Operator:

Good morning, ladies and gentlemen, and thank you for waiting. At this time, we would like to welcome everyone to PDG's 3Q12 earnings conference call.

We would like to inform you that this call and the slides are being broadcast on the Internet at the Company's website www.pdg.com.br/ri, and that a presentation is available for download at the Investor Information section.

Also, this event is being recorded and all participants will be in listen-only mode during the Company's presentation. After the Company's remarks are completed, there will be a question and answer session. At that time further instructions will be given. Should any participant need assistance during this call, please press *0 to reach the operator.

Before proceeding, let me mention that forward-looking statements are based on the beliefs and assumptions of PDG management and on information currently available to the Company. They involve risks, uncertainties, and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions, and other operating factors could also affect the future results of PDG and could cause results to differ materially from those expressed in such forward-looking statements.

Now, I will turn the conference over to Mr. Carlos Piani, CEO. Mr. Piani, you may begin your conference.

Carlos Piani:

Good morning, everyone. First of all, I would like to thank you all for joining us in our 3Q12 conference call. As probably all of you are aware, the 3Q was a unique quarter, given that it was marked by the CEO transition early September. As expected, the Company continued to decelerate in the short term to allow for a restructuring of its operations, as we will explain during the conference call.

As per our agenda for today, I will start with the conference call commenting on the highlights of the quarter, afterwards I will follow with an overview of our operating results, and Marco Kheirallah, our Vice-President and CFO, will discuss our financial results. After that we will move to the Q&A session.

So, I would like to move to our presentation. If you could turn to slide two, I would like to comment on the third highlight of the slide, our initial initiatives in the Company. I will go over the remaining highlights over the operational results.

In September we began to execute an extensive action plan designated to accelerate the creation of shareholder value in the long term, which includes mainly defining the Company's strategic positioning, organizational structure, and a new goal-oriented management model, as well as the implementation of a strong cost and expense control culture.

The plan already started to be implemented, and we will disclose the results to the market as soon as it is concluded. First, let us go over the new strategic positioning discussion we are conducting.

The aim of this process is to, first, establish achievable goals for the Company; second, develop mature strategy goals; and lastly, conduct adjustments to the operational model in order to reach our purpose.

We are, therefore, analyzing the attractiveness of each geographic income segment in relation to their growth potential, strength of competition, margins, and associated risks, which will allow us to define which regions and income segments will generate the most value for PDG.

Although we have not yet completed this task, as of September we undertook a preliminary review of all executed and planned launches for the last six months. As a result, we reduced the number for your third quarter. Also, as part of this process, we also decided to review some of our partnerships in order to increase control over the operation and minimize possible delays in delivery schedule.

We have also made adjustments to the current organization structure in order to generate short-term benefits despite of our expectation of having the final one only after we have defined our strategic positioning.

Among recent changes on the organization structure, we can highlight, first, a reduction in the number of development areas from four to two as part of the integration process. Professionals from these areas now meet through committees to exchange experiences and streamline decision-making.

Second, the creation of a single merged loan area, which will be responsible for all activities related to the contracting of construction financing, as well as client credit transfer to banks and registration. We believe this will reduce the average client transfer period, and consequently, the income of cash from the financing banks. Kheirallah, our CFO, will provide more details about this process in his presentation.

Lastly, changes to the procurement area, which will no longer report to the engineering department, but directly to me, the CEO. We believe this will bring greater control of these activities and increase potential gains due to the economies of scale and the material and service acquisition processes.

We also started to implement a cost-control initiative, we decided to review all ongoing works, given they are important to the business, despite the efforts of the previous administration. We established a new payment policy, a new schedule for work visits, and a new process for the approval of financing matters related to these projects. These processes are still ongoing and we will be presenting its results to the market together with the Company's new business plan.

As to more effective work controls, we began preparing a detailed budget for next year, which will also help control costs and expenses and aid integration between the Company's various areas. This will also allow any eventual sale so we can focus all of our time and capital on strategic activities.

I would also like to highlight that during this initial date we have positively been impressed by the management team subordinated to the Company's main office, positively engaged with the restructuring process, which gives us more confidence that we will be able to accelerate the execution plan that is under progress.

Once the plan has been concluded, the Company will disclose its results in the form of a new business plan, as I mentioned before, which will include new long-term objectives. Given that we were not able to conclude this process up to this conference call, we now expect to disclose the new business plan together with the 4Q results.

While this process is still ongoing, the Company decided not to continue to publish its large guidance for 2012. Shortly, we will be disclosing new metrics we believe are more appropriate for monitoring the Company's financial and operating development, always respecting the particular characteristics of our business.

Now, I would like to move on to the next page, to the section of launches and sale. The PDG pro-rata launches reached R$489 million in the quarter, 82% decrease compared with the same period of 2011, but an increase of 21% when compared with the previous quarter. The reduction in the last quarter compared with the 3Q11 was mainly due to a review of the feasibility analysis of new launches, which deferred the process. These processes were showed by life segment, given its tighter margins.

The 9M accumulated pro-rata launches reached R$2 billion in the period, a 69% decrease compared of that of the same of last year. The pro-rata sales reached R$713 million in the quarter, representing a 63% reduction when compared with the same period of last year and a 43% reduction when compared with the previous quarter of 2012.

The 9M accumulated pro-rata launches have reached R$2 billion in the quarter, a 69% decrease compared with the same period 2011. The 9M accumulated sales reached almost R$4 billion in the period, a 31% decrease compared with that of 2011.

Now, moving to the launch segmentation breakdown on page four, we can see that in the 3Q more than 60% of the launches were from the State of Rio de Janeiro, 24% from the State of São Paulo, specifically São Paulo, Jundiaí, in the countryside, and 14% came from the State of Minas Gerais. In the 9M12, the geographic distribution was a little bit more dispersed, the State of São Paulo represented, together, 40%, Rio de Janeiro 32%, and the other states, 28%.

Regarding the income segmentation, in the last quarter mid income represented 51% of new launches, high 36%, mid-high 9%, and land parceling the remainder 3%. In the 9M12, mid income represented 41% of the new launches, mid-high 33%, high 13%, low income 10%, and land parceling the remaining 3%.

Let us look to the next page to see now the segmentation of the sales. In the last quarter, more than 55% of the sales were from the State of São Paulo, 25% from Rio de Janeiro, and the remaining 19% from the other states. In the accumulated 9M12 the distribution was again a little bit more dispersed, the State of São Paulo with almost 50%, 48% to be precise, Rio de Janeiro 19%, and the other states with a third.

Regarding the income segmentation, mid income represented 44% of sales, low income 28%, mid-high 13%, land parceling 7%, high 6%, and commercial with the remaining 1%. Lastly, if we look at the 9M12 accumulated results, mid and low income have the same share of sales at 31%, mid-high 21%, high 9%, land parceling 6%, and commercial the remaining 3%.

Now, let us move to the inventory section on slide six. In the 3Q, more than 35% of inventories were located in the State of São Paulo, 18% in the State of Goiás, 11% in Rio de Janeiro, and the remaining 36% came from other states. Regarding income segmentation, low income represented 31% of inventories, mid 26%, high 23%, mid-high 16%, commercial 3%, and the remaining 2% with land parceling.

The sale over supply indicator reached only 15% in the 3Q, lower than the 23% level reached in the 2Q11. One of the main reasons for the gap between these two figures was the higher number of distributions during the last quarter. If we normalize the sales over supply indicator by the dissolutions, the indicator would have reached roughly 26% on the 3Q12 against 29% in the 2Q12.

Now, let us move to the land bank section on slide seven. In the 3Q12, the land bank of PDG remained at approximately R$25 billion of pro-rata potential sales volume, equivalent to more than 117,000 units distributed amongst different income segments. Most of this land bank is located in the Southeast and Northeast regions of Brazil, where there is a higher GDP concentration or a faster GDP per capita growth.

On the next slide, on page eight, we have a description of the delivered units. The delivered units in the quarter reached a total of almost 9,000 units, almost 90% of the units delivered in the 1H12. In the accumulated 9M12, the delivered units reached a little bit over 19,000 figure, equivalent to 67% of the target for the year, of 29,000 on average.

Now, I would like to turn the floor to Kheirallah, who will go over the financial results.

Marco Kheirallah:

Thanks, Piani. Good morning, everyone. On slide number nine we are showing the monthly performance of credit transfers, the so-called *repasse*. We maintained a similar pace throughout the year, and, as you all know, this is a key area for the Company, since it is the main source of cash inflow.

Therefore, this has been a priority and focus since day one, and we have taken some important decisions here. I would like to explain one additional feature of this process, and then present the changes that we have implemented.

The *repasse* is when we transfer the credit received to the bank. After this contract has been signed by all parties, the bank, PDG, and the client, we move into the registration phase, where we take this contract to the notary's office and make it official. This is a lengthy process and can take up to 150 days. Only after that we have access to the cash that the transfer generates.

At PDG we used to have two different departments under different leaderships, with separate goals and processes, and the *repasse* was moving much faster than the registration, creating a backlog. I changed the structure and from now on we have one single leadership directly reporting to the CFO and taking over the whole process.

We have already developed an action plan with specific goals to improve this significantly, both in terms of timespan, as well as in terms of efficiency. We expect these actions to start generating results in the 1Q13.

Moving on to the next slide on page ten, you will find the evolution of company debt. In the 3Q we had a dividend payment of R$168 million and an investment of R$18 million in REP investment, our street mall operation, and a reduction of debt of R$220 million. This was a result of amortization as well some short-term debt we chose to pay down. We are actually reviewing the debt structure of the Company, with an eye steady optimizing churns, rates, and structure.

The R$494 million cash burn is broken down as follows: R$180 million in interest expenses, R$140 million in G&A, and R$174 million in operational cash flow. We are currently on the peak of construction expense, as a result of launches on the previous two years, some of which are the result of cost overruns recognized in the previous quarter.

Given the low level of deliveries in the 1H12, the cash inflows are not up to this pace. Combined with the chains we have described before, on the credit transfer department, we chose to use the cash raise in this offering to accelerate the completion process.

We are also making some important changes on the process and controls of the treasure department as part of our plan to have a tightly cost-control culture implemented throughout the Company. We will be pleased to share more of this when this is complete.

Moving on to the next slide on the income statement, on page 11, we have the income statement for the quarter and the year. We want to highlight some important notes here: first, gross revenues were negatively impacted by dissolutions of R$350 million in the quarter, we will actively manage dissolutions and have already implemented a new process of identifying, analyzing, and deciding on how to manage it. We see this as an important part in improving the receivable portfolio. In several instances, we were also able to recognize margin gains, since making dissolutions of units that can be sold at higher prices given real estate depreciation.

Second, we have decided to write down the goodwill associated with one of the construction companies acquired in the past in the amount of R$27 million. This is related to Agre Engenharia. Third, we have added R$30 million as provision for legal claims. G&A ran at a pace inconsistent with the size and efficiency of the Company that we are planning for the future. We are currently working on the 2013 budget and expect to show significant improvements and reductions in this area.

Finally, we have one very positive surprise, as Piani said, in these initial days. We found a talented team of people, engaged and enthusiastic about the change we are planning for the Company. We strongly believe that with objective goals and measurement systems in place, and a compensation system directly linked to that, these people will drive PDG to fulfill our dream, to become the best homebuilding company in Brazil.

Now, I would like to turn over to the Q&A session. Thank you all.

Rafael Pinho, Morgan Stanley:

Good morning, gentlemen. You have commented about the G&A increase in the quarter, I would just like to know if you can provide some sort of breakdown between the quarter-on-quarter increase, which is ongoing, or which is recurring, and if part of that which is related to any restructuring costs or layoff costs you had during the quarter. If you could provide that breakdown, it would be great.

If I may ask a second question, we saw substantial cash burn in the quarter. Could you comment on your expectations? I know it is still a work in progress, but your expectations for at least the next couple of quarters, or if we have any risk of seeing you needing to tap into the market, one more equity, one more debt, to restructure some part of your capital because of what you are seeing in terms of cash burn in the future. Those are my two questions. Thanks.

Marco Kheirallah:

Thanks, Rafael. On the G&A side, we are very early on on the process here, there was nothing major in terms of, like, non-recurring events or expenditures, but it is way beyond what we expect to have in the future.

So, it has been pretty much on the same pace, marginally higher in each one of the lines from 2Q and 3Q, but nothing that would be worth mentioning in terms of one-off situation. We are going to be working very hard on this. This is obviously a key focus for us.

In terms of the cash burn, you asked about the next two quarters, did I get your question right?

Rafael Pinho:

Yes, I mean, given the level it has been in this quarter, I know it might be out of normalized kind of quarter, but if you have any views, because it was substantial. Just trying to gauge here what is the trend we are looking at.

Marco Kheirallah:

We do expect to still present some cash burn in the 4Q and potentially in the 1Q13, but that is the second thing I was mentioning. The *repasse*, the construction expenses are what they are. That is one thing we have to understand, it is a business with a long-cycle nature.

If we want, we can generate cash the next day, we could just simply shut down all the construction projects and we would be generating cash the next day. That is definitely not the way to generate value and hence value for the Company.

So, we have to work on the inflow side, and that is basically why we did what we did with the *registro* and *repasse* units. It takes a little bit of time for that change to start taking effect, that is why 2013 its one year that we expect to start to make some gains on that front.

Ultimately, yes, we do expect at some point during next year to become cash flow positive, but it is a bit too early yet to cover that, because we have a lot to do with the business plan and size of the Company that we plan for 2013.

In terms of equity offering, no, we do not plan to have any new equity offering. We believe the capital raised in the transaction that took place in August was sufficient. And, I think we are taking the time and using the situation that we currently have to evaluate the whole capital structure of the Company. So, I think that is about it.

Yes, no problems with the rollover, if that is what you asked. We have been engaged in talking with all the banks that finance us, and we have not seen yet any limitations or constraints with the credit side of the Company.

Rafael Pinho:

OK, Marco. Thank you. Have a good day.

Marcelo Motta, JPMorgan:

Good morning, everyone. Two questions, also. First, when you mentioned the cancellations you said that it was above the regular level that the Company is expecting, so I am just wondering what was the reason, was it poor credit quality compliance, or if there is a new policy of being more conservative in the way the Company works with the portfolio of clients? This is the first question.

And the second question is if the Company could add a little bit more color on the comment that PDG would sell non-core assets. Are we talking about small stakes on companies PDG holds, or is it land? I was just wondering what could be the cash inflow from those initiatives?

Carlos Piani:

Regarding the cancellation, we had in the quarter roughly around 3,500 units that were cancelled. I think this was the result of the pruning process in the revision of the launches basically. We do not see this as material, given that this represents less than 3% of our customer base. So, I think this is part of the natural process, and we are going to review a lot of things during the next couple of months, so we see this as a normal process.

Regarding the second point, the non-core assets, we are evaluating everything. So, we are assessing the value of things that we have. We do not have any necessity of additional cash, but we want to focus strongly on what we are going to define in the new business plan. So, we have a couple of the assets that are not related with our main activity. We have a street mall operation, we have a couple of other smaller things, so we are assessing to see how

much value these things have, and this is something that we can have different strategies moving forward.
But basically the main purpose of this study is to focus our attention on the core activities of PDG. So, we do not have a formal process in any of these assets at the moment.

Marco Kheirallah:

Marcelo, may I add just one thing on the dissolution? There are there sources of dissolutions that we handle. One, are the ones when the client requires the dissolution. The client gives up acquiring the unit and he asks us to move on, he has the right to do so. The second one is when the client ceases to pay, we have the ability to move on. And the third one is when we reach the *repasse*, the transfer stage, and the bank does not accept the credit of this client, and we also have the right to dissolute the client. So, all these three components change a lot quarter to quarter, but there are very different reasons why dissolutions happen.

In all of them, ultimately this is a credit that will not perform well moving forward, so even though dissolutions may be perceived negatively in the short term, we think you are actually improving the portfolio of the Company and the receivables of the Company.

So, that is what I mentioned by actively managing this. We want to be more proactive with cleaning up the dissolutions backlog.

Marcelo Motta:

Perfect. Thank you very much.

Javier Gael, GBM:

Good morning. Thanks for the call. I have a couple of questions also. You mentioned you are going to look into all of your ongoing developments and contracts. I was wondering could this pose another budget revision?

And my second question is regarding your accounts receivables, which continue to increase. At what level could you find yourself comfortable going forward in this line? Thank you.

Carlos Piani:

OK. I will take the first question. Let me rephrase to see if we got the right question. What you want to know is if we can have, in the future, budget revisions? And the second question is: with the increase of the accounts receivable, at what level do we believe we are comfortable? Are those the two questions?

Javier Gael:

Yes. Exactly.

Carlos Piani:

OK. So, I will take the first one and Kheirallah will take the second. I think despite the work that was done by the previous administration of the construction sites, I think this is a relevant part of the business. Myself and Kheirallah were not here, so we are not doing the same thing again, and we are revising everything. The world is dynamic, and yes, it is possible that we may have new budget revisions.

This work has not been concluded. During this quarter we have been only in the Company for 23 days, so I expect during the 4Q results to show the market the results of this new evaluation that myself and Kheirallah are doing. So, we need to wait a bit more for that.

Marco Kheirallah:

With regards to the receivables, basically we do not have a like a limit for the receivables, as you are well aware. This is the result of the percentage of completion accounting method. It is basically already contracted, what is going to happen with the increased side of receivables. This is basically sales that happened in the past and construction keeps going on.

As a matter of fact, we do have one objective, which is to decrease receivables as a function of the *registro* and *repasse*, the transfers of credit. So, that is the part of the math on the receivables side that we plan to be reasonable and make those receivables become cash. So, we do not have a limit for the receivables.

I would assume that, given the adjustments that we are currently conducting with the Company, the decrease in launches this year and potentially another level or lower level next year, overtime you will see, as time goes by and construction goes on, a lower level of receivables on the balance sheet as part of the adjustment process.

Javier Gael:

OK. Thank you. And just another question on the receivables: do you have a percentage of how much of the receivables come from complete units?

Marco Kheirallah:

About 20% is from completed units, and 80% from incomplete units.

Javier Gael:

OK. Thank you very much.

Alexandre Amson, Santander:

Good morning, everyone. I have two questions. The first one, regarding G&A, if I understood correctly, you mentioned that G&A expenses at the moment are fairly beyond what you want to have in the future. So, since we do not have an idea yet of what will be the size of this Company in the future, I would like to understand what is the reference for you guys to determine whether it is high or not at this point. That is the first question.

The second question, I missed the explanation regarding the sales speed drop to 15% in this quarter, if you could repeat that it would be great. Thank you.

Carlos Piani:

Regarding G&A, the Company had a structure to launch R$9 billion of launches in 2011. The Company has reduced its size, and the G&A has not reflected this. So, we will work strongly on this effort. For your analysis, if you want to have an estimate, I think that is the highest level I think the Company is going to have. We do not see any scenario having G&A higher than this level, and it will only come down. At least that is our expectation; we are working on a budget for next year, where we are going to work strongly on that reduction.

Marco Kheirallah:

Let me add just one point. There are basically three sources of G&A reduction, just so we do not consider this simply as a function of decrease in launches. So, decrease in launches is one, obviously; integration, number two, is very important; so, we used to run very separate units and development companies, and we are going to be integrating that into one single one, and that is obviously a gain of savings.

And number third is a function of culture. We are going to run a very tightly cost control culture moving forward, and we expect to make some significant gains out of that. So, when we add all those three up, we most likely will have a much lower G&A moving forward. But that is the important point, this is not simply like we are going to be like a smaller company so we are going to have a lower G&A.

Carlos Piani:

OK. And the second point, regarding the speed of sales, what I mentioned was that the number of dissolutions was higher in the 3Q than in the 2Q given this pruning of the new launches that we made. So, to be precise, we had 3,758 units that were cancelled. This is 1,351 higher than in the previous quarter, more than 50% higher. So, if you normalize this indicator by this increase, you would see that this indicator, instead of 15%, would go to above 26%. So, that is what I mentioned.

Alexandre Amson:

Perfect. Thank you very much.

Luis Mauricio Garcia, Bradesco:

Good morning, guys. I have two questions. One is, if we go to the cash flow, there are some lines with new changes from one quarter to another, but one that called my attention is related to investments available for sale. This account changed R$258 million over the 3Q. So, can you, please, give me more details and also comment if this is related to the restructuring that you did in the North of the Country and in the South, in Paraná, with you paid for these stakes that you probably bought in these partnerships that you used to have.

And the second question is related to the debt. If we include in your net debt, the co-obligations for the securitization bid, in addition to the obligations related to the CCB and CCI, actually the cash burn of the quarter was R$669 million, above the R$459 million reported. So, can you please also comment about this?

Marco Kheirallah:

Thank you, Luis. Let me start with the second one, which I think is the most important one, and there may be a misunderstanding here. I saw the comment on your report. As a matter of fact, we are still reviewing on the accounting side, but one very important thing to understand: there was no increase in co-obligation in the 3Q. There was no cash inflows, nor any new securitization or receivable sale.

So, you are right. When looking at the balance sheet like you did, you should be adding that R$160 million. I will get back to you and we will release to everyone, as soon as we find out what is the accounting issue here, but it is simply an accounting reclassification. There was no cash increase, and therefore no cash burn and expenses out of that. Just want to make that very clear. We were very thorough in reviewing where we spent the money and where the cash went, and it caught us by surprise when the R$160 million showed up.

On your first question, I would have to get back to you afterwards with regards to these assets for sales that you mentioned on the balance sheet, but it is important to note that the reviews of the partnerships that we are currently going on, both in the South as well as in the North, have not impacted the 3Q results. These are reviews that we are currently conducting. We have progressed on them on the 4Q. They most likely will impact results or balance sheet in the 4Q, but there is nothing in the results balance sheet, income statement, or cash flow in the 3Q as a result of that.

I just want to make sure that the second question is well understood, because that is key and very important.

Luis Mauricio Garcia:

Yes, but as I mentioned, you are still dealing with what you call 3Q accounting, which could be changed in order to avoid…

Carlos Piani:

It is a non-cash register in our books and we are checking why that was done. But the main point, I think, that Kheirallah mentioned is this is a non-cash issue.

Marco Kheirallah:

Yes. We know were we spent the cash. And that R$160 million did not come in nor did it go out.

Luis Mauricio Garcia:

OK. But you do not have additional details regarding this yet?

Marco Kheirallah:

We will get back to you and all the market as soon as we do. But be assured that this is a non-cash transaction, it is an accounting transaction.

Luis Mauricio Garcia:

OK, great. Thank you.

Gabriel Cotellessa, Goldman Sachs:

Good morning. Thank you for the call. Just a quick question: one is if you can give us a view of how much you launched already during the 4Q, and the second question is, I am trying to understand what is the impact on the brand PDG on all the restructuring that is happening, if you saw an impact on the clients' perspective, and that regards also to the size of the units concluded in your inventory that increased. So, these are the two questions. Thank you.

Carlos Piani:

We have no guidance for the quarter. We are doing a lot of things, a lot of changes in the Company. We are looking for the long-term generation of value for shareholders, and we are still changing a lot of things here. So, I think we are not going to give any visibility to the market at this moment in time. And we expect during the 4Q to present a structure plan, what we want to do in the short, mid, and long term. Basically that is it.

Regarding the image, I think our image is still very good in some places. We are scattered all over Brazil in many different segments and regions. Some a little bit better than others, but I think, to your point, the image has not been affected by what we have been making. And I think, when I add that internally, the mood is very strong, people are engaged with the changes we are conducting, so I think net/net it has been very positive for PDG.

Gabriel Cotellessa:

OK. Thank you.

David Lawant, Itaú BBA:

Good morning, everyone. I have actually just one quick question. You talked about your initial actions, that your idea is to focus on the mid-high income segments in the Southeast region. I do not know if you have more color about it, but if you could share your initial view about Goldfarb, which does not exactly fit in this definition, but it used to be a very important division for PDG, and you also have more than 30% of your land bank in the low income. If you could just give your overall preliminary view on the Goldfarb part of the business. Thank you.

Carlos Piani:

OK. I think maybe I was not clear. I did not say that we focus in this region. I think the consequence of the measures that we took during the 20 days, together with the previous two months, the previous administration, led to only seven launches with a concentration to mid-high income segment.

I think PDG is very well positioned in the low-income segment with Goldfarb, as you mentioned, we have a huge land bank position. I think that is the segment of Brazil where you have a huge pent-up demand in the long term, and I think that is going to be part of our core strategy moving forward.

But during this restructuring process, I think as we were more tight and rigid on the criteria for launching, what passed was the mid and high at this moment in time. But I think this is not a proxy that we are not going to have low-income products and units being launched moving forward at PDG.

David Lawant:

OK. Very clear. Thank you.

Operator:

Excuse me. This concludes the question and answer session. At this time I would like to turn the floor back to Mr. Piani for his closing remarks.

Carlos Piani:

To finalize, I would like to reinforce our commitment to delivering superior value to our shareholders through outstanding operation and financial performance. Despite the short period in the Company, we are very confident about the huge potential to reach outstanding improvements and generate long-term value to shareholders and turn PDG into the best homebuilding company in Brazil.

Thank you again for attending our 3Q conference call, and have a nice day.

Operator:

Thank you. This concludes today's presentation. Thank you for your participation, and have a nice day.