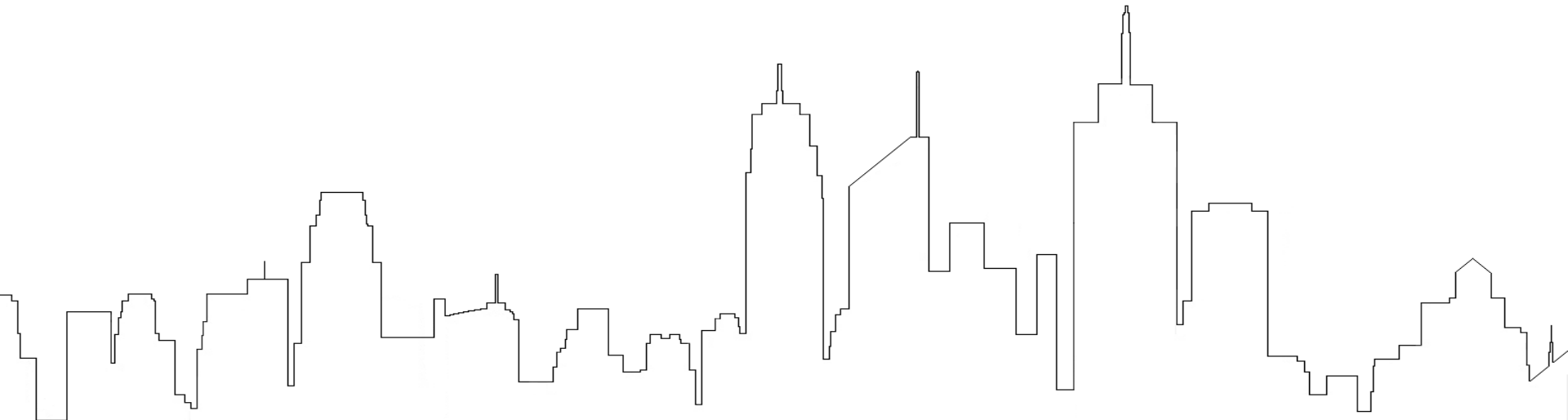


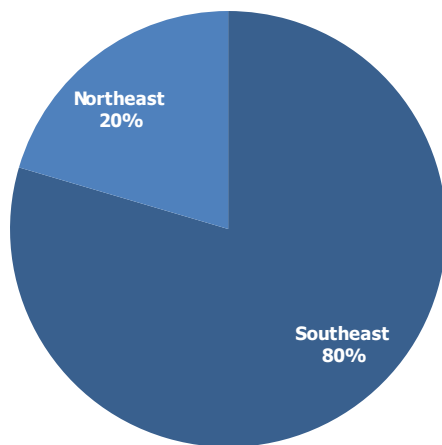


## **Conference call 2Q13 Results**

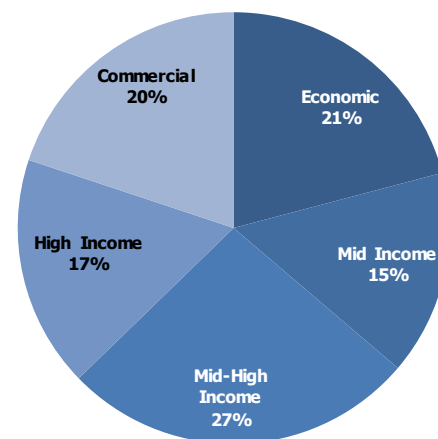


| Launches 2013                                |             |                   |                 |                    |                  |              |                           |
|--|-------------|-------------------|-----------------|--------------------|------------------|--------------|---------------------------|
| Project                                      | Launch      | Region            | Segment         | Total PSV (R\$ mm) | PSV PDG (R\$ mm) | PDG Units    | Average Price (R\$ thous) |
| Marino Residencial                           | 2Q13        | Niterói           | Mid-High Income | 48,8               | 43,9             | 55           | 800,5                     |
| Sloper Corporate                             | 2Q13        | Rio de Janeiro    | Commercial      | 97,8               | 97,8             | 32           | 3.056,2                   |
| Nova Penha (Fase 2)                          | 2Q13        | Rio de Janeiro    | Mid Income      | 151,0              | 75,5             | 241          | 313,9                     |
| Reserva Lote 3 - Flex                        | 2Q13        | Salvador          | Economic        | 99,9               | 99,9             | 406          | 246,0                     |
| Jardim das Perdizes - Bosque Jequitibá (F 2) | 2Q13        | São Paulo         | High Income     | 187,8              | 47,0             | 26           | 1.805,9                   |
| Jardim das Perdizes - Recanto Jacarandá      | 2Q13        | São Paulo         | Mid-High Income | 345,0              | 86,2             | 99           | 871,1                     |
| Jardim das Perdizes - Bosque Araucária (F 1) | 2Q13        | São Paulo         | High Income     | 153,7              | 38,4             | 27           | 1.422,8                   |
|  | <b>2Q13</b> | -                 | -               | <b>1.083,9</b>     | <b>488,7</b>     | <b>885</b>   | <b>552,0</b>              |
| Evidence Quality Life                        | 1Q13        | Rio de Janeiro    | Mid Income      | 75,9               | 41,8             | 123          | 338,9                     |
| Viva Penha (Fase 1)                          | 1Q13        | Rio de Janeiro    | Mid Income      | 141,9              | 70,9             | 243          | 292,5                     |
| Mais Viver São José do Rio Preto             | 1Q13        | S.J. do Rio Preto | Land Plot       | 28,8               | 28,8             | 610          | 47,2                      |
| Buona Vita Petrolina (F 1)                   | 1Q13        | Petrolina         | Land Plot       | 45,9               | 45,9             | 683          | 67,2                      |
| Jardim das Perdizes - Reserva Manacá (F 1)   | 1Q13        | São Paulo         | High Income     | 465,0              | 116,2            | 53           | 2.193,4                   |
| Jardim das Perdizes - Bosque Jequitibá (F 2) | 1Q13        | São Paulo         | High Income     | 339,0              | 84,8             | 54           | 1.569,5                   |
|  | <b>1Q13</b> | -                 | -               | <b>1.096,5</b>     | <b>388,4</b>     | <b>1.766</b> | <b>220,0</b>              |
| <b>Total</b>                                 | -           | -                 | -               | <b>2.180,4</b>     | <b>877,1</b>     | <b>2.651</b> | <b>330,9</b>              |

### Regional Breakdown 2Q13 - % PDG PSV



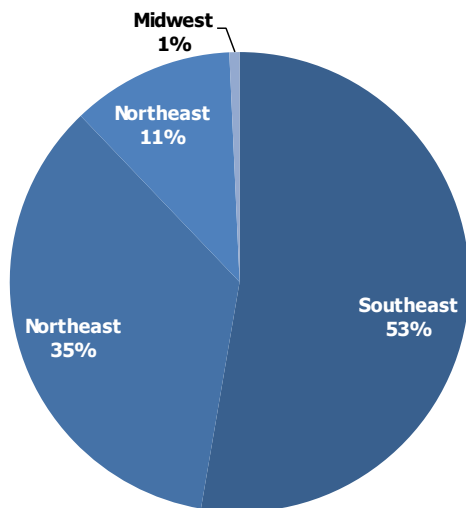
### Segment Breakdown 2Q13- % PDG PSV



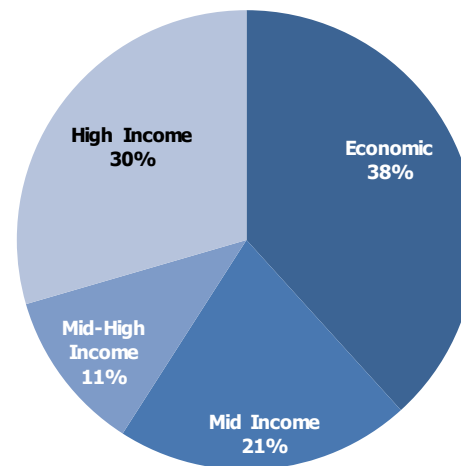
- ❖ **In 4Q12, in addition to the revision of all budgets of ongoing construction works, the Company also began reviewing projects launched and not yet initiated**, based on the new financial and operational guidelines and profitability and risk criteria. Some projects were cancelled and others were sold to partners or third parties. As of 2Q13. In the second quarter, PDG decided that 24 projects were not aligned with the new guidelines and criteria, and these projects are being cancelled and/or renegotiated. The impacts from this decision in the second quarter can be seen below.
- ❖ **We still have 19 projects under analysis that can be either sold or cancelled, totaling a PSV of R\$825mm.** In a conservative scenario, if they were all to be cancelled, the estimated impacts would be: (i) R\$36mm estimated cancellation reimbursements cost and (iii) R\$420mm reduction in future construction costs.
- ❖ **It is worth noting that these cancellations reinforce the operational and financial discipline guidelines as the pillars of a successful homebuilder. Decisions undertaken are 100% based on generating value to the company, despite of the accounting negative impact.** In addition, this decision speeds up the process of reducing construction works and the respective execution and controlling risks. Finally, these were are projects with high and hard to sell inventory volume.

|                                 | Total Cancelled<br>PSV<br>R\$ mm | Sold PSV<br>R\$ mm | % Sold     | Gross Backlog<br>Profit<br>R\$ mm | Inventory<br>PSV<br>R\$ mm | Costs to be<br>Incurred | Accounting<br>Impact<br>R\$ mm | Estimated Cash<br>Impact<br>R\$ mm |
|---------------------------------|----------------------------------|--------------------|------------|-----------------------------------|----------------------------|-------------------------|--------------------------------|------------------------------------|
| <b>Total Cancellations 1H13</b> | <b>1,033.8</b>                   | <b>264.0</b>       | <b>26%</b> | <b>58.0</b>                       | <b>769.8</b>               | <b>641.1</b>            | <b>83.4</b>                    | <b>16.3</b>                        |

Regional Breakdown 1H13 - % PDG PSV

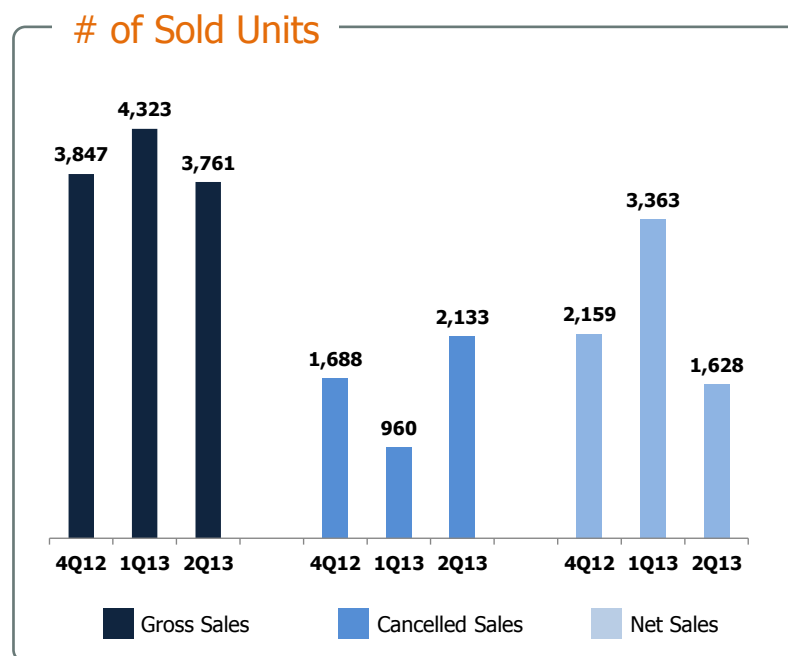
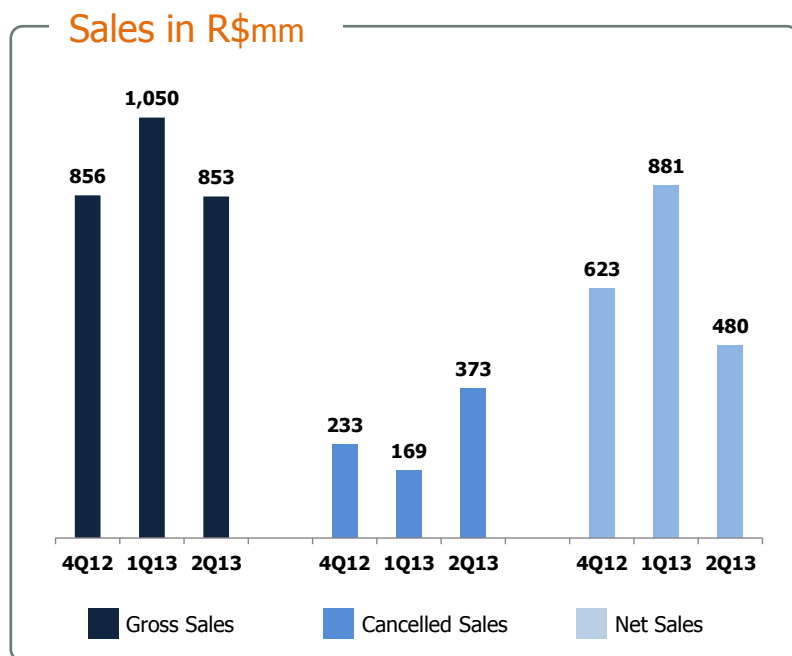


Segment Breakdown 1H13 - % PDG PSV



✦ In the second quarter, net sales were R\$480 million, thanks to:

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



### Cancelled Sales by Delivery Year and % Sold

| in PSV (R\$ mm) | 50% or less | 50 to 70%   | 70 to 90%    | 90 to 100%   | Total        |
|-----------------|-------------|-------------|--------------|--------------|--------------|
| Built           | 1.3         | 5.9         | 29.6         | 132.5        | 169.3        |
| 2013 Delivery   | 4.6         | 9.3         | 42.5         | 42.4         | 98.7         |
| 2014 Delivery   | 9.9         | 33.4        | 52.7         | 53.3         | 149.3        |
| Post 2014       | 10.4        | 26.7        | 35.1         | 20.9         | 93.1         |
| <b>Total</b>    | <b>26.2</b> | <b>75.2</b> | <b>159.8</b> | <b>249.2</b> | <b>510.3</b> |

### Inventory by Sales % and Geography

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

### Inventory by Sales % and Year of Launch

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

### Completions in # of Units

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



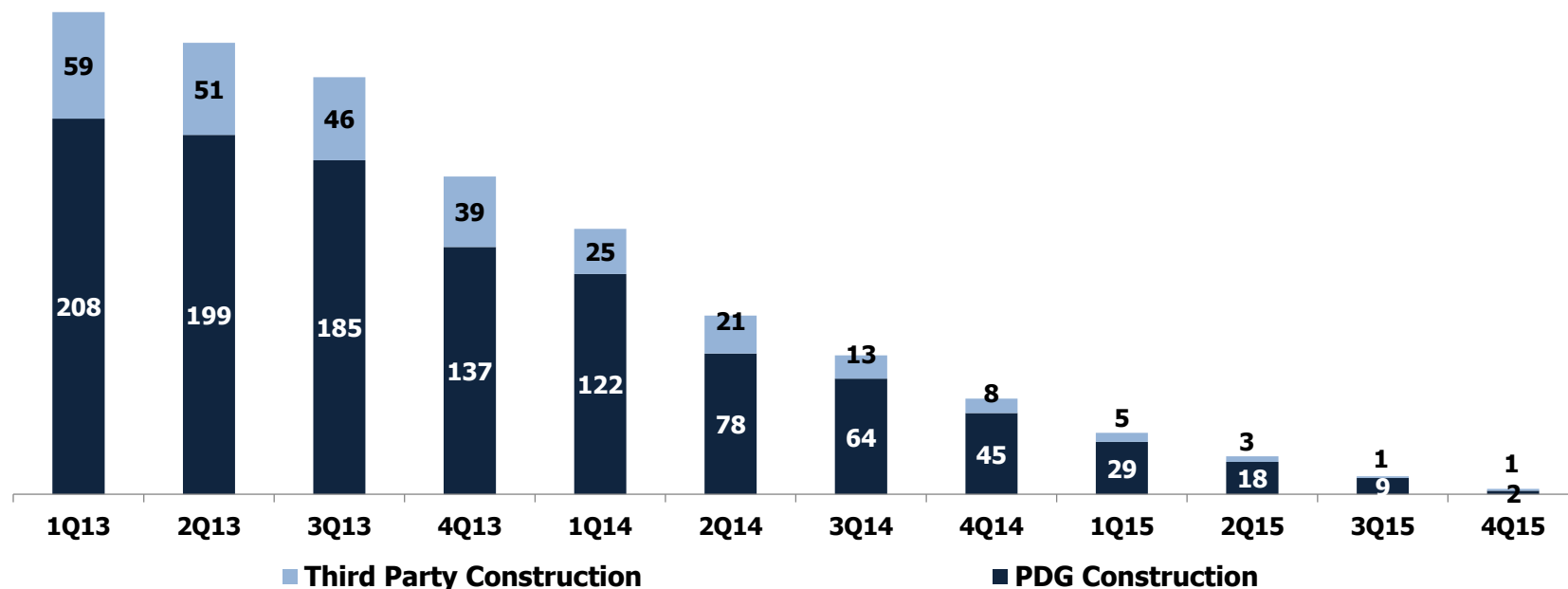
### Title Individualization in # of Units

- ❖ Total of 10,328 units have obtained occupancy permits and deed individualization, thus ready to have their credit transferred to banks ("repassse"), if applicable; given 54% or 5,620 are *Minha Casa Minha Vida* units.
- ❖ Procedures for obtaining occupancy permits, in timely fashion, have been revised and are being standardized, following the recent arrival of the newly hired engineering Heads. Signs of improvement could already be felt during Q2, when approvals topped the previous quarter by 50%.



- ❖ We ended Q2 with 231 ongoing projects. By year end we expect to have finalized works and obtained occupancy permits for 84 projects, from this total, thus starting 2014 with 147. For 2014, we expect to deliver an additional 113 projects and start 2015 with 34 active sites. This timeline includes all projects launched by June 30th.
- ❖ Important to highlight the speed at which the operational complexity and construction costs diminish, with a relevant impact on cash generation during 2014.

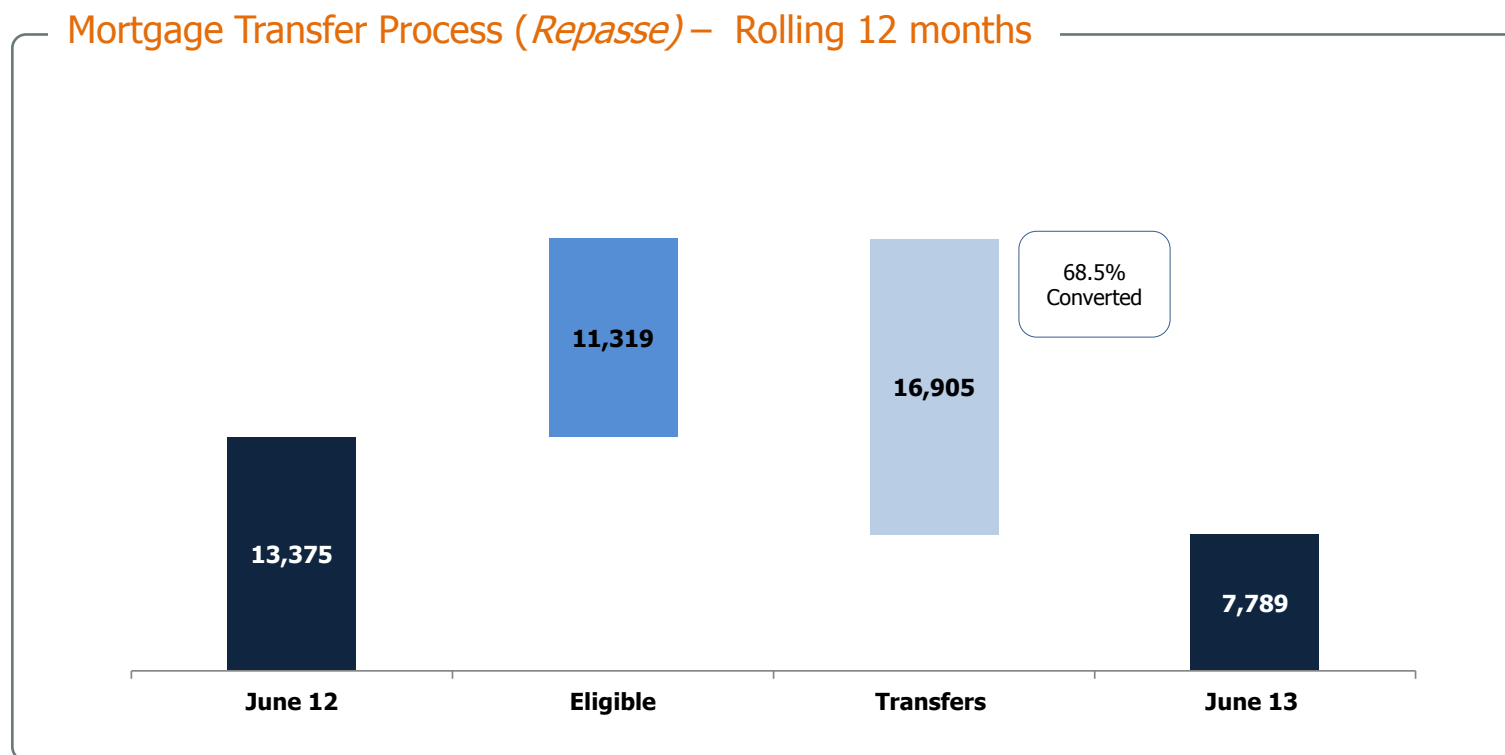
### Ongoing Projects – Occupancy Permit Schedule



Note: Projects under PDG's management.



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



- ❖ R\$1.0 billion in corporate debt was raised during the first half of the year, when added to the R\$376mm in supplementary financing to production, meets the Company's working capital needs until the end of the year;
- ❖ On June 28th, the Board of Directors approved a R\$600mm term note issue, with a 48 month maturity, grace period of 24 months for principal amortization at a cost of 120% of CDI(interbank rate);
- ❖ Subsequent to the end of Q2, we managed to roll over a receivable backed security (CRI) worth R\$200mm, for another year, at a rate of TR+11%.

### Indebtedness – June/13

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

R\$ million

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

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

- ❖ Total receivables outstanding on June 30th stood at R\$13.7 billion.
- ❖ Since the beginning of the year, our net financial debt increased by R\$796mm, our net receivables were up by R\$710 mm and our total deferred cost with construction was reduced in R\$1.5bn.
- ❖ We lowered our construction costs to be incurred by 16% and increased our receivables by 4%, on a q-o-q basis.

### on and off balance Receivables

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

- ❖ **14% Q-o-Q drop in General and Administrative expenses**, to R\$109mm, reflects the Company's preliminary efforts towards adjusting the size of the operation to the established long term strategic guidelines.
- ❖ Sales expenses rose 25% q-o-q due to new launches and the amortization of sales stands belonging to cancelled projects.

### SG&A expenses

| Commercial Expenses              | Ex-IFRS 10   |              |             | IFRS 10      |              |             |
|----------------------------------|--------------|--------------|-------------|--------------|--------------|-------------|
|                                  | 2Q13         | 1Q13         | Var. %      | 2Q13         | 1Q13         | Var. %      |
| <b>Total Commercial Expenses</b> | <b>59.0</b>  | <b>46.8</b>  | <b>26%</b>  | <b>56.1</b>  | <b>44.9</b>  | <b>25%</b>  |
| G&A Expenses                     | 2Q13         | 1Q13         | Var. %      | 2Q13         | 1Q13         | Var. %      |
|                                  | 2Q13         | 1Q13         | Var. %      | 2Q13         | 1Q13         | Var. %      |
| Salaries and Benefits            | 73.4         | 67.9         | 8%          | 71.0         | 69.3         | 2%          |
| Profit Sharing                   | 2.3          | 10.0         | -77%        | 2.3          | 10.0         | -77%        |
| Third Party Services             | 22.5         | 26.1         | -14%        | 23.3         | 26.3         | -11%        |
| Other Admin. Expenses            | 12.5         | 21.4         | -42%        | 12.8         | 21.8         | -41%        |
| <b>Total G&amp;A</b>             | <b>110.7</b> | <b>125.4</b> | <b>-12%</b> | <b>109.4</b> | <b>127.4</b> | <b>-14%</b> |
| <b>Total SG&amp;A</b>            | <b>169.7</b> | <b>172.2</b> | <b>-1%</b>  | <b>165.5</b> | <b>172.3</b> | <b>-4%</b>  |

### Income Statements (R\$ '000) - Pro Forma

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

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



## **Conference Call 2Q13 Results**

