp. Imob. Ltda.	-	100%	Full	5,576,628	3,499	6	-	-	Feb/07
Klabin Segall SP13 Emp. Imob. Ltda.	-	100%	Full	96,227	101	59	-	-	Feb/07
Klabin Segall SP14 Emp. Imob. Ltda.	-	100%	Full	9,352,395	10,284	14,245	(130)	-	Feb/07
Klabin Segall SP16 Emp. Imob. Ltda.	-	50%	Proportional	1,275	5,100	6,323	(15)	-	Apr/07
Klabin Segall SP17 Emp. Imob. Ltda.	-	100%	Full	44,425,096	49,918	73,333	4,027	-	Apr/07
Klabin Segall SP18 Emp. Imob. Ltda.	-	50%	Proportional	500	1,325	4,685	512	-	Apr/07
Klabin Segall SP24 Emp. Imob. Ltda.	-	100%	Full	3,321,533	1,124	21	-	-	Apr/07
Klabin Segall SP31 Emp. Imob. Ltda.	-	100%	Full	4,402,000	12,573	16,383	(3)	-	Jul/07
Klabin Segall SP32 Emp. Imob. Ltda.	-	100%	Full	6,240,821	10,978	15,765	(3)	-	Jul/07
Klabin Segall SP33 Emp. Imob. Ltda.	-	100%	Full	3,418,083	7,907	2,094	(5)	-	Jul/07
Klabin Segall SP34 Emp. Imob. Ltda.	-	100%	Full	2,503,823	4,940	616	(2)	-	Jul/07
Klabin Segall SP35 Emp. Imob. Ltda.	-	100%	Full	1,000	11	4	-	-	Jul/07
Klabin Segall SP36 Emp. Imob. Ltda.	-	100%	Full	1,000	268	1	-	-	Jan/08
Klabin Segall SP37 Emp. Imob. Ltda.	-	100%	Full	12,713,213	363	6	-	-	Jan/08
Klabin Segall SP38 Emp. Imob. Ltda.	-	100%	Full	1,000	5	-	-	-	Jan/08
Klabin Segall SP39 Emp. Imob. Ltda.	-	100%	Full	1,000	9	3	-	-	Jan/08
Klabin Segall Vergueiro Emp. Imob. Ltda.	-	61,40%	Proportional	4,348,485	4,348	5,975	1,011	-	Aug/05
Klasell Construção Ltda.	-	100%	Full	15,670,997	15,796	(32,022)	(3,988)	-	Jun/01
Kochab Incorporadora Ltda.	-	100%	Full	19,840,399	19,840	46,291	(15,310)	-	Jun/06
KS Morumbi Emp. Imob. S.A.	50%	50%	Full	3,429,000	6,858	7,393	141	-	Sep/05
KSS Negócios Imob. S.S. Ltda.	-	100%	Full	59,994	10	1,856	(88)	-	Jun/08
Lacerda Franco Incorporadora SPE Ltda.	-	60%	Proportional	6,000,000	10	(2,249)	(684)	-	Mar/04
Lagoa Alpha Empreend. Imob. Ltda.	-	100%	Full	789,000	12,508	4,451	670	-	Apr/06
Laguna Incorporadora Ltda.	-	55%	Proportional	3,025,000	5,928	1,122	(1,062)	-	Jan/05
Lalibela Incorporadora Ltda.	-	100%	Full	11,936,791	11,937	7,658	(25)	-	Mar/07
Laranjeiras 1 Empreend. Imob. Ltda.	-	100%	Full	1,708,067	1,568	1,295	(2)	-	Mar/06
Le Mans Incorporação Imobiliária Ltda.	-	70%	Proportional	700	1	184	(4)	-	Sep/07

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

	% - Ownership percentage		Consolidation criterion	Number of		Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect		shares	Capital stock				
Leituga Incorporadora Ltda.	-	100%	Full	500,000	434	292	(4)	-	Feb/06
Lisianthus Incorporadora Ltda.	-	80%	Proportional	1,588,480	2,482	-	(121)	-	Aug/05
Lordello Empreend. Imob. Ltda.	-	100%	Full	7,662,550	7,663	29,426	7,900	-	Jul/07
Luxemburgo Incorporadora Ltda.	-	70%	Proportional	2,857,562	4,082	7,821	1,205	-	Jan/11
Madri Incorporadora Ltda.	-	70%	Proportional	7,000	10	5,600	792	-	Apr/10
Mayoruna Empreend. Imob. Ltda.	-	71%	Proportional	2,665,759	8,940	4,193	(7,612)	-	May/06
Maytaca Invest. Imob. Ltda.	-	100%	Full	1,000	44	2	-	-	Dec/10
Malmequer Empreend. S.A.	-	42,50%	Proportional	18,536,463	40,001	88,447	6,195	-	Feb/07
Malte Investimentos Imobiliarios Ltda.	-	100%	Full	2,832,698	3,786	6,131	6	-	Feb/08
Marcial Investimentos Imob. Ltda.	-	66,66%	Proportional	11,303,905	10,379	9,558	34	-	Jul/02
Maria Máximo Empreend. Imob. Ltda.	-	100%	Full	569,970,293	7,125	19,377	3,668	-	Dec/05
Marina Búzios 1 Empreend. Imob. Ltda.	-	100%	Full	26,016	26	-	-	-	Mar/07
Marina Búzios 2 Empreend. Imob. Ltda.	-	100%	Full	18,007	18	1	-	-	Mar/07
Marina Búzios 3 Empreend. Imob. Ltda.	-	100%	Full	15,787	16	-	-	-	Mar/07
Marina Búzios 4 Empreend. Imob. Ltda.	-	100%	Full	18,046	18	-	-	-	Oct/07
Marina Búzios 5 Empreend. Imob. Ltda.	-	100%	Full	14,190	14	-	-	-	Oct/07
Marina Búzios 6 Empreend. Imob. Ltda.	-	100%	Full	13,727	14	-	-	-	Oct/07
Marina Búzios 7 Empreend. Imob. Ltda.	-	100%	Full	17,214	17	-	-	-	Oct/07
Marina Búzios 8 Empreend. Imob. Ltda.	-	100%	Full	13,436	13	-	1	-	Oct/07
Marina Búzios 9 Empreend. Imob. Ltda.	-	100%	Full	18,050	18	-	1	-	Oct/07
Marina Búzios 10 Empreend. Imob. Ltda.	-	100%	Full	17,410	17	-	1	-	Oct/07
Maroma Incorporadora Ltda.	-	100%	Full	10,528,921	8,317	8,761	212	-	Mar/07
Marubo Empreend. Imob. Ltda.	-	100%	Full	30,703,800	25,689	16,591	(10,854)	-	Feb/07
Matheus Leão Empreend. Imob. Ltda.	-	83%	Proportional	267,931,854	4,891	19,041	390	-	Nov/05
Matipu Empreend. Imob. Ltda.	-	100%	Full	712,462,865	1,000	21,985	455	-	Jul/06
Merak Incorporadora Ltda.	-	100%	Full	1,000	1	-	(1)	-	Jun/06
Mintaka Incorporadora Ltda.	-	100%	Full	85,122,668	149,797	293,668	8,366	-	Sep/06
Moema Emp. Imob. SPE Ltda.	-	100%	Full	15,879,096	15,699	16,927	1,979	-	Feb/05
Mogno Incorporadora Ltda.	-	80%	Proportional	10,000	10	(423)	19	-	Feb/02
Moinho dos Ventos Incorporadora Ltda.	-	100%	Full	1,000	-	7,322	(6)	-	Jun/10
More Alphaville Empreend. Imob. Ltda.	-	80%	Proportional	3,200	5	843	-	-	Jul/06
Morumbi SPE Ltda.	-	40%	Proportional	8,497,829	8,498	7,787	(1,367)	-	Dec/02
Munduruku Empreend. Imob. Ltda.	-	55%	Proportional	302,500	995	6,789	275	-	Jul/05
Murcia Empreendimentos Imob. Ltda.	-	30%	Proportional	5,640,000	18,800	26,484	(32)	-	Jul/07
Mutinga Empreend. Imob. Ltda.	-	71,70%	Proportional	1,033,349	2,012	(1,481)	(571)	-	Mar/07
Nova Iguaçu Agre Comercial Emp. Imob. Ltda.	-	100%	Full	14,779	15	190	-	-	Oct/07
Oceania Incorporadora Ltda.	-	100%	Full	10,000	10	399	(87)	-	Aug/07
Ordina Incorporadora Ltda.	-	100%	Full	10,000	10	(244)	(254)	-	Jul/07
Orion Incorporadora Ltda.	-	70%	Proportional	2,744,490	1	12,822	1,383	-	Feb/07
Orozimbo Incorporadora Ltda.	-	100%	Full	1,467,658,847	5,872	9,100	3,366	-	Mar/08
Paineira Incorporadora Ltda.	-	30%	Proportional	90	1	2,622	1,112	-	Feb/05
Paiol Velho Ltda.	-	39%	Proportional	389	1	7,794	(2)	-	May/04
Penidre Administração de Bens Ltda.	-	100%	Full	13,251,895	13,252	15,039	1,583	-	Jun/06
Pereira Barreto Empre. Imob. SPE Ltda.	-	100%	Full	54,231,427	54,231	162,023	17,091	-	Mar/05
Persépolis Incorporadora Ltda.	-	100%	Full	1,141,915	1,102	1,164	-	-	Mar/07
Pinheiro Incorporadora Ltda.	-	100%	Full	3,359,700	10	(21)	(178)	-	Feb/05
Piracantos Incorporadora Ltda.	-	100%	Full	1,137,000	1,137	2,017	(2)	-	Jun/06
Poli Investimentos Imob. Ltda.	-	100%	Full	25,230,562	25,351	1,410	(5,401)	-	Jan/06
Praia Nova Empreend. Imob. Ltda.	-	100%	Full	13,496,000	5,720	(6,956)	691	-	Aug/04
Projeto Residencial América SPE Ltda.	-	30%	Proportional	336,000	1,120	64,869	17,369	-	Sep/06
Projeto Residencial Santo Amaro Ltda.	-	30%	Proportional	6,839,387	22,798	41,206	1,824	-	Jan/08
Quadra B 05 Incorporadora Ltda.	-	50%	Proportional	500	-	(13)	(4)	-	Mar/08
Quadra B 20 Incorporadora Ltda.	-	50%	Proportional	500	-	5	(5)	-	Mar/08
Quadra B 54 Incorporadora Ltda.	-	33,34%	Proportional	333	-	8	(4)	-	Mar/08
Quadra B 71 Incorporadora Ltda.	-	33,34%	Proportional	333	-	(51)	(4)	-	Mar/08
Quatorze de maio Empreend. Imob. Ltda.	-	18%	Proportional	324	10	2,459	(6)	-	Jun/07
Quiron Incorporadora Ltda.	-	32,50%	Proportional	4,747,353	14,607	27,096	2,095	-	Jun/07
Ragusa Empreend. Imob. Ltda.	-	100%	Full	7,756,207	7,756	29,416	4,372	-	Nov/07
Reserva de Alphaville Salvador Emp. Imob. Ltda.	-	100%	Full	670,008	670	16,551	(146)	-	Jun/04
Rigel Incorporadora Ltda.	-	100%	Full	1,000	1	3,753	(4)	-	Sep/06
Saiph Incorporadora Ltda.	-	67%	Proportional	3,134,984	13,762	18,361	(13,636)	-	Sep/05
Salvador 2 Incorporadora Ltda.	-	100%	Full	1,000,000	2	5,581	429	-	May/06
São Bernardo 1 - Empre. Imob. SPE Ltda.	-	90%	Proportional	8,892,081	10	(558)	168	-	Aug/03
São Bernardo 2 SPE Ltda.	-	90%	Proportional	865,482,052	7,092	6,840	9	-	Jun/03
Schahin Asturias Incorporadora Ltda.	-	30%	Proportional	6,400,000	6,400	19,124	(2,303)	-	Jul/07
Schahin Borges de Figueiredo Inc. Ltda.	-	30%	Proportional	20,775,554	13,100	25,975	(74)	-	Mar/08
Schahin Jaraguá Incorporadora Ltda.	-	30%	Proportional	3,160,000	3,160	3,160	-	-	Nov/07
Schahin Santo André Incorporadora Ltda.	-	24%	Proportional	6,900,000	19,801	21,120	(112)	-	Aug/07
Schahin Zike Tuma Incorporadora Ltda.	-	30%	Proportional	75,000	250	(26)	(1)	-	Oct/08
Schedar Incorporadora Ltda.	-	100%	Full	42,691,435	427	244	-	-	Feb/07
SCP - API SPE 08 Plan. Des. Emp. Imob. Ltda.	-	50%	Proportional	11,160,895	22,322	46,787	2,361	-	Jul/09
SCP - API SPE 26 Plan. Des. Emp. Imob. Ltda.	-	50%	Proportional	6,752,972	-	-	1,916	-	Jun/09
Setin Construtora Ltda.	-	100%	Full	19,050,000	19,050	(11,890)	(20,414)	-	Dec/10
Shimpako Incorporadora Ltda.	-	66,67%	Proportional	5,649,320	12,710	43,123	-	-	May/06
Sirius Incorporadora Ltda.	-	100%	Full	1,000	1	5,871	-	-	Jan/06
SJC Investimentos Imob. Ltda.	-	20%	Proportional	720,000	18,000	17,305	858	-	Jul/00
Tagipuru Empreend. Imobiliarios S.A.	-	50%	Proportional	5,500	10	8,401	(10,105)	-	Aug/07
Talia Incorporadora Ltda.	-	100%	Full	10,000	10	2,421	(471)	-	Sep/09
Teixeira de Barros Incorporadora Ltda.	-	65%	Proportional	10,000	3,590	8,429	2,527	-	Jul/07
Tembé Empreend. Imob. Ltda.	-	39%	Proportional	152,100	1,000	4,744	(46)	-	May/04
Tempo Incorporadora Ltda.	-	70%	Proportional	4,900	10	2,694	1,457	-	Feb/08
Terras de Bonito Emp. Imob. SPE 03 Ltda.	-	100%	Full	2,343,573,035	23,436	42,817	301	-	Jul/06

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

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June 30, 2011

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	Direct	Indirect							
Topkapi Incorporadora Ltda.	-	100%	Full	1,000	1	(3)	-	-	Mar/07
Trinta e Um de Janeiro Empreend. Imob. Ltda.	-	50%	Proportional	3,506,800	14,027	69,632	5,122	-	Mar/07
Vega Incorporadora Ltda.	-	78%	Proportional	1,778,650	4,072	14,233	3,497	-	Feb/07
Vila Leopoldina SPE S.A.	-	80%	Proportional	3,840	10	1,959	(21)	-	Feb/03
Vila Mascote SPE Ltda.	-	35%	Proportional	1,591,275	4,218	2,419	249	-	Dec/02
Village Recreio Emp. Imob. S.A.	-	100%	Full	29,861,191	31,621	39,747	(11,805)	-	May/05
Windor Investimentos Imob. Ltda.	-	25%	Proportional	8,572,408	146,597	146,428	(3)	-	Sep/06
Bento Lisboa Participações S.A.	40%	60%	Full	900,000	900	16,205	(830)	-	Sep/05
Bento Lisboa 106 A Empre. Imob. Ltda.	-	100%	Full	69,856,479	3,559	8,240	(749)	-	Sep/05
Bento Lisboa 106-B Empre. Imob. Ltda.	-	100%	Full	25,954,284	531	12,453	(76)	-	Sep/05
CHL Desenv. Imobiliário S.A.	48,43%	51,57%	Full	121,662,793	121,734	455,559	54,708	(3,198)	Nov/06
API SPE 67 - Plan. e Des. de Emp. Imob. Ltda.	-	100%	Full	9,291,937	9,292	8,622	30	-	Jan/11
Araxá Participações e Empre. Imob. S.A.	-	42%	Proportional	567,420	13,553	41,685	(4,102)	-	Mar/08
CHI Desenv. Imobiliário Ltda.	-	100%	Full	2,144,190	2,144	(52)	(723)	-	Nov/06
CHL C Incorporações Ltda.	-	100%	Full	472,000	423	419	(4)	-	Apr/10
CHL CI Incorporações Ltda.	-	100%	Full	50,000	1	(2)	(3)	-	Jun/11
CHL CII Incorporações Ltda.	-	100%	Full	50,000	-	(3)	(3)	-	Jun/11
CHL CIII Incorporações Ltda.	-	100%	Full	50,000	-	(4)	(3)	-	Jun/11
CHL CIV Incorporações Ltda.	-	100%	Full	50,000	1	(10)	(9)	-	Apr/10
CHL CV Incorporações Ltda.	-	100%	Full	357,000	308	303	(5)	-	Jun/11
CHL CVI Incorporações Ltda.	-	100%	Full	50,000	-	(5)	(5)	-	Jun/11
CHL CVII Incorporações Ltda.	-	100%	Full	125,494	76	2	(74)	-	Jun/11
CHL L Incorporações Ltda.	-	100%	Full	57,000	8	-	(4)	-	Apr/10
CHL LI Incorporações Ltda.	-	100%	Full	7,142,251	7,142	28,772	8,059	-	Jul/08
CHL LII Incorporações Ltda.	-	100%	Full	8,337,633	8,338	6,398	(143)	-	Jul/08
CHL LIII Incorporações Ltda.	-	100%	Full	1,513,824	1,514	1,225	-	-	Jul/08
CHL LIV Incorporações Ltda.	-	100%	Full	6,455,791	6,456	9,025	2,459	-	Jan/10
CHL LIX Incorporações Ltda.	-	100%	Full	3,479,687	3,480	7,702	(441)	-	Jul/08
CHL LVI Incorporações Ltda.	-	100%	Full	287,019	287	254	(6)	-	Jul/08
CHL LVII Incorporações Ltda.	-	100%	Full	122,708	1,223	3,208	344	-	Jun/08
CHL LVIII Incorporações Ltda.	-	100%	Full	2,076,905	2,077	2,670	187	-	Jun/08
CHL LX Incorporações Ltda.	-	100%	Full	5,095,400	5,095	4,249	(20)	-	Jul/08
CHL LXI Incorporações Ltda.	-	60%	Proportional	4,132,852	373	10,284	6,841	-	Jul/08
CHL LXII Incorporações Ltda.	-	100%	Full	1,909,087	1,909	5,508	1,457	-	Jun/08
CHL LXIII Incorporações Ltda.	-	65%	Proportional	2,023,252	2,023	9,102	3,036	-	Oct/08
CHL LXIV Incorporações Ltda.	-	100%	Full	56,086	7	1	(3)	-	Apr/10
CHL LXV Incorporações Ltda.	-	100%	Full	50,000	50	43	(3)	-	Nov/08
CHL LXVI Incorporações Ltda.	-	100%	Full	459,000	410	402	(5)	-	Apr/10
CHL LXVIII Incorporações Ltda.	-	70%	Proportional	11,731,000	50	11,546	9,666	-	Nov/08
CHL LXXI Incorporações Ltda.	-	100%	Full	756,262	707	367	(143)	-	Apr/10
CHL LXXII Incorporações Ltda.	-	100%	Full	2,492,859	2,493	2,185	348	-	Nov/08
CHL LXXIII Incorporações Ltda.	-	100%	Full	50,000	1	6,352	3,235	-	Apr/10
CHL LXXIV Incorporações Ltda.	-	100%	Full	50,000	1	(4)	(5)	-	Jun/11
CHL LXXV Incorporações Ltda.	-	100%	Full	50,000	1	(7)	(5)	-	Jun/11
CHL LXXVI Incorporações Ltda.	-	100%	Full	5,036,886	5,167	8,384	577	-	Apr/10
CHL LXXVII Incorporações Ltda.	-	100%	Full	289,254	135	61	(3)	-	Apr/10
CHL LXXVIII Incorporações Ltda.	-	100%	Full	5,189,000	5,140	3,563	(1,575)	-	Apr/10
CHL LXXIX Incorporações Ltda.	-	100%	Full	50,000	50	(4)	(3)	-	Jun/11
CHL LXXX Incorporações Ltda.	-	100%	Full	764,000	369	359	(5)	-	Apr/10
CHL LXXXI Incorporações Ltda.	-	100%	Full	11,318,250	11,269	19,322	1,365	-	Apr/10
CHL LXXXII Incorporações Ltda.	-	100%	Full	4,973,000	4,924	4,721	(124)	-	Apr/10
CHL LXXXIII Incorporações Ltda.	-	100%	Full	79,000	30	23	(2)	-	Apr/10
CHL LXXXIV Incorporações Ltda.	-	100%	Full	6,183,444	6,134	5,362	(519)	-	Apr/10
CHL LXXXIX Incorporações Ltda.	-	100%	Full	868,000	819	809	(4)	-	Apr/10
CHL LXXXV Incorporações Ltda.	-	100%	Full	50,000	1	(5)	(3)	-	Apr/10
CHL LXXXVI Incorporações Ltda.	-	100%	Full	50,000	1	(7)	(5)	-	Apr/10
CHL LXXXVII Incorporações Ltda.	-	100%	Full	50,000	1	(6)	(4)	-	Apr/10
CHL LXXXVIII Incorporações Ltda.	-	100%	Full	1,701,000	1,652	1,642	(3)	-	Apr/10
CHL Serviços Financeiros Ltda.	-	100%	Full	729,939	730	562	-	-	Apr/10
CHL VIII Incorporações Ltda.	-	100%	Full	200,000	15	4	(3)	-	Apr/10
CHL XC Incorporações Ltda.	-	100%	Full	50,000	1	(6)	(3)	-	Apr/10
CHL XCI Incorporações Ltda.	-	100%	Full	141,000	92	(68)	(153)	-	Apr/10
CHL XCII Incorporações Ltda.	-	100%	Full	55,000	1	(16)	(6)	-	Apr/10
CHL XCIII Incorporações Ltda.	-	100%	Full	4,748,000	4,694	4,806	118	-	Apr/10
CHL XCIV Incorporações Ltda.	-	100%	Full	675,000	626	4,455	3,834	-	Apr/10
CHL XCIX Incorporações Ltda.	-	100%	Full	50,000	1	(2)	(1)	-	Apr/10
CHL XCV Incorporações Ltda.	-	100%	Full	733,000	684	677	(2)	-	Apr/10
CHL XCVI Incorporações Ltda.	-	100%	Full	3,335,000	3,335	3,198	(137)	-	Jun/11
CHL XCVII Incorporações Ltda.	-	100%	Full	50,000	1	(2)	(3)	-	Apr/10
CHL XCVIII Incorporações Ltda.	-	100%	Full	50,000	1	(4)	(5)	-	Apr/10
CHL XII Incorporações Ltda.	-	100%	Full	10,549,756	10,501	15,095	1,270	-	Apr/10
CHL XIII Incorporações Ltda.	-	100%	Full	1,730,016	11	2	(4)	-	Apr/10
CHL XII Incorporações Ltda.	-	100%	Full	10,604,105	10,604	18,619	1,240	-	Aug/08
CHL LXIII Incorporações Ltda.	-	100%	Full	4,834,479	4,834	17,504	3,217	-	Jul/08
CHL XLIV Incorporações Ltda.	-	100%	Full	1,700,575	1,701	1,527	(5)	-	Aug/08
CHL XLV Incorporações Ltda.	-	100%	Full	3,053,750	3,054	5,152	833	-	Jun/08
CHL XLVI Incorporações Ltda.	-	100%	Full	8,440,263	8,440	16,359	8,185	-	Jul/08
CHL XLVIII Incorporações Ltda.	-	100%	Full	2,279,834	2,280	(105)	(741)	-	Jun/08
CHL XLVIII Incorporações Ltda.	-	100%	Full	91,099	91	31	(9)	-	May/07
CHL XXVI Incorporações Ltda.	-	100%	Full	31,000,656	31,001	30,636	71	-	May/08
CHL XXXIX Incorporações Ltda.	-	100%	Full	1,728,484	1,679	787	(380)	-	Apr/10
CHL XXXVIII Incorporações Ltda.	-	100%	Full	8,232,913	8,233	10,848	2,250	-	Apr/08
Gomes Freire Empreend. Imob. Ltda.	-	50%	Proportional	1,000	1	2,492	257	-	Jan/07
João de Barros 161 Incorporações Ltda.	-	100%	Full	1,368,913	1,369	1,319	(2)	-	Nov/07

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
SPE Abelardo Bueno 3600 Incorp. Ltda.	-	90%	Proportional	10,001,000	10,001	21,305	1,995	-	Nov/07
SPE Almirante Baltazar 131 Incorp. Ltda.	-	100%	Full	3,007,648	3,008	3,476	238	-	Nov/07
SPE Assis Bueno 30 Incorporações Ltda.	-	100%	Full	2,140,000	2,041	6,425	729	-	Jan/07
SPE Baronesa de Poconé 222 Inc. Ltda.	-	100%	Full	1,232,023	1,232	9,334	3,720	-	Mar/08
SPE BMI 600 Incorporações Ltda.	-	100%	Full	4,127,033	4,127	5,222	883	-	Nov/07
SPE Cesário de Melo 3600 Incorp. S.A.	-	85%	Proportional	4,081,000	50	12,745	1,096	-	Apr/08
SPE Dalcídio Jurandir 255 Incorp. Ltda.	-	100%	Full	3,413,147	3,413	16,355	938	-	Jan/07
SPE Dona Mariana 187 Incorp. Ltda.	-	100%	Full	6,039,141	6,039	10,904	(649)	-	Nov/07
SPE Estrada do Monteiro 323 Inc. Ltda.	-	100%	Full	36,798,552	36,799	35,938	(565)	-	Jan/07
SPE General Mitre 137 Incorp. Ltda.	-	100%	Full	7,311,584	7,312	8,407	951	-	May/07
SPE Jaime Poggi Ltda.	-	100%	Full	38,042,693	38,043	102,931	(4,745)	-	Jan/08
SPE Largo do Machado 21 Incorp. Ltda.	-	85,95%	Proportional	2,730,000	3,176	15,545	526	-	Jan/07
SPE Lucio Costa 1700 Incorp. Ltda.	-	100%	Full	3,363,920	3,364	4,644	98	-	Jan/07
SPE Marquês de São Vicente 187 Inc. Ltda.	-	100%	Full	3,511,180	3,511	7,104	1,014	-	Jan/07
SPE Marquês de São Vicente 2 Inc. Ltda.	-	100%	Full	6,109,772	6,110	13,680	(1,045)	-	Mar/08
SPE Mol 38 Incorporações Ltda.	-	100%	Full	4,556,745	4,557	30,170	2,073	-	May/07
SPE Rangel Pestana 256 Incorp. Ltda.	-	100%	Full	21,860,340	21,860	22,733	(1,937)	-	Jun/07
SPE Voluntários da Pátria 244 Inc. Ltda.	-	100%	Full	1,223,161	1,223	6,915	(37)	-	Nov/07
SPE VPA 144 Incorporações Ltda.	-	100%	Full	59,753	60	7,342	(31)	-	Jan/07
GC Desenv. Imobiliário S.A.	-	100%	Full	65,790,830	65,791	71,267	(34)	-	Dec/07
Bandeirantes Empreend. Imob. S.A.	20%	80%	Full	17,833,178	17,833	17,911	(6,323)	824	Nov/07
EP770 Empreiteira Ltda.	-	100%	Full	7,551,239	7,551	19,048	3,756	-	Jun/08
Gold Linhares Empreend. Imob. SPE Ltda.	-	100%	Full	4,573,263	4,573	5,174	692	-	Sep/07
Gold Palmares Empreend. Imob. SPE Ltda.	-	100%	Full	3,001,000	1,731	1,691	(4)	-	Nov/07
Oswaldo Lussac Empreend. Imob. S.A.	20%	80%	Full	13,556,146	13,556	11,476	(1,279)	-	Nov/07
SPE Dom Helder Câmara 3.152 Incorp. Ltda.	-	100%	Full	5,701,726	11,300	17,876	4,264	-	Jun/07
SPE Emani Cardoso 364 Incorp. Ltda.	-	100%	Full	24,830,484	24,830	24,923	444	-	Dec/07
SPE Estrada do Cabuçu de Baixo Inc. Ltda.	-	100%	Full	27,077,371	27,077	39,718	10,042	-	Jun/08
SPE Estrada do Magarça 1870 Inc. Ltda.	-	100%	Full	3,421,185	3,421	2,715	(561)	-	Aug/08
SPE GC Estrada do Rio Grande 1.320 Incorp. Ltda.	-	100%	Full	14,094,144	14,094	13,892	(3,032)	-	Aug/07
PCL Investimentos e Participações Ltda.	-	100%	Full	29,638,156	22,011	66,669	(1,442)	-	May/07
César Cople Empreend. Imob. Ltda.	-	100%	Full	2,755,750	2,756	15,621	9,169	-	Aug/07
Geraldo Martins Empreend. Imob. Ltda.	-	50%	Proportional	2,801,477	2,193	2,095	(15)	-	Aug/07
Miguel de Frias 156 Empre. Imob. S.A.	-	80%	Proportional	3,288,800	4,111	10,235	(176)	-	Jan/07
Savelli Empreend. e Participações Ltda.	-	100%	Full	7,257,240	7,257	2,124	(10,459)	-	Nov/07
Goldfarb Incorp. e Construções S.A.	100%	-	Full	67,782,069	118,572	458,603	66,047	-	Feb/06
Agra Jundiá Incorporadora S.A.	-	100%	Full	10,221,000	10,221	7,159	(906)	-	Nov/10
Agra Kauai Incorporação Ltda.	-	100%	Full	2,277,500	2,278	1,229	(735)	-	Nov/10
Alencar Araripe Empreend. Imob. S.A.	-	100%	Full	5,000	5	4,045	(3)	-	Aug/06
Alves Pedroso Empreend. Imob. Ltda.	50%	50%	Full	6,400,000	6,400	5,985	(46)	-	Jul/07
Amoreiras Campinas Incorporadora Ltda.	-	100%	Full	5,309,650	5,310	5,530	(457)	-	Nov/10
Amsterdam Empreend. Imob. SPE Ltda.	50%	50%	Full	21,633,200	21,633	15,523	742	-	Dec/06
API SPE 09 - Planej. e Des. Emp. Imob. Ltda.	-	100%	Full	5,949,675	5,950	5,989	821	-	Oct/10
API SPE 60 - Planej. e Des. Emp. Imob. Ltda.	-	100%	Full	3,525,523	3,526	3,388	(58)	-	Nov/10
API SPE 72 - Planej. Des. Emp. Imob. Ltda.	50%	50%	Full	5,167,404	5,167	4,942	(20)	-	Sep/07
API SPE 75 - Planej. Des. Emp. Imob. Ltda.	-	100%	Full	12,561,151	12,561	8,621	(1)	-	Oct/10
API SPE 88 - Plan. e Des. Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Apr/11
API SPE 89 - Plan. e Des. Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Apr/11
API SPE 90 - Plan. e Des. Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Apr/11
API SPE 91 - Plan. e Des. Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Apr/11
API SPE 92 - Plan. e Des. Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Apr/11
API SPE 93 - Plan. e Des. Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Apr/11
API SPE 94 - Plan. e Des. Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Apr/11
API SPE 95 - Plan. e Des. Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Apr/11
API SPE 96 - Plan. e Des. Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Apr/11
API SPE 97 - Plan. e Des. Emp. Imob. Ltda.	-	100%	Full	1,000	1	1	-	-	Apr/11
Aquileia Incorporadora Ltda.	-	100%	Full	1,675,033	1,675	1,527	(104)	-	Feb/06
Ararajuba Invest. Imob. Ltda.	-	100%	Full	15,481,467	15,481	27,067	11,593	-	Dec/10
Austria Empreend. Imob. SPE Ltda.	-	100%	Full	20,918,974	20,919	28,703	1,062	-	Mar/07
Baguary Empreend. Imob. SPE Ltda.	50%	50%	Full	29,817,076	29,817	38,831	3,316	-	Jul/07
Big Field Incorporação S.A.	-	100%	Full	14,851,624	14,852	19,627	(5,700)	-	Dec/07
Bruxelas Empreend. Imob. SPE Ltda.	50%	50%	Full	18,060,000	18,060	8,537	628	-	Dec/06
Bulgária Empreend. Imob. SPE Ltda.	-	100%	Full	2,198,678	2,199	3,792	315	-	Nov/06
Calicanto Incorporadora Ltda.	-	100%	Full	1,200,000	945	871	87	-	Feb/06
Condessa Empreend. Imob. Ltda.	-	100%	Full	3,289,588	3,290	9,591	2,015	-	Jul/09
Construtora DPG Ltda. (Antiga Golfarb 32)	50%	50%	Full	449,698	450	442	(1)	-	Oct/09
Dinamarca Empreend. Imob. SPE Ltda.	-	100%	Full	7,109,996	7,110	8,334	(3,551)	-	May/07

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Estela Borges Empreend. Imob. Ltda.	-	50%	Proportional	5,000	5	448	2,392	-	Aug/06
Finlândia Empreend. Imob. SPE Ltda.	50%	50%	Full	4,400,000	4,400	2,393	(10)	-	Jul/07
Gold Acre Empreend. Imob. SPE Ltda.	50%	50%	Full	116,157,922	116,158	192,707	46,020	-	Dec/07
Gold Alabama Empr. Imob. SPE Ltda.	50%	50%	Full	175,900	176	151	(3)	-	Apr/08
Gold Alaska Empreend. Imob. SPE Ltda.	50%	50%	Full	30,741,000	30,741	65,505	15,790	-	Dec/07
Gold Amapá Empreend. Imob. SPE Ltda.	-	100%	Full	5,727,758	5,728	5,807	(1,246)	-	Dec/07
Gold Anafi Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	(25)	(2)	-	Jul/08
Gold Angola Empreend. Imob. SPE Ltda.	50%	50%	Full	14,478,300	14,478	14,505	67	-	Jul/09
Gold Antiparos Empr. Imob. SPE Ltda.	50%	50%	Full	4,926,300	4,926	4,796	(126)	-	Jul/08
Gold Argélia Empreend. Imob. SPE Ltda.	50%	50%	Full	5,903,876	5,904	5,665	(97)	-	Apr/08
Gold Argentina Empr. Imob. SPE Ltda.	-	100%	Full	28,403,246	28,403	40,845	2,387	-	Dec/07
Gold Bahamas Empr. Imob. SPE Ltda.	50%	50%	Full	8,244,108	8,244	11,820	1,470	-	Mar/07
Gold Beige Empreend. Imob. SPE Ltda.	-	100%	Full	3,300,971	3,301	9,041	(1,514)	-	Dec/07
Gold Black Empreend. Imob. SPE Ltda.	35%	25%	Proportional	7,456,876	7,457	29,235	(11,041)	(3)	Dec/07
Gold Blue Empreend. Imob. SPE Ltda.	50%	50%	Full	25,853,100	25,853	44,833	8,528	-	Dec/07
Gold Bósnia Empreend. Imob. SPE Ltda.	50%	50%	Full	1,808,200	1,808	1,805	149	-	Jul/09
Gold Boston Empreend. Imob. SPE Ltda.	50%	50%	Full	19,550,461	19,550	53,163	3,718	-	Sep/07
Gold Califórnia Empr. Imob. SPE Ltda.	50%	50%	Full	8,410,000	8,410	1,988	(5,448)	-	Apr/08
Gold Canadá Empreend. Imob. SPE Ltda.	50%	50%	Full	4,689,505	4,690	5,468	(1,348)	-	Nov/07
Gold Cancun Empreend. Imob. SPE Ltda.	50%	50%	Full	3,216,640	3,217	3,233	2	-	Dec/07
Gold Celestino Bourruel Emp. Imob. SPE Ltda.	50%	50%	Full	9,033,800	9,034	8,464	359	-	Dec/06
Gold Chile Empreend. Imob. SPE Ltda.	50%	50%	Full	3,096,000	3,096	5,206	2,299	-	Mar/08
Gold China Empr. Imob. SPE Ltda.	50%	50%	Full	12,825,283	12,825	18,771	5,657	-	May/07
Gold Colômbia Empr. Imob. SPE Ltda.	50%	50%	Full	9,908,307	9,908	9,616	4	-	Aug/07
Gold Congo Empreend. Imob. SPE Ltda.	50%	50%	Full	255,000	255	208	(2)	-	Jul/09
Gold Córdoba Empr. Imob. SPE Ltda.	-	100%	Full	71,000	71	28	(43)	-	Jul/09
Gold Cuba Empreend. Imob. SPE Ltda.	50%	50%	Full	4,108,100	4,108	8,781	2,628	-	Apr/08
Gold Cuiabá Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	1,373	(888)	-	Dec/07
Gold Delos Empreend. Imob. SPE Ltda.	40%	40%	Proportional	2,698,400	2,698	17,118	7,358	-	Jul/08
Gold Donoussa Empr. Imob. SPE Ltda.	50%	50%	Full	8,000	8	(7)	(3)	-	Jul/08
Gold Escócia Empreend. Imob. SPE Ltda.	-	100%	Full	8,306,723	8,307	13,629	(148)	-	Dec/07
Gold Espírito Santo Emp. Imob. SPE Ltda.	-	100%	Full	1,000	1	4,967	(4,543)	-	May/07
Gold Fiji Empreend. Imob. SPE Ltda.	50%	50%	Full	7,005,356	7,005	5,887	(794)	-	Jul/09
Gold Flórida Empreend. Imob. SPE Ltda.	50%	50%	Full	13,521,594	13,522	28,907	11,602	-	Apr/08
Gold Folegandros Empr. Imob. SPE Ltda.	-	100%	Full	10,000,000	10,000	17,089	5,172	-	Jul/08
Gold Gana Empreend. Imob. SPE Ltda.	50%	50%	Full	3,793,900	3,794	4,443	91	-	Jul/09
Gold Geneva Empreend. Imob. SPE Ltda.	50%	50%	Full	5,380,668	5,381	3,053	(2,356)	-	May/07
Gold Gray Empreend. Imob. SPE Ltda.	50%	50%	Full	3,635,000	3,635	3,595	(2)	-	Dec/07
Gold Guine Empreend. Imob. SPE Ltda.	-	100%	Full	200,000	200	200	-	-	Jul/09
Gold Haiti Empreend. Imob. SPE Ltda.	-	100%	Full	42,600	43	592	79	-	May/07
Gold Havana Empreend. Imob. SPE Ltda.	50%	50%	Full	1,000	1	9,608	4,303	-	May/07
Gold Heraklia Empr. Imob. SPE Ltda.	-	100%	Full	5,200,000	5,200	4,766	67	-	Jul/08
Gold Holanda Empr. Imob. SPE Ltda.	50%	50%	Full	200,000	200	200	-	-	Jan/07
Gold Ikrallia Empreend. Imob. SPE Ltda.	50%	50%	Full	5,526,000	5,526	6,669	1,244	-	Sep/08
Gold Ilhéus Empreend. Imob. SPE Ltda.	-	100%	Full	879,761	880	856	(1)	-	Dec/07
Gold Índia Empreend. Imob. SPE Ltda.	50%	50%	Full	7,958,878	7,959	12,963	2,965	-	Dec/07
Gold Ios Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	(45)	(2)	-	Jul/08
Gold Irlanda Empreend. Imob. SPE Ltda.	50%	50%	Full	11,840,196	11,840	8,826	(3,922)	-	May/07
Gold JaMayca Empr. Imob. SPE Ltda.	-	100%	Full	4,024,689	4,025	3,415	49	-	Nov/07
Gold Japão Empreend. Imob. SPE Ltda.	50%	50%	Full	3,411,000	3,411	3,863	1,244	-	Jul/07
Gold Kea Empreend. Imob. SPE Ltda.	-	100%	Full	6,000	6	(3)	(3)	-	Sep/08
Gold Kimolos Empr. Imob. SPE Ltda.	50%	50%	Full	319,000	319	289	(1)	-	Sep/08
Gold Leros Empreend. Imob. SPE Ltda.	-	100%	Full	2,631,700	2,632	5,503	2,195	-	Sep/08
Gold Leucada Empr. Imob. SPE Ltda.	50%	50%	Full	876,900	877	1,414	144	-	Sep/08
Gold Líbia Empreend. Imob. SPE Ltda.	50%	50%	Full	14,000	14	13	(1)	-	Jul/09
Gold Limoges Empr. Imob. SPE Ltda.	50%	50%	Full	1,541,998	1,542	1,541	(1)	-	Jul/09
Gold Lisboa Empreend. Imob. SPE Ltda.	50%	50%	Full	9,713,500	9,714	9,395	558	-	Apr/07
Gold Lituania Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	(338)	(49)	-	Mar/08
Gold Los Angeles Emp. Imob. SPE Ltda.	50%	50%	Full	4,526,266	4,526	5,761	1,264	-	Dec/07
Gold Lyon Empreend. Imob. SPE Ltda.	50%	50%	Full	5,473,300	5,473	4,962	(56)	-	Jul/09
Gold Madri Empreend. Imob. SPE Ltda.	50%	50%	Full	2,830,460	2,830	4,703	204	-	Jul/07
Gold Málaga Empreend. Imob. SPE Ltda.	50%	50%	Full	3,397,600	3,398	3,383	(1)	-	Jul/09
Gold Mali Empreend. Imob. SPE Ltda.	50%	50%	Full	7,742,221	7,742	24,296	3,490	-	Mar/08
Gold Marília Empreend. Imob. SPE Ltda.	50%	50%	Full	42,235,956	42,236	83,020	13,622	-	Dec/07
Gold Marrocos Empr. Imob. SPE Ltda.	50%	50%	Full	3,283,675	3,284	5,865	(146)	-	Jul/07
Gold Milano Empreend. Imob. SPE Ltda.	50%	50%	Full	7,428,130	7,428	9,889	(1,213)	-	Nov/07
Gold Minas Gerais Empd. Imob. SPE Ltda.	50%	50%	Full	4,754,468	4,754	10,507	569	-	Mar/08
Gold Mônaco Empr. Imob. SPE Ltda.	50%	50%	Full	5,000,000	5,000	9,287	(2,164)	-	Sep/07
Gold Montana Empr. Imob. SPE Ltda.	-	100%	Full	2,702,990	2,703	2,077	(401)	-	Apr/08
Gold Mykonos Empr. Imob. SPE Ltda.	50%	50%	Full	26,000	26	25	-	-	Sep/08
Gold Naxos Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	(211)	(8)	-	Jul/08
Gold Nevada Empreend. Imob. SPE Ltda.	-	100%	Full	15,384,197	15,384	30,519	9,443	-	Apr/08
Gold New York Empr. Imob. SPE Ltda.	50%	50%	Full	4,793,000	4,793	3,423	(861)	-	Sep/07
Gold Nigéria Empreend. Imob. SPE Ltda.	-	100%	Full	10,000,000	10,000	12,745	3,468	-	Dec/07
Gold Noruega Empr. Imob. SPE Ltda.	50%	50%	Full	22,250,000	22,250	54,887	2,606	-	Mar/07
Gold Oceania Empr. Imob. SPE Ltda.	50%	50%	Full	5,768,392	5,768	7,501	2,369	-	Dec/07
Gold Orange Empreend. Imob. SPE Ltda.	-	100%	Full	4,571,073	4,571	4,592	1	-	Dec/07
Gold Oregon Empreend. Imob. SPE Ltda.	50%	50%	Full	3,776,300	3,776	4,155	(1,679)	-	Jul/08
Gold Panamá Empr. Imob. SPE Ltda.	50%	50%	Full	11,054,266	11,054	6,619	(863)	-	Dec/07
Gold Paraíba Empreend. Imob. SPE Ltda.	50%	50%	Full	4,882,300	4,882	2,771	57	-	Nov/07

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
Gold Patnos Empreend. Imob. SPE Ltda.	-	100%	Full	1,000,000	1,000	998	(1)	-	Sep/08
Gold Pelotas Empreend. Imob. SPE Ltda.	50%	50%	Full	3,973,000	3,973	3,706	(23)	-	Dec/07
Gold Pink Empreend. Imob. SPE Ltda.	-	100%	Full	11,245,300	11,245	13,587	2,356	-	Dec/07
Gold Polônia Empreend. Imob. SPE Ltda.	-	100%	Full	7,554,965	7,555	8,948	1,787	-	Dec/07
Gold Porto Alegre Emp. Imob. SPE Ltda.	50%	50%	Full	8,903,000	8,903	15,744	66	-	Jun/07
Gold Porto Velho Emp. Imob. SPE Ltda.	-	100%	Full	1,000	1	2,284	(1,654)	-	Dec/07
Gold Portugal Empreend. Imob. SPE Ltda.	-	100%	Full	2,557,772	2,558	4,665	532	-	Dec/07
Gold Properties Vila Guilherme S.A.	-	50%	Proportional	5,000	5	3,160	170	-	Sep/05
Gold Recife Empreend. Imob. SPE Ltda.	-	100%	Full	5,740,288	5,740	8,113	804	-	Apr/07
Gold Red Empreend. Imob. SPE Ltda.	-	100%	Full	3,552,753	3,553	2,792	(1,756)	-	Dec/07
Gold Roraima Empreend. Imob. SPE Ltda.	50%	50%	Full	7,114,846	7,115	9,000	(4,817)	-	Dec/07
Gold Salvador Empreend. Imob. SPE Ltda.	50%	50%	Full	12,860,960	12,861	35,740	1,637	-	Mar/07
Gold San Diego Empreend. Imob. SPE Ltda.	50%	50%	Full	5,344,900	5,345	5,026	(44)	-	Mar/08
Gold Santa Catarina Emp. Imob. SPE Ltda.	50%	50%	Full	5,639,550	5,640	6,602	1,420	-	Dec/07
Gold Santiago Empreend. Imob. SPE Ltda.	50%	50%	Full	7,603,308	7,603	10,366	(776)	-	Dec/07
Gold Santorini Empreend. Imob. SPE Ltda.	50%	50%	Full	23,583,100	23,583	28,317	3,880	-	Sep/08
Gold São Paulo Empreend. Imob. SPE Ltda.	50%	50%	Full	14,810,000	14,810	15,199	1,403	-	Sep/07
Gold Senegal Empreend. Imob. SPE Ltda.	50%	50%	Full	1,248,000	1,248	1,231	(1)	-	Jul/09
Gold Sevilla Empreend. Imob. SPE Ltda.	50%	50%	Full	3,416,600	3,417	3,353	(61)	-	Jul/09
Gold Sidney Empreend. Imob. SPE Ltda.	50%	50%	Full	9,427,800	9,428	10,445	69	-	Apr/07
Gold Sikinos Empreend. Imob. SPE Ltda.	50%	50%	Full	14,733,600	14,734	16,905	914	-	Sep/08
Gold Singapura Empreend. Imob. SPE Ltda.	50%	50%	Full	7,000,000	7,000	14,673	653	-	Feb/07
Gold Sudão Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	(325)	(32)	-	Dec/07
Gold Suécia Empreend. Imob. SPE Ltda.	50%	50%	Full	6,225,769	6,226	6,189	(2)	-	Jun/07
Gold Suíça Emp. Imob. SPE Ltda.	-	100%	Full	5,969,822	5,970	5,800	266	-	Feb/07
Gold Texas Empreend. Imob. SPE Ltda.	-	100%	Full	23,858,400	23,858	24,954	972	-	Dec/07
Gold Tunisia Empreend. Imob. SPE Ltda.	-	100%	Full	402,373	402	12	(764)	-	Dec/07
Gold Turquia Empreend. Imob. SPE Ltda.	-	100%	Full	1,000	1	1,916	(2,488)	-	Dec/07
Gold Uberaba Empreend. Imob. SPE Ltda.	-	100%	Full	15,753,500	15,754	15,770	2,380	-	Dec/07
Gold Valence Empreend. Imob. SPE Ltda.	-	100%	Full	9,237,800	9,238	11,134	2,112	-	Jul/09
Gold Vanice Empreend. Imob. SPE Ltda.	50%	50%	Full	8,000,000	8,000	3,704	(90)	-	Jul/07
Gold Viena Empreend. Imob. SPE Ltda.	50%	100%	Full	1,329,600	1,330	(840)	2,716	-	Jan/07
Gold Vietna Empreend. Imob. SPE Ltda.	-	50%	Full	67,000	67	(163)	(1)	-	Dec/07
Gold Withe Empreend. Imob. SPE Ltda.	-	100%	Full	3,253,973	3,254	5,336	1,171	-	Dec/07
Gold Yellow Empreend. Imob. SPE Ltda.	39%	25%	Proportional	4,721,432	4,721	17,417	8,290	-	Dec/07
Goldfarb 1 Empreend. Imob. Ltda.	50%	50%	Full	2,447,000	2,447	2,126	(35)	-	Sep/09
Goldfarb 2 Empreend. Imob. Ltda.	50%	50%	Full	3,921,850	3,922	4,103	118	-	Sep/09
Goldfarb 3 Empreend. Imob. Ltda.	50%	50%	Full	31,000	31	9	(2)	-	Sep/09
Goldfarb 4 Empreend. Imob. Ltda.	50%	50%	Full	466,000	466	462	(1)	-	Sep/09
Goldfarb 5 Empreend. Imob. Ltda.	50%	50%	Full	5,672,200	5,672	5,012	(339)	-	Oct/09
Goldfarb 6 Empreend. Imob. Ltda.	50%	50%	Full	23,991,598	23,992	42,498	13,321	-	Sep/09
Goldfarb 7 Empreend. Imob. Ltda.	50%	50%	Full	8,302,300	8,302	5,379	(1,061)	-	Oct/09
Goldfarb 8 Empreend. Imob. Ltda.	50%	50%	Full	7,429,502	7,430	6,564	133	-	Oct/09
Goldfarb 9 Empreend. Imob. Ltda.	50%	50%	Full	2,496,800	2,497	2,564	81	-	Sep/09
Goldfarb 10 Empreend. Imob. Ltda.	50%	50%	Full	2,803,000	2,803	2,798	(2)	-	Sep/09
Goldfarb 11 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	(4)	(3)	-	Oct/09
Goldfarb 12 Empreend. Imob. Ltda.	50%	50%	Full	7,378,500	7,379	5,184	(878)	-	Oct/09
Goldfarb 13 Empreend. Imob. Ltda.	50%	50%	Full	9,128,900	9,129	15,070	4,858	-	Oct/09
Goldfarb 14 Empreend. Imob. Ltda.	50%	50%	Full	4,976,600	4,977	4,317	(313)	-	Oct/09
Goldfarb 15 Empreend. Imob. Ltda.	50%	50%	Full	2,394,000	2,394	2,381	1	-	Oct/09
Goldfarb 16 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	3,154	3,155	-	Oct/09
Goldfarb 17 Empreend. Imob. Ltda.	50%	50%	Full	-	-	-	(45)	-	Oct/09
Goldfarb 18 Empreend. Imob. Ltda.	50%	50%	Full	14,000	14	(3)	(1)	-	Oct/09
Goldfarb 19 Empreend. Imob. Ltda.	50%	50%	Full	6,387,900	6,388	15,499	6,145	-	Oct/09
Goldfarb 20 Empreend. Imob. Ltda.	50%	50%	Full	3,298,500	3,299	5,066	1,886	-	Oct/09
Goldfarb 21 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	1,453	1,457	-	Oct/09
Goldfarb 22 Empreend. Imob. Ltda.	50%	50%	Full	1,831,600	1,832	5,432	3,904	-	Oct/09
Goldfarb 23 Empreend. Imob. Ltda.	50%	50%	Full	683,000	683	626	(55)	-	Oct/09
Goldfarb 24 Empreend. Imob. Ltda.	50%	50%	Full	309,000	309	306	-	-	Oct/09
Goldfarb 25 Empreend. Imob. Ltda.	-	100%	Full	2,000	2	3,869	3,900	-	Oct/09
Goldfarb 26 Empreend. Imob. Ltda.	50%	50%	Full	-	-	-	(193)	-	Oct/09
Goldfarb 27 Empreend. Imob. Ltda.	50%	50%	Full	5,947,700	5,948	5,944	9	-	Oct/09
Goldfarb 28 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(3)	(1)	-	Oct/09
Goldfarb 29 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	(1)	16	-	Oct/09
Goldfarb 30 Empreend. Imob. Ltda.	50%	50%	Full	2,506,000	2,506	1,734	(125)	-	Oct/09
Goldfarb 31 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(54)	(49)	-	Oct/09
Goldfarb 34 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(338)	118	-	Oct/09
Goldfarb 35 Empreend. Imob. Ltda.	50%	50%	Full	9,000	9	(5)	(2)	-	Oct/09
Goldfarb 36 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(1,220)	(1,060)	-	Oct/09
Goldfarb 37 Empreend. Imob. Ltda.	50%	50%	Full	5,298,500	5,299	6,585	827	-	Oct/09
Goldfarb 38 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(3)	(1)	-	Oct/09
Goldfarb 39 Empreend. Imob. Ltda.	50%	50%	Full	3,815,700	3,816	9,568	5,754	-	Oct/09
Goldfarb 40 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(85)	(41)	-	Oct/09
Goldfarb 41 Empreend. Imob. Ltda.	50%	50%	Full	2,713,000	2,713	2,659	(54)	-	Apr/10
Goldfarb 42 Empreend. Imob. Ltda.	50%	50%	Full	2,000	2	(3)	(5)	-	Mar/10

% - Ownership percentage Consolidation Number of Shareholders' Income Dividends Acquisition

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

	Direct	Indirect	criterion	shares	Capital stock	equity	for the year	paid or proposed	date
Goldfarb 44 Empreend. Imob. Ltda	-	100%	Full	1,000	1	1	-	-	Mar/10
Goldfarb 49 Empreend. Imob. Ltda.	-	100%	Full	1,000	1	9,409	9,417	-	Mar/10
Goldfarb Butantã Construções Ltda.	-	100%	Full	1,230,101	1,230	3,093	(93)	-	Jun/03
Goldfarb PDG 3 Incorporações Ltda.	-	100%	Full	4,281,499	4,281	7,452	(1,410)	-	Dec/07
Goldfarb PDG 3 Incorporações Ltda.	44%	35%	Full	11,154,957	11,155	24,269	3,842	-	Dec/07
Goldfarb PDG 4 Incorporações Ltda.	50%	50%	Full	4,050,000	4,050	4,039	(2)	-	Dec/07
Goldfarb PDG 5 Incorporações Ltda.	50%	50%	Full	39,373,952	39,374	47,624	977	-	Dec/07
Goldfarb Serviços Financeiros Imob. Ltda.	-	100%	Full	6,674,836	6,675	(5,233)	(3,358)	-	Dec/06
Goldfarb Tatuapé Construções Ltda.	-	100%	Full	1,308,489	1,308	3,412	458	-	Jun/03
Goldfarb Vila Guilherme Construções Ltda.	-	80%	Full	50,000	50	5	(29)	-	Jun/03
Ilhas Gregas Incorporadora SPE Ltda.	50%	50%	Full	500,000	500	1,956	(292)	-	Mar/11
IMIRIM Empreend. Imob. Ltda.	-	40%	Full	3,663,139	3,663	5,201	(313)	-	Jul/07
Kirmayr Negócios Imob. SPE Ltda.	50%	50%	Full	5,771,400	5,771	5,518	73	-	Nov/06
Luxemburgo Empreend. Imob. SPE Ltda.	50%	50%	Full	10,666,334	10,666	7,782	(209)	-	Jul/07
Marpal Empreend. e Participações Ltda.	50%	50%	Full	248,170	248	89	(4)	-	Mar/08
More Melhor Empreend. Imob. S.A	-	100%	Full	3,267	3	(3)	(3)	-	Jun/07
Nova Água Rasa Empreend. Imob. SPE Ltda.	50%	50%	Full	10,686,990	10,687	11,298	893	-	Nov/06
Nova Tatuapé Negócios Imob. SPE Ltda.	50%	50%	Full	6,308,104	6,308	4,584	(86)	-	Nov/06
Padre Adelino Empreend. Imob. Ltda.	-	50%	Proportional	5,000	5	554	1,005	-	Aug/06
PDG SPE 1 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Jan/10
PDG SPE 2 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Jan/10
PDG SPE 3 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Jan/10
PDG SPE 4 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Jan/10
PDG SPE 5 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Apr/11
PDG SPE 31 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 34 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 35 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Aug/10
PDG SPE 36 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Aug/10
PDG SPE 37 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 38 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Aug/10
PDG SPE 39 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 40 Empreend. Imob. Ltda.	-	99%	Proportional	1,000	1	1	-	-	Aug/10
PDG SPE 41 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 42 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 43 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Aug/10
PDG SPE 44 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 45 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 46 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Aug/10
PDG SPE 47 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Aug/10
PDG SPE 48 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Apr/11
PDG SPE 50 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	-	-	Aug/10
PDG SPE 51 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 52 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 53 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Aug/10
PDG SPE 54 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 55 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 56 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 57 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Aug/10
PDG SPE 58 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	1	-	-	Aug/10
PDG SPE 59 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
PDG SPE 60 Empreend. Imob. Ltda.	50%	50%	Full	1,000	1	-	(1)	-	Aug/10
Petrônio Portela Empreend. Imob. Ltda.	-	50%	Proportional	5,000	5	(37)	160	-	Aug/06
Santa Genebra Empreend. Imob. SPE Ltda.	-	100%	Full	13,622,373	13,622	23,944	7,945	-	Aug/06
São João Climaco Empreend. Imob. Ltda.	50%	50%	Full	5,502,000	5,502	5,127	(96)	-	Jul/07
Scorpio Incorporadora Ltda.	-	100%	Full	3,060,453	3,060	3,062	2	-	Jan/10
SCP Green Village	50%	50%	Full	1,869,661	1,870	2,055	14	-	Jul/07
SCP Passareli - Gil Pinheiro	-	28%	Full	-	200	2,876	210	-	Sep/07
Serra Bella Empreend. Imob. S.A.	70%	30%	Full	21,048,788	21,049	43,992	(750)	-	Jul/07
Spazio Felicitá Empreend. Imob. Ltda.	-	40%	Full	586,529	587	2,082	154	-	May/11
SPE Alto Aricanduva Constr. Ltda.	-	25%	Full	50,000	200	14,551	(74)	-	Aug/04
SPE Gama Desenvolvimento Imob. Ltda.	-	50%	Full	500	1	5,096	397	-	Sep/06
SPE Gil Pinheiro Deserv. Imob. Ltda.	-	50%	Full	100,000	200	(92)	(80)	-	Oct/03
SPE Jaguaré Construções Ltda.	-	16.7%	Full	48,000	300	17,492	-	-	Aug/04
Tangara Invest. Imob. Ltda.	-	100%	Full	12,061,228	12,061	18,603	(58)	-	Dec/10
Vassoural Empreend. Imob. Ltda.	-	100%	Full	9,000,000	9,000	8,003	191	-	Aug/07
Vila Maria Empreend. Imob. SPE Ltda.	-	50%	Proportional	10,000	10	5,389	4,340	-	Nov/06
Villagio Splendore Empreend. Imob. S.A.	75%	25%	Full	200,000	200	2,921	39	-	Oct/05
Warua Empreend. Imob. SPE Ltda.	-	100%	Full	2,996,163	2,996	10,430	1,721	-	Jul/09
ZMF 8 Incorporações S.A.	50%	50%	Full	1,000	1	(1)	(1)	-	Nov/10
ZMF 9 Incorporações S.A.	50%	50%	Full	2,394,900	2,395	1,354	(382)	-	Mar/10
ZMF 10 Incorporações S.A.	50%	50%	Full	1,000	1	(57)	(57)	-	Mar/10
ZMF 11 Incorporações S.A.	50%	50%	Full	1,000	1	(3)	(3)	-	Mar/10
ZMF 16 Incorporações S.A.	50%	50%	Full	1,000	1	(4)	(2)	-	Mar/10
ZMF 17 Incorporações S.A.	50%	50%	Full	1,000	1	1	-	-	Mar/10
ZMF 18 Incorporações S.A.	50%	50%	Full	1,000	1	1	-	-	Mar/10
ZMF 19 Incorporações S.A.	50%	50%	Full	1,000	1	(50)	(51)	-	Mar/10
Grupo LN									
Administradora de Bens Avante S.A.	60%	-	Proportional	12,044,584	20,029	21,708	3,231	-	Sep/07
Club Felicitá Empreendimento Imob. S.A.	50%	20%	Proportional	7,495,215	10,707	19,202	1,257	-	Oct/07
Club Florença Empreendimento Imob. S.A.	50%	20%	Proportional	4,235,000	6,050	13,880	2,034	-	Oct/07
GCLN Incorporação e Empreend. Ltda.	-	16%	Proportional	480,000	3,000	10,365	1,600	-	Aug/10
LN 8 Incorporação e Empreend. Ltda.	-	80%	Proportional	6,400,001	8,000	6,461	707	-	Jun/10

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

	% - Ownership percentage		Consolidation criterion	Number of shares	Capital stock	Shareholders' equity	Income for the year	Dividends paid or proposed	Acquisition date
	Direct	Indirect							
LN 12 Incorporação e Empreend. Ltda.	-	80%	Proportional	400,000	500	198	(2)	-	Aug/10
LN 21 Incorporação e Empreend. Ltda.	-	80%	Proportional	800	1	(43)	(1)	-	Aug/10
LN 28 Incorporação e Empreend. Ltda.	-	53,6%	Proportional	2,144,000	4,000	11,737	4,260	-	Jun/10
LN 29 Incorporação e Empreend. Ltda.	-	80%	Proportional	1,600,000	2,000	8,217	3,257	-	Jun/10
LN 31 Incorporação e Empreend. Ltda.	-	80%	Proportional	1,200,000	1,500	3,569	1,494	-	Jun/10
LN 32 Incorporação e Empreend. Ltda.	-	80%	Proportional	799,930	1,000	443	(61)	-	Jul/10
LN 33 Incorporação e Empreend. Ltda.	-	80%	Proportional	2,400,000	3,000	2,724	(3)	-	Jul/10
LN 34 Incorporação e Empreend. Ltda.	-	80%	Proportional	4,800,000	6,000	4,009	(92)	-	Jul/10
LN 35 Incorporação e Empreend. Ltda.	-	80%	Proportional	3,200,000	4,000	2,921	(3)	-	Jul/10
LN 36 Incorporação e Empreend. Ltda.	-	80%	Proportional	3,600,000	4,500	4,716	(307)	-	Jul/10
LN 37 Incorporação e Empreend. Ltda.	-	80%	Proportional	800	1	44	-	-	Jul/10
LN 38 Incorporação e Empreend. Ltda.	-	80%	Proportional	800	1	-	(1)	-	Jul/10
PDG LN Incorporações Construções S.A.	80%	-	Proportional	12,846,692	48,506	65,879	15,803	-	Jul/10
PDG LN Incorporações e Empreend. S.A.	50%	40%	tional	9,000,900	11,001	1,112	(2)	-	May/08
PDG LN 2 Incorporações e Empreend. S.A.	50%	20%	tional	3,150,700	5,380	3,437	(121)	-	May/08
PDG LN 3 Incorporações e Empreend. S.A.	-	90%	tional	900,900	1,001	19	(2)	-	May/08
PDG LN 4 Incorporações e Empreend. S.A.	-	80%	tional	40,800	51	5	(2)	-	May/08
PDG LN 5 Incorporações e Empreend. S.A.	-	80%	tional	2,085,109	2,085	2,061	(1)	-	May/08
PDG LN 6 Incorporações e Empreend. S.A.	-	80%	tional	7,200,800	9,001	1,576	(155)	-	Oct/07
PDG LN 7 Incorporações e Empreend. S.A.	50%	40%	tional	9,000,000	16,200	33,490	15,295	-	Oct/07
PDG LN 8 Incorporações e Empreend. S.A.	50%	40%	tional	9,000,900	19,979	(85)	(91)	-	May/08
PDG LN 9 Incorporações e Empreend. S.A.	50%	20%	tional	5,309,956	7,509	12,516	4,097	-	May/08
PDG LN 10 Incorporações e Empreend. S.A.	-	90%	tional	900	1	114	(2)	-	May/08
Vista do Sol Empreend. Imobiliário S.A.	50%	40%	tional	4,268,335	4,743	5,932	819	-	Oct/07
PDG São Paulo Incorporações S.A.	100%	-	Full	10,000,000	10,000	14,929	5,827	-	Mar/08
Costa São Caetano Empreend. S.A.	-	25%	Proportional	11,197,936	11,198	11,589	361	-	May/10
Goldfarb 33 Empreend. Imob. Ltda.	-	100%	Full	2,000	2	(337)	119	-	Oct/09
GPD 1 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(16)	-	-	Aug/10
LBC Empreend. Imob. Ltda.	-	50%	Proportional	7,632,400	7,632	8,101	(26)	-	Nov/10
Londres Empreend. S.A.	-	25%	Proportional	13,428,346	13,428	11,960	(2,895)	-	May/10
Mónaco Incorporação S.A.	-	20%	Proportional	34,767,490	34,767	35,593	3,462	-	May/10
PDG Barão Geraldo Incorp. SPE Ltda.	-	100%	Full	4,483,912	4,484	7,337	1,852	-	Dec/07
PDG M&SB Empreend. Imob. SPE Ltda.	-	50%	Proportional	5,955,626	5,956	7,007	1,704	-	May/10
PDG SP 1 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(339)	(340)	-	Oct/10
PDG SP 2 Incorporações SPE Ltda.	-	100%	Full	7,762,755	7,763	7,829	(86)	-	Oct/10
PDG SP 4 Incorporações SPE Ltda.	-	75%	Proportional	4,867,993	4,868	4,453	21	-	Oct/10
PDG SP 5 Incorporações SPE Ltda.	-	50%	Proportional	5,760,880	5,761	10,004	4,257	-	Oct/10
PDG SP 6 Incorporações SPE Ltda.	-	100%	Full	8,175,683	8,176	12,370	1,230	-	Oct/10
PDG SP 7 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(80)	(81)	-	Oct/10
PDG SP 8 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(101)	(102)	-	Oct/10
PDG SP 9 Incorporações SPE Ltda.	-	100%	Full	3,398,000	3,398	6,210	2,812	-	Oct/10
PDG SP 10 Incorporações SPE Ltda.	-	100%	Full	2,314,972	2,315	2,307	(4)	-	Oct/10
PDG SP 11 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(1)	(2)	-	Oct/10
PDG SP 12 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(1)	(2)	-	Oct/10
PDG SP 13 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(1)	(2)	-	Oct/10
PDG SP 14 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(2)	(3)	-	Oct/10
PDG SP 15 Incorporações SPE Ltda.	-	100%	Full	826,000	826	1,564	738	-	Oct/10
PDG SP 16 Incorporações SPE Ltda.	-	100%	Full	1,000	1	(12)	(13)	-	Oct/10
Vital Palácio Miraflores Incorporadora Ltda.	-	100%	Full	5,057,499	5,057	5,355	508	-	Oct/10
REP Di Desenv. Imobiliário S.A.	54%	-	Proportional	22,973,655	254,582	137,763	(8,728)	(2,000)	Sep/07
Alto de Pinheiros Empreend. Imob. Ltda.	-	10,98%	Proportional	700,019	6,482	6,537	229	-	Mar/08
Buruti Empreend. Imob. Ltda.	-	53,99%	Proportional	540	1	(31)	(9)	-	Mar/10
CCS Aclimação Empreend. Imob. Ltda.	-	13,50%	Proportional	675,000	5,000	5,079	268	(9)	Oct/07
CCS Cardoso de Almeida Empr. Imob. S.A.	-	8,10%	Proportional	4,050	50	3,674	347	(44)	Oct/07
CCS Jundiá Empreend. Imob. Ltda.	-	21,06%	Proportional	921,218	4,374	4,450	269	(96)	Apr/07
CCS Lapa Empreend.Imob.e Partic.SPE Ltda.	-	10,80%	Proportional	1,922,400	17,800	17,407	25	-	Nov/07
Centro de Conveniência e Serv. Panamby S.A.	-	12,42%	Proportional	7,452	60	8,695	974	(202)	Apr/08
Cine Valinhos Cinemas e Bomboniere Ltda.	-	53,95%	Proportional	5,331	9	(99)	25	-	Nov/11
F.A.S. Campinas Empr. Imob. S.A.	-	27%	Proportional	2,700	10	(4,777)	(882)	-	Mar/08
Indaiatuba Empreend. Imob. Ltda.	-	53,95%	Proportional	539	1	(179)	(135)	-	Nov/07
Indaiatuba II Empreend. Imob. Ltda.	-	53,46%	Proportional	584	1	(1)	(27)	-	Jun/08
Jacarandá Emp. e Particp SPE Ltda.	-	53,46%	Proportional	535	1	(125)	-	-	Oct/07
Largo XIII Empreendimento Imobiliário Ltda.	-	54%	Proportional	14,975,480	27,732	14,636	1,917	(9,512)	Oct/07
Mais Shopping Niterói Empr.e Partic. SPE Ltda.	-	53,95%	Proportional	539	1	(102)	(270)	-	Oct/07
Mais Shopping Niterói II Empreend. Imob. Ltda.	-	53,99%	Proportional	540	1	-	-	-	Mar/10
Real Estate Partners Part Adm. e Serv. Ltda.	-	53,99%	Proportional	1,602,662	2,968	(158)	(153)	-	Mar/08
REP KRC Abilene Emp. Imob. Ltda.	-	52,92%	Proportional	529	1	1	1	-	Aug/08
REP KRC Alamo Emp. Imob. Ltda.	-	52,92%	Proportional	529	1	1	1	-	Aug/08

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

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	Direct	Indirect							
REP KRC Amarelo Emp. Imob. Ltda.	-	52,92%	Proportional	529	1	1	1	-	Aug/08
REP KRC Arlington Emp. Imob. Ltda.	-	52,92%	Proportional	529	1	1	1	-	Aug/08
REP KRC Austin Emp. Imob. Ltda.	-	54%	Proportional	5,195,745	9,621	9,829	411	-	Aug/08
REP KRC Participações Imobiliárias Ltda.	-	16,20%	Proportional	11,991,059	74,018	71,737	1,940	275	Mar/08
REPASE Empreend. Imob. SPE Ltda.	-	54%	Proportional	540	1	207	206	-	Oct/07
Santa Adelvina Emp. e Particp. SPE Ltda.	-	53,46%	Proportional	535	1	(43)	(2)	-	Mar/08
Santa Joana Emp. e Particp SPE Ltda.	-	53,46%	Proportional	5,346	10	(53)	(5)	-	Mar/08
Santa Valentina Empreend. e Part. Ltda	-	53,99%	Proportional	540	1	(16)	(16)	-	Mar/10
Santo Cosme Emp. e Particp SPE Ltda.	-	53,95%	Proportional	539	1	1	-	-	Mar/08
Shopping Hortolândia Emp. Imob. Ltda.	-	54%	Proportional	12,516,723	23,179	10,022	(552)	-	Mar/11
Shopping Valinhos Empreend. Imob. Ltda.	-	53,30%	Proportional	23,014,303	43,180	43,877	1,007	-	Dec/07
ZMF 22 Incorporações S.A.	49,32%	50,68%	Full	209,545,524	209,546	169,035	38,552	-	Jul/10
API SPE 39 - Planej. e Des. Emp. Imob. Ltda.	-	100%	Full	13,520,972	13,521	38,455	11,158	-	Sep/10
Gold Acapulco Empreend. Imob. SPE Ltda.	-	100%	Full	6,000,000	6,000	12,992	595	-	Jul/07
Gold Amorgos Empreend. Imob. SPE Ltda.	-	100%	Full	2,000,000	2,000	12,017	10,234	-	Jul/08
Gold Andros Empreend. Imob. SPE Ltda.	-	100%	Full	2,000,000	2,000	1,995	(1)	-	Jul/08
Gold Egito Empreend. Imob. SPE Ltda.	-	100%	Full	3,500,000	3,500	9,814	(124)	(87)	May/07
Gold França Empreend. Imob. SPE Ltda.	-	100%	Full	15,000,000	15,000	25,053	925	(1,135)	Jul/07
Gold Groelândia Empr. Imob. SPE Ltda.	-	100%	Full	1,001,000	1,001	1,538	584	-	Dec/07
Gold Havai Empreend. Imob. SPE Ltda.	-	100%	Full	11,620,000	11,620	30,226	(1,177)	-	Jun/07
Gold Purple Empreend. Imob. SPE Ltda.	-	100%	Full	10,002,100	10,002	15,673	5,281	(33)	Dec/07
Gold Turquoise Empreend. Imob. SPE Ltda.	-	100%	Full	1,001,000	1,001	996	1	-	Dec/07
Gold Virginia Empreend. Imob. SPE Ltda.	-	100%	Full	1,356,770	1,357	2,183	(236)	-	Jul/08
Hungria Empreend. Imob. SPE Ltda.	-	100%	Full	4,400,000	4,400	5,482	(1,497)	(10)	Dec/06
Nova Mooca Empreend. Imob. Ltda.	-	100%	Full	9,600,000	9,600	32,606	6,908	(181)	Nov/06
Co-incorporações									
ATP Adelaide participações S.A.	100%	-	Full	11,871,017	13,311	10,332	(5)	-	Apr/08
Avenida Chile 230 Investimentos Imob. S.A.	99,9%	-	Proportional	4,716,505	4,717	4,144	769	(1,646)	Jun/06
Aztronic Engenharia de Software Ltda	40%	-	Proportional	400	1	2,092	2,091	-	Jan/10
Companhia de Serviços Compartilhados	100%	-	Full	1,001,000	1,320	24	(10)	-	Jul/08
Girassol -Vila Madalena Empr. Imob. S.A.	50%	-	Proportional	1,000	2	256	91	-	Dec/04
GPSPE 2006-A Participações S.A.	66,67%	-	Proportional	667	1	104	(3)	-	Apr/07
PDG Jet Casa S.A.	50%	-	Proportional	4,184,547	8,369	15,250	916	-	Sep/10
PDG Araxá Income S.A.	100%	-	Full	9,799,581	9,800	23,352	7,759	(4,500)	Apr/08
PDG Companhia Loteadora	100%	-	Full	1,000	1	(16)	(4)	-	Apr/08
PDG Companhia Securitizadora	100%	-	Full	47,864,727	67,865	11,358	(6,185)	-	Aug/08
PDG Deserv. Imobiliário S.A.	99,9%	-	Proportional	107,671,419	282,846	398,252	37,483	-	Jul/05
PDG Realty Co-Incorporação Ltda.	100%	-	Full	100	-	-	-	-	Jun/08
Performance BR Empreend. Imob. S.A.	66,7%	-	Proportional	14,223,934	20,918	20,478	2	-	Jun/07
Sardenha Empreend. Imob. S.A.	80%	-	Proportional	2,140,000	2,675	3,768	452	-	Jun/04
ZMF 5 Incorporações S.A.	100%	-	Full	22,280,600	27,657	16,820	(16)	-	Apr/08
TGLT S.A.	27%	-	Proportional	2,314	180,186	180,404	(3,825)	-	Apr/07
Grupo Cyrela									
Cyrela Milão Empreend. Imob. S.A.	50%	-	Proportional	10,407,672	20,815	38,131	(619)	-	Jun/05
Cyrela Tennessee Empreend. Imob. S.A.	25%	-	Proportional	4,746,859	22,987	28,301	109	-	Jun/05
Queiroz Galvão Cyrela Emp. Imob. S.A.	20%	-	Proportional	1,300,000	4,500	6,546	275	-	Feb/05
Queiroz Galvão Mac Cyrela Veneza Emp.Imob. S.A.	20%	-	Proportional	4,480,000	22,400	102,571	24,758	-	Jun/05
Grupo Dominus									
PDG BH Incorporações S.A.	80%	-	Proportional	13,570,284	16,963	20,588	2,390	-	Oct/07
PDG Nova Lima Incorporação S.A.	80%	-	Proportional	25,600,080	46,426	19,701	472	-	Oct/07
Premier da Serra Incorporações Imob. S.A.	80%	-	Proportional	13,200,000	19,739	27,458	(539)	-	Jun/08
Grupo Esfera									
Eco Life Butanta Empreend. Imob. S.A.	100%	-	Full	2,353,000	2,353	1,662	(458)	-	Dec/04
Ecolife Campestre Empreend. Imob. S.A.	80%	-	Proportional	10,850,844	13,041	15,457	4,414	-	Apr/08
Ecolife Cidade Universitária Emp. Imob. S.A.	40%	-	Proportional	710,000	1,775	413	81	(6,822)	Nov/10
Ecolife Independência Empreend. Imob. S.A.	80%	-	Proportional	11,574,966	14,469	18,494	(950)	-	Feb/07
Ecolife Jaguaré Empreend. Imob. S.A.	80%	-	Proportional	6,400,801	8,003	5,771	(1,051)	-	Feb/07
Ecolife Parque Prado Empreend. Imob. S.A.	80%	-	Proportional	5,734,257	7,168	219	(1,067)	-	Mar/06
Ecolife Recreio Empreendimento Imob.S.A.	75%	-	Proportional	16,461,925	27,515	32,086	288	-	Feb/07
Ecolife Santana Empreend. Imob. S.A.	80%	-	Proportional	8,609,717	10,762	2,197	(3,606)	-	Feb/07
Ecolife Vila Leopoldina Emp. Imob. S.A.	80%	-	Proportional	1,760,000	1,601	1,540	(328)	-	Jul/06
Três Rios Empreend. Imob. S.A.	80%	-	Proportional	7,780,063	9,725	8,924	(1,635)	-	Jun/06
Grupo Habiarte Barc									
Habiarte Barc PDG Cidade de Madri Incorp. S.A.	50%	-	Proportional	1,670,087	4,418	9,107	3,522	(2,600)	Jul/08
Habiarte Barc PDG Olhos Dágua Incorp. S.A.	50%	-	Proportional	4,875,389	15,823	4,714	(18)	-	Jul/08
Habiarte Barc PDG Porto Búzios Incorp. S.A.	50%	-	Proportional	5,846,323	11,692	30,861	(1,807)	-	Apr/08
HB3 Empreendimentos Imobiliários S.A.	50%	-	Proportional	1,591,198	5,999	732	11	-	Oct/10
HB9 Empreendimentos Imobiliários S.A.	50%	-	Proportional	117,010	354	1,634	860	-	Sep/10

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

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	Direct	Indirect							
LDI Desenvolvimento Imobiliário S.A.									
Camburiú Empreendimento Imobiliário S.A.	45%	-	Proportional	1,268,190	2,225	3,028	1,578	-	Oct/07
Dom Pedro Empreendimento Imob. Ltda.	20%	-	Proportional	1,423,646	3,700	10,422	(7)	-	Mar/06
Jardim Morumbi Empreendimento Imob.S.A.	50%	-	Proportional	17,022,927	33,911	29,953	274	-	Jul/05
Jardins Incorporação SPE Ltda.	100%	-	Full	970,000	970	(259)	(1,164)	-	Mar/06
Lapin Incorporações SPE Ltda.	100%	-	Full	815,709	816	123	(36)	(1,584)	Mar/10
Saint Hilaire Incorporação SPE S.A.	50%	-	Proportional	528	1	1,075	129	(49)	Sep/05
Tutóia Empreendimento Imobiliário S.A.	25%	-	Proportional	123,090	400	658	5	-	Mar/06
Grupo Rossi									
América Piqueri Incorporadora S.A.	40%	-	Proportional	1,184,437	2,961	164	153	-	May/05
Clube Tuiuti Empreendimento S.A.	40%	-	Proportional	800	2	868	60	-	May/05
Gardênia Participações S.A.	50%	-	Proportional	1,442,874	2,886	3,743	183	-	Sep/05
Giardino Desenv. Imobiliário S.A.	50%	-	Proportional	527	1	491	(15)	-	Sep/05
Giardino Empreend. Imob. S.A.	50%	-	Proportional	229,000	458	581	(16)	-	Sep/05
Prunus Empreend. S.A.	42,5%	-	Proportional	8,541,478	20,098	21,283	122	-	Jul/06
Tibouchina Empreend. S.A.	50%	-	Proportional	10,531,944	21,064	19,376	(12)	-	Jul/06
Grupo Stan									
HL Empreend. S.A.	50%	-	Proportional	500	1	61	(45)	-	Sep/05
Moinho Empreendimento Imobiliário S.A.	45%	-	Proportional	3,421,945	9,154	10,318	352	-	Dec/05
Jazz2006 Participações S.A. (Individual)									
Amazon Empreendimento Imobiliário Ltda.	50%	-	Proportional	5,249,320	10,746	4,213	(2,553)	-	Oct/06
Aquarius Empreendimento Imobiliário Ltda.	100%	-	Full	20,095,660	20,096	13,004	14	-	Aug/06
Aquarius Empreendimento Imobiliário Ltda.	100%	-	Full	10,369,844	10,370	7,113	(656)	-	Aug/06
Capri Empreend. Imob. Ltda.	-	50%	Proportional	2,280,000	4,560	4,472	(4)	-	Aug/06
CHP 1000 2 Empreend. Ltda.	100%	-	Full	8,301,230	8,302	8,211	(4)	-	May/09
Duo Empreend. Imob. Ltda.	-	50%	Proportional	2,280,000	4,560	4,427	(81)	-	Aug/06
Fator Icone Empreendimentos	50%	-	Proportional	7,900,000	15,800	347	(152)	-	Dec/10
Parque Milenio II Empreend. Imob. Ltda.	-	50%	Proportional	2,000,000	4,000	3,167	(418)	-	Aug/10
Parque Milenio III Empreend. Imob. Ltda.	-	50%	Proportional	1,200,000	2,440	2,407	(5)	-	Aug/10
Quadrade Empreend. Imob. Ltda.	-	50%	Proportional	5,000,001	10,000	9,733	(13)	-	Aug/10
Sky Empreendimento Imobiliário S.A.	100%	-	Full	4,560,000	4,560	11,656	(162)	-	Aug/06
TP 1000 Empreend Imob Ltda.	100%	-	Full	7,300,000	7,300	7,232	(3)	-	Aug/06

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

9. Property and equipment

Property and equipment items are segregated into well defined classes, the main assets being sales stands and its depreciation is directly associated with the sale of property units, and other assets refer to its operating activities. The Company has effective controls over its property and equipment items that permit identifying impairment and changes in the estimated economic useful lives of the assets.

Annual depreciation is calculated on the straight-line basis over the useful life of the assets, at rates that take into consideration the estimated useful lives of the assets, as follows:

	% - Annual depreciation rate	Controlling company 06/30/2011			Controlling company 12/31/2010
		Cost	Accumulated depreciation	Net property and equipment	Net property and equipment
Property and equipment in use					
Furniture and fixtures	10%	379	(143)	236	246
Computers	20%	3,090	(293)	2,797	2,828
Sales stands	(*)	8,586	(6,831)	1,755	1,692
Total		12,055	(7,267)	4,788	4,766

(*) The annual depreciation rate depends on the useful life of each sales stand.

	% - Annual depreciation rate	Consolidated - 06/30/2011			Consolidated 12/31/2010
		Cost	Accumulated depreciation	Net property and equipment	Net property and equipment
Property and equipment in progress		91,933	-	91,933	9,018
Property and equipment in use		344,871	(226,187)	118,684	195,906
Sales stands	(*)	227,069	(201,767)	25,302	73,916
Land	-	18,274	-	18,274	32,216
Buildings	4%	12,277	(374)	11,903	12,165
Machinery and equipment	10%	33,186	(3,459)	29,727	32,024
Furniture and fixtures	10%	13,815	(4,032)	9,783	9,571
Computers	20%	21,634	(7,796)	13,838	12,236
Vehicles	20%	4,618	(638)	3,980	13,807
Leasehold improvements	10%	7,520	(5,014)	2,506	5,166
Other	0% a 10%	6,478	(3,107)	3,371	4,805
Total		436,804	(226,187)	210,618	204,924

(*) The annual depreciation rate depends on the useful life of each sales stand.

Property and equipment are written off either at sale or when the Company expects no future economic benefits from using or selling same. Gains or losses resulting from write offs are reported in the financial statements for the same period.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

9. Property and equipment - continued

Finance leases

Lease-purchase agreements that essentially transfer risks and benefits of asset ownership to the Company are capitalized at execution, at the higher of either the asset's fair value or the present value of minimum amounts owed under the agreement, as set forth in CPC 06 — Lease-Purchase Transactions. Initial costs incurred in direct relation to the transaction are added, whenever applicable.

Lease-purchase payments are recorded under financial charges and financial lease-purchase liabilities, which allows for the levying of constant interest rates on amounts recorded under the latter. Financial charges are recognized in the statements of results.

The Company has leased with an option to purchase an aircraft, Cessna Model 550 (Citation Bravo), from Safra Leasing S.A. Arrendamento Mercantil. The 42-month agreement was executed under Goldfarb Incorporações e Construções S/A, a subsidiary (Goldfarb), on January 15, 2010. The Company has also leased (under Goldfarb) six cranes (model ZHONGWEN QYZ63) from Banco Commercial Investment Trust do Brasil S.A. – Banco Múltiplo de Arrendamento Mercantil on June 4, 2008, in a 36-month agreement.

The Company settled the lease-purchase of an aircraft (King Air C-90) executed with Bradesco Leasing S.A., after which same was sold for BRL 5,100. Net values written off from Property and Equipment at sale amounted to BRL 4,288, after obtaining a profit of BRL 812.

As set forth in Brazilian Securities Commission Deliberation no. 554, dated November 12, 2008, and CPC 06 — Lease-Purchase Transactions, we present the following information on lease-purchase agreements:

Lease	06/30/2011	12/31/2010	Acquisition
Cost - 06 cranes model ZHONGWEN QYZ63	2,340	2,340	04/06/2008
Cost - Aircraft Cessna Model 550 (Citation Bravo) - Year 2006	7,806	7,806	15/01/2010
Total	10,146	10,146	
Accumulated depreciation	(1,648)	(1,412)	
Total líquido	8,498	8,734	

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

9. Property and equipment - continued

Depreciation relating to lease-purchase agreements amounted to R\$ 490, as reported in quarterly statements for the period ending June 30, 2011 (BRL 461 in the period ending June 30, 2010).

The Company's fixed assets are recorded as "Property and equipment"; they are depreciated in accordance with their useful lives. Liabilities are recorded at present value under "Loans and Financing"; their due dates, rates and guarantees are described in Note 12.

Net value of minimum future payments under lease-purchase agreements amount to:

<u>Present value of future payments</u>	<u>06/30/2011</u>	<u>12/31/2010</u>
Current	2,966	2,231
Non-current	<u>3,517</u>	<u>4,825</u>
Total	<u>6,483</u>	<u>7,056</u>

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

10. Intangible assets

Changes in intangible assets for the period ending June 30, 2011 is shown below:

	Controlling company				Consolidated			
	Net intangible assets 12/31/2010	Addition	Exclusion	Net intangible assets 06/30/2011	Net intangible assets 12/31/2010	Addition	Exclusion	Net intangible assets 06/30/2011
Goodwill								
Agre Empreendimentos Imobiliarios	417,461	-	-	417,461	581,145	12,299	-	593,444
Av. Chile 230 Investimentos Imobiliários S.A.	7,638	-	-	7,638	7,638	-	-	7,638
Aztronic Engenharia de Softwares Ltda.	2,201	2,161	-	4,362	2,201	2,161	-	4,362
CHL Desenvolvimento Imobiliários S.A.	59,443	-	-	59,443	70,132	748	(3,286)	67,594
Fator Icone Empreend. Imobiliário Ltda.	2,587	-	-	2,587	2,587	-	-	2,587
Gold França Empreend.Imob SPE Ltda.	-	-	-	-	-	-	-	-
Gold São Paulo Empreend. Imobil SPE Ltda.	-	-	-	-	42	-	(42)	-
Goldfarb Incorporações e Construções S.A.	38,378	-	-	38,378	54,158	4,849	4,723	54,284
Jazz 2006 Participações S.A.	-	-	-	-	8,563	-	-	8,563
LDI	-	-	-	-	4,206	-	(4,206)	-
LN 8 Incorporação e Empreendimentos	2,944	-	(2,944)	-	2,944	-	(2,944)	-
PDG Desenvolvimento Imobiliário S.A.	-	-	-	-	35,767	8,682	-	44,449
PDG Jet Casa S.A.	815	-	-	815	816	11	-	827
PDG LN Incorporações e Construções S.A.	4,299	-	-	4,299	4,299	2,461	-	6,760
REP DI Desenvolvimento Imobiliário S.A.	11,927	-	-	11,927	11,939	730	-	12,669
TGLT	22,397	-	-	22,397	22,397	4,520	-	26,917
Others	1,082	3,469	-	4,551	1,095	3,554	-	4,649
Total	571,172	5,630	(2,946)	573,856	809,929	40,015	(15,201)	834,743
Negative goodwill								
Br Brokers	(210)	-	-	(210)	(210)	-	-	(210)
CHP 1000 Empreend Imob	(2,073)	-	2,073	-	(2,073)	-	2,073	-
Fator Aquarius Empreend. Imob. Ltda.	-	-	-	-	-	-	-	-
Gold Blue Empreend. Imob. SPE Ltda.	(291)	-	291	-	(291)	-	291	-
Gold Cancun Empreend. Imob. SPE Ltda.	(76)	-	76	-	(76)	-	-	(76)
Gold Cuba Empreend. Imob. SPE Ltda.	(454)	-	454	-	(454)	-	454	-
Gold India Empreend. Imob. SPE Ltda.	(200)	-	200	-	(200)	-	200	-
Gold Minas Gerais Empreend Imobiliários SPE Ltda.	-	-	-	-	-	-	-	-
Gold São Paulo Empreend. Imob SPE Ltda.	-	-	-	-	-	-	-	-
Goldfarb PDG 5 Empreend. Imob. SPE Ltda.	(122)	-	122	-	(122)	-	122	-
Jazz 2006 Participações S.A.	(7,260)	-	-	(7,260)	(7,260)	-	-	(7,260)
TP 1000 Empreend.Imob. Ltda.	(1,198)	-	1,198	-	(1,198)	-	1,198	-
Others	-	(76)	-	(76)	-	-	-	-
Total	(11,884)	(76)	4,414	(7,546)	(11,884)	-	4,338	(7,546)
Softwares and others intangible assests	28,613	2,212	-	30,825	29,152	-	1,673	30,825
Total	587,901	7,766	1,468	597,135	827,197	40,015	(9,190)	858,022

Note 26 — Business Combinations describes, in greater detail, the goodwill paid on the acquisition of capital stock in AGRE Empreendimentos Imobiliários S.A.

The goodwill paid on Avenida Chile is supported by the difference between market and book values of real estate held by said subsidiary.

Other goodwill was recorded at the time of stock purchases or capital increases in subsidiaries and are supported by expected future incomes from subsidiaries' assets.

Assets classified as "Software and other intangible assets" correspond to costs incurred in the purchase and implementation of ERP software. Amortization of these assets was scheduled to commence in January 2011. As of June 31, 2011, amortization recorded in the income statement amounted to R\$ 765.

Premiums are impairment tested annually since January 1, 2009.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

11. Related parties Transactions

Related party transactions are made on terms equivalent to those that prevail in arm's length transactions.

11.1. Advance for future capital increase

Amounts classified in current and non-current assets as advance for future capital increase (AFAC) refer to contributions to make the initial phase of the projects feasible. These contributions are not subject to any index or interest rate and the shareholders will decide on the capitalization or refund of these balances to shareholders.

11.2. Debentures operations

Yields on outstanding debentures recorded under noncurrent assets vary between General Price Index (IGPM) plus 12% interest p.a., IGPM plus 14% interest p.a., CDI plus 3% interest p.a., and TR plus 8.75% interest p.a., as described in Note 7.

11.3. Management compensation

The Company has set executive and board member pay limits for 2011 in the amount of R\$ 30.000(R\$ 30,000 in 2010).Amounts recorded as compensation, employee profit-sharing, dividends and/or benefits in general in the period ended June 30, 2011, was R\$ 1,583 (R\$ 20,969 during the year ended December 31, 2010).

As of June 30, 2011 the compensation of the Company's Executive Board and management was:

	06/30/2011	12/31/2010
Board of directors		
Reference compensation	432	915
Audit committee		
Reference compensation	57	111
Executive board		
Reference compensation	1,094	2,030
Profit sharing	-	17,913
Total	1,583	20,969

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

11.4. Sureties and guarantees

As of June 30, 2011, the Company provided sureties and guarantees to its subsidiaries in the approximate amount R\$ 4,353,528 (R\$ 3,372,219 as of December 31, 2010) in order to guarantee real estate loan operations with top financial institutions.

The subsidiaries have so far complied with each and every contractual condition in the aforementioned loan operations.

11.5. Credit assignment with recourse transactions

The Company made a purchase of real estate receivables with rights of recourse from entities consolidated under CHL Desenvolvimento Imobiliário S.A., a subsidiary (Assignors), in May 2010. Assigned receivables amounted to R\$ 281,907 after a 12.68% discount rate was applied at purchase; as of June 30, 2011, balances in related party transactions regarding the purchase were closed.

Due to the rights of recourse, Assignors kept the receivables on the books and recorded proceeds under liabilities. Revenue and expenses are appropriated *pro rata temporis* under "Financial expenditures" according to client payments and the termination of the corresponding recourse.

For the period ended June 30, 2011, the Company recorded financial revenue from the purchase of receivables from R\$ 510 (R\$ 1.250 for the period ending June 30, 2011) and financial expenditures from securitization transactions made with PDG Companhia Securitizadora, of R\$ 9.130 (R\$ 283 for the period ending June 30, 2010).

Any effects from financial revenue and expense transactions are canceled in consolidated statements.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

11. Balances of related parties transactions

The balances and operations with related parties are shown as follows:

	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Assets				
Debentures - non-current assets (Note 7)	930,668	514,476	22,319	19,157
Loan - related parties - current and non-current assets	24,760	13,496	41,408	28,014
Related parties - current and non-current assets	228,212	208,684	71,500	64,893
AFAC - current and non-current assets	659,565	433,326	36,178	41,512
Liabilities				
Related parties - current and non-current liabilities	631,197	26,350	99,255	59,665
AFAC - Current and non-current liabilities	-	-	52,808	31,735

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

The balances and operations with related parties are shown as follows:

	Debtentures - non-current assets (Note 7)	Loan (related parties) - current and non-current assets	Controlling company			AFAC - current and non-current liabilities
			Related parties - current and non-current assets	Related parties - current and non-current liabilities	AFAC - current and non-current assets	
Administradora de Bens Avante S.A.	-	-	-	-	-	456
Agre Empreendimentos Imobiliários S.A.	-	-	160,490	-	15,016	52,141
Alves Pedroso Empreend. Imob. SPE Ltda.	-	-	-	-	1,014	-
Amazon Empreend. Imob. Ltda.	9,110	-	-	-	-	-
Ararajuba Invest. Imob. Ltda.	-	-	-	-	-	422
Badeirantes Empreend. Imob. Ltda.	-	-	-	-	-	1,627
Baguary Empreend. Imob. Ltda.	-	-	-	-	-	1,973
Bento Lisboa Participações S.A.	-	-	1,153	-	-	2,111
Boa Viagem Empreend. Imob. S.A.	-	-	-	-	1,410	-
CHL Desenvolvimento Imob. Ltda.	274,850	-	-	-	-	-
Cipasa Desenvolvimento Urbano S.A.	-	-	14,179	-	-	-
Club Felicitá Empreend. Imob. S.A.	-	-	2,235	-	-	191
Clube Florença Empreend. Imob. S.A.	-	-	229	-	-	519
Cyrela Milão Empreend. Imob. S.A.	-	-	90	-	-	550
Cyrela Tennessee Empreend. Imob. S.A.	-	-	22	-	-	72
Dominus Engenharia Ltda.	-	12,069	-	-	-	-
Eco Life Butanta Empreend. Imob. S.A.	-	-	-	-	-	622
Ecolife Campestre Empreend. Imob. S.A.	-	-	3	-	-	2,880
Ecolife Independência Empreend. Imob. S.A.	-	-	107	-	-	14,554
Ecolife Jaguaré Empreend. Imob. S.A.	-	-	37	-	-	20,783
Ecolife Parque Prado Empreend. Imob. S.A.	-	-	31	-	-	5,748
Ecolife Recreio Empreend. Imob. S.A.	-	-	312	-	-	1,372
Ecolife Santana Empreend. Imob. S.A.	-	-	60	-	-	5,207
Fator Icone Empreendimentos	5,140	-	-	-	-	-
Fator Realty Participações	-	3,328	-	-	-	-
Gardénia Participações S.A.	-	-	200	-	-	-
Girassol - Vila Madalena Empreend. Imob. S.A.	-	-	496	-	705	-
Gold Acre Empreend. Imob. SPE Ltda.	-	-	-	-	-	20,048
Gold Alaska Empreend. Imob. SPE Ltda.	-	-	-	42,360	-	51,063
Gold Amapá Empreend. Imob. SPE Ltda.	-	-	-	393	-	-
Gold Angola Empreend. Imob. SPE Ltda.	-	-	-	-	-	2,572
Gold Antiparos Empreend. Imob. SPE Ltda.	-	-	-	-	-	457
Gold Argélia Empreend. Imob. SPE Ltda.	-	-	-	-	-	1,195
Gold Bahamas Empreend. Imob. SPE Ltda.	-	-	-	-	-	393
Gold Black Empreend. Imob. SPE Ltda.	-	-	-	-	-	2,868
Gold Blue Empreend. Imob. SPE Ltda.	-	-	-	-	-	12,239
Gold Califórnia Empreend. Imob. SPE Ltda.	-	-	-	-	-	1,680
Gold Canadá Empreend. Imob. SPE Ltda.	-	-	-	-	-	2,607
Gold Cancun Empreend. Imob. SPE Ltda.	-	-	-	-	-	1,181
Gold Chile Empreend. Imob. SPE Ltda.	-	-	-	-	-	7,211
Gold China Empreend. Imob. SPE Ltda.	-	-	-	-	-	5,500
Gold Cuba Empreend. Imob. SPE Ltda.	-	-	-	-	-	3,431
Gold Delos Empreend. Imob. SPE Ltda.	-	-	-	-	-	10,861
Gold Dinamarca Empreend. Imob. SPE Ltda.	-	-	-	393	-	-
Gold Espírito Santo Empreend. Imob. SPE Ltda.	-	-	-	-	-	17,698
Gold Fiji Santo Empreend. Imob. SPE Ltda.	-	-	-	-	-	825
Gold Gana Empreend. Imob. SPE Ltda.	-	-	-	-	-	216
Gold Genebra Empreend. Imob. SPE Ltda.	-	-	-	-	1,786	-
Gold Gray Empreend. Imob. SPE Ltda.	-	-	-	-	-	46
Gold Groelândia Empreend. Imob. SPE Ltda.	-	-	-	1,026	-	-
Gold Havana Empreend. Imob. SPE Ltda.	-	-	-	-	-	93
Gold Herákia Empreend. Imob. SPE Ltda.	-	-	-	-	-	522
Gold Ikrália Empreend. Imob. SPE Ltda.	-	-	-	-	-	906
Gold Índia Empreend. Imob. SPE Ltda.	-	-	-	-	-	4,413
Gold Japão Empreend. Imob. SPE Ltda.	-	-	-	-	-	222
Gold Kimolos Empreend. Imob. SPE Ltda.	-	-	-	-	-	34
Gold Leucada Empreend. Imob. SPE Ltda.	-	-	-	-	-	427
Gold Limoges Empreend. Imob. SPE Ltda.	-	-	-	-	-	30
Gold Linhares Empreend. Imob. SPE Ltda.	-	-	-	-	-	610
Gold Lisboa Empreend. Imob. SPE Ltda.	-	-	-	-	-	127
Gold Los Angeles Empreend. Imob. SPE Ltda.	-	-	-	-	-	2,411
Gold Lyon Empreend. Imobiliários Ltda.	-	-	-	-	-	221
Gold Málaga Empreend. Imob. SPE Ltda.	-	-	-	-	-	474
Gold Mali Empreend. Imob. SPE Ltda.	-	-	-	-	-	2,473
Gold Marília Empreend. Imob. SPE Ltda.	-	-	-	-	-	16,278
Gold Marrocos Empreend. Imob. SPE Ltda.	-	-	-	-	-	724
Gold Marrocos Empreend. Imob. SPE Ltda.	-	-	1,733	-	-	-
Gold Montaña Empreend. Imob. SPE Ltda.	-	-	-	249	-	-
Gold Nevada Empreend. Imob. SPE Ltda.	-	-	-	622	-	-
Gold Noruega Empreend. Imob. SPE Ltda.	-	-	-	-	-	31,331
Gold Orange Empreend. Imob. SPE Ltda.	-	-	-	342	-	-
Gold Oregon Empreend. Imob. SPE Ltda.	-	-	-	-	-	229
Gold Palmares Empreend. Imob. SPE Ltda.	-	-	80	-	-	47
Gold Panamá Empreend. Imob. SPE Ltda.	-	-	-	-	588	227
Gold Paraíba Empreend. Imob. SPE Ltda.	-	-	-	-	-	743
Gold Pelotas Empreend. Imob. SPE Ltda.	-	-	-	-	-	402
Gold Polônia Empreend. Imob. SPE Ltda.	-	-	-	546	-	12,010
Gold Red Empreend. Imob. SPE Ltda.	-	-	-	163	-	-
Gold Salvador Empreend. Imob. SPE Ltda.	-	-	-	-	-	5,609
Gold San Diego Empreend. Imob. SPE Ltda.	-	-	7,500	-	-	358

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

	Debtentures - non-current assets (Note 7)	Controlling company				AFAC - current and non-current liabilities
		Loan (related parties) - current and non-current assets	Related parties - current and non-current assets	Related parties - current and non-current liabilities	AFAC - current and non-current assets	
Gold Santiago Empreend. Imob. SPE Ltda.	-	-	-	-	-	1,887
Gold Santorini Empreend. Imob. SPE Ltda.	-	-	-	-	-	1,055
Gold São Paulo Empreend. Imob. SPE Ltda.	-	-	-	-	155	-
Gold Senegal Empreend. Imob. SPE Ltda.	-	-	-	-	-	83
Gold Sevilla Empreend. Imob. SPE Ltda.	-	-	-	-	-	808
Gold Siskinos Empreend. Imob. SPE Ltda.	-	-	-	19,776	-	53,775
Gold Singapura Empreend. Imob. SPE Ltda.	-	-	-	-	-	948
Gold Súcia Empreend. Imob. SPE Ltda.	-	-	-	-	-	9,411
Gold Turquoise Empreend. Imob. SPE Ltda.	-	-	-	919	-	-
Gold Venice Empreend. Imob. SPE Ltda.	-	-	-	-	-	456
Gold White Empreend. Imob. SPE Ltda.	-	-	-	655	-	-
Gold Yellow Empreend. Imob. SPE Ltda.	-	-	-	-	-	1,382
Goldfarb 1 Empreend. Imob. SPE Ltda.	-	-	-	-	-	561
Goldfarb 10 Empreend. Imob. Ltda.	-	-	-	-	-	223
Goldfarb 12 Empreend. Imob. Ltda.	-	-	-	-	-	1,248
Goldfarb 14 Empreend. Imob. Ltda.	-	-	-	-	-	425
Goldfarb 15 Empreend. Imob. Ltda.	-	-	-	-	-	39
Goldfarb 16 Empreend. Imob. Ltda.	-	-	-	-	-	3,909
Goldfarb 17 Empreend. Imob. Ltda.	-	-	-	-	-	103
Goldfarb 19 Empreend. Imob. Ltda.	-	-	-	-	-	2,318
Goldfarb 20 Empreend. Imob. Ltda.	-	-	6,300	-	-	2,065
Goldfarb 21 Empreend. Imob. Ltda.	-	-	-	-	-	4,218
Goldfarb 22 Empreend. Imob. Ltda.	-	-	-	-	-	781
Goldfarb 23 Empreend. Imob. Ltda.	-	-	-	-	-	29
Goldfarb 24 Empreend. Imob. Ltda.	-	-	-	-	-	39
Goldfarb 26 Empreend. Imob. Ltda.	-	-	-	-	-	80
Goldfarb 27 Empreend. Imob. Ltda.	-	-	-	-	-	80
Goldfarb 29 Empreend. Imob. Ltda.	-	-	-	-	-	604
Goldfarb 30 Empreend. Imob. Ltda.	-	-	-	-	-	415
Goldfarb 31 Empreend. Imob. Ltda.	-	-	-	-	-	612
Goldfarb 35 Empreend. Imob. Ltda.	-	-	-	-	-	6,869
Goldfarb 36 Empreend. Imob. Ltda.	-	-	-	-	-	419
Goldfarb 38 Empreend. Imob. Ltda.	-	-	-	-	-	1,042
Goldfarb 39 Empreend. Imob. Ltda.	-	-	-	717	-	1,154
Goldfarb 4 Empreend. Imob. Ltda.	-	-	-	-	-	351
Goldfarb 40 Empreend. Imob. Ltda.	-	-	-	-	-	5,468
Goldfarb 41 Empreend. Imob. Ltda.	-	-	-	-	-	567
Goldfarb 43 Empreend. Imob. Ltda.	-	-	-	-	-	5,270
Goldfarb 44 Empreend. Imob. Ltda.	-	-	-	-	-	980
Goldfarb 45 Empreend. Imob. Ltda.	-	-	-	-	-	9,734
Goldfarb 46 Empreend. Imob. Ltda.	-	-	-	-	-	1,578
Goldfarb 47 Empreend. Imob. Ltda.	-	-	-	-	-	3,530
Goldfarb 48 Empreend. Imob. Ltda.	-	-	-	-	-	946
Goldfarb Incorporações e Construções S.A.	603,828	-	186	-	1,520	8,205
Goldfarb PDG 2Inc Construções S.A.	-	-	-	1,237	-	-
Goldfarb PDG 3 Inc Construções S.A.	-	-	7	-	-	8,134
Goldfarb PDG 4 Inc Construções S.A.	-	-	-	-	-	678
Goldfarb PDG 5 Inc Construções S.A.	-	-	-	52,686	-	-
Habiarte Barc Olhos d Água Incorp. S.A.	-	-	825	-	-	-
Habiarte Barc PDG Cidade Madri Incorp. S.A.	-	-	1,251	-	-	-
HL Empreend. S.A.	-	-	64	-	-	-
Jardim Morumbi Empreend. Imob. S.A.	-	-	-	-	1,380	1,241
Jardins Incorporações SPE Ltda.	-	-	-	-	-	133
Jazz 2006 Participações S.A.	37,740	-	2,028	-	-	275
Klabin Segall Investimentos e Particip. S.A.	-	-	-	-	-	18,000
KS Morumbi Emp. Imob. S.A.	-	-	-	-	1,866	-
Lapin Incorporações SPE Ltda.	-	-	-	-	-	243
LN Empreendimentos Imobiliários Ltda.	-	721	570	-	-	-
Moinho Empreend. e Participações Ltda.	-	-	312	-	-	-
MZT Empreend. Imobiliários	-	-	44	-	-	-
Oswaldo Lussac Empreend. Imob. S.A.	-	-	46	-	-	1,254
PDG BH Empreend. Imob. Ltda.	-	-	51	-	-	-
PDG Companhia Securitizadora	-	-	100	-	460,936	24
PDG Desenvolvimento Imobiliário S.A.	-	-	102	-	-	-
PDG LN 6 Incorporações e Empreend. S.A.	-	-	62	-	-	-
PDG LN 8 Incorporações e Empreend. S.A.	-	8,642	-	-	-	1,128
PDG LN 9 Incorporações e Empreend. S.A.	-	-	148	-	-	376
PDG LN Incorporações e Empreend. S.A.	-	-	1,742	-	-	2,279
PDG Loteadora S.A.	-	-	-	-	4	1,295
PDG Nova Lima Incorporação S.A.	-	-	-	-	-	38
PDG São Paulo Incorporações S.A.	-	-	-	-	-	127,641
PDG SPE 2 Empreend. Imob. Ltda.	-	-	-	-	-	502
PDG SPE 36 Empreend. Imob. Ltda.	-	-	-	-	-	117
REP DI Desenv. Imobiliário S.A.	-	-	22,829	-	22,250	-
Saint Hilaire Empreend. Imob. Ltda.	-	-	71	-	-	-
Sardenha Empreend. Imob. S.A.	-	-	2,064	-	147	120
Tibouchina Empreend. S.A.	-	-	126	-	-	-
Três Rios Empreend. Imob. S.A.	-	-	108	-	-	9,755
Vista do Sol Empreend. Imobiliário S.A.	-	-	14	-	-	70
ZMF 1 Incorporações S.A.	-	-	35	-	-	-
ZMF 10 Incorporações S.A.	-	-	-	-	-	2,912
ZMF 2 Incorporações S.A.	-	-	75	-	-	-
ZMF 22 Incorporações S.A.	-	-	-	-	-	15,220
Others	-	-	95	142	194	223
Total June 30, 2011	930,668	24,760	228,212	122,226	508,971	659,565

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

	Consolidated				
	Debtentures - non-current assets (Note 7)	Loan (related parties) - current and non-current assets	Related parties - current and non-current assets	Related parties - current and non-current liabilities	AFAC - current and non-current assets AFAC - current and non-current liabilities
Administradora de Bens Avante S.A.	-	-	-	-	162
Alves Pedroso Empreend. Imob. Ltda.	-	-	-	1,030	1,013
Amsterdã Incorporadora Ltda.	-	-	47	322	-
API SPE 72 - Planej. e Deserv. Empreend. Imob. Ltda.	-	-	-	5	-
Ararajuba Invest. Imob. Ltda.	-	-	-	-	213
Av. Chile 230 Investimentos Imob. S.A.	-	-	33	32	-
Baguary Empreend. Imob. Ltda.	-	-	140	768	-
Badeirantes Empreend. Imob. Ltda.	-	-	-	439	-
Bento Lisboa Participações S.A.	-	-	5,094	-	123
Boa Viagem Empreend. Imob. S.A.	-	-	1,660	1,410	-
Bruxelas Empreend. Imob. Ltda.	-	-	-	477	-
CHL Desenvolvimento Imob. Ltda.	-	6,953	3,017	6,531	5,866
Cipasa Desenvolvimento Urbano S.A.	-	-	14,179	-	-
Club Felicitá Empreend. Imob. S.A.	-	-	2,235	-	-
Club Florença Empreend. Imob. S.A.	-	-	228	-	4
Cyrela Milão Empreend. Imob. S.A.	-	-	90	825	550
Cyrela Tennessee Empreend. Imob. S.A.	-	-	231	-	-
Dominus Engenharia Ltda.	-	12,069	-	-	-
Ecolife Campeste Empreend. Imob. S.A.	-	-	3	2,706	2,880
Ecolife Cidade Universitária Emp. Imob. S.A.	-	-	-	180	-
Ecolife Independência Empreend. Imob. S.A.	-	-	108	-	2,660
Ecolife Jaguaré Empreend. Imob. S.A.	-	-	37	-	2,198
Ecolife Parque Prado Empreend. Imob. S.A.	-	-	31	-	-
Ecolife Recreio Empreend. Imob. S.A.	-	-	312	-	151
Ecolife Santana Empreend. Imob. S.A.	-	-	60	-	585
Eco Três Rios Empreend. Imob. S.A.	-	-	108	-	605
Ecolife Vila Leopoldina Empreend. Imob. S.A.	-	-	-	820	-
Fator Realty Participações	-	3,328	-	-	-
Fator Icone Empreend. Imob. Ltda.	2,676	-	-	-	-
Finlândia Empreend. Imobiliários Ltda.	-	-	-	252	85
Gardênia Participações S.A.	-	-	200	-	-
Girassol - Vila Madalena Empreend. Imob. S.A.	-	-	496	573	-
Gold Acre Empreend. Imob. SPE Ltda.	-	-	3	1,148	133
Gold Angola Empreend. Imob. SPE Ltda.	-	-	-	181	-
Gold Antiparos Empreend. Imob. SPE Ltda.	-	-	-	149	-
Gold Argélia Empreend. Imob. SPE Ltda.	-	-	1	107	-
Gold Bahamas Empreend. Imob. SPE Ltda.	-	-	-	140	7
Gold Black Empreend. Imob. SPE Ltda.	-	-	-	-	758
Gold Blue Empreend. Imob. SPE Ltda.	-	-	-	513	11
Gold Boston Empreend. Imob. SPE Ltda.	-	-	-	973	-
Gold Bosnia Empreend. Imob. SPE Ltda.	-	-	75	62	-
Gold Califórnia Empreend. Imob. SPE Ltda.	-	-	-	154	-
Gold Canadá Empreend. Imob. SPE Ltda.	-	-	-	161	167
Gold Celestino Empreend. Imob. SPE Ltda.	-	-	-	144	-
Gold Chile Empreend. Imob. SPE Ltda.	-	-	78	218	-
Gold China Empreend. Imob. SPE Ltda.	-	-	-	229	2,040
Gold Colômbia Empreend. Imob. SPE Ltda.	-	-	-	599	109
Gold Congo Empreend. Imob. SPE Ltda.	-	-	-	414	-
Gold Cuba Empreend. Imob. SPE Ltda.	-	-	132	5	14
Gold Delos Empreend. Imob. SPE Ltda.	-	-	29	175	32
Gold Fiji Empreend. Imob. SPE Ltda.	-	-	-	70	-
Gold Flórida Empreend. Imob. SPE Ltda.	-	-	-	250	10
Gold Gana Empreend. Imob. SPE Ltda.	-	-	-	314	297
Gold Geneva Empreend. Imob. SPE Ltda.	-	-	-	48	-
Gold Gray Empreend. Imob. SPE Ltda.	-	-	-	108	-
Gold Havana Empreend. Imob. SPE Ltda.	-	-	2	14	-
Gold Heráklia Empreend. Imob. SPE Ltda.	-	-	-	80	2
Gold Índia Empreend. Imob. SPE Ltda.	-	-	3	-	522
Gold Irlanda Empreend. Imob. SPE Ltda.	-	-	2	200	-
Gold Japão Empreend. Imob. SPE Ltda.	-	-	-	349	135
Gold Leucada Empreend. Imob. SPE Ltda.	-	-	-	125	-
Gold Limoges Empreend. Imob. SPE Ltda.	-	-	-	10	1
Gold Linhares Empreend. Imob. SPE Ltda.	-	-	-	893	-
Gold Lisboa Empreend. Imob. SPE Ltda.	-	-	-	324	260
Gold Los Angeles Empreend. Imob. SPE Ltda.	-	-	155	268	-
Gold Lyon Empreend. Imobiliários Ltda.	-	-	4	125	19
Gold Madri Empreend. Imob. SPE Ltda.	-	-	-	256	169
Gold Málaga Empreend. Imob. SPE Ltda.	-	-	115	105	-
Gold Mali Empreend. Imob. SPE Ltda.	-	-	-	59	-
Gold Marília Empreend. Imob. SPE Ltda.	-	-	-	325	-
Gold Marrocos Empreend. Imob. SPE Ltda.	-	-	1	757	-
Gold Minas Gerais Empreend. Imob. SPE Ltda.	-	-	-	820	3,162
Gold Monaco Empreend. Imob. SPE Ltda.	-	-	-	394	-
Gold New York Empreend. Imob. SPE Ltda.	-	-	1,734	821	672
Gold Noruega Empreend. Imob. SPE Ltda.	-	-	9	162	-
Gold Oceania Empreend. Imob. SPE Ltda.	-	-	8	1,183	-
Gold Oregon Empreend. Imob. SPE Ltda.	-	-	26	225	543
Gold Palmares Empreend. Imob. SPE Ltda.	-	-	1	233	-
Gold Paraíba Empreend. Imob. SPE Ltda.	-	-	168	-	-
Gold Panamá Empreend. Imob. SPE Ltda.	-	-	-	251	-
Gold Pelotas Empreend. Imob. SPE Ltda.	-	-	-	1,155	145
Gold Porto Alegre Empreend. Imob. SPE Ltda.	-	-	-	243	1
Gold Roraima Empreend. Imob. SPE Ltda.	-	-	-	203	-
	-	-	-	423	-

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

	Consolidated				
	Debtentures - non-current assets (Note 7)	Loan (related parties) - current and non-current assets	Related parties - current and non-current assets	Related parties - current and non-current liabilities	AFAC - current and non-current assets
Gold Salvador Empreend. Imob. SPE Ltda.	-	-	-	222	77
Gold San Diego Empreend. Imob. SPE Ltda.	-	-	7,142	3,976	-
Gold Santa Catarina Empreend. Imob. SPE Ltda.	-	-	-	68	-
Gold Santiago Empreend. Imob. SPE Ltda.	-	-	48	523	38
Gold Santorini Empreend. Imob. SPE Ltda.	-	-	4	261	-
Gold São Paulo Empreend. Imob. SPE Ltda.	-	-	-	116	155
Gold Senegal Empreend. Imob. SPE Ltda.	-	-	-	26	-
Gold Sevilla Empreend. Imob. SPE Ltda.	-	-	-	22	-
Gold Sidney Empreend. Imob. SPE Ltda.	-	-	-	449	-
Gold Singapura Empreend. Imob. SPE Ltda.	-	-	14	253	83
Gold Suecia Empreend. Imob. SPE Ltda.	-	-	-	359	-
Gold Venice Empreend. Imob. SPE Ltda.	-	-	-	604	41
Gold Vietná Empreend. Imob. SPE Ltda.	-	-	-	78	3
Gold Yellow Empreend. Imob. SPE Ltda.	-	-	-	-	-
Goldfarb 1 Empreend. Imob. SPE Ltda.	-	-	-	15	213
Goldfarb 12 Empreend. Imob. Ltda.	-	-	-	125	-
Goldfarb 13 Empreend. Imob. Ltda.	-	-	-	110	-
Goldfarb 17 Empreend. Imob. Ltda.	-	-	-	-	-
Goldfarb 19 Empreend. Imob. Ltda.	-	-	-	42	91
Goldfarb 2 Empreend. Imob. Ltda.	-	-	-	17	758
Goldfarb 20 Empreend. Imob. Ltda.	-	-	4,247	3,157	-
Goldfarb 29 Empreend. Imob. Ltda.	-	-	-	979	-
Goldfarb 31 Empreend. Imob. Ltda.	-	-	-	970	-
Goldfarb 36 Empreend. Imob. Ltda.	-	-	-	-	-
Goldfarb 38 Empreend. Imob. Ltda.	-	-	-	-	125
Goldfarb 39 Empreend. Imob. Ltda.	-	-	358	-	25
Goldfarb 4 Empreend. Imob. Ltda.	-	-	-	340	4
Goldfarb 6 Empreend. Imob. Ltda.	-	-	-	99	-
Goldfarb 7 Empreend. Imob. Ltda.	-	-	-	68	2
Goldfarb 8 Empreend. Imob. Ltda.	-	-	-	80	15
Goldfarb Incorporações e Construções S.A.	-	288	11,620	-	15,162
Goldfarb PDG 4 Inc Construções S.A.	-	-	-	252	-
Goldfarb PDG 5 Inc Construções S.A.	-	-	664	704	20
Habiarte Barc PDG Cidade Madri Incorp. S.A.	-	-	1,252	-	5,283
Habiarte Barc Olhos d Água Incorp. S.A.	-	-	825	-	-
HB3 Empreendimentos Imobiliários S.A.	-	-	-	177	-
HB9 Empreendimentos Imobiliários S.A.	-	-	-	101	-
HL Empreend. S.A.	-	-	64	-	-
Kimmayr Negócios Imob. SPE Ltda.	-	-	77	169	-
Gold Holanda Empreend. Imob. SPE Ltda.	-	-	-	270	-
Jardim Morumbi Empreend. Imob. S.A.	-	-	-	1,380	-
Jazz 2006 Participações S.A.	19,643	-	1,844	-	91
KS Morumbi Emp. Imob. S.A.	-	-	1,065	1,866	-
Lapin Incorporações SPE Ltda.	-	-	-	243	-
Lindecorp Desenvolvimento Imobiliário S.A.	-	1,699	-	-	-
LN Empreendimentos Imobiliários Ltda.	-	721	570	-	-
Luxemburgo Empreend. Imob. SPE Ltda.	-	-	211	449	-
Moinho Empreend. e Participações Ltda.	-	304	312	-	-
Gold Monaco Empreend. Imob. SPE Ltda.	-	-	1	-	832
Nova Água Rasa Empreend. Imob. Ltda.	-	-	142	200	-
Nova Tatuapé Empreend. Imob. Ltda.	-	-	223	78	33
Oswaldo Lussac Empreend. Imob. S.A.	-	-	46	665	858
PDG Companhia Securitizadora	-	-	100	-	-
PDG Desenvolvimento Imobiliário S.A.	-	7,404	-	24,492	8,013
PDG LN Incorporações e Empreend. S.A.	-	-	6,345	(5,759)	16,091
PDG LN 7 Incorporações e Empreend. S.A.	-	8,642	-	-	-
PDG LN 5 Incorporações e Empreend. S.A.	-	-	62	-	-
PDG LN 9 Incorporações e Empreend. S.A.	-	-	148	-	61
PDG Loteadora S.A.	-	-	-	4	259
PDG São Paulo Incorporações S.A.	-	-	2,430	6,230	424
PDG 39 Incorporações e Empreend. S.A.	-	-	1	2,742	-
Performance BR Empreend. Imob. S.A.	-	-	43	-	-
Queiroz Galvão Cyrela Emp. Imob. S.A.	-	-	14	98	-
REP DI Desenv. Imobiliário S.A.	-	-	-	15,360	235
São João Climaco Empreend. Imob. Ltda.	-	-	17	109	-
Sardenha Empreend. Imob. S.A.	-	-	32	2,210	120
Serra Bella Empreend. Imob. S.A.	-	-	6	1,059	-
Tagipuru Empreend. Imobiliários S.A.	-	-	236	107	677
Tibouchina Empreend. S.A.	-	-	126	-	-
TGLT S.A.	-	-	-	474	-
Világio Splendore Empreend. Imob. Ltda.	-	-	-	77	76
Vista do Sol Empreend. Imobiliário S.A.	-	-	14	-	27
ZMF 1 Incorporações S.A.	-	-	35	-	-
ZMF 2 Incorporações S.A.	-	-	75	-	-
ZMF 9 Incorporações S.A.	-	-	-	47	761
ZMF 19 Incorporações S.A.	-	-	-	-	1,689
ZMF 22 Incorporações S.A.	-	-	43	-	4,784
Others	-	-	183	242	215
Total June 30, 2011	22,319	41,408	71,500	99,255	36,178
					52,808

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

12. Loans and financing

The Company funds real estate developments with third-party resources from the National Housing System (SFH) and working capital lines offered by top financial institutions, thereby reducing their cash-flow exposure. On June 30, 2011, the consolidated position of the Company's Financing was as follows:

Consolidated	Interest	06/30/2011	12/31/2010	Maturity	Guarantee	Bank
PDG Realty S.A. Empreendimentos Participações						
Dinamarca Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	-	384	Jan/11	Personal Guarantees PDG	Votorantim
Dinamarca Empreendimentos Imobiliários SPE Ltda.	TR + 9,92% a.a.	165	1,357	Apr/13	Mortgage	CEF
Gold Amapá Empreendimentos Imobiliários SPE Ltda.	TR + 11% a.a.	8,935	9,277	Apr/14	Mortgage/Recievables/Personal Guarantees PDG	Bradesco
Gold Beige Empreendimentos Imobiliários SPE Ltda.	TR + 10,70% a.a.	12,630	9,215	Jun/12	Mortgage	Itaú-Unibanco
Gold Cuiabá Empreendimentos Imobiliários SPE Ltda.	TR + 10,50% a.a.	3,964	5,675	Oct/11	Mortgage	Santander
Gold Groelândia Empreendimentos Imobiliários SPE Ltda.	TR + 10,4% a.a.	2,346	-	Dec/12	Mortgage	HSBC
Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	-	128	Jan/11	Personal Guarantees PDG	Votorantim
Gold Lituania Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% a.a.	111	219	Sep/12	Mortgage	CEF
Gold Orange Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	-	385	Jan/11	Personal Guarantees PDG	Votorantim
Gold Polônia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	-	257	Jan/11	Personal Guarantees PDG	Votorantim
Gold Porto Velho Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	-	514	Jan/11	Personal Guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	-	257	Jan/11	Personal Guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	TR + 11% a.a.	3,683	3,695	Aug/12	Mortgage	Banco do Brasil
Gold Red Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	-	899	Jan/11	Personal Guarantees PDG	Votorantim
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	-	385	Jan/11	Personal Guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	-	771	Jan/11	Personal Guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% a.a.	-	108	Oct/12	Mortgage / Recievables / Surety	Caixa
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% a.a.	1,876	1,530	Jun/13	Mortgage	CEF
Gold Withe Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	-	385	Jan/11	Personal Guarantees PDG	Votorantim
Gold Withe Empreendimentos Imobiliários SPE Ltda.	TR + 10,25% a.a.	2,417	-	Apr/13	Mortgage/ Recievables / Surety	Santander
Goldfarb PDG 2 Incorporações Ltda.	TR + 10,5% a.a.	12,300	9,535	Aug/12	Mortgage	Banco do Brasil
PDG Realty S.A. Empreendimentos e Participações	8,25%	44,289	23,198	Feb/18	Personal Guarantees PDG	FINEP
PDG Realty S.A. Empreendimentos e Participações	5,25%	24,495	23,062	Feb/18	Personal Guarantees PDG	FINEP
PDG Realty S.A. Empreendimentos e Participações	CDI + 2,5% a.a.	1,488	3,500	Jun/12	Mortgage/Recievables/Surety	IBM
PDG Realty S.A. Empreendimentos e Participações	CDI + 1,5% a.a.	14,617	22,474	Jun/12	Mortgage/Recievables	BTG Pactual
PDG Realty S.A. Empreendimentos e Participações	CDI	23,880	22,641	Mar/15	Mortgage/Recievables	ABC Brasil
PDG Realty S.A. Empreendimentos e Participações	CDI + 2,2% a.a.	29,437	27,646	Apr/17	Mortgage/Recievables	Votorantim
PDG Realty S.A. Empreendimentos e Participações	CDI	11,337	12,938	Jan/13	Promissory Note	Fibra
PDG Realty S.A. Empreendimentos e Participações	CDI + 2,2% a.a.	77,762	73,617	Aug/15	Mortgage/Recievables	HSBC
PDG Realty S.A. Empreendimentos e Participações	CDI + 3%	5,581	2,744	Apr/12	Mortgage/Recievables	Safra
PDG Realty S.A. Empreendimentos e Participações	CDI + 3%	-	4,120	Jan/11	Mortgage/Recievables	Votorantim
PDG Realty S.A. Empreendimentos e Participações	12%	37,933	3	Feb/18	Mortgage/Recievables	Santander
Total PDG Realty		319,246	260,919			

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

Consolidated	Interest	06/30/2011	12/31/2010	Maturity	Guarantee	Bank
Goldfarb Incorporações e Construções S.A.						
Alves Pedrosa Empreendimento Imobiliário Ltda.	TR + 8,3% a.a.	126	335	Aug/11	Mortgage/Recievables/Persona I Guarantees PDG	Caixa
Amsterdam Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	13,425	-	Aug/11	Mortgage/Recievables/Surety Proportional	Santander
Amsterdam Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	-	28,932	Feb/11	Mortgage/Recievables/Persona I Guarantees PDG	ABN Amro
API SPE 39	TR + 10,5% a.a.	10,830	-	Mar/14	Mortgage	Caixa
Áustria Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	-	822	Jun/11	Mortgage/Recievables/Persona I Guarantees PDG	ABN Amro
Áustria Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	-	327	Sep/11	Mortgage/Recievables/Surety	Santander
Áustria Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	-	845	Feb/11	Mortgage/Recievables/Surety	Santander
Áustria Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	-	2,302	Aug/11	Mortgage/Recievables/Surety	Santander
Bandeirantes Empreendimentos Imobiliários S.A.	TR + 8,3% a.a.	3,118	1,765	Apr/13	Recievables/Surety Proportional	CEF
Big Field S.A. Incorporações	TR + 10,5% a.a.	32,433	29,646	Nov/11	Mortgage/Recievables/Persona I Guarantees PDG	Itaú-Unibanco
Bruxelas Empreendimentos Imobiliários SPE Ltda.	TR + 9,92% a.a.	7,056	7,678	Sep/12	Mortgage	CEF
Dinamarca Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	384	Jan/11	Personal Guarantees PDG	Votorantim
Dinamarca Empreendimentos Imobiliários SPE Ltda.	TR + 9,92% a.a.	165	1,357	Apr/13	Mortgage	CEF
Gold Alaska Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	524	Jan/11	Personal Guarantees PDG	Votorantim
Gold Amapá Empreendimentos Imobiliários SPE Ltda.	TR + 11% a.a.	8,935	9,277	Apr/14	Mortgage/Recievables/Persona I Guarantees PDG	Bradesco
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	771	Jan/11	Personal Guarantees PDG	Votorantim
Gold Argentina Empreendimentos Imobiliários SPE Ltda.	TR + 9,70% a.a.	14,834	1,300	Jul/15	Mortgage	Banco do Brasil
Gold Beige Empreendimentos Imobiliários SPE Ltda.	TR + 10,7% a.a.	12,630	9,215	Jun/12	Mortgage	Itaú-Unibanco
Gold Black Empreendimentos Imobiliários SPE Ltda.	TR + 8,30%	5,411	4,868	Oct/11	Mortgage	Caixa
Gold Black Empreendimentos Imobiliários SPE Ltda.	TR + 8,30%	6,710	2,338	Apr/13	Mortgage	Caixa
Gold Black Empreendimentos Imobiliários SPE Ltda.	TR + 8,30%	855	490	Nov/11	Mortgage	
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	3,050	514	Sep/11	Personal Guarantees PDG	Votorantim
Gold Canadá Empreendimentos Imobiliários SPE Ltda.	TR + 11,5% a.a.	6,100	6,350	Sep/11	Mortgage	Santander
Gold Cancun Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	2,313	Jan/11	Personal Guarantees PDG	Votorantim
Gold Celestino Bourroul Empreend. Imobiliários SPE Ltda.	TR + 10,5% a.a.	-	28,651	Jan/11	Mortgage/Recievables/Persona I Guarantees PDG	Itaú-Unibanco
Gold Cuiabá Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	3,792	5,675	Oct/11	Mortgage	Santander
Gold Egito Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	11,231	3,615	Dec/11	Mortgage	Santander
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	2,056	Jan/11	Personal Guarantees PDG	Votorantim
Gold Escócia Empreendimentos Imobiliários SPE Ltda.	CDI + 10,5% a.a.	2,864	12,768	Jul/11	Mortgage/Recievables/Persona I Guarantees PDG	Santander
Gold Flórida Empreendimentos Imobiliários SPE Ltda.	TR + 8,30%	8,770	-	Apr/14	Mortgage and other covenants	Caixa
Gold Folegandros Empreendimentos Imobiliários SPE Ltda.	TR + 10,50% a.a.	10,066	-	Oct/11	Mortgage/Recievables/Surety	Bradesco
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	8,738	6,019	Sep/11	Mortgage/Recievables/Surety	HSBC
Gold Geneva Empreendimentos Imobiliários SPE Ltda.	TR + 8,30% a.a.	3,974	-	May/13	Mortgage	Caixa
Gold Groelândia Empreendimentos Imobiliários SPE Ltda.	TR + 10,4% a.a.	3,503	-	Dec/12	Mortgage	HSBC
Gold Ilhéus Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	128	Jan/11	Personal Guarantees PDG	Votorantim
Gold Índia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	1,285	Jan/11	Personal Guarantees PDG	Votorantim
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	2,864	Jan/11	Personal Guarantees PDG	Votorantim
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% a.a.	966	1,418	Feb/13	Mortgage/Recievables/Surety	Caixa
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% a.a.	4,613	-	Apr/13	Mortgage	Caixa
Gold Irlanda Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	925	Jan/11	Personal Guarantees PDG	Votorantim
Gold Lituania Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% a.a.	111	219	Sep/12	Mortgage	CEF
Gold Marília Empreendimentos Imobiliários SPE Ltda.	CDI + 1,50% a.a.	-	46,482	Feb/11	Mortgage/Recievables/Persona I Guarantees PDG	Votorantim
Gold Marrocos Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	3,078	9,206	Oct/11	Mortgage/Recievables/Persona I Guarantees PDG	ABN Amro
Gold Milano Empreendimentos Imobiliários SPE Ltda.	TR + 10,7% a.a.	7,212	5,204	Jun/12	Mortgage	Itaú-Unibanco
Gold Minas Gerais Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	-	2,152	Jan/11	Personal Guarantees PDG	Votorantim

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

Consolidated	Interest	06/30/2011	12/31/2010	Maturity	Guarantee	Bank
Gold Mônaco Empreendimentos Imobiliários SPE Ltda.	TR + 11,5% a.a.	5,033	11,690	Sep/11	Mortgage/Fiduciary assignment/Surety	Santander
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	CDI + 3,00% a.a.	-	74,534	Mar/11	Mortgage/Recievables/Personal Guarantees PDG	Votorantim
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	TR + 9,92% a.a.	34,877	30,058	Mar/13	Mortgage	CEF
Gold Noruega Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% a.a.	16,490	11,116	Feb/14	Mortgage	CEF
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	514	Jan/11	Personal Guarantees PDG	Votorantim
Gold Oceania Empreendimentos Imobiliários SPE Ltda.	TR + 9,2% a.a.	6,438	3,854	Feb/13	Mortgage	Caixa
Gold Orange Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	385	Jan/11	Personal Guarantees PDG	Votorantim
Gold Oregon Empreendimentos Imobiliários SPE S.A.	TR + 8,3% a.a.	646	644	Aug/13	Mortgage	CEF
Gold Panamá Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	2,913	17,193	Nov/11	Mortgage/Recievables/Personal Guarantees PDG	Bradesco
Gold Polônia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	257	Jan/11	Personal Guarantees PDG	Votorantim
Gold Porto Velho Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	514	Jan/11	Personal Guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	257	Jan/11	Personal Guarantees PDG	Votorantim
Gold Portugal Empreendimentos Imobiliários SPE Ltda.	TR + 11,0% a.a.	3,683	3,695	Aug/12	Mortgage	Banco do Brasil
Gold Purple Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	25,921	7,842	May/12	Mortgage/Receivables	Bradesco
Gold Recife Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	-	9,332	Aug/11	Mortgage/Recievables/Personal Guarantees PDG	Bradesco
Gold Red Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	899	Jan/11	Personal Guarantees PDG	Votorantim
Gold Roraima Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	770	Jan/11	Personal Guarantees PDG	Votorantim
Gold Roraima Empreendimentos Imobiliários SPE Ltda.	TR + 10,70% a.a.	25,833	20,496	Jan/12	Mortgage	Itaú-Unibanco
Gold Santa Catarina Empreendimentos Imobiliários SPE Ltda.	TR + 10,25% a.a.	2,702	-	Apr/12	Statutory lien	Santander
Gold Santiago Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% a.a.	364	-	Jun/12	Mortgage e Other covenants	Caixa
Gold Santorini Empreendimentos Imobiliários SPE Ltda.	TR + 9,92% a.a.	878	-	Jan/15	Mortgage e Other covenants	Caixa
Gold Singapura Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% a.a.	3,999	3,198	Nov/12	Mortgage	Caixa
Gold Sudão Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	385	Jan/11	Personal Guarantees PDG	Votorantim
Gold Suíça Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	144	1,146	Aug/11	Mortgage/Recievables/Personal Guarantees PDG	Bradesco
Gold Texas Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	2,517	27,932	Jul/11	Mortgage/Fiduciary assignment/Surety	Santander
Gold Tunisia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	617	Jan/11	Personal Guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	771	Jan/11	Personal Guarantees PDG	Votorantim
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8,5% a.a.	-	1,639	Jun/12	Property Araçatuba/SP e Property Manaus/AM	BTG Pactual
Gold Turquia Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% a.a.	1,876	-	Jun/13	Mortgage	Caixa
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	7,672	27,526	Sep/11	Mortgage/Recievables/Personal Guarantees PDG	ABN Amro
Gold Uberaba Empreendimentos Imobiliários SPE Ltda.	CDI + 1,9% a.a.	-	2,313	Jan/11	Personal Guarantees PDG	Votorantim
Gold Venice Empreendimentos Imobiliários SPE Ltda.	TR + 10,7% a.a.	32	15,988	Sep/11	Mortgage	Itaú-Unibanco
Gold Viena Empreendimentos Imobiliários SPE Ltda.	TR + 8,3% a.a.	350	497	Feb/12	Mortgage	Caixa
Gold Withe Empreendimentos Imobiliários SPE Ltda.	CDI + 1,90% a.a.	-	385	Jan/11	Personal Guarantees PDG	Votorantim
Gold Withe Empreendimentos Imobiliários SPE Ltda.	TR + 10,25% a.a.	4,833	-	Apr/13	Mortgage/Recievables/Surety	Santander
Gold Yellow Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	4,163	1,342	Jul/12	Mortgage e other covenants	Bradesco
Goldfarb 13 Empreendimento Imobiliário Ltda.	TR + 8,30% a.a.	3,744	-	Nov/14	Mortgage	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 2,00% a.a.	10,883	15,639	Jan/14	Personal Guarantees PDG	Brascan
Goldfarb Incorporações e Construções S.A.	TR + 8,3% a.a.	27	83	Jul/11	Mortgage/Recievables/Personal Guarantees PDG	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 1,35% a.a.	467	820	Jan/12	Personal Guarantees PDG	CIT Brasil
Goldfarb Incorporações e Construções S.A.	CDI + 2,00% a.a.	-	8,459	May/11	Personal Guarantees PDG	Safra
Goldfarb Incorporações e Construções S.A.	CDI + 3,35 % a.a.	6,016	-	Jan/14	Promissory Note	Safra
Goldfarb Incorporações e Construções S.A.	TR + 8,3% a.a.	352	532	Mar/12	Mortgage	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 3,35 % a.a.	-	6,678	Jan/14	Promissory Note	Safra
Goldfarb Incorporações e Construções S.A.	TR + 8,3% a.a.	-	1,871	Mar/14	Mortgage	Caixa
Goldfarb Incorporações e Construções S.A.	TR + 8,16% a.a.	-	15,469	Aug/15	Guarantees PDG	Caixa
Goldfarb Incorporações e Construções S.A.	CDI + 4,5% a.a.	793	-	May/15	Statutory lien	BNDES
Goldfarb Incorporações e Construções S.A.	CDI + 8%	84	-	Nov/15	Statutory lien	BNDES

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

Consolidated	Interest	06/30/2011	12/31/2010	Maturity	Guarantee	Bank
Goldfarb Incorporações e Construções S.A.	CDI + 5,5%	5,099	-	Oct/20	Promissory Note/Statutory lien	BNDES
Goldfarb Incorporações e Construções S.A.	CDI + 8%	4,251	-	Oct/18	Promissory Note/Statutory lien	BNDES
Goldfarb Incorporações e Construções S.A.	CDI + 1,44% a.a.	9,227	-	Dec/11	Guarantees PDG	HSBC
Goldfarb Incorporações e Construções S.A.	CDI + 5,50% a.a.	472	-	Apr/21	Promissory Note / Statutory lien	BNDES
Goldfarb Incorporações e Construções S.A.	TJLP + 1,0% a.a.	1,056	-	Dec/15	Surety	CEF/BNDES
Goldfarb PDG 2 Incorporações Ltda.	TR + 10,5% a.a.	12,300	9,535	Jul/11	Mortgage / Recievables / Surety	HSBC
Goldfarb PDG 3 Incorporações Ltda.	TR + 8,30% a.a.	2,493	-	Sep/13	Mortgage / Surety	Caixa
Goldfarb PDG Incorporações S.A.	TR + 8,3% a.a.	398	176	Jul/14	Mortgage	Caixa
Luxemburgo Empreendimentos Imobiliários SPE Ltda.	TR + 9% a.a.	5,219	6,666	Aug/11	Mortgage/Recievables/Persona l Guarantees PDG	ABN Amro
Nova Bella Empreendimentos Imobiliários Ltda.	TR + 10% a.a.	22,190	7,505	Apr/12	Mortgage	Santander
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 10,5% a.a.	-	1,896	Jul/11	Recievables/Surety	Bradesco
Serra Bella Empreendimento Imobiliário S.A.	TR + 8,3% a.a.	1,813	3,345	Oct/12	Mortgage/Recievables/Persona l Guarantees PDG	Caixa
Serra Bella Empreendimento Imobiliário S.A.	TR + 9,92% a.a.	504	-	Mar/13	Mortgage	Caixa
SPE Gama Desenvolvimento Imobiliário Ltda.	TR + 11% a.a.	-	376	Jul/11	Mortgage/Recievables/Persona l Guarantees PDG	Bradesco
Vassoural Empreendimentos Imobiliários Ltda.	TR + 10,5% a.a.	20,695	20,125	Oct/11	Mortgage/Recievables/Persona l Guarantees PDG	Bradesco
Vila Maria Empreendimentos Imobiliários S.A.	TR + 10% a.a.	-	2,364	Mar/12	Mortgage/Recievables/Persona l Guarantees PDG	ABN Amro
Outros		297	-			
Total Goldfarb		454,340	620,348			
CHL Desenvolvimento Imobiliário S.A.						
Araxá Participações e Empreendimentos Imobiliários S.A.	TR + 12% a.a.	13,795	14,013	Dec/11	Mortgage/Recievables/Persona l Guarantees PDG	Bradesco
Assis Bueno 30 Incorporações Ltda.	TR + 11,5% a.a.	1,602	4,296	Apr/12	Mortgage/Recievables/Persona l Guarantees PDG	Bradesco
Bandeirantes Empreendimentos Imobiliários S.A.	TR + 8,3% a.a.	3,118	3,530	Apr/13	Recievables/Surety	CEF
César Cople Empreendimentos Imobiliários Ltda.	TR + 10,5% a.a.	13,533	-	Oct/12	Proportional Recievables/Surety	Bradesco
CHL Desenvolvimento Imobiliário S.A.	TR + 10,4% a.a.	20,194	21,390	Aug/11	Surety Proportional	Itaú BBA
CHL Desenvolvimento Imobiliário S.A.	CDI + 2,3% a.a.	5,619	5,265	Jul/11	Surety Proportional	Itaú BBA
CHL Desenvolvimento Imobiliário S.A.	CDI + 2,3% a.a.	6,174	5,783	Aug/11	Surety Proportional	Itaú BBA
CHL Desenvolvimento Imobiliário S.A.	CDI + 2,0% a.a.	11,139	10,453	Aug/11	Surety Proportional	Itaú BBA
CHL LIV Incorporações Ltda.	TR + 10,5% a.a.	4,000	4,160	Jun/12	Surety Proportional	Itaú BBA
CHL LIV Incorporações Ltda.	CDI + 2,3% a.a.	3,500	3,715	Jun/12	Surety Proportional	Itaú BBA
CHL LXXII Incorporações Ltda.	CDI + 0,0% a.a.	4,000	4,251	Jun/12	Surety Proportional	Itaú BBA
CHL LXXIII Incorporações Ltda.	CDI + 0,0% a.a.	4,000	4,251	Jun/12	Surety Proportional	Itaú BBA
EP770 Empreiteira Ltda.	CDI + 0,0% a.a.	10,264	5,921	Jan/12	Recievables/Surety	Bradesco
Estrada do Cabuçu de baixo Incorporações Ltda.	TR + 8,3% a.a.	1,978	1,960	Jun/13	Proportional Recievables/Surety	Caixa
Jaime Poggi Incorporações Ltda.	TR + 10,5% a.a.	106,074	104,227	Feb/12	Mortgage/Recievables/Persona l Guarantees PDG	Itaú-Unibanco
Miguel de Frias 156 Empreendimentos Imobiliários S.A.	TR + 10,5% a.a.	8,997	9,882	Feb/12	Mortgage/Recievables/Persona l Guarantees PDG	Itaú-Unibanco
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 11,5% a.a.	-	895	Jul/11	Recievables/Surety	Bradesco
Oswaldo Lussac Empreendimentos Imobiliários S.A.	TR + 10,5% a.a.	-	2,897	Jul/11	Proportional Recievables/Surety	Bradesco
Savelli Empreendimentos e Participações Ltda.	TR + 10,4% a.a.	7,495	9,871	Nov/13	Mortgage/Recievables/Persona l Guarantees PDG	HSBC
SPE Aberlardo Bueno 3600 Incorporações Ltda.	TR + 11,5% a.a.	-	12,061	May/11	Recievables/Surety	Santander
SPE Almirante Baltazar 131 Incorporações Ltda.	TR + 10,5% a.a.	1,062	6,061	Oct/12	Proportional Mortgage/Recievables/Persona l Guarantees PDG	HSBC
SPE Baronesa de Poconé 222 Incorporações Ltda.	TR + 13% a.a.	548	1,636	Sep/11	Mortgage/Recievables/Persona l Guarantees PDG	Bradesco
SPE CHL LVII Incorporações Ltda.	TR + 11% a.a.	-	2,836	Nov/11	Recievables/Surety	Bradesco
SPE Dona Mariana 187 Incorporações Ltda.	TR + 10,75% a.a.	750	7,910	Sep/11	Proportional Recievables/Surety	Itaú-Unibanco
SPE Estrada do Monteiro 323 Incorporações Ltda.	TR + 10,4% a.a.	46,947	58,292	Mar/12	Mortgage/Recievables/Persona l Guarantees PDG	Unibanco
SPE Estrada do Rio Grande Ltda.	TR + 10,5% a.a.	6,685	-	Mar/13	Recievables/Surety	Bradesco
SPE General Mitre 137 Incorporações Ltda.	TR + 11,25% a.a.	14,476	15,016	Dec/11	Proportional Mortgage/Recievables/Persona l Guarantees PDG	Unibanco
SPE MOL 38 Incorporações Ltda.	TR + 10,5% a.a.	-	13,341	May/11	Recievables/Surety	Itaú-Unibanco
SPE VPA 144 Incorporações Ltda.	TR + 10,5% a.a.	6,855	10,688	Apr/12	Proportional Mortgage/Recievables/Persona l Guarantees PDG	Bradesco
Outros		3	-			
Total CHL	-	302,808	344,601			

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

Consolidated	Interest	06/30/2011	12/31/2010	Maturity	Guarantee	Bank
Agre Empreendimentos Imobiliários S.A.						
Abyara Planejamento Imobiliário S.A.	CDI + 1,5% a.a.	-	91	Apr/11	Mortgage	BTG Pactual
Agest Incorporadora Ltda.	TR + 10,5% a.a.	22,485	12,998	Feb/12	Guarantees e Mortgage guarantees	Bradesco S.A.
Agre Empreendimentos Imobiliários S.A.	CDI + 2% a.a.	72,247	71,623	Jul/12	Guarantees	Safrá
Agre Empreendimentos Imobiliários S.A.	CDI + 5,75% a.a.	28,903	32,781	Apr/15	Guarantees	Deutsche Bank
Agre Empreendimentos Imobiliários S.A.	CDI + 4,91% a.a.	21,133	30,053	Mar/12	Personal Guarantees PDG	Fibra
Agre Empreendimentos Imobiliários S.A.	CDI + 2,3% a.a.	27,298	29,928	May/12	-	Banco do Brasil
Agre Empreendimentos Imobiliários S.A.	CDI + 2% a.a.	-	7,484	Mar/11	Mortgage/Guarantees	Safrá
Agre Empreendimentos Imobiliários S.A.	CDI + 0% a.a.	8,205	9,397	Aug/12	Guarantees	Fibra
Agre Empreendimentos Imobiliários S.A.	CDI + 0,5% a.a.	3,528	3,430	Mar/14	Mortgage/Guarantees	Safrá
Agre Empreendimentos Imobiliários S.A.	IGPM + 12% a.a.	1,428	1,749	Jan/16	Recievables	Safrá
Agre Empreendimentos Imobiliários S.A.	TR + 10,5% a.a.	10,371	3,997	Nov/11	Mortgage	Santander
Agre Empreendimentos Imobiliários S.A.	IGPM + 12,5% a.a.	171	485	Aug/15	Guarantees	Daycoval
Agre Loteadora S.A.	CDI + 7,44% a.a.	6,104	11,294	May/12	Guarantees	BIC BANCO
Agre Moab Incorporadora Ltda.	TR + 11% a.a.	9,202	6,370	Sep/13	Mortgage	CEF
Agre Singolare	CDI + 10% a.a.	6,169	-	Feb/15	Guarantees	BIC BANCO
Agre Empreendimentos Imobiliários S.A.	CDI + 2% a.a.	80,128	80,150	Jun/14	Guarantees	HSBC
Agre Empreendimentos Imobiliários S.A.	CDI + 1,75% a.a.	250,771	250,976	Jul/13	Recievables	Banco do Brasil
Alive Morumbi Empreendimento Imobiliário S.A.	IGPM + 12% a.a.	655	771	Jun/16	Recievables	Safrá
API SPE 02 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 9,75% a.a.	26,692	15,805	Dec/12	Mortgage	Itaú-Unibanco
API SPE 02 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 9,75% a.a.	8,588	5,793	Mar/13	Mortgage	Itaú-Unibanco
API SPE 02 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 9,90% a.a.	16,203	16,084	May/12	Mortgage/Recievables	Itaú-Unibanco
API SPE 02 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 9,90% a.a.	8,073	5,876	Jan/13	Mortgage/Recievables	Itaú-Unibanco
API SPE 15 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 11% a.a.	24,978	20,213	Jul/11	Mortgage	Bradesco
API SPE 20 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 10% a.a.	10,828	-	Feb/15	Mortgage guarantees e Surety	Banco do Brasil
API SPE 22 Planej.Desenv.Empreend. Imobiliario Ltda.	TR + 10% a.a.	6,457	-	Mar/15	Mortgage guarantees e Surety	Banco do Brasil
API SPE08 - Plan. Desenv. de Empreendimentos Imob.	TR + 9,56% a.a.	896	903	Jan/13	Mortgage	CEF
Arena Park Empreendimento Imobiliário SPE Ltda.	TR + 11,7% a.a.	47,015	50,399	Mar/13	Recievables	Itaú-Unibanco
ASACORP - Empreendimentos e Participações S.A.	TR + 9,92% a.a.	-	509	Aug/13	Mortgage/Recievables	CEF
ASACORP - Empreendimentos e Participações S.A.	CDI + 3,04 % a.a.	1,661	-	Jan/12	Security deposit	Caixa Econômica
Barra Ville Incorporadora Ltda.	TR + 11% a.a.	737	13,937	Jul/11	Mortgage/Guarantees	Federal
BNI Artico Desenvolvimento Imobiliário Ltda.	TR + 10,5% a.a.	8,862	6,593	Dec/12	Recievables	Santander
BNI Báltico Desenvolvimento Imobiliário Ltda.	TR + 10,5% a.a.	32,028	16,877	Dec/14	Mortgage	HSBC
BNI Báltico Desenvolvimento Imobiliário Ltda.	TR + 10,5% a.a.	15,201	7,714	Dec/14	Mortgage	Bradesco
BNI Índico Des. Imob. Ltda.	TR + 9,75% a.a.	15,522	11,543	May/12	Mortgage/Guarantees	Bradesco
Brindisi Empreendimentos Imobiliários Ltda.	CDI + 2,15% a.a.	-	469	Jun/11	Mortgage	Itaú-Unibanco
Brotas Incorporadora Ltda.	TR + 11,5% a.a.	-	1,104	Jan/13	Guarantees	Itaú-Unibanco
Brotas Incorporadora Ltda.	CDI + 2% a.a.	21,722	13,156	Jan/13	Mortgage/Guarantees	Itaú-Unibanco
Brotas Incorporadora Ltda.	CDI + 2% a.a.	1,177	-	Sep/12	Mortgage/Guarantees	Itaú-Unibanco
Caph Incorporadora Ltda.	CDI + 2% a.a.	17,951	10,901	Jan/12	Mortgage/Guarantees	Itaú-Unibanco
Ciclame Incorporadora Ltda.	TR + 13,5% a.a.	17,608	16,145	Mar/12	Mortgage/Guarantees	Unibanco
Colina De Plata Incorporadora Ltda.	TR + 10% a.a.	48,685	27,788	Nov/11	Mortgage guarantees e other covenants	Banco do Brasil
Companhia Setin de Empreendimentos e Participações	TR + 10,5% a.a.	96,983	41,617	Dec/12	Recievables	Santander
Conquista Empreendimento Imobiliário SPE Ltda.	TR + 9,90% a.a.	43,799	34,191	Feb/12	Mortgage/Recievables	Itaú-Unibanco
Contemporanium Empreendimento Imobiliário	TR + 9,90% a.a.	9,923	8,571	Dec/13	Mortgage/Recievables	Itaú-Unibanco
Coreopis Empreendimento S.A.	TR + 10,5% a.a.	19,677	12,953	Jun/12	Mortgage/Guarantees	Bradesco
Cyrela Oceania Empreendimentos Imobiliários Ltda.	TR + 10,6% a.a.	-	332	Nov/12	Recievables	HSBC
Delaporte Empreendimento Imobiliários S.A.	TR + 10,3% a.a.	23,229	9,283	Feb/13	Recievables, Surety e Mortgage	HSBC Bank Brasil S/A
Draco Incorporadora Ltda.	TR + 9,8% a.a.	13,977	8,884	Jun/12	Guarantees e Mortgage guarantees	Bradesco S/A
Eltarin Incorporadora Ltda.	TR + 10,3% a.a.	4,650	4,363	Sep/12	Mortgage	Itaú-Unibanco
Etag Botafogo Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	8,712	9,942	Jul/13	Fiduciary assingment, Surety e Mortgage do terreno	Real
Exuberance Empreendimento Imobiliário SPE Ltda.	TR + 10,5% a.a.	-	14,973	May/11	Recievables	Santander
Gan Empreendimentos Imobiliários Ltda.	TR + 10,5% a.a.	7,819	10,214	Oct/11	Mortgage	HSBC
Garibaldi Incorporadora Ltda.	TR + 10,026% a.a.	9,991	-	Oct/13	Mortgage guarantees/Surety	Banco do Brasil
Gliese Incorporadora Ltda.	CDI + 2% a.a.	1,887	1,771	Jan/12	Mortgage/Guarantees	Itaú-Unibanco
Grajaú Empreendimentos Imobiliários Ltda.	IGPM + 12% a.a.	712	962	Aug/15	Recievables	Unibanco
Gundel Incorporadora Ltda.	TR + 10,5% a.a.	11,100	7,166	Apr/12	Mortgage/Guarantees	Itaú-Unibanco
Heliconia Incorporadora Ltda.	TR + 10,5% a.a.	4,953	9,184	Jul/11	Mortgage/Guarantees	Santander
Icarai Village Empreendimentos Imobiliários Ltda.	TR + 12% a.a.	13,721	13,259	Aug/12	Recievables	HSBC
Inpar Abyara Projeto Residencial América SPE Ltda.	CDI + 7,44% a.a.	484	775	Feb/12	Mortgage	BICBANCO
Inpar Abyara Projeto Residencial América SPE Ltda.	TR + 10,5% a.a.	23,928	18,111	Jun/12	Mortgage	Santander
Inpar Abyara Projeto Residencial Santo Amaro SPE Ltda.	TR + 10,5% a.a.	16,015	12,490	Oct/11	Mortgage	Real
Kalapalo Empreendimentos Imobiliários Ltda.	TR + 11,5% a.a.	3,854	3,617	Oct/12	Guarantees	Itaú-Unibanco
Kalapalo Empreendimentos Imobiliários Ltda.	CDI + 2% a.a.	28,232	15,646	Jan/12	Mortgage/Guarantees	Itaú-Unibanco
Kamayura Empreendimentos Imobiliários Ltda.	TR + 10,03% a.a.	27,400	22,900	Nov/11	Mortgage	Santander
Kantarure Empreendimentos Imobiliários Ltda.	TR + 9,60% a.a.	51,868	43,217	Aug/12	Mortgage/Recievables	Itaú-Unibanco
KFA Empreendimentos Imobiliários Ltda.	TR + 10,5% a.a.	15,310	32,554	Jul/11	Mortgage/Recievables	Santander

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

Consolidated	Interest	06/30/2011	12/31/2010	Maturity	Guarantee	Bank
Klabin Segal Investimentos e Participações SPE S.A.	TR + 11,7% a.a.	46,054	34,138	Mar/12	Recievables	Safra
Klabin Segall Lider Praça Louveira SPE Ltda.	TR + 10,5% a.a.	10,717	13,339	Jul/11	Recievables	Santander
Klabin Segall S.A.	TJLP + 3,8% a.a.	-	842	Dec/11	Personal Guarantees PDG	Safra
Klabin Segall Santana Empreendimentos Imobiliários Ltda.	TR + 10,5% a.a.	1,536	4,326	Oct/12	Recievables	Real
Klabin Segall Vergueiro Empreendimento Imobiliário SPE Ltda.	TR + 10,5% a.a.	1,930	2,783	Aug/12	Personal Guarantees PDG/Surety/Mortgage	Real
Klabin Tagipuru Empreendimento Imobiliário SPE S.A.	TR + 10,5% a.a.	42,367	40,602	Jul/11	Mortgage/Recievables	Itaú-Unibanco
Kochab Incorporadora Ltda.	TR + 11,5% a.a.	5,683	5,332	Jan/12	Mortgage/Recievables	Itaú-Unibanco
Kochab Incorporadora Ltda.	CDI + 2% a.a.	70,409	47,910	Sep/12	Mortgage	Itaú-Unibanco
KSC 2 Empreendimento Imobiliário SPE Ltda.	TR + 10,5% a.a.	-	4,075	Jul/13	Personal Guarantees PDG/Surety/Mortgage	Real
Lagoa Alpha Empreendimentos Imobiliários Ltda.	TR + 11% a.a.	7,558	11,119	Aug/11	Mortgage	HSBC
Laguna Incorporadora Ltda.	TR + 12% a.a.	-	3,406	Nov/12	Mortgage	Bradesco
Lordello Emp. Imob. Ltda.	TR + 9,90% a.a.	16,345	10,999	Jun/12	Mortgage/Recievables	Itaú-Unibanco
Lordello Emp. Imob. Ltda.	TR + 9,90% a.a.	5,128	2,153	Oct/12	Mortgage/Recievables	Itaú-Unibanco
Luau do Recreio Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	29,770	26,125	Aug/13	Personal Guarantees PDG/Surety/Mortgage	Real
Maionara Empreendimentos Imobiliários Ltda.	TR + 10,5% a.a.	17,374	8,358	Dec/11	Mortgage	Santander
Malte Investimentos Imobiliários Ltda.	TR + 10,5% a.a.	9,667	6,600	Aug/11	Recievables	Itaú-Unibanco
Mareas Empreendimento Imobiliário SPE Ltda.	TR + 10,5% a.a.	27,812	25,562	Nov/13	Recievables	Bradesco
Marubo Empreendimento Imobiliários Ltda.	TR + 10,5% a.a.	53,273	22,426	Jan/13	Mortgage/Recievables	Santander
Matipu Empreendimento Imob. Ltda.	TR + 9,75% a.a.	44,815	34,481	Sep/12	Mortgage/Recievables	Itaú-Unibanco
Moema Empreendimentos Imobiliários SPE Ltda.	IGPM + 12% a.a.	4,183	5,305	Dec/20	Recievables	Safra
More Alphaville Empreendimentos Imobiliários Ltda.	CDI + 2% a.a.	23,835	23,835	Jan/13	Mortgage/Guarantees	ABC Brasil
Morumbi SPE Ltda.	IGPM + 11,39% a.a.	1,119	1,679	Jul/19	Recievables	Real
Mutinga Empreendimentos Imobiliários Ltda.	TR + 10,5% a.a.	24,062	15,129	Nov/11	Mortgage	Unibanco
Parque do Sol Empreendimento Imobiliário SPE Ltda.	TR + 9,90% a.a.	77,114	62,835	Feb/12	Mortgage/Recievables	Itaú-Unibanco
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 11% a.a.	106,434	58,176	Mar/12	Mortgage/Guarantees	Santander
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	65,118	46,257	Oct/11	Mortgage/Guarantees	Real
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 10,5% a.a.	27,910	19,983	May/12	Mortgage	Real
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 9,75% a.a.	30,913	14,402	Dec/12	Mortgage/Recievables	Itaú-Unibanco
Pereira Barreto Empreendimentos Imobiliários SPE Ltda.	TR + 9,90% a.a.	18,038	10,365	Mar/13	Mortgage/Guarantees	Itaú-Unibanco
Poli Investimentos Imobiliários Ltda.	TR + 12% a.a.	23,905	36,623	Jul/11	Mortgage/Recievables	Bradesco
Reserva de Piatã Incorporadora Ltda.	TR + 10% a.a.	3,044	-	Mar/15	Mortgage guarantees/Surety	Banco do Brasil
Saiph Incorporadora Ltda.	TR + 10,5% a.a.	21,916	13,985	Sep/11	Guarantees	Real
Saiph Incorporadora Ltda.	TR + 10,5% a.a.	10,101	4,924	Sep/12	Guarantees	Real
Schahin Astúrias Incorporadora Ltda.	TR + 10,5% a.a.	8,518	7,746	Oct/11	Mortgage	Bradesco
Spasso Mooca Empreendimento Imobiliário SPE Ltda.	TR + 10,5% a.a.	14,389	14,185	Feb/13	Recievables	HSBC
SPE Reserva Ecoville Condomínio Clube Torres 1 e 2	TR + 10,5% a.a.	7,986	-	Feb/13	Statutory lien	HSBC Bank Brasil S.A.
SPE Reserva Ecoville Condomínio Clube Torres 3 e 4	TR + 10,5% a.a.	4,139	-	Aug/13	Statutory lien	HSBC Bank Brasil S.A.
Springs Empreendimento Imobiliário SPE Ltda.	TR + 10,5% a.a.	21,466	19,621	Jul/11	Recievables	Santander
Teixeira de Barros Incorporadora Ltda.	TR + 10,5% a.a.	4,129	-	Oct/13	Mortgage guarantees/Surety	Banco do Brasil
Torre de Ferrara Incorp Ltda.	TR + 9,90% a.a.	6,102	4,336	Apr/12	Mortgage/Recievables	Itaú-Unibanco
Torre de Rhodes Incorporadora Ltda.	TR + 11,5% a.a.	4,916	4,154	Nov/12	Mortgage/Guarantees	Itaú-Unibanco
Trinta e Um de Janeiro Empreendimentos Imobiliários Ltda.	IGPM + 12,25% a.a.	36,465	37,563	Oct/11	Mortgage/Guarantees	BTG Pactual
Vila Mascote SPE Ltda.	IGPM + 9,5% a.a.	224	485	Aug/14	Recievables	ABC Brasil
Village Recreio Empreendimentos Imobiliários S.A.	TR + 10,5% a.a.	22,942	21,546	Jul/11	Recievables	Santander
Vitality Empreendimento Imobiliário SPE Ltda.	TR + 10,5% a.a.	15,668	23,895	Apr/12	Recievables	Santander
Total AGRE	-	2,292,710	1,883,966			
LDI Desenvolvimento Imobiliário S.A.	CDI + 4% a.a.	-	404	Jul/11	Guarantees	Bradesco
Construtora Adolpho Lindenber S.A.	CDI + 5,66% a.a.	-	206	Apr/11	Guarantees	Bradesco
Construtora Adolpho Lindenber S.A.	CDI + 12,68% a.a.	-	447	Mar/11	Guarantees	Banif
FAS Campinas Empreendimento Imobiliário S.A.	CDI + 2,75% a.a.	-	15,445	Aug/11	Guarantees	BTG Pactual
LDI Desenvolvimento Imobiliário S.A.	5,8% a.a.	-	4,798	Jun/19	Guarantees e Mortgage	Banif
LDI Desenvolvimento Imobiliário S.A.	CDI + 4% a.a.	-	4,433	Apr/13	Mortgage, Guarantees e Surety	ABC Brasil
LDI Desenvolvimento Imobiliário S.A.	CDI + 4% a.a.	-	321	Apr/11	Proportional Guarantees e Recievables	Safra
Lindencorp Participações e Incorporações Ltda.	CDI + 4,25% a.a.	-	4,581	Dec/13	Guarantees LDI/Mortgage	Votorantim
Lindencorp Participações e Incorporações Ltda.	CDI + 3,66% a.a.	-	1,531	Oct/11	Guarantees	Bradesco
Lindencorp Participações e Incorporações Ltda.	CDI + 4,2% a.a.	-	611	May/11	CEPAC Aguas	Itaú-Unibanco
REP Real Estate Partners Desenvolvimento Imobiliário S.A.	13,8%	-	2,820	Apr/11	Espraiadas/Guarantees	Bradesco
SPE Raízes Iluminadas Ltda.	TR + 11% a.a.	-	1,261	Apr/11	Recievables/Mortgage/Guarantees	Bradesco
SPE Trindade Desenvolvimento Imobiliário Ltda.	CDI + 4% a.a.	-	2,308	Oct/12	Guarantees/Recievables	Fibra
Spe Varandas Ltda.	TR + 11,5% a.a.	-	1,223	Jan/11	Recievables/Mortgage/Guarantees	Bradesco
SPE Vista Marina Ltda.	TR + 11% a.a.	-	1,271	Oct/11	Recievables/ Mortgage	Bradesco
Total LDI	-	-	41,660			

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

Consolidated	Interest	06/30/2011	12/31/2010	Maturity	Guarantee	Bank
Tagipuru Empreendimento Imobiliário SPE S.A. Fator Sky Empreendimentos Imobiliários Ltda.	TR + 10,5% a.a. TR + 10,5% a.a.	38,097 -	36,911 1,414	Apr/12 Oct/11	Recievables/Mortgage/Surety Mortgage/Recievables/ Personal Guarantees PDG	Itaú-Unibanco Santander
Fator Amazon Empreendimentos Imobiliários Ltda.	TR + 10,5% a.a.	15,627	15,209	Oct/11	Mortgage/Recievables/ Personal Guarantees PDG	Santander
Fator Aquarius Empreendimentos Imobiliários Ltda.	TR + 12% a.a.	16,988	16,915	Sep/11	Mortgage/Recievables/ Personal Guarantees PDG	Unibanco
Fator Ícone Empreendimentos Imobiliários Ltda.	TR + 10,5% a.a.	6,811	8,320	Aug/11	Mortgage/Recievables/ Personal Guarantees PDG	Bradesco
Jaguare Empreendimentos Imobiliários S.A.	TR + 10,5% a.a.	-	3,610	May/11	Mortgage/Recievables/ Personal Guarantees PDG	Bradesco
Cyrela Milão Empreendimentos Imobiliários S.A.	TR + 10% a.a.	-	2,757	Oct/12	Mortgage/Recievables/ Personal Guarantees PDG	ABN Amro
Ecolife Independência Empreend. Imobiliários S.A.	TR + 10,5% a.a.	8,502	8,404	Jul/12	Mortgage/Recievables/ Personal Guarantees PDG	ABN Amro
Administradora de Bens Avante S.A.	TR + 11,5% a.a.	-	8,455	Jul/11	Mortgage/Recievables/ Personal Guarantees PDG	Itaú-Unibanco
Ecolife Parque Prado Empreendimento Imobiliário Ltda.	TR + 10,5% a.a.	-	7,092	May/11	Mortgage/Recievables/ Personal Guarantees PDG	ABN Amro
Ecolife Santana Empreendimentos e Participações S.A.	TR + 10,5% a.a.	9,041	8,988	Jan/13	Mortgage/Recievables/ Personal Guarantees PDG	Bradesco
Habiarte Barc PDG Porto Búzios Incorporações S.A.	TR + 10,5% a.a.	11,582	8,629	Jun/14	Mortgage/Recievables/ Personal Guarantees PDG	Bradesco
Club Florença Empreendimentos Imobiliários S.A.	TR + 10,5% a.a.	2,822	6,605	Aug/11	Mortgage/Recievables/ Personal Guarantees PDG	Itaú-Unibanco
Club Felicitá Empreendimento Imobiliário S.A.	TR + 10,5% a.a.	10,738	5,929	Sep/11	Mortgage/Recievables/ Personal Guarantees PDG	Itaú-Unibanco
REP DI Desenvolvimento Imobiliário S.A.	CDI + 0,5% a.a.	10,078	4,611	Jul/11	Mortgage/Recievables/ Personal Guarantees PDG	Diversos
Vista do Sol Empreendimentos Imobiliários S.A.	TR + 10,5% a.a.	3,112	3,044	Sep/11	Mortgage/Recievables/ Personal Guarantees PDG	Itaú-Unibanco
Ecolife Campestre Empreendimentos e Participações S.A.	TR + 10,5% a.a.	9,590	5,747	Jul/14	Mortgage/Recievables/ Personal Guarantees PDG	Santander
Ecolife Recreio Empreendimento Imobiliário S.A.	TR + 10,5% a.a.	9,983	8,006	Sep/11	Mortgage/Recievables/ Personal Guarantees PDG	Santander
PDG LN Inc. e Construções S.A.	TR + 10,5% a.a.	-	7,449	Mar/11	Mortgage/Recievables/ Personal Guarantees PDG	Santander
Três Rios Empreend. Imob. S.A.	TR + 10,5% a.a.	8,103	5,800	Jul/11	Mortgage/Recievables/ Personal Guarantees PDG	Bradesco
Queiroz Galvão Mac Cyrela Veneza Emp.Imob. S.A.	TR + 10% a.a.	12,929	8,613	Oct/14	Mortgage/Recievables/ Personal Guarantees PDG	Santander
Ecolife Parque Prado Empreendimentos e Participações S.A.	TR + 10,5% a.a.	6,231	-	Aug/11	Mortgage/Recievables/ Personal Guarantees PDG	Santander
Camburiu Empreendimento Imobiliário S.A.	TR + 10,5% a.a.	2,255	-	Aug/11	Mortgage/Recievables/ Personal Guarantees PDG	Itaú-Unibanco
Cidade Madri Incorporação S.A.	TR + 11% a.a.	2,435	-	Jun/14	Mortgage/Recievables/ Personal Guarantees PDG	Itaú-Unibanco
Others		3,733	2,834			
Total loans and financings		3,557,761	3,336,836			
Current		2,186,099	1,626,566			
Non-current		1,371,662	1,710,270			

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

12. Loans and financing - continued

A Below, the Company's consolidated breakdown of loans on June 30, 2011 and December 31, 2010, by type of debt:

	Controlling Company	
	06/30/2011	12/31/2010
Type of debt		
SFH	232,885	40,613
Working capital	17,577	174,046
FINEP	68,784	42,260
Total	319,246	260,919

	Consolidated	
	06/30/2011	12/31/2010
Type of debt		
SFH	2,689,625	2,221,813
Working capital	799,352	1,016,154
FINEP	68,784	46,260
Other	-	52,609
Total	3,557,761	3,336,836

Long-term loans and financing mature as follows:

	Consolidated	
	06/30/2011	12/31/2010
Year		
2012	441,287	940,286
2013	587,954	253,650
2014	232,194	69,707
2015	50,058	446,627
After 2015	60,169	446,627
Total	1,371,662	1,710,270

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

13. Redeemable preferred shares and share beneficial interest

13.1. Preferred shares

On June 14, 2010, ZMF 22, a subsidiary, issued 52,434,457 Redeemable Preferred Shares at an issue price of BRL 2.97 each. The issue totaled BRL 140,000, of which (i) 33.33%, or BRL 46,667, was recorded as a capital increase; and (ii) 66.67%, or BRL 93,333, as a capital reserve.

On September 2010, ZMF 22, a subsidiary, issued an additional 59,925,094 Redeemable Preferred Shares at an issue price of BRL 2.67 each. The issue totaled BRL 160,000, of which (i) 33.33%, or BRL 53,328, was recorded as a capital increase; and (ii) 66.67%, or BRL 106,672, as a capital reserve.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

13. Preferred shares – Continued

Redeemable preferred shares are granted restricted voting rights in addition to the following economic advantages:

- a) Fixed-return, preferred, and cumulative dividends (“Cumulative Fixed-Return Dividends”), paid annually on the following dates: June 15, 2011, June 15, 2012, June 15, 2013, June 15, 2014, and June 15, 2015, regardless of any requirement of prior approval in the General Meeting and of the preparation of special financial statements to that effect;
- b) Cumulative Fixed-Return Dividends are paid in relation to amounts invested by each preferred shareholder;
- c) Shares are redeemable, as authorized by ZMF 22’s articles of incorporation; and
- d) Other rights usually conferred to preferred shareholders.

Redeemable Preferred Shares were classified as financial instruments; paid dividends were recorded under “Other Operating Expenses”

Outstanding balances:

	Consolidated	
	06/30/2011	12/31/2010
Primary	300,000	300,000
Restatement	1,446	13,351
	301,446	313,351

As of June 15, 2011 R\$29,830 were paid as dividends of these preferred shares.

13.2. Share beneficial interest

On March 24, 2011, the Company offered beneficial interest in shares of the subsidiary PDG Desenvolvimento Imobiliário S.A. for R\$ 78,000. The duration of this beneficial interest is until September 30, 2016 and proceeds will be used in real estate development projects.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

14. Debentures e Mortgage-backed securities (CRI's)

	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Debentures	1,568,573	1,461,418	1,568,573	1,461,418
PDG Realty S.A. - 1 st Issue	264,839	264,183	264,839	264,183
	(3,895)	-	(3,895)	-
PDG Realty S.A. - 3 rd Issue	310,146	309,536	310,146	309,536
(-) Cost of 3 rd Issue	(1,762)	(2,044)	(1,762)	(2,044)
PDG Realty S.A. - 4 th Issue	285,585	285,038	285,585	285,038
(-) Cost of 4 th Issue	(3,211)	(3,215)	(3,211)	(3,215)
PDG Realty S.A. - 5 th Issue	622,411	614,302	622,411	614,302
(-) Cost of 5 th Issue	(5,698)	(6,382)	(5,698)	(6,382)
PDG Realty S.A. - 6 th Issue	100,568	-	100,568	-
(-) Cost of 6 th Issue	(350)	-	(350)	-
Mortgage-backed securities (CRI's)			1,299,652	867,261
1 st Serie of 1 st Issue	-	-	14,464	27,488
1 st Serie of 2 nd Issue	-	-	30,901	34,182
2 nd Serie of 2 nd Issue	-	-	92,522	92,774
3 rd Serie of 2 nd Issue	-	-	114,772	114,789
1 st Serie of 3 rd Issue	-	-	25,355	25,216
2 nd Serie of 3 rd Issue	-	-	133,747	165,654
3 rd Serie of 3 rd Issue	-	-	409,496	407,158
5 th Serie of 3 rd Issue	-	-	202,682	-
7 th Serie of 3 rd Issue	-	-	252,394	-
8 th Serie of 3 rd Issue	-	-	23,319	-
Total	1,568,573	1,461,418	2,868,225	2,328,679
Current	-	-	-	101,179
Non-current	1,568,573	1,461,418	-	2,227,500

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

14.1. First Issuance of non-convertible debentures

On July 24, 2007, the Company completed the 1st issuance in the public offering of nonconvertible debentures for distribution in the primary market, as follows: 25,000 nonconvertible, unsecured, book-entry, and registered debentures, in a single series, unit par value BRL 10. The debentures were fully subscribed by an investment fund. They mature in seven years and yield interest at CDI plus 0.9% p.a.; they are redeemed annually, in four installments, after a 48-month period commencing on the issue date, July 1st, 2011.

The debentures stipulate indebtedness limits and EBITDA indexes, which are based on the Company's consolidated financial statements. As of March 31, 2011, the Company has performed all contractual obligations regarding the issuance.

1st Issuance debentures can be accelerated in the following conditions: (i) validly protested instruments of an individual value equal to or greater than BRL 7,000 or an aggregate value in excess of 2% equity; (ii) failure to comply with any decision or unappealable court ruling enforcing the execution of instruments valued individually or in aggregate in excess of 2% equity; (iii) defaulted or accelerated financial obligations valued in excess, individually or in aggregate, of BRL 5,000; and (iv) approval of a merger, spin-off, takeover, or any type of corporate restructuring involving the Company and/or its subsidiaries, except if the merger, spin-off or takeover: (a) is in compliance with the requirements of article 231 of the Brazilian Business Corporation Act ("Lei das Sociedades por Ações"); or (b) does not result in a downgrade of the Company's or the 1st Issuance's risk ratings below the rating attributed for issuance purposes (as recommended by an internationally renowned ratings agency); or (c) involves any entity holding an equity interest in either CHL Desenvolvimento Imobiliário S.A. or Goldfarb Incorporações e Construções S.A., among others.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

14.2. Third issuance of nonconvertible debentures

On August 31, 2009, the General Meeting approved the 3rd Issuance of nonconvertible secured debentures, in a single series. The Company issued 300 book-entry registered debentures, unit par value of BRL 1,000, totaling BRL 300,000. The corresponding indenture was executed on September 11, 2009, by and between the Company and the Governance Severance Indemnity Fund (“Fundo de Garantia por Tempo de Serviço” – FGTS), stipulating maturity in 5 years from the issuance date. Payments of outstanding principal amounts are subject to a 3-year grace period, after which they are due every 6 months. Debentures yield TR plus 8.75% p.a.; accrued yields are due every 6 months.

Proceeds from the issuance will be used in real estate developments that meet the requirements set in applicable National Housing System (SFH) regulations.

The Company’s liabilities resulting from Debentures in the 3rd Issuance are secured against the fiduciary assignment of receivables as well as the secured fiduciary sale of shares issued by the real estate development Special Purpose Entities (SPEs) that were funded by the transaction.

The debentures in the 3rd issuance stipulate indebtedness limits and EBITDA indexes, which are based on the Company’s consolidated financial statements. As of June 30, 2011, the Company has performed all contractual obligations regarding the issuance.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

14.2. Third issuance of nonconvertible debentures - continued

Debentures in the 3rd Issuance can be accelerated in case of certain events, such as: (i) validly and repeatedly protested instruments of an individual value in excess of 1% equity or an aggregate value in excess of 2% equity; (ii) the sale, assignment, or transfer of Company assets valued at 10% equity or more; and (iii) the merger, spin-off, takeover, or any type of corporate restructuring involving the Company and/or its Relevant Subsidiaries, except if the merger, spin-off or takeover (a) is in compliance with the requirements of article 231 of the Brazilian Business Corporation Act (“Lei das Sociedades por Ações”); or (b) does not result in a downgrade of the Company’s or the 3rd Issuance’s risk ratings to a rating lower than the one attributed for issuance purposes (as recommended by an internationally renowned ratings agency); or (c) involves an entity the Company holds an equity interest in, or an entity whose main asset is an equity interest in another entity in which the Company holds an interest; or (d) if the merger, spin off or takeover does not involve SPEs whose stock was pledged as security in the 3rd Issuance; or yet (e) if the Company takes over Goldfarb or CHL.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

14.3. Debentures - Klabin Segall S.A., a subsidiary

On October 29, 2007, the subsidiary issued debentures under the “Program for public issuance of debentures”, registered with the Brazilian Securities Commission (“CVM”) on October 25, 2007; 3,850 1st Series debentures were subscribed, totaling BRL 38,500, and 16,400 2nd Series debentures were subscribed, totaling BRL 164,000. 1st Series debentures yield CDI plus 1.15% p.a.; their 2nd Series counterparts yield Broad Consumer Price Index (IPCA) plus 9% p.a. Expected maturity for both series is on August 15, 2012. The General Meeting of Debenture Holders held on October 23, 2008 approved a change in yields, to CDI plus 3% p.a., for the 1st series; and to Broad Consumer Price Index (IPCA) plus 13.4% p.a., for the 2nd series. The General Meeting of Debenture Holders held on August 14, 2009 approved a change in maturity dates for both series to August 15, 2013. Additionally, 2nd series debentures, absent any default, will yield Broad Consumer Price Index (IPCA) plus 12% p.a. as of August 2010.

On July 13, 2010, the board of directors of the issuing subsidiary approved the early redemption of 1st Issuance debentures (the “Debentures”), effective August 17, 2010, pursuant to Clauses 4.4.10 and 5.7 of the Indenture for the Issuance of Non-Convertible Debentures. The Debentures were redeemed on the set date.

On June 13, 2008, the subsidiary issued registered, nonconvertible, floating, book-entry debentures, under the “Program for public issuance of debentures”, registered with the Brazilian Securities Commission (“CVM”) on June 6, 2008; 23,000 debentures in a single series were subscribed, totaling BRL 230,000. The debentures yield CDI plus 2% p.a. and their expected maturity is on April 1st, 2013.

The General Meeting of Debenture Holders held on September 24, 2008 approved the payment of a single, nonrecurring premium of 0.5% unit price on October 1st, 2008. The General Meeting of Debenture Holders held on August 14, 2009 approved a change in yield to CDI plus 3% p.a.

On July 13, 2010, the board of directors of Klabin Segall S.A. approved the mandatory early redemption of 2nd Issuance debentures (“Debentures”), effective July 23, 2010, pursuant to Clauses 4.3.11 of the “Indenture for the Issuance of Registered, Nonconvertible, Floating, Book-Entry Debentures”. The Debentures were redeemed on the set date.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

14.4. Fourth Issuance of non-convertible debentures

On August 10, 2010, the Company approved the 4th issuance in the public offering of nonconvertible debentures, of 280 debentures, par value BRL 1,000, totaling BRL 280,000. Debentures were fully paid up in Brazilian Reais at subscription.

The Debentures yield returns ("Returns") at the accumulated variation in daily DI rates plus a 2.40% p.a. surcharge, expressed as a p.a. percentage based on a 252-day year, and capitalized daily, exponentially, cumulatively, and *pro-rata temporis*. Returns accrue on the unpaid unit par value, commencing either at issuance or at payment of Returns for the previous period, and are paid at the end of each capitalization period.

14.5. Fifth issuance of non-convertible debentures

On September 17, 2010, the Company approved the 5th issuance in the public offering of nonconvertible debentures, of 600 debentures, par value BRL 1,000, totaling BRL 600,000. Debentures were fully paid for in Brazilian Reais at subscription.

The Company may purchase any outstanding debentures for a price not exceeding unit par value plus returns accrued *pro rata temporis* either as of the issue date or of returns payment for the previous period.

Debentures in the 5th issuance may be fully redeemed prior to maturity, limited to 90% of amounts due from debentures outstanding (all issuances). They may also be partially redeemed prior to maturity, limited to 25% of amounts due from debentures outstanding (all issuances). An early redemption may be effected after trustee and debenture holders are notified (the prime no later than 5 days prior to the latter). Redeemed amounts bear a premium as stipulated in the indenture.

The debentures earn compound yields at the accumulated variation in TR (Taxa Referencial) calculated daily, *pro rata temporis*, based on a 252-day year; plus an initial coupon of 8.16% p.a., calculated daily, *pro rata temporis*, based on a 252-day year. Yields are revised each capitalization period, are due as of the issue date, accrue on the unit par value or the balance thereof, and are paid at the end of each capitalization period.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

14.6. Sixth issue of debentures - not convertible into shares

On March 24, 2011, the Company approved the 6th issuance in the public offering of nonconvertible secured debentures, of 97 debentures, par value BRL 1,000, totaling BRL 97,000. Debentures were fully paid up in cash at subscription.

The debentures will be effective for 66 months, maturing on September 30, 2016, and will earn interest of 14.60% p.a., calculated linearly, based on a 365-day year, equal to a pre-established rate, calculated exponentially of 11.31%, calculated on the unit nominal value of each debenture from the issuance date to the payment date of each compensation.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

14.7. Debenture amortization forecast

Yearly balances in future redeemed values based on expected redemption schedule, on June 30, 2011:

Amortization period	Amortization period	06/30/2011
1st issuance		
2011	5,69%	14,839
2015	23,95%	62,500
2016	23,95%	62,500
2017	23,95%	62,500
2018	23,95%	62,500
Unexpired expenses	-	(3,895)
Total 1st issuance	100,00%	260,944
3rd issue		
2011	3,29%	10,146
2012	19,46%	60,000
2013	38,91%	120,000
2014	38,91%	120,000
Unexpired expenses	-	(1,762)
Total 3rd issuance	100,00%	308,384
4th issue		
2011	1,96%	5,526
2012	6,20%	17,500
2013	24,80%	70,000
2014	24,80%	70,000
2015	24,80%	70,000
2016	18,60%	52,000
Unexpired expenses	-	(3,211)
Total 4th issue	100,00%	282,314
5th issuance		
2011	3,63%	22,411
2012	0,00%	-
2013	19,46%	120,000
2014	38,92%	240,000
2015	38,92%	240,000
Unexpired expenses	-	(5,698)
Total 5th issuance	100,00%	616,713
6th issuance		
2011	3,56%	3,568
2016	96,79%	97,000
Unexpired expenses	-	(350)
Total 6th issuance		100,218
Overall total		1,568,573

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

14.8. Transaction costs

Transaction costs in debenture issuances recorded as set forth in CPC 08 – Transaction Costs and Premiums Paid on the Issue of Securities:

06/30/2011	PDG Realty 3rd issuance	PDG Realty 3th issuance	PDG Realty 4th issuance	PDG Realty 5th issuance	PDG Realty 6th issuance
Issue	250,000	300,000	280,000	600,000	97,000
(-) Transaction costs	(3,895)	(2,677)	(3,217)	(7,624)	(367)
Net inflow of funds at the Company on the date of operation	246,105	297,323	276,783	592,376	96,633
Operation nominal rate	CDI+0,9%	TR + 10,45%	CDI+2,40%	TR+8,16%	14,60%
Operation effective rate	CDI+0,9%	TR + 10,70%	CDI+2,78%	TR+8,40%	14,67%
Allocation of transaction costs to results					
Earned amounts					
2009	-	(66)	-	-	-
2010	-	(567)	(2)	(642)	-
2011	-	(282)	(4)	(1,284)	(17)
Subtotal	-	(915)	(6)	(1,926)	(17)
Unearned amounts					
2011	(262)	(284)	(513)	(240)	(33)
2012	(519)	(563)	(498)	(1,559)	(67)
2013	(519)	(559)	(498)	(1,559)	(67)
2014	(519)	(355)	(498)	(1,559)	(67)
2015	(519)	-	(498)	(781)	(67)
2016	(519)	-	(706)	-	(50)
2017	(519)	-	-	-	-
2018	(519)	-	-	-	-
Subtotal	(3,895)	(1,762)	(3,211)	(5,698)	(350)
Total	(3,895)	(2,677)	(3,217)	(7,624)	(367)

14.9. Allocation of financial charges

Financial expenses incurred in debenture issuances are capitalized at cost of development and land, according to the use of proceeds, and are expensed following the criteria applied to revenue recognition.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quarterly review
June 30, 2011

14.10. Mortgage-backed securities (“Certificates of Real Estate Receivables—CRI’s”)

On June 30, 2011, PDG Companhia Securitizadora S.A., a subsidiary of the Company, had the following projects to issue Mortgage-Backed Securities (CRI’s):

- 1st Series in the 1st Issuance, resulting from the securitization of receivables from real estate sale agreements. GDC Partners Serviços Fiduciários Distribuidora de Títulos Imobiliários Ltda. (GDC) acted as trustee, while coordination, placement, and public distribution services were offered by Banco UBS Pactual S.A. The Company completed registration with CETIP S.A. – Balcão Organizado de Ativos e Derivativos on July 13, 2009;
- 1st Series in the 2nd Issuance, resulting from the securitization of receivables from real estate sale agreements. Pavarini Distribuidora de Títulos Imobiliários Ltda. acted as trustee, while coordination, placement, and public distribution services were offered by Banco Votorantim S.A. The Company completed registration with CETIP S.A. – Balcão Organizado de Ativos e Derivativos – on October 1st, 2009;
- 2nd Series in the 2nd Issuance, resulting from the securitization of credit notes. Pavarini Distribuidora de Títulos Imobiliários Ltda. acted as trustee, while coordination, placement, and public distribution services were offered by Banco Itaú BBA S.A. The Company completed registration with CETIP S.A. – Balcão Organizado de Ativos e Derivativos on August 5, 2010;
- 3rd Series in the 2nd Issuance, resulting from the securitization of credit notes. Pavarini Distribuidora de Títulos Imobiliários Ltda. acted as trustee, while coordination, placement, and public distribution services were offered by Banco Itaú BBA S.A. The Company completed registration with CETIP S.A. – Balcão Organizado de Ativos e Derivativos on September 2, 2010;
- 1st Series in the 3rd Issuance, resulting from the securitization of receivables from real estate sale agreements. Pavarini Distribuidora de Títulos Imobiliários Ltda. acted as trustee, while coordination, placement, and public distribution services were offered by Banco BTG Pactual S.A. The Company completed registration with CETIP S.A. – Balcão Organizado de Ativos e Derivativos – on November 3, 2009;

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quarterly review
June 30, 2011

14.10. Mortgage-backed securities (“Certificates of Real Estate Receivables—CRI's”) - continued

- 2nd Series in the 3rd Issuance, resulting from the securization of receivables from real estate sale agreements. Pentágono S.A. Distribuidora de Títulos Imobiliários acted as trustee, while coordination, placement, and public distribution services were offered by Banco BTG Pactual S.A. The Company completed registration with CETIP S.A. – Balcão Organizado de Ativos e Derivativos – on May 18, 2010;
- 3rd Series in the 3rd Issuance, resulting from the securization of credit notes. Pentágono S.A. Distribuidora de Títulos Imobiliários acted as trustee, while coordination, placement, and public distribution services were offered by Banco Itaú BBA S.A. The Company completed registration with CETIP S.A. – Balcão Organizado de Ativos e Derivativos – on October 13, 2010.
- 5th Series in the 3rd Issuance, resulting from the securization of credit notes. Pentágono S.A. Distribuidora de Títulos Imobiliários acted as trustee, while coordination, placement, and public distribution services were offered by Banco BTG Pactual S.A. The Company completed registration with CETIP S.A. – Balcão Organizado de Ativos e Derivativos on February 26, 2011.
- 7th Series in the 3rd Issuance: refers to the securitization of credits from Bank Credit Bill, having Pentágono S.A. Distribuidora de Títulos Imobiliários as a trust agent, as well as coordination, placement, and public distribution with Banco Itaú BBA S.A. The definite registration with CETIP S.A. - Balcão Organizado de Ativos e Derivativos and CVM - Brazilian SEC was made on May 31, 2011; and
- 8th Series in the 3rd Issuance: refers to the securitization of receivables arising from real estate sales agreement, having Pentágono S.A. Distribuidora de Títulos Imobiliários as a trust agent, as well as coordination, placement, and public distribution with Banco BTG Pactual S.A. The definite registration with CETIP S.A. - Balcão Organizado de Ativos e Derivativos was made on June 1, 2011.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

14.10. Mortgage-backed securities (“Certificates of Real Estate Receivables—CRI's”) - continued

Breakdown in charges resulting from the issuance of Mortgage-Backed Securities (“Certificates of Real Estate Receivables—CRI”):

Issue	Start date	End date	Unit value (issue)	Amount of CRI	Interest per year	Balance 06/30/2011	Balance 12/31/2010
1st Series 1st Issuance	07/13/09	08/01/12	1,000	45	110% do CDI	14,464	27,488
1st Series 2nd Issuance	10/01/09	10/01/14	1,000	30	115% do CDI	30,901	34,182
2nd Series 2nd Issuance	08/05/10	08/05/13	1,000	89	TR + 9,8%	92,522	92,774
3rd Series 2nd Issuance	09/02/10	09/02/13	1,000	111	TR + 9,8%	114,772	114,789
1st Series 3rd Issuance	11/03/09	01/03/18	1,000	25	110% do CDI	25,355	25,216
2nd Series 3rd Issuance	05/07/10	07/07/20	1,005	186	9,4%+ IGP-M	133,747	165,654
3rd Series 3rd Issuance	10/14/10	10/03/18	300	1.350	107% do CDI	409,496	407,158
5th Series 3rd Issuance	03/01/11	03/01/19	300	667	107% do CDI	202,682	-
7th Series 3rd Issuance	05/31/11	06/30/23	300	834	107% do CDI	252,394	-
8th Series 3rd Issue	06/01/11	10/28/20	1,008	23	IGPM + 9,5%	23,319	-
Total						1,299,652	867,261
Current						75,880	101,179
Non-current						1,223,772	766,082

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

15. Property acquisition liabilities

Refer to commitments undertaken upon the purchase of land for real estate development ventures, as follows:

	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Cash	13,585	9,015	405,857	459,746
Based on Sales revenues of the projects	29,199	30,489	735,743	743,753
(-)Adjustment to present value	-	(4,340)	(22,317)	(14,281)
Total	42,784	35,164	1,119,283	1,189,218
Current	42,221	31,419	791,917	786,391
Non-current	563	3,745	327,366	402,827

The balances payable, R\$ 735,743 on June 30, 2011 (R\$ 743,753 on December 31, 2010) refer to commitments undertaken in the purchase of lands for the development of real estate projects, and are settled upon the delivery of units built, by transferring financial resources, as provided for in the contract.

The classification into current and non-current liabilities, as shown above, was carried out according to the expectation of execution of construction work.

The liabilities are mostly updated according to the variation of the National Civil Construction Index or to the variation of the General Market Price Index and interest of 6% to 12% per year.

Noncurrent amounts payable for land broken down by maturity date:

	Consolidated	
	06/30/2011	12/31/2010
2012	179,291	218,044
2013	72,555	88,237
2014	79,387	96,546
2015 onwards	79,387	96,546
Total	331,233	402,827

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

16. Tax payable by installments

Unpaid taxes enrolled in the Special Installment Arrangement of the Federal Revenue Office, created by Federal Law no. 10,648/2003, include income tax, social contribution, PIS, COFINS, and CPMF owed by Goldfarb Incorporações e Construções S.A., a subsidiary. On November 27, 2009, the Company formalized enrollment in the Federal Fiscal Recovery Program (REFIS).

Current balance in unpaid taxes:

	Consolidated	
	06/30/2011	12/31/2010
PIS	575	575
COFINS	2,168	2,168
IR	452	452
CPMF	166	166
IRRF	1	1
ISS	1,942	1,712
Other	82	2,082
Total	5,386	7,156
Accrued insterests	1,581	1,690
Payments	(1,623)	(1,308)
Balance payable	5,344	7,538
Current (*)	2,343	1,295
Non current	3,001	6,243

(*) Included in tax and labor liabilities.

Federal Law no. 11,941/2009 and PGFN/RFB Joint Ordinance no. 6/2009, passed on May 27, 2009, established the Federal Fiscal Recovery Program IV (REFIS-IV).

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

16. Taxes Payable under Fiscal Recovery Programs — continued

The Company opted for a 60-month repayment schedule. As a condition of participation in the program, each and every payment must be made strictly on time; furthermore, participants must abandon any suit or proceeding whose subject-matter involves unpaid taxes enrolled in the program. As of June 31, 2011, 41 installments were outstanding (47 on December 31, 2010); so far, the Company has met every previous payment date. Balances of amounts owed accrue interest corresponding to the monthly variation in SELIC rates.

Unpaid municipal services tax owed by subsidiaries of CHL Desenvolvimento Imobiliário S.A. were enrolled in the fiscal recovery program established in Federal Law no. 691/84 (Article 8, item 7.02; Article 14, item IV; Article 20; Article 34, item III; and Article 47). The tax is levied on construction and due at unit delivery ("handover of keys"). Amounts of unpaid taxes enrolled in the program total BRL 1,942 for the period ending June 30, 2011; they are recorded as current and noncurrent liabilities under "Unpaid Taxes Enrolled in Fiscal Recovery Programs".

17. Tax liabilities

Federal income tax and social contribution are recorded on an accrual basis based on recognized revenue and incurred expenses. The Company defers tax payments proportionally to paid receivables from presales, as per Federal Revenue Office Normative Instruction no. 84/79 (Real Estate Sale and Development Activity). Deferred taxes are recorded on a cash basis as the difference between recognized profits and current (i.e. payable) taxes owed, as set in Federal Revenue Office Resolution no. 963/2003.

	Consolidated - 06/30/2011			Consolidated - 12/31/2010		
	Current	Deferred	Total	Current	Deferred	Total
Income tax						
Taxable income regime	-	-	-	-	-	-
Presumptive tax regime	(57,859)	30,921	(26,938)	(35,765)	(30,828)	(66,593)
Subtotal	(57,859)	30,921	(26,938)	(35,765)	(30,828)	(66,593)
Social contribution						
Taxable income regime	-	-	-	-	-	-
Presumptive tax regime	(25,665)	(1,202)	(26,867)	(23,763)	(23,239)	(47,002)
Subtotal	(25,665)	(1,202)	(26,867)	(23,763)	(23,239)	(47,002)
Total	(83,524)	29,719	(53,805)	(59,528)	(54,067)	(113,595)

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

17. Tax liabilities - continued

a) Expenses with income tax and social contribution

Consolidated income tax and social contribution expenses are incurred mostly as a consequence of the presumptive tax regime, which levies taxes on revenue from real estate sales.

	06/30/2011		12/31/2010	
	IRPJ	CSLL	IRPJ	CSLL
Real estate revenue	3,319,775	3,319,775	5,314,578	5,314,578
(+) Real estate revenue - subsidiaries	(193,894)	(193,894)	(799,972)	(799,972)
Real estate profit	3,125,882	3,125,882	4,514,606	4,514,606
Presumed profit method - real estate - IRPJ 8% - CSLL 12%	250,071	375,106	361,168	541,753
Lease revenue/services rendered revenues	9,932	9,932	4,578	4,578
Presumed profit method - services/leases - IRPJ - CSLL 32%	3,178	3,178	1,465	1,465
Presumed profit method (real estate + services)	253,249	378,284	362,633	543,218
(+) Financial revenues	158,852	158,852	273,263	273,263
(+) Financial revenues - profit real method	(154,884)	(154,884)	(272,722)	(272,722)
(+) Other revenues	57,862	57,862	98,720	98,720
(+) Other revenues - profit real method	(56,788)	(56,788)	(95,324)	(95,324)
Presumed profit method basis	258,291	383,326	366,570	547,155
Consolidated expenses presumed method - IRPJ	(64,573)	(34,499)	(91,643)	(49,244)
Deferred income tax - temporary differences - real profit method	34,817	5,396	17,252	5,595
Entities on presumed profit method	(29,756)	(29,103)	(74,391)	(43,649)
(+) Others	2,818	2,236	7,798	(3,353)
Income tax and social contribution tax expenses	(26,938)	(26,867)	(66,593)	(47,002)
Income tax and social contribution expenses				
Current	(58,859)	(25,665)	(35,765)	(23,763)
Deferred	30,921	(1,202)	(30,828)	(23,239)

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

17. Tax liabilities - continued

PDG Realty S.A. Empreendimentos e Participações, Goldfarb Incorporações e Construções S.A., CHL Desenvolvimento Imobiliário S.A., Agre Empreendimentos Imobiliários S.A., Agre Empreendimentos Imobiliários S.A. and ASACORP Empreendimentos e Participações S.A., holding companies in the PDG Group, have opted for the taxable income regime. As of June 30, 2011, taxation under this regime generated the following income tax and social contribution liabilities, incurred by the parent, PDG Realty S.A:

	Controlling Company - 06/30/2011		Controlling Company - 06/30/2010	
	IRPJ	CSLL	IRPJ	CSLL
Adjusted net income	476,339	476,339	789,552	789,552
Additions				
Negative equity adjustment	152,565	152,565	166,444	166,444
Other additions	29,150	29,150	54,709	54,709
Total of additions	181,715	181,715	221,153	221,153
Exclusions				
Equity adjustments	614,155	614,155	935,710	935,710
Other exclusions	46,102	46,102	77,694	77,694
Total of exclusions	660,257	660,257	1,013,404	1,013,404
Tax income basis	(2,203)	(2,203)	(2,699)	(2,699)
Income tax and social contribution tax losses	-	-	-	-
Tax Income basis after income tax and social contribution tax losses	-	-	-	-
Income tax (IRPJ) and social contribution (CSLL)	-	-	-	-

b) Deferred tax assets - tax losses and social contribution tax loss carryforward

Deferred taxes resulting from fiscal losses or a negative tax base are recognized insofar as their realization is probable, based on Management's future projected results. Advances and offsettable amounts are recorded either as current or noncurrent assets in accordance with their expected realization. Tax credits are created based on technical studies prepared by Management and are reviewed periodically. Deferred taxes amounts are as follows:

	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Income tax on tax losses	14,222	14,222	73,176	33,558
Social contribution on tax losses	5,119	5,119	25,710	11,790
Total	19,341	19,341	98,886	45,348

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quarterly review
June 30, 2011

17. Tax liabilities - continued

b) Deferred tax assets - tax losses and social contribution tax loss carryforward - continued

Deferral period, parent and consolidated:

Year	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
2011	-	6,062	-	14,057
2012	400	9,230	8,225	21,767
2013	10,720	4,049	53,989	9,524
2014	8,221	-	36,672	-
Total	19,341	19,341	98,886	45,348

The Company balances deferred taxes against a negative CSLL base and fiscal losses, based on expected future profits, for the 4 subsequent years, as shown above. Future projections are supported by a technical feasibility study, which was approved by the Board of Directors. Copies of the study are filed at Company headquarters and may be requested during the period stipulated in Brazilian Securities Commission Instruction no. 371/2002, Articles 4 and 6.

On June 30, 2011, accumulated tax losses in the parent totaled R\$ 83,301 (R\$ 78,345 on December 31, 2010).

The Company has tax credits arising from tax losses and/or negative base not accounted for of approximately R\$60,804, given the future profitability projection of the Company.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quarterly review
June 30, 2011

17. Tax liabilities - continued

c) Deferred tax liabilities - temporary differences

Deferred IRPJ, CSLL, PIS and COFINS are recorded to reflect fiscal effects that result from temporary differences between the tax base, which is taxable on a cash basis, and the actual appropriation of profits in real estate (as set forth in Federal Revenue Office Normative Instruction no. 84/79). (Note 2.11).

Consolidated tax liabilities:

	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Tax				
IRPJ and CSLL	-	-	328,868	101,434
PIS and COFINS	14,837	11,258	162,003	67,491
Total	14,837	11,258	490,871	168,925
Current	13,569		331,263	-
Non current	1,268	11,258	159,608	168,925

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

18. Result from unexpired real estate sales and advances from clients

It refers to unexpired revenues deriving from contracted sales of development projects in progress (under construction) that are not reflected in the financial statements. The amounts are stated below:

	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
Unexpired contracted sales	39,375	141,051	5,970,078	5,094,844
Unit construction commitment	(26,681)	(93,121)	(3,462,102)	(3,043,141)
Total	12,694	47,930	2,507,976	2,051,703

The amounts of unexpired contracted sales are broken down by maturity of the contract price of units sold, as follows:

	Controlling company		Consolidated	
	06/30/2011	12/31/2010	06/30/2011	12/31/2010
2011	13,388	94,504	2,029,827	3,413,544
2012	20,475	31,031	3,104,441	1,120,866
2013	3,938	12,695	597,008	458,536
2014	1,574	2,821	238,802	101,898
Total	39,375	141,051	5,970,078	5,094,844

Revenue from real estate development is appropriated proportionally to incurred expenses; therefore, since balances from the sale of incomplete units are recorded as recognized revenue net of amounts received, it is only partially reflected in the financial statements for the period ending June 30, 2011.

Received amounts in excess of recorded revenue are classified as client advances; consolidated amounts as of June 30, 2011 totaled R\$ 506,058 (R\$ 668,323 on December 31, 2010).

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

19. Provision for contingencies

Goldfarb Incorporações e Construções S.A. and subsidiaries, as well as Agre Empreendimentos Imobiliários S.A., and subsidiaries, are party to labor and civil lawsuits and administrative proceedings arisen from their ordinary course of business. These contingencies constitute most of the Company's provisions.

Provisions are created based on the likelihood that contingencies will result in losses (as assessed by Counsel); they are recorded under "Other operating expenses".

Based on counsel's opinion, Management considers existing provisions for contingencies sufficient and that they cover losses likely to arise from legal and tax liabilities, as shown below:

	Consolidated	
	06/30/2011	12/31/2010
Nature - probable loss		
Labor	1,349	1,739
Tax	18,047	18,047
Civil	472	756
Total	<u>19,868</u>	<u>20,542</u>
Non current	19,868	20,542

Additions and reversals to provisions for contingencies for the Company and subsidiaries, including jointly-owned subsidiaries:

	Consolidated			
	Labor claims	Labor claims	Labor claims	Labor claims
Balance on 31/12/2009	1,718	1,034	460	3,212
Additons	2,384	17,954	2,510	22,848
Reversals	(2,363)	(941)	(2,214)	(5,518)
Balance on 12/31/2010	1,739	18,047	756	20,542
Additions	-	-	-	-
Reversals	(82)	-	(1)	(83)
Balance on 03/31/2011	1,657	18,047	755	20,459
Additions	210	-	-	210
Reversals	(518)	-	(283)	(801)
Balance on 03/31/2011	<u>1,349</u>	<u>18,047</u>	<u>472</u>	<u>19,868</u>

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

19. Provision for contingencies - continued

Additions to tax contingencies, amounting to BRL 17,954 on December 31, 2010, correspond to the balance in contingencies recorded by Agre Empreendimentos Imobiliários S.A.

The cases deemed as “possible” losses by legal counsel are as follows:

	Consolidated	
	06/30/2011	12/31/2010
Nature – possible loss	16,831	23,691
Labor	100,386	57,787
Civil	97	14
Tax	117,314	81,492

The parent and their wholly and jointly owned subsidiaries are not party to any relevant lawsuits as as of June 30, 2011.

20. Shareholders' equity

a) Capital stock

On June 30, 2011, the Company's capital stock was represented by 1,123,515,909 common shares (1,106,242,174 common shares on December 31, 2010), fully subscribed and paid-up in the total amount of R\$ 4,873,495 (R\$ 4,810,099 on December 31, 2010).

On June 30, 2011, considering the cost of R\$ 52,240 incurred in the placement of shares during the year of 2009 and 2010 (R\$ 52,240 on December 31, 2010), the Company's capital stock is R\$ 4,821,255 (R\$ 4,757,859 on December 31, 2010).

On June 30, 2011, the Company's authorized capital increase is limited to 340,000,000 common shares (340,000,000 on December 31, 2010). Share issuances in capital increases require Board approval and a waiver of preemptive rights.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

20. Shareholders' equity - continued

In the quarter ended June 30, 2011, the number of shares of the Company is broken down as follows:

	Number of shares	R\$
Balance on 12/31/2009	389,877,818	2,429,078
Exercise of stock option - 02/11/2010	796,740	5,816
Exercise of stock option - 02/25/2010	231,638	1,639
Exercise of stock option - 03/26/2010	700,000	5,012
Balance on 03/31/2010	391,606,196	2,441,545
Subscription bonus B class 1 - 04/30/2010	3,886,049	17,369
Subscription bonus B class 2 - 04/30/2010	4,204,896	14,932
Exercise of stock option - 05/13/2010	94,870	1,107
Exercise of stock option - 05/20/2010	386,300	2,735
Exercise of stock option - 05/25/2010	636,559	4,507
Share issue in the acquisition of Agre - 06/10/2010	148,500,001	2,298,963
Exercise of stock option - 06/25/2010	36,272	428
Exercise of stock option - 06/30/2010	1,887,633	13,895
Balance on 06/30/2010	551,238,776	4,795,481
Exercise of stock option - 07/09/2010	360,000	2,602
Exercise of stock option - 07/14/2010	676,016	5,616
Exercise of stock option - 07/26/2010	846,295	6,400
Balance on 09/30/2010	553,121,087	4,810,099
Stock split - 10/04/2010	1,106,242,174	4,810,099
Balance on 12/31/2010	1,106,242,174	4,810,099
Exercise of stock option - 02/07/2011	1,762,661	11,369
Exercise of stock option - 02/28/2011	158,944	1,047
Exercise of stock option - 03/14/2011	6,667	42
Balance on 03/31/2011	1,108,170,446	4,822,557
Exercise of stock option - 04/06/2011	65,811	428
Exercise of stock option - 04/12/2011	39,211	253
Exercise of stock option - 04/12/2011	100,019	670
Bônus C class 1 - 05/06/2011	5,812,480	17,368
Bônus C class 2 - 05/06/2011	8,990,085	29,864
Exercise of stock option - 05/31/2011	350,000	2,355
Balance on 06/30/2011	1,123,515,909	4,873,495

b) Minimum mandatory dividends and allocation of net income

Pursuant to the articles of incorporation and to the Brazilian Joint Stock Companies Act ("Lei das Sociedades por Ações") (Federal Law no. 6,404/76 amended by Federal Law no. 11,637/07), net income, after deductions for manager profit sharing not in excess of legally mandated limits and offsets against accumulated losses, are allocated as follows: (i) 5% for legal reserve, not in excess of 20% of paid-up capital; and (ii) 25% of the remaining balance for mandatory dividends.

The General Meeting, held on April 25, 2011, declared a dividend of BRL 187,519, as proposed by Management, effective July 1st, 2011.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

20. Shareholders' equity - continued

c) Right of common shares

Common shares carry voting rights in the General Meeting (one vote per share), rights to dividends (or any other distribution), tag-along rights, and preemptive rights, (subscriptions in share capital increases are not mandatory), all pursuant to the Brazilian Joint Stock Companies Act ("Lei das Sociedades por Ações").

d) Earnings per share

As required under CPC 41 – Earnings per share, the following tables show consolidated net earnings and the weighted average number of outstanding shares reconciled with figures used in the calculation of basic and diluted earnings per share:

► Basic earnings per share

	06/30/2011	06/30/2010
Net income available to common shareholders	470,321	335,354
Weighted average common shares outstanding (in thousands)	835,268	821,762
Earnings per share (in reais) - basic	0,5631	0,4081

► Diluted earnings per share

	06/30/2011	06/30/2010
Net income available to common shareholders	470,321	335,354
Diluted denominator	835,268	821,762
Weighted average common shares outstanding (in thousands)	8,606	9,565
Potential increase in common shares under stock option plan	843,874	831,327
Total (in thousands)	0,5573	0,4034

There were no other transactions with common shares or potential common shares between the reporting date and the date of completion of these financial statements.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

21. Financial instruments

The Company and its subsidiaries make use of financial instruments to finance their activities and invest available funds. Risk management for these instruments relies on conservative strategies emphasizing safety, liquidity, and return on investments. Control policies involve constant monitoring and comparing contractual against prevailing market rates.

The Company and its subsidiaries' main financial instruments are recorded under cash assets and loans and their purpose is raising real estate development and working capital, through loans and the issuance of debentures, always at prevailing market conditions. Financial instruments are recorded according to the criteria described in Note 2.

The Company invests with top financial institutions and in high-yield short-term securities as a means to restrict bank and investment-related risk exposure. Exposure to credit risks in account receivables is minimized by sales to a wide customer base and continuous credit analysis. As of June 30, 2011, there was no receivables-related concentration of credit risks.

Agre Empreendimentos Imobiliários S.A., a wholly-owned subsidiary, made a traditional cash flow swap at the same reference value as the linked financing operation. These transactions are recorded at fair value, whose assessment was based on available market yield curves divulged by BM&F.

Cash flow swap on June 30, 2011:

Derivative financial instruments - cash flow swap

Description	Original amount in R\$ thousand	Long position (Agre)	Short position (HSBC Bank)	Fair value (Agre) position (b) 06/30/2011	Fair value (HSBC Bank) position (b) 06/30/2011
Cash flow swap restricted to funding.	80,000	117% CDI + TJLP	100% CDI + 2,03 % p.y.	82,987	83,872

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

21. Financial Instruments – Continued

The operation started on June 25, 2010, maturing on 25 June, 2014 and pro-rata position recorded on June 30, 2011 was R\$ 80,128 (AGRE) and R\$ 80,127(HSBC),

The fair value was determined through information available on the market and valuation methodologies defined by Management.

Sensitivity analysis:

Operation	Risk	Probable Scenario MTM	Possible Scenario - Stress 25%	Remote Scenario - Stress 50%
CDI Debt	CDI high			
Swap (long position in CDI)	CDI high	84,289	84,180	84,081
Swap (short position in CDI and TJLP)	CDI high and TJLP	(84,154)	(87,689)	(90,909)
Net effect (MtM)		135	(3,509)	(6,828)

Results in possible (25% stress) and remote (50% stress) scenarios were assessed at fair value on March 31, 2011, and the stress tests were based on fluctuations in CDI and TJLP rates (the prime applied to the debt and swap long position; the latter to the short position).

CDI information for the selected maturity dates was collected on BM&F BOVESPA's web site on June 30, 2011.

Maturity forecast for June 25, 2014 at effective rates:

Scenario	CDI + TJLP	CDI
Probable (expected)	14,18%	14,40%
Possible stress 25%	19,14%	17,49%
Remote stress 50%	24,10%	20,58%

Book value of financial instruments in the balance sheet is similar to their market value, since most transactions are post-fixed. Financial instruments are mostly investments and loans and financing.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

21. Financial Instruments – Continued

a) Considerations on risks over financial instruments

Interest rate risk

Risk exposure to floating interest rates mainly include: fluctuations in CDI, which affect returns on certificates of deposit (CDB) and repos (repurchase agreement transactions) backed by debentures (in Brazilian Reais), in addition to interest accrued on loans owed the Company, at pre-fixed interest rates (IGPM plus 12 to 18% p.a. and CDI plus 2 to 3% p.a.). Further exposure includes interest due on bank loans (at rates between CDI plus 1.35% p.a., 5.83% p.a., and TR plus 11.02% p.a.); on financing obtained from the National Housing System (between TR plus 8.3% p.a. and 12% p.a.); and on debentures (between CDI plus 0.9% p.a. and TR plus 8.75% p.a.).

The Company established 3 scenarios for sensitivity analysis on adjustment indexes, namely, the definition of a probable scenario for 2011 based on TJLP and IPCA rates as of March 31, 2011, followed by the application of subsequent variations of 25 and 50% thereto.

Each scenario includes gross financial expenditures (excluding taxes levied thereon) and programmed payments in 2011.

The base date used for financing and debentures was June 30, 2011 considering one-year projections and checking indexes for sensitivity at each scenario.

Operation	Risk	Scenario probable (I)	Scenario II	Scenario III
Loans				
Rates subject to change	CDI	47,649	57,213	66,658
Rates subject to change	TR	104,499	104,824	105,148
Total of loans		152,148	162,037	171,806
Debentures				
Rates subject to change	CDI	35,459	42,954	50,352
Rates subject to change	TR	39,616	39,760	39,904
Total of debentures		75,075	82,714	90,256

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

21. Financial Instruments – Continued

a) Considerations on risks over financial instruments - continued

Liquidity risk

The Company manages liquidity risk using a strategy based on cash flow, a strong capital structure, and low leverage levels. The Company also monitors assets and liabilities to mitigate accounting mismatches-related risk.

Foreign exchange risk

As of June 30, 2011, the Company has no debts or receivables denominated in foreign currency. In addition, none of the relevant costs of the Company are denominated in foreign currency.

Credit risk

Financial instruments that potentially subject the Company to credit risk concentration mainly consist of account balances, financial investments (mostly government bonds), and account receivables, which are spread across several clients and backed by a security interest in corresponding real estate units.

Market value of financial instruments

Financial instruments' book value on balance sheets for periods ending June 30, 2011 and December 31, 2010 are recorded at amounts comparable to market value, considering similar transactions.

b) Sensitivity analysis

Brazilian Securities Commission (CVM) Instruction no. 475, dated December 17, 2008, requires that the Company and its subsidiaries present annually sensitivity analyses for each risk connected to financial instruments found relevant by Management.

Most costs and all receivables from incomplete real estate developments are adjusted for inflation to reflect changes in INCC.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quarterly review
June 30, 2011

21. Financial Instruments – Continued

b) Sensitivity analysis – Continued

The Company established 3 scenarios for sensitivity analysis on adjustment indexes-related exposure in financial investments, as of June 30, 2011. Scenarios were established by projecting CDI rates, (reported by financial institutions), for the following 12-month period, followed by the application of subsequent variations of 25 and 50% thereto.

Each scenario includes gross financial revenue excluded taxes levied on returns. The analysis considers the actual account receivables portfolio on June 30, 2011, and projects CDI rates for the year prior to assessing sensitivity across scenarios.

Additionally, the scenarios include gross financial expenditures (excluded taxes levied thereon) and programmed payments in 2011. The analysis considers June 30, 2011 as the effective date both for financing and debentures and projects adjustment rates for the year prior to assessing sensitivity across scenarios.

Operation short-term investments	Risk CDI	Scenario probablei	Scenario II	Scenario III
Position - 06/30/2011	1,413,018	1,455,698	1,465,697	1,475,455
Amounts invested 06/30/2011	1,413,018	42,679	52,678	62,436

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

22. Business risk management

a) Risk control system implementation

The Company keeps operational control of its real estate portfolio in order to efficiently manage its risk control system. This allows the Company, for instance, to minimize its risk exposure in certain developments by expediting real estate unit sales. This is usually achieved either by offering discounts to customers or additional incentives to real estate agents, or by employing different media strategies.

b) Risk control system

The Company's risk control system comprises an individual analysis of risks associated with real estate development and its investment portfolio. The model assesses potential losses and maximum cash exposure in different stress scenarios, which are then applied individually to developments and to the portfolio as a whole.

c) Control over risk of losses

Risk exposure in a new development is assessed by estimating amounts lost should the Company decide to liquidate its investment in extremely unfavorable conditions. To do so, the Company establishes a liquidation price, which is only possible in markets with a consistent price formation, (measured as demand sensitivity to changes in price). After establishing a maximum expected loss, the Company sets aside part of its capital as a means to bear these risks.

Total risk exposure is equal to the sum of individual risks associated with each development. After launch, development-related risks are reduced proportionally to unit sales. The Company seeks to maximize capital efficiency and believes this can be achieved when the sum of individual risks associated with each project is comparable to the Company's total available capital.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

22. Business risk management - continued

d) Control on maximum cash exposure

The Company's risk control system monitors future cash flow requirements to meet its development schedule based on each development's economic feasibility assessment, as well as on individual cash flow needs in relation to projected cash flows for the portfolio as a whole. The projections help the Company define its finance strategies and in its decision-making process in portfolio composition.

e) Operating in liquid markets

The Company is able to assess market needs for new developments in different regions in addition to potential buyers' income levels by relying on its experience and on partner assistance. The Company's development schedule emphasizes liquidity in each location — in other words, each market's ability to absorb a number of real estate units and respond to changes in price. The Company has no intention of operating in locations lacking information on market conditions and in the absence of partners with specific market knowledge. The Company believes investment risks can be minimized by operating in liquid markets, with adequate information levels, and by associating with local partners.

f) Operating risk management

Operating risk management aims at monitoring: (i.) construction agreement performance against maximum guaranteed construction costs; (ii.) construction, by hiring consulting companies that specialize in due diligence in services rendered by contractors (in regards to quality and financial and completion schedules); (iii.) financial and accounting auditing by top independent audit firms; (iv.) compliance and legal risks; and (v) customer-associated credit risks, by effectively managing receivables from real estate sales.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

23. Insurance

The Company purchases insurance coverage for risk-subject assets in amounts that, according to Management, adequately cover possible losses. All insurance policies are valid and in force, and all premiums have been paid. The Company's risk management strategy helps define insurance coverage needs according to company size and activities; current coverage is consistent with industry standards.

Insurance coverage on June 30, 2011:

Topics	Types of coverage	Insured amount
Construction insurance (Engineering Risk and Civil Liability)	Covers property and bodily damages involuntarily caused to third parties resulting from the execution of work, facilities and setting up at the site purpose of insurance; indirect damages caused by possible project errors; and extraordinary expenses such as clearing away of debris, disturbances, strikes etc.	6,591,216
Guarantee of delivery of real estate property insurance	Ensures the delivery of properties to conditional buyers	1,831,409
Vehicle insurance	Covers damages to insured vehicles and personal injuries of passengers	-
Equipament	Covers property damage to machinery and equipment of any nature	13,159
Business	Covers property damage caused by electricity, fire, winds, disturbances and ensures loss of rental	14,538
Aeronautical	Covers hull, seizure, LUC/AV53	59,181
Salesstand	Property damages caused to sales stands due to fire, robbery, lightning and explosion	30
Total		8,509,533

The audit does not include an assessment of the Company's insurance coverage as to its sufficiency, which has been determined and deemed adequate by Management.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

24. Stock option plan

The Board of Directors approved the Company Stock Option Plan (the “Plan”) on January 9, 2007. Options were granted as incentives to executives and key employees.

The Plan is administrated by a Stock Option Plan Compensation and Administration Committee (“Compensation Committee”), composed of 3 board members, which holds powers to establish stock option programs (“Programs”) that define each years’ grants and applicable rules. Options granted under a Program are limited to 8% total shares issued by the Company on the effective date; shares issued under a Program are entitled to the same rights conferred on existing shares as of the effective date, including integral dividends and paid interest on stockholders equity.

The Compensation Committee approved the First Program, totaling 24,760,000 common shares (after the 1:2 share splits dated September 9, 2009 and November 7, 2010), that was granted in full to Program beneficiaries at a subscription price of BRL 3.15 per share (share price after the 1:2 share splits dated September 9, 2009 and November 7, 2010). The subscription price is adjusted for inflation to reflect changes in IGP-M during the period between grant and effective exercise. Options are exercised in 4 equal lots, the first of which on or after May 2, 2008; the last, by no later than 2010. The First Program was fully exercised by December 31, 2010.

Additionally, the Second Program was approved, totaling 2,400,000 common shares (after the 1:2 share splits dated September 9, 2009 and November 7, 2010), that was granted in full to Program beneficiaries at a subscription price of BRL 5.58 per share (share price after the 1:2 share splits dated September 9, 2009 and November 7, 2010). The subscription price is adjusted for inflation to reflect changes in IGP-M during the period between grant and effective exercise. Options are exercised in 4 equal lots, the first of which in or after February 2009; the last, by no later than February 2012.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

24. Stock Option Plan – Continued

On January 3, 2010, the Compensation Committee approved the Third Program, totaling 35,200,000 common shares (after the 1:2 share splits dated September 9, 2009 and November 7, 2010), that was granted in full to Program beneficiaries at a subscription price of BRL 6.00 per share (share price after the 1:2 share splits dated September 9, 2009 and November 7, 2010). The subscription price is adjusted for inflation to reflect changes in IGP-M during the period between grant and effective exercise. Options are exercised in 4 equal lots, the first of which in or after January 2011; the last, by no later than January 2014.

Summary of changes in stock options after 1:2 share splits dated September 9, 2009 and November 7, 2010 (see Note 1):

Description	Number of options		
	1st program	2nd program	3rd program
Balance of common share options not exercised at the end of the period - December 31th, 2009	12.380.000	1.914.646	-
Transactions occurred up to December 31th, 2010			
Entry	-	-	35.200.000
Exercised	(12.380.000)	(924.646)	-
Cancelled	-	-	-
Balance of common share options not exercised at the end of the period - December 31th, 2010	-	990.000	35.200.000
Transactions occurred up to March 31th, 2011			
Entry	-	(247,189)	(1,655,536)
Exercised	-	(33,333)	(12,213)
Balance of common share options not exercised at the end of the period - March 31th, 2011	-	709,478	33,532,251
Entry	-	(105,092)	(450,019)
Exercised	-	-	(343,750)
Balance of common share options not exercised at the end of the period - June 30th, 2011	-	604,386	32,738,482

The weighted-average fair value of stock options is estimated by using the Black—Scholes pricing model and based on the following assumptions: 1.31% dividend payment; 36.73% p.a. expected volatility (First Program) / 53.19% p.a. expected volatility (Second Program); 11.17% weighted-average risk-free rate; and 4.8 years to final maturity.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

24. Stock Option Plan – Continued

Current shareholders would be diluted by 2.97% if outstanding options were exercised in full:

	<u>06/30/2011</u>	<u>12/31/2010</u>	
Number of outstanding stock options	33,342,868	36,190,000	(a)
Total Company's shares	<u>1,123,515,909</u>	<u>1,106,242,174</u>	(b)
Total	<u>1,156,858,777</u>	<u>1,142,432,174</u>	(c)= (a)+(b)
Dilution - %	2,97%	3,27%	

A Black-Scholes analysis valued total expenses incurred in respect to the Plan, through to its liquidation in 2016, at BRL 117,257. The estimate took the following into account: exercise term, volatility in share prices (based on historical prices), risk-free interest rates, and proposed dividends.

Amounts granted as stock options were computed at time of grant and are recognized as expenses setoff against shareholders equity during the vesting period, in accordance with CPC 10 – Share-based Payments, as approved by Brazilian Securities Commission (CVM), Rule N. 564/08.

The Company recorded R\$ 6,017 in net income, for the quarter ending June 30, 2011 (BRL 10,550 for the quarter ending June 30, 2010).

Future balance to be recognized in results in the following years:

<u>Year</u>	<u>06/30/2011</u>
2011	15,382
2012	36,529
2013	23,703
2014	14,149
2015	6,622

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

25. Segment information

In accordance with CPC 22 - Segment information, and for control purposes, The Company divides its business units, based on products and services, as operating segments listed below:

High income segment

This segment includes real estate developments whose selling price is more than R\$ 1,000.

Medium to high income segment

This segment includes real estate developments whose selling price is between R\$ 500 and R\$ 1,000.

Low to medium income segment

This segment includes real estate developments whose selling price is lower than R\$ 500.

Commercial segment

This segment includes real estate developments of office units, regardless of their selling price.

Other segments

This segment includes the parent company's operations, as well as segments the Company does not consider to be relevant.

The Company's management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

25. Segment information - continued

Segment information is broken down as follows:

	High income segment	Medium to high income segment	Low to medium income segment	Commercial segment	Other segments	Eliminations	Consolidated
Net revenue							
Sales	55,978	372,513	2,352,537	79,436	360,376	-	3,220,840
Services	2	2,453	1,251	169	53,987	-	57,862
Total revenue	55,980	374,966	2,353,788	79,605	414,363	-	3,278,702
Cost of goods and/or services sold	(36,663)	(300,989)	(1,663,567)	(42,578)	(326,048)	-	(2,369,845)
Gross income	19,317	73,977	690,221	37,027	88,315	-	908,857
Net equity income	-	-	-	-	466,656	(461,590)	5,066
General and administrative	(250)	(10,281)	(24,354)	(617)	(140,955)	-	(176,457)
Selling expenses	(1,163)	(20,496)	(135,149)	(2,496)	(25,230)	-	(184,534)
Financial, liquid	150	(3,234)	20,293	765	(22,818)	-	(4,844)
Depreciation and amortization	(1)	(733)	(426)	(6)	(6,177)	-	(7,343)
Other	(103)	972	(10,816)	(104)	(6,568)	-	(16,619)
Operating expenses	(1,367)	(33,772)	(150,452)	(2,458)	264,908	(461,590)	(384,731)
Provision for income tax and social contribution	(1,825)	(16,270)	(67,022)	(2,150)	33,462	-	(53,805)
Segment earnings	16,125	23,935	472,747	32,419	386,685	(461,590)	470,321
Total assets	294,053	2,100,989	10,285,987	374,211	12,082,468	(8,654,961)	16,482,747
Operational assets	294,053	2,100,989	10,285,987	374,211	6,922,399	(3,494,892)	16,482,747
Equity ownership	-	-	-	-	5,160,069	(5,160,069)	-
Total liabilities	294,053	2,100,989	10,285,987	374,211	12,082,468	(8,654,961)	16,482,747
Operational liabilities	172,360	1,232,190	5,171,276	208,134	6,835,109	(3,526,754)	10,092,315
Shareholders equity	121,693	868,799	5,114,711	166,077	5,247,359	(5,128,207)	6,390,432

Reconciliation of net revenues for 2011

Segment revenues + other revenues = total revenue (R\$ 2,864,339 + R\$ 414,363 = R\$ 3,278,702).

Reconciliation of operating assets for 2011

Segment assets + other segment assets - elimination = total asset (R\$ 13,055,240 + R\$ 6,922,399 - R\$ 3,494,892 = R\$ 16,482,747).

Reconciliation of operating liabilities for 2011

Segment liabilities + other segment liabilities - eliminations = total liabilities (R\$ 6,783,960 + R\$ 6,835,109 - R\$ 3,526,754 = R\$ 10,092,315).

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

25. Segment information - continued

Consolidated - 06/30/2010	High income segment	Medium to high income segment	Low to medium income segment	Commercial segment	Other segments	Eliminations	Consolidated
Net revenue							
Sales	23,152	228,623	1,425,509	92,214	111,007	-	1,880,506
Services	-	52	(2,138)	-	19,524	-	17,438
Total revenue	23,152	228,675	1,423,371	92,214	130,532	-	1,897,944
Cost of goods and/or services sold	(15,272)	(150,746)	(965,193)	(49,595)	(93,686)	-	(1,274,491)
Gross income	7,881	77,929	458,178	42,619	36,846	-	623,453
Net equity income	-	-	-	-	341,064	(337,912)	3,152
General and administrative	(582)	(3,016)	(18,865)	(1,177)	(108,769)	-	(132,409)
Selling expenses	(1,236)	(8,034)	(77,145)	(6,414)	(15,116)	-	(107,946)
Financial, liquid	340	909	(8,006)	(186)	42,774	-	35,831
Depreciation and amortization	(1)	(36)	1,567	(16)	(14,567)	-	(13,053)
Other	(228)	(778)	(2,430)	(311)	6,702	-	2,956
Operating expenses	(1,707)	(10,955)	(104,879)	(8,104)	252,088	(337,912)	(211,469)
Provision for Income tax and social contribution	(959)	(5,670)	(44,862)	(3,167)	(21,973)	-	(76,630)
Segment earnings	5,215	61,305	308,437	31,348	266,961	(337,912)	335,354
Total assets	185,059	1,459,919	7,038,126	309,554	9,035,944	(5,395,016)	12,633,586
Operational assets	185,059	1,459,919	7,038,126	309,554	5,111,083	(1,470,155)	12,633,586
Equity ownership	-	-	-	-	3,924,861	(3,924,861)	-
Total liabilities	185,059	1,459,919	7,038,126	309,554	9,035,944	(5,395,016)	12,633,586
Operational liabilities	122,478	768,231	3,680,903	198,602	3,711,101	(1,460,893)	7,020,422
Shareholders equity	62,581	691,688	3,357,223	110,952	5,324,843	(3,934,123)	5,613,164

Reconciliation of net revenues for 2010

Segment revenues + other revenues = total revenue (R\$ 1,767,412 + R\$ 130,532 = R\$ 1,897,944).

Reconciliation of operating assets for 2010

Segment assets + other segment assets - eliminations = total assets (R\$ 8,992,658 + R\$ 5,111,083 - R\$ 1,470,155 = R\$ 12,633,586).

Reconciliation of operating liabilities for 2010

Segment liabilities + other segment liabilities - eliminations = total liabilities (R\$ 4,770,214 + R\$ 3,711,101 - R\$ 1,460,893 = R\$ 7,020,422).

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

25. Segment information - continued

Geografic information:

Net revenue:

Net revenue	Consolidated	
	06/30/2011	06/30/2010
Amazonas	73,246	16,363
Bahia	157,879	63,747
Distrito Federal	927	-
Espírito Santo	1,798	8,549
Goiás	22,296	22,142
Maranhão	8,460	956
Mato Grosso	17,591	7,753
Mato Grosso do Sul	3,603	3,109
Minas Gerais	174,280	37,650
Pará	38,018	8,727
Paraná	134,351	22,600
Rio de Janeiro	587,188	277,887
Rio Grande do Norte	23,400	6,578
Rio Grande do Sul	24,927	2,885
Santa Catarina	11,813	4,124
São Paulo	1,997,377	1,414,874
Exterior - Argentina	1,548	-
Total	3,278,702	1,897,944

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

25. Segment information - continued

Non-current assets

Non-current assets	Consolidated	
	06/31/2011	12/31/2010
Amazonas	42,339	
Bahia	349,077	
Ceará	963	
Distrito Federal	133	
Espírito Santo	48,879	
Goiás	10,110	
Maranhão	3,321	
Mato Grosso	16,432	
Mato Grosso do Sul	28,546	
Minas Gerais	35,901	
Pará	5,285	
Paraíba	90,960	
Paraná	1,339	
Pernambuco	9,861,674	
Rio de Janeiro	24,469	
Rio Grande do Norte	19,923	
Rio Grande do Sul	4	
São Paulo	2,548,802	
Exterior	83,924	
Eliminations/adjustments	(8,555,562)	
Total	4,611,674	

Reconciliation of non-current assets as of June 30, 2011

Cash and cash equivalents (R\$ 3,287) + trade accounts receivable (R\$ 1,810,654) + inventory of properties to be sold (R\$ 641,778) + debentures (R\$ 22,319) + checking accounts with partners (R\$ 413,952) + credit rights acquired (R\$ 83,220) + deferred taxes (R\$ 98,886) + related parties (R\$ 55,060) + AFAC (R\$ 22,299) + investments available for sale (R\$ 60,831) + investment properties (R\$ 41,478) + other investments (R\$ 21,084) + property and equipment (R\$ 210,618) + intangibles (R\$ 858,022) + other assets (R\$ 64,525) = total non-current assets (R\$ 4,408,013).

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

25. Segment information - continued

Reconciliation of non-current assets as of June 30, 2010

Cash and cash equivalents (R\$ 3,275) + trade accounts receivable (R\$ 989,525) + inventory of properties to be sold (R\$ 806,854) + debentures (R\$ 32,673) + checking accounts with partners (R\$ 374,941) + credit rights acquired (R\$ 215,671) + deferred taxes (R\$ 22,968) + related parties (R\$ 49,766) + AFAC (R\$ 82,482) + other investments (R\$ 144,435) + property and equipment (R\$ 167,315) + intangibles (R\$ 778,512) + other assets (R\$ 77,814) = total non-current assets (R\$ 3,746,231).

26. Business combinations

Business combination transactions are recorded using the acquisition method. They are recorded at fair value at acquisition, as the sum of consideration paid and any third party noncontrolling interests. Noncontrolling interests are either recorded at fair value or as a corresponding proportion of the acquired entity's liquid identifiable assets. Costs directly attributable to the acquisition are recorded as expenses, at incurrence.

As soon as a business is acquired, the Company assesses, classifies, and allocates financial assets and liabilities according to contractual terms, economic circumstances, and other conditions deemed relevant at acquisition, including identifying and segregating any of the acquired entity's embedded derivatives from its host agreements.

Acquisitions effected in a series of transactions are recorded at fair value at acquisition. Amounts recorded under a partially completed acquisition are reassessed in every subsequent transaction until the acquisition is complete and any impact resulting therefrom is reflected in results.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

26. Business combinations - continued

Any conditional consideration owed by the buyer is recorded at fair value at acquisition. Changes in the conditional consideration's fair value should be recorded in the income statement or any other comprehensive statement of results, as per CPC 38 (IAS 39), if the consideration is either classified as an asset or a liability. If the conditional consideration is classified as equity, it is not subject to reassessment until liquidation.

Goodwill is initially measured as amounts in excess of consideration paid for acquired business's net assets (net identifiable assets and assumed liabilities). If consideration is lower than assets' fair value, the difference should be recorded in the income statement as a gain.

After goodwill is initially recorded, they are subsequently measured at cost minus impairment. For the purposes of impairment testing, goodwill acquired in a business combination is allotted to each cash-generating unit that is believed to benefit from synergies resulting from the combination, regardless of whether other assets or liabilities have been allotted to said units.

Whenever the Company sells or otherwise transfers part of an interest held in a business combination, any goodwill previously allotted to this cash-generating unit is recorded as an expenditure for the purpose of determining a gain or loss, in the proportion of the sold or transferred interest.

Goodwill and other intangible assets with undefined useful lives are not amortized; instead, they are tested annually for impairment (Note 13).

The Company holds interests in the following business combinations:

CHL Desenvolvimento S.A.

The Company acquired a noncontrolling interest in CHL Desenvolvimento S.A., a subsidiary (CHL), in 2007. During the same year, the Company acquired a controlling interest in CHL, paying goodwill totaling BRL 59,552 (goodwill net of amortization).

No additional goodwill has been paid after control acquisition.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

26. Business combinations - continued

Goldfarb Incorporações e Construções S.A.

The Company acquired a noncontrolling interest in Goldfarb Incorporações e Construções S.A., a subsidiary (Goldfarb), in 2007. During the same year, the Company acquired a controlling interest in Goldfarb, paying goodwill totaling BRL 38,376 (goodwill net of amortization).

The Company paid additional goodwill prior to acquiring full control in the subsidiary totaling BRL 27,374, net of amortization. These amounts were recorded under shareholders equity as per CPC 36 — Criteria for preparation and disclosure of consolidated financial statements.

AGRE Empreendimentos Imobiliários S.A.

The Company took over full control of Agre Empreendimentos Imobiliários S.A., a subsidiary, at an attributed value of BRL 2,298,963, equivalent to the share trading price on June 10, 2010.

Differences between amounts paid and these transactions' book values totaled BRL 417,461.

The Company is currently conducting studies on the application of accounting rules established in CPC 15 — Business Combinations. Goodwill allocation is based on a fair value estimate of Agre's net assets at takeover. Based on these preliminary studies, Management estimates goodwill allocation in land available for development, developments under construction, and trade/service marks (goodwill for future profitability) amounting to BRL 90,000.

Since the study was not completed prior to these statements, the Company opted to classify the full difference between consideration paid and assets' book value as an intangible asset.

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

26. Business combinations - continued

Book value of assets and liabilities at acquisition:

Assets		Liabilities	
Cash and cash equivalents	269,053	Loans and financing	493,805
Accounts receivable	1,203,568	Debentures	107,129
Properties to be sold	923,883	Other current liabilities	561,345
Other current assets	448,582	Total current liabilities	1,162,279
Total current assets	2,845,086		
		Loans and financing	872,876
Accounts receivable	745,948	Debentures	416,885
Properties to be sold	855,013	Other non-current liabilities	578,964
Fixed assets and Intangible	235,293	Total non-current liabilities	1,868,725
Other non-current assets	299,447		
Total non-current assets	2,135,701	Minoritary interests	71,573
		Shareholders equity	1,878,210
Total Assets	4,980,787	Total liabilities and shareholders equity	4,980,787

PDG REALTY S.A. EMPREENDIMENTOS E PARTICIPAÇÕES

Notes to Quartely review
June 30, 2011

27. Subsequent events

On July 4, 2011, it was approved by the Board of Directors of PDG Securitizadora S.A. the preparation of the Second Series of First Issuance of Credits of Real Estate Receivables based on Real Estate Credit Bill (CCI) representing Bank Credit Bill (CCB) issued by the Company, with the following features:

Issuance date	Maturity date	Series	Issuance	Amount	Unit nominal value	Total issuance amount
07/04/2011	07/06/2023	2 nd	1 st	87	302	26,253

CRIs shall be entitled to compensating interest equal to an interest at the rate of one hundred and seven percent (107%) of CDI p.a., capitalized on a daily basis exponentially and cumulatively pro-rata temporis, based on a 252-day year.

There shall be no scheduled amortization of the unit nominal value of CRIs, which will be paid in total on the maturity date. The interest will be amortized twice a year as of January 6, 2012 until the maturity date of CRIs on July 6, 2023.

CRIs were recorded for placement in primary and secondary markets, in CETIP 21, managed and operated by CETIP, and, in this case, the payment of CRIs is made by CETIP.

INDEPENDENT AUDITOR'S REVIEW REPORT

The Shareholders and Officers of
PDG Realty S.A. Empreendimentos e Participações
Rio de Janeiro - RJ

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of PDG Realty S.A. Empreendimentos e Participações, contained in the Quarterly Financial Information (ITR) for the quarter ended June 30, 2011, comprising the balance sheets as of June 30, 2011 and the related income statements, comprehensive income statements for the three- and six-month periods then ended, as well as the statements of changes in equity and cash flow statements for the six-month period then ended, including a summary of the significant accounting practices and further explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 – Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (CPC) and of the consolidated interim financial information in accordance with CPC 21 and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), which considers CPC Guidance OCPC 4 on CPC Interpretation ICPC 02 for Real Estate Developers in Brazil, issued by the CPC and approved by the Brazilian Securities Commission (CVM) and by the Brazilian Professional Accounting Body (CFC), as well as for the fair presentation of this information in conformity with specific CVM rules applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information in accordance with CPC 21

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of quarterly financial information (ITR), consistently with the rules issued by the Brazilian Securities Commission.

Conclusion on the consolidated interim financial information prepared in accordance with IAS 34 which considers CPC Guidance OCPC 04 on application of CPC Interpretation ICPC 02 for Real Estate Developers in Brazil, issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and Brazilian Professional Accounting Body (CFC)

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above is not fairly presented, in all material respects, in accordance with IAS 24, which considers CPC Guidance OCPC 04 on application of CPC Interpretation ICPC 02 for Real Estate Developers in Brazil, issued by Brazilian FASB (CPC) and approved by the Brazilian Securities Commission (CVM) and by the Brazilian Professional Accounting Body (CFC), applicable to the preparation of quarterly financial information (ITR), consistently with the rules issued by the Brazilian Securities and Exchange Commission.

Emphasis of a matter

As mentioned in Note 2, the individual and consolidated interim financial information was prepared in accordance with accounting practices adopted in Brazil (CPC 21). The consolidated interim financial information prepared in accordance with IAS 34, also take into consideration OCPC 04, a guidance issued by the Brazilian Accounting Pronouncements Committee (CPC) on revenue recognition for this industry, as described further in Note 2.

Certain aspects relating to the definition and application of the concept of continuous transfer of risks, benefits and control in the sale of real estate will be analyzed by the International Financial Reporting Interpretation Committee (IFRIC). The results of that analysis may require real estate development companies to modify their accounting practices regarding the recognition of revenue.

Other matters

Interim statements of value added

We have also reviewed the individual and consolidated interim statement of value added (SVA) for the six-month period ended June 30, 2011, prepared under the management's responsibility, whose presentation in the interim financial information is required by rules issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Financial Information (ITR), and as supplementary information by IFRS, which do not require SVA presentation. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the overall accompanying individual and consolidated interim financial information.

Rio de Janeiro – August 10, 2011

ERNST & YOUNG TERCO
Auditores Independentes S.S.
CRC - 2SP 015.199/O-6-F-RJ

Eduardo José Ramón Leverone
Accountant CRC - 1RJ 067.460/O-6