



Comments on 2Q07 Performance

PDG REALTY REACHES R\$ 375 MILLION IN THE FIRST HALF OF 2007 (PRO RATA PSV), WITH 35 PROJECTS LAUNCHED.

EBITDA IN THE 2Q07 TOTALED R\$ 36.2 MILLION, WITH A 29.1% MARGIN.

São Paulo, August 15th, 2007 – PDG Realty Empreendimentos e Participações S.A. (Bovespa: PDGR3) announces its results for the second quarter of 2007 (2Q07). The company's consolidated financial statements are prepared in accordance with the accounting practices adopted in Brazil, pursuant to Brazilian Corporate Law and the regulations of the Brazilian Securities and Exchange Commission (CVM).

2Q07 Highlights

- Potential Sales Volume (PSV) launched of **R\$ 499.86 million**, of which R\$ 230.77 million is PDG Realty's pro rata interest.
- **57% of units launched** in quarter were already sold.
- PDG Realty participated in the launch of **21 projects** and a total of **2,570 units**.
- **88% of the residential units launched** in the period were projects in the middle and mid-low income segments.
- Net Revenue of **R\$ 124.2 million**, up **95%** from the same period a year ago.
- EBITDA in the quarter reached **R\$ 36.2 million** with **29.1% margin**, 130% higher than in 2Q06.
- Pro rata landbank reached **R\$ 3.3 billion** (distributed across 159 projects), with **78%** of the residential PSV concentrated in the middle and mid-low segments.
- Due to its relevance in PDG Realty's portfolio, the company will start presenting from now on, **Goldfarb's Earnings Release** (please see attachment).

FINANCIAL AND OPERATING INDICATORS

	2Q07	2Q06	1S07	1S06
Launched PSV – R\$ thousand	499,856	50,71	866,413	218,110
Launched PSV PDG Realty – R\$ thousand	230,775	11,51	374,750	82,379
Launched Developments	21	2	35	6
Number of Units Launched^{(3) (4)}	2,570	418	4,202	1,437
Contracted Sales – R\$ thousand⁽³⁾	534,242	47,158	752,205	214,558
Contracted Sales PDG Realty – R\$ thousand⁽³⁾	223,879	25,112	302,310	188,904
Number of Units Sold^{(3) (4)}	2,607	122	3,466	738
Usable Area Launched TOTAL (m²)^{(3) (4) (5)}	126,506	23,008	242,450	85,429
Average Area (m²)⁽⁵⁾	81	55	77	59
Average Price (R\$/m²)⁽⁵⁾	3,502	2,204	3,258	2,553
Net Revenue – R\$ thousand	124,219	63,730	192,169	84,904
Gross Income – R\$ thousand	45,321	22,907	70,924	31,512
Gross Margin – %	36.5%	35.9%	36.9%	37.1%
EBITDA – R\$ thousand^{(1) (2)}	36,157	15,705	56,505	21,964
EBITDA Margin	29.1%	24.6%	29.4%	25.9%
Adjusted Net Income – R\$ thousand	28,640	14,446	47,696	18,978
Adjusted Net Margin – %	23.1%	22.7%	24.8%	22.4%
Earnings per share (R\$)	0.243	n.a.	0.416	n.a.



(1) EBITDA is used by our management as a measure of performance. Our EBITDA was calculated pursuant to CVM Circular Letter 1/2005, which determines that EBITDA may be defined as profit before net financial income (expenses), income tax and social contribution tax, depreciation and amortization and non-operating results. EBITDA is not a measure adopted in accordance with BR GAAP, does not represent cash flow for the periods presented, and should not be considered as a substitute for net income, as an indicator of operating performance, as a substitute for cash flow, or as an indicator of liquidity. Given that EBITDA does not have a standardized meaning, our definition of EBITDA may not be comparable to the EBITDA used by other companies.

(2) EBITDA divided by net operating revenue.

(3) Including partners' interest in jointly controlled subsidiaries.

(4) Excluding Units involved in exchange agreements.

(5) For the calculation of total private area launched, average area and average price, land subdivisions were excluded, a procedure adopted to avoid distortions.

RECENT EVENTS

Partnership with Pinto de Almeida Engenharia

On May 29th, 2007, we formed a partnership with CHL Desenvolvimento Imobiliário S/A and Pinto de Almeida Engenharia S/A for the development of real estate projects in the city of Niterói, Rio de Janeiro state.

The partnership is specific to this market, and establishes that all projects prospected by one of the two partners must be presented to the other. Projects approved are developed in partnership, with each company holding an interest of 50%, and projects not approved may be developed on an independent basis by the partner that originated the business. The partnership has an initial duration of two years.

Pinto de Almeida Engenharia S/A launched its operations in 1963 and today is one of the largest companies in the Niterói market. The company has delivered more than 12,000 units since its founding, and total construction volume of more than 2 million square meters.

Sale of 20% interest in Patrimóvel Consultoria Imobiliária

On June 18, 2007, the holding company GPSPE sold its 50% interest in Patrimóvel Consultoria Imobiliária S/A and in RVI Empreendimentos Imobiliários Ltda, achieving a profit of approximately R\$ 15,000,000.00 (fifteen million reais).

In accordance to the share purchase agreement, the Holding will receive the amount of R\$ 15,000,000.00 (fifteen million reais) initially invested, plus an additional installment of approximately R\$15,000,000.00 (fifteen million reais) to be paid in December, 2007. As PDG owns 40% of the holding, its sales results on R\$6.000.000,00 (six million reais), which presents approximately 100% the initial investment.

Despite the sale of stake in Patrimóvel, we reiterate our interest in the real estate brokerage sector and continue to analyze new investment opportunities in the sector.

Partnership with Construtora Abaurre

On June 18, 2007, we formed a partnership with Construtora Abaurre Ltda. for the development of real estate projects in Espírito Santo state, for an initial duration of five years.

The projects will be targeting the middle and mid-low segments and be developed in partnership with Abaurre, PDG Realty and Goldfarb, with Goldfarb being responsible for construction.

Construtora Abaurre Ltda. holds 36 years experience in the real estate market, and today is a well respected company that serves as a reference of quality in the construction market in Espírito Santo state.

We believe the partnership will allow for the development of real estate projects totaling R\$ 100 million in PDG Realty pro rata PSV for each year starting in 2008, with the first launch under the partnership expected for the last quarter of 2007.



CHL and Estrutura Partnership

Partnership signed between CHL Desenvolvimento Imobiliário S/A and Estrutura Ltda. for the development of land parceling in the northern area of the Rio de Janeiro state.

The projects will be targeting the middle and mid-low segments.

Issuance of Debentures

We recently concluded the first issuance of PDG Realty non-convertible debentures.

The purpose of the issue was to ensure financing for new investments, in co-developments and portfolio investments. Moreover, our capital structure was highly concentrated in equity, and with this issue we believe we have improved this distribution, improving our weighted average cost of capital (WACC) and consequently our ratio of return for shareholders.

The main characteristics of the operation are shown below:

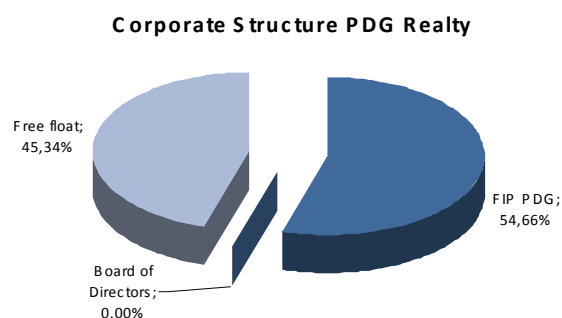
Issue Date	■ July 1 st , 2007
Maturity Date	■ July 1 st , 2014
Interest	■ CDI + 0,90% per year.
Issue Rating	■ brBBB for Standard & Poor's
Amortization	■ 04 equal and consecutive annual stallments starting at the 4 th year, the first stallment beginning on July 1 st , 2010

New shares issuance approval

On June 29th, 2007, the Extraordinary General Meeting approved the issuance of 7,062,272 new shares of PDG Realty. The issued shares were responsible for the increase the PDG Realty's interest from 40% to 50% in CHL Desenvolvimento Imobiliário S/A (2,022,272 shares) and from 57,5% to 70% in Goldfarb Incorporações e Construções S/A (5,040,000 shares).

The total number of shares after the conclusion of the issue of new shares in PDG Realty is 117,714,353, with a shareholder structure as shown below:

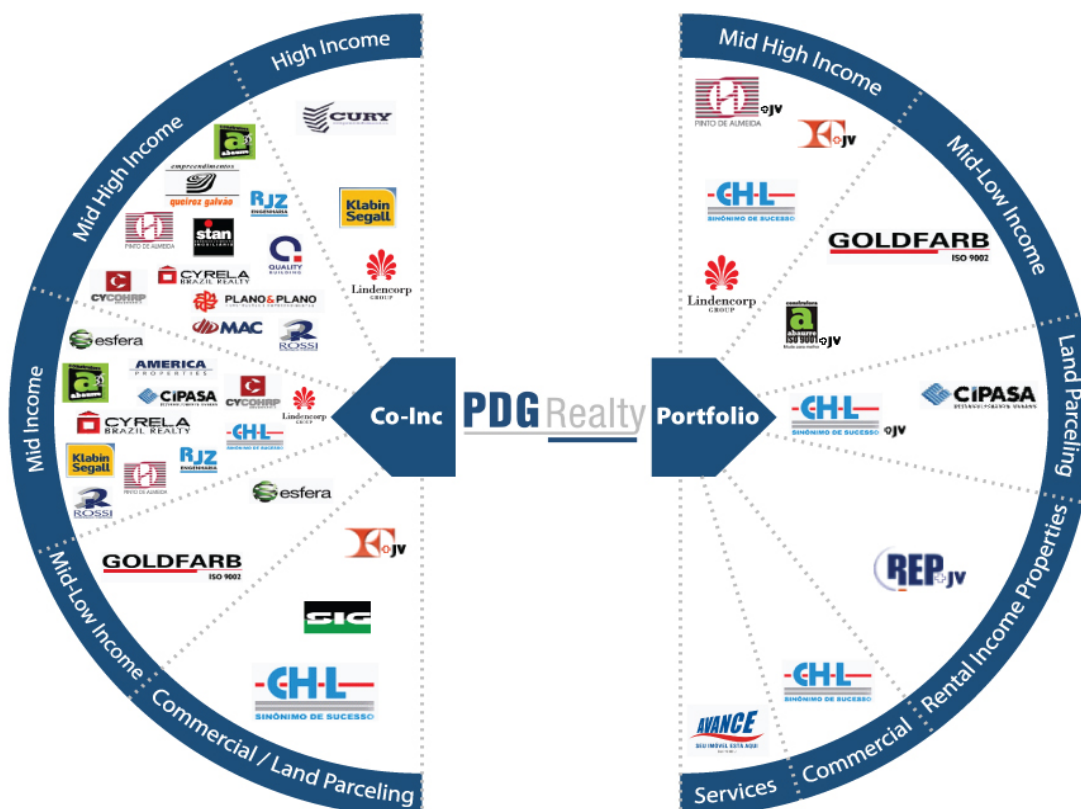
Final Position	Share Numbers	Stake
FIP PDG	64,338,175	54.66%
Board of Directors	6	0.00%
Free float	53,376,172	45.34%
Total	117,714,353	100.00%







PORTFOLIO INVESTMENTS AND CO-DEVELOPMENTS

PDG Realty has been able to continue originating new business through a private-equity model and to sign new successful partnerships with various partners with proven execution capacity.



	PDG Realty's stake: 70%
	Business model: real estate development focused on the middle-low and low income groups. Goldfarb is one of the biggest homebuilders in Brazil. Operational areas: São Paulo state (including São Paulo city), Rio de Janeiro and Espírito Santo.
	PDG Realty's stake: 50%
	Business model: residential and commercial building and real estate development focusing on all segments from middle to luxury. CHL is the second biggest developer in the state of Rio de Janeiro, stars acting in a land parceling partnership with Estrutura. Operational areas: State of Rio de Janeiro



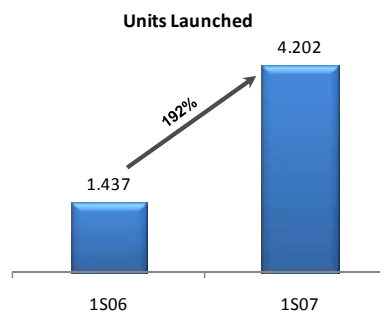
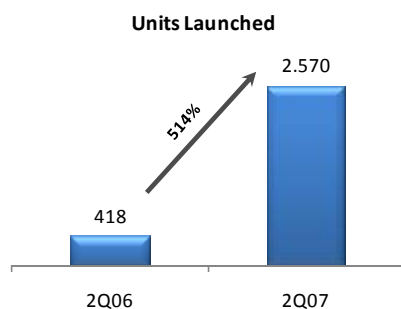
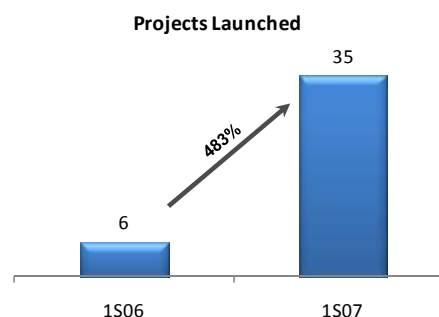
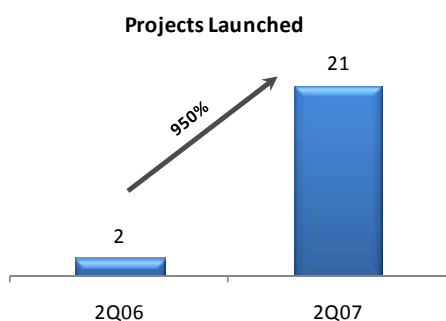
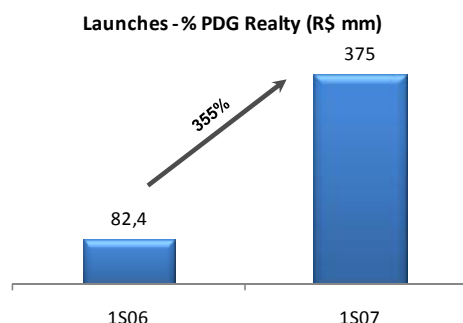
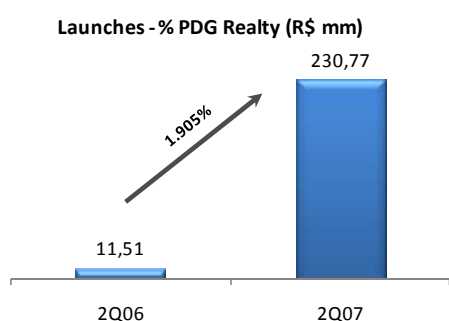
	PDG Realty's stake: 17.3%
	Business model: residential building and real estate development focusing on mid-high and high income segments. The Lindencorp brand is a byword in the São Paulo high-end market.
	Operational areas: São Paulo
	PDG Realty's stake: 17.3%
	Business model: residential subdivision developments geared towards all income groups. Cipasa is one of the country's biggest land developers.
	Operational areas: São Paulo (interior of São Paulo and capital)
	PDG Realty's stake: 50%
	Business model: residential and commercial real estate development joint venture focusing on the middle and mid-high segments.
	Operational areas: Salvador
	PDG Realty's stake: 50%
	Business model: joint venture for the development of small and mid-sized shopping malls and strip malls, as well as built-to-suit projects.
	Operational areas: São Paulo and Rio de Janeiro
	PDG Realty's stake: 49%
	Business model: exclusive Goldfarb real estate brokerage with more than 120 brokers, one of the biggest in the São Paulo metropolitan region.
	Operational areas: São Paulo state (including São Paulo city).
	Joint Venture CHL and Pinto de Almeida
	Business model: partnership between CHL and Pinto de Almeida for real estate developments in the city of Niterói, Rio de Janeiro state.
	Joint Venture Goldfarb and Abaurre
	Business model: partnership between PDG Realty, Goldfarb and Construtora Abaurre for real estate developments focused on mid-low and mid income classes in the state of Espírito Santo.
	Joint Venture CHL and Estrutura
	Business model: land parceling in the north region of Rio de Janeiro state focused on mid and mid-low income classes in partnership with CHL



OPERATING PERFORMANCE

Launches

We participated in launches in the 2Q07 that represented a total PSV of R\$ 499.86 million, of which R\$ 230.77 accounts for PDG Realty stake. We achieved this volume through 21 projects launched, with the following geographical distribution: 17 in São Paulo state (10 in the capital city and 7 in the inland region of the state) and 4 in the city of Rio de Janeiro.

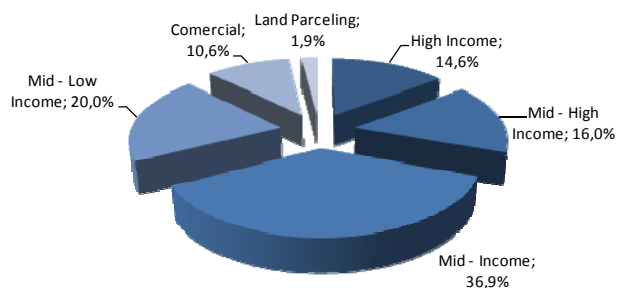


In line with our strategy, once again our launches presented a high level of exposure to the middle and mid-low income segments. In the quarter, PDG Realty participated in the launches in these segments that represented pro rata PSV of R\$ 131.18 million, compared to R\$ 10.3 million in the same period of 2006, effectively confirming the company's position as one of the the real estate companies with the biggest exposure to the middle and mid-low segments.

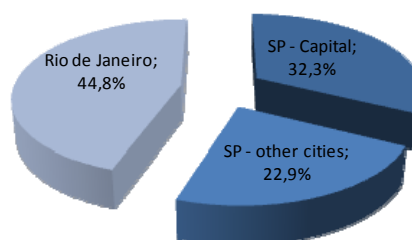


Of the pro rata PSV launched in 2Q07, 57% was concentrated in the middle and mid-low segments (88% when considering only residential launchings).

PSV Launched (pro rata PDG) 2Q07

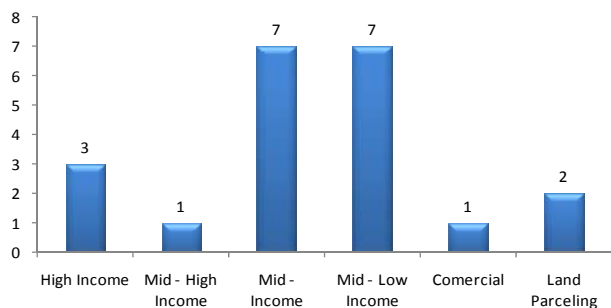


PSV Launched (pro rata PDG) by Region 2Q07

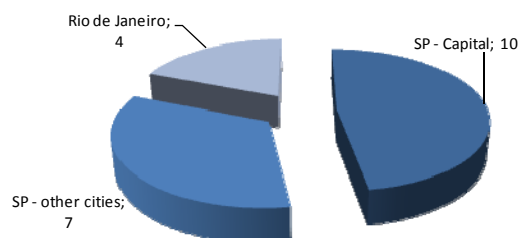


We launched 21 projects in the 2Q07, which – in line with our business model – are performed with various different partners and in a variety of geographical locations. We believe that this strategy dilutes the operational risk and decreases the dependency of a single project.

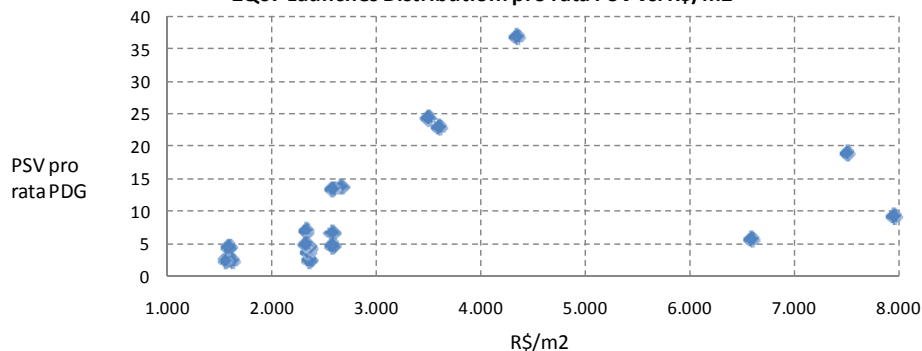
Number of Launches by Segment - 2Q07



Number of Launches per Region



2Q07 Launches Distribution: pro rata PSV vs. R\$/m2





Sales

Total contracted sales volume reached in 2Q07 was R\$ 534.24 million, of which R\$ 223.88 represented the pro rata interest of PDG Realty. Of the units launched in the quarter, 56.5% have already been sold.

The table below provides details on the projects launched in the 2Q07:

Project	PSV (R\$ MM)	Units	Sold Units (%)	Area m2	% PDG	Pro-rata PSV PDG	Segment
São Paulo - Capital							
1 Liberty Ipiranga	13,1	88	27%	5.399	85,00%	11,1	Mid - Low Income
2 Villagio di Veneto	3,3	31	100%	2.101	70,00%	2,3	Mid Income
3 Reserva do Alto	59,4	363	77%	22.349	23,10%	13,7	Mid - Low Income
4 Villagio di Salerno	6,2	58	98%	3.931	70,00%	4,4	Mid - Low Income
5 Higienópolis	32,3	17	0%	5.705	17,30%	5,6	High Income
6 Tucumã	53,0	21	43%	6.665	17,30%	9,2	High Income
7 Villagio di Arezzo	3,4	31	81%	2.169	70,00%	2,4	Mid - Low Income
8 Villagio di Livorno	3,7	35	86%	2.372	70,00%	2,6	Mid - Low Income
9 Villagio di Ravenna	3,2	29	90%	1.966	70,00%	2,2	Mid - Low Income
10 Green garden	19,2	130	96%	7.464	70,00%	13,4	Mid - Low Income
Green Village*	21,2	248	83%	12.007	15,00%	3,2	Mid - Low Income
Villa Dolce*	16,1	196	27%	10.552	15,00%	2,4	Mid - Low Income
Alto di Felicità*	14,2	138	70%	6.861	15,00%	2,1	Mid - Low Income
São Paulo - Other cities							
1 Paulínia	32,1	600	55%	105.423	8,65%	2,8	Land Parceling
2 Petersen	24,7	400	27%	30.219	6,92%	1,7	Land Parceling
3 Vila Hera	6,8	39	66%	2.908	85,00%	5,8	Mid Income
4 Vila Antúrio	10,4	58	100%	4.435	85,00%	8,8	Mid Income
5 Vila Ásper	12,2	68	32%	5.198	85,00%	10,4	Mid Income
6 Vila Amaríllis	13,7	77	17%	5.884	85,00%	11,6	Mid Income
7 Vila Dália	13,8	78	32%	5.961	85,00%	11,7	Mid Income
Rio de Janeiro							
1 Prime Leblon	38,0	35	100%	3.040	50,00%	19,0	High Income
2 Island Offices	49,0	175	79%	14.000	50,00%	24,5	Comercial
3 Place Verte	73,7	97	70%	16.987	50,00%	36,9	Média-alta renda
4 Eco Life Três Rios	28,7	140	41%	7.972	80,00%	23,0	Média-baixa renda
21 Total	499,86	2.570	56,5%			230,77	

(*) Additional acquisition of an interest in the development of the project



2Q07 Launch Highlights:

Place Verte



Partner	CHL
Localization	Rio de Janeiro / RJ
Launch	June/2007
Total PSV	R\$ 73 million
Units	97
% of sales	70%

Prime Leblon



Partner	CHL
Localization	Rio de Janeiro / RJ
Launch	April/2007
Total PSV	R\$ 38 million (w/stores)
Units	35
% of sales	100%

Villagio di Veneto



Partner	Goldfarb
Localization	São Paulo / SP
Launch	April/2007
Total PSV	R\$ 3,3 million
Units	31
% of sales	100%

Villagio di Salerno



Partner	Goldfarb
Localization	São Paulo / SP
Launch	April/2007
Total PSV	R\$ 6,2 million
Units	58
% of sales	98%

Tucumã



Partner	Lindencorp
Localization	São Paulo / SP
Launch	June/2007
Total PSV	R\$ 53 million
Units	21
% of sales	43%

Island Offices



Partner	CHL
Localization	Rio de Janeiro / RJ
Launch	May/2007
Total PSV	R\$ 49 million
Units	175
% of sales	79%

Green Garden



Partner	Goldfarb
Localization	São Paulo / SP
Launch	Maio/2007
Total PSV	R\$ 19,2 mm
Units	130
% of sales	96%

Residencial São Jose - Paulínea



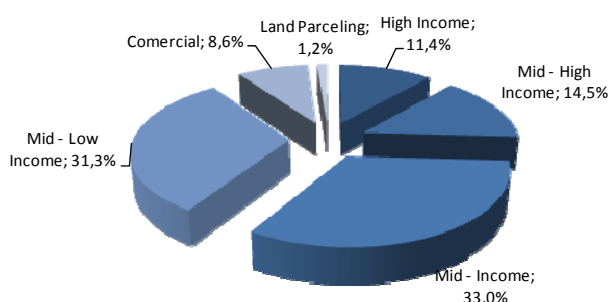
Partner	Cipasa
Localization	Paulínea / SP
Launch	Junho/2007
Total PSV	R\$ 32,0mm
Units	600
% of sales	55%



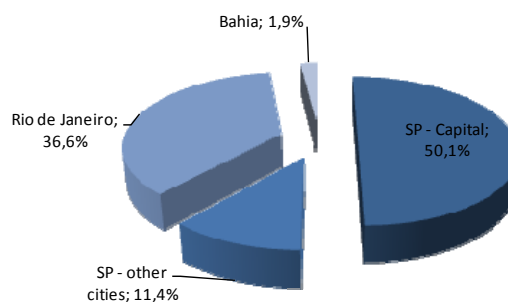
The table below shows the sales speed for each launch in the quarter. Highlights include the projects Villagio de Salerno (100% sold within 60 days after launch), Villagio de Veneto and Prime Leblon (94% sold within 60 days after launch).

Project	Launch	City	Segment	Sales Speed		
				% Sold	30 days	60 days
Villagio di Veneto	April/2007	São Paulo	Mid Income	100%	65%	94%
Reserva do Alto	April/2007	São Paulo	Mid - Low Income	77%	36%	58%
Prime Leblon	April/2007	Rio de Janeiro	High Income	100%	83%	94%
Villagio di Salerno	April/2007	São Paulo	Mid - Low Income	98%	69%	100%
Island Offices	May/2007	Rio de Janeiro	Comercial	79%	71%	77%
Green garden	May/2007	São Paulo	Mid - Low Income	96%	89%	96%
Vila Hera	May/2007	SP - other cities	Mid Income	66%	35%	66%
Vila Antúrio	May/2007	SP - other cities	Mid Income	100%	65%	100%
Vila Ásper	May/2007	SP - other cities	Mid Income	32%	15%	32%
Vila Amarílls	May/2007	SP - other cities	Mid Income	17%	5%	17%
Vila Dália	May/2007	SP - other cities	Mid Income	32%	15%	32%
Villagio di Livorno	June/2007	São Paulo	Mid - Low Income	86%	86%	n/a
Villagio di Ravenna	June/2007	São Paulo	Mid - Low Income	90%	90%	n/a
Liberty Ipiranga	June/2007	São Paulo	Mid - Low Income	27%	27%	n/a
Place Verte	June/2007	Rio de Janeiro	Mid - High Income	70%	70%	n/a
Tucumã	June/2007	São Paulo	High Income	43%	43%	n/a
Paulínia	June/2007	SP - other cities	Land Parceling	55%	55%	n/a
Petersen	June/2007	SP - other cities	Land Parceling	27%	27%	n/a
Eco Life Três Rios	June/2007	Rio de Janeiro	Mid - Low Income	41%	41%	n/a
Villagio di Arezzo	June/2007	SP - other cities	Mid - Low Income	81%	81%	n/a
Higienópolis	June/2007	São Paulo	High Income	0%	0%	n/a

Contracted Sales (pro rata PDG) - 2Q07



Contracted Sales by Region (pro rata PDG) - 2Q07





Considering the 80 projects already launched by PDG Realty, roughly 76% of units have already been sold up to date:

	Launched Projects	Launched Units	Sold Units	% Sold
2003	3	293	289	99%
3Q	1	188	188	100%
4Q	2	105	101	96%
2004	5	826	786	95%
2Q	1	67	43	64%
3Q	2	120	113	94%
4Q	2	637	630	99%
2005	9	2.686	2.376	88%
1Q	1	25	20	80%
2Q	3	647	566	87%
3Q	1	53	53	100%
4Q	4	1.961	1.737	89%
2006	28	4.083	3.271	80%
1Q	4	977	966	99%
2Q	2	418	349	83%
3Q	6	467	398	85%
4Q	16	2.221	1.558	70%
2007	35	4.202	2.481	59%
1Q	14	1.632	1.028	63%
2Q	21	2.570	1.453	57%
April	3	429	347	81%
May	3	363	320	88%
June	15	1.778	786	44%
TOTAL	80	12.088	9.203	76%

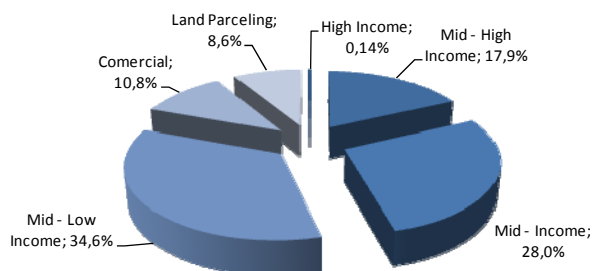
LANDBANK

PDG Realty's pro rata PSV is currently estimated at R\$ 3.3 billion, comprising 159 projects (with 40 to 45 projects to be launched before year end).

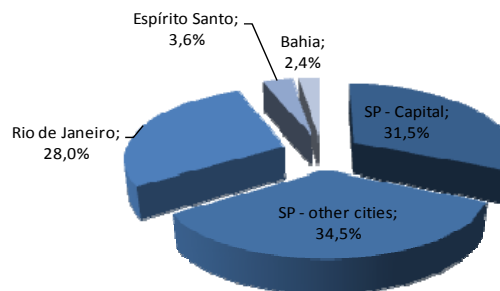
A breakdown of our landbank by segment shows that 78% of expected residential PSV launches are concentrated in the middle and mid-low income segments.



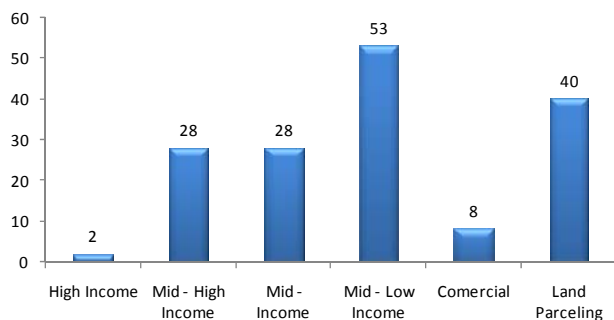
Landbank Segmentation - PDG PSV pro rata



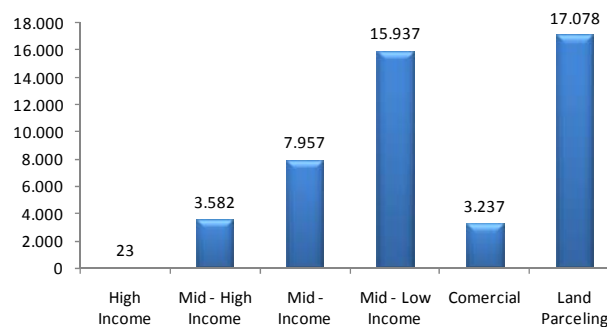
Geographic Distribution of Landbank



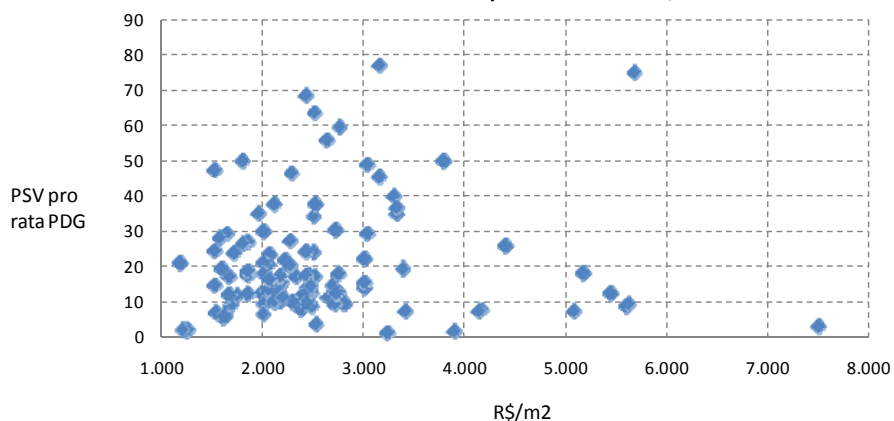
Landbank - Number of Launches per Segment



Landbank - Number of Units



Landbank Distribution: pro rata PSV vs. R\$/m2



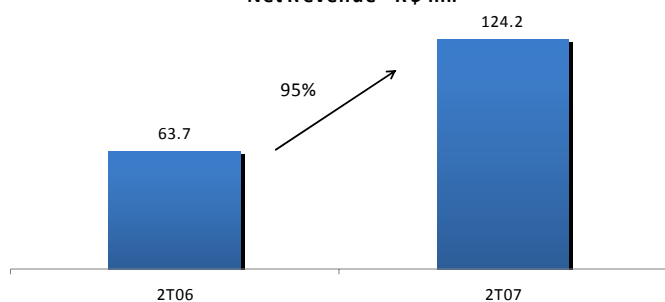
ECONOMIC AND FINANCIAL PERFORMANCE

Net Revenue

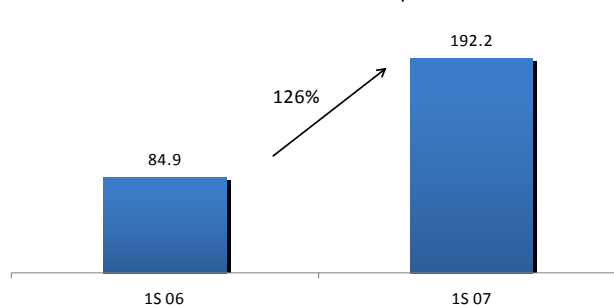
Our net revenue was R\$ 124.2 million in the 2Q07, up 95% on the R\$ 63.7 million registered in the 2Q06.



Net Revenue - R \$ mil



Net Revenue - R \$ mil



Development	Launch Quarter	PDG Realty Stake	Gross Revenue		% Accumulated Sold out		Accumulated Incurred Cost
			2Q07	2Q06	2Q07	2Q06	2Q07
Developments							
Alive	3Q03	50%	670	2,641	100%	93%	100%
Arte Arquitetura	2Q02	50%	579	659	63%	61%	100%
Sardenha	3Q04	100%	1,003	7,971	93%	89%	86%
Duetto Jardins	3Q04	50%	458	3,216	97%	91%	100%
Tuiuti	4Q04	40%	1,518	8,930	100%	99%	100%
Boa Viagem	4Q04	50%	1,053	974	54%	46%	100%
Tutóia	1Q05	25%	816	642	80%	72%	64%
Eco life Butantã	2Q05	100%	2,252	1,175	89%	-	61%
Lanai	2Q05	25%	379	322	90%	89%	61%
Giardino	2Q05	100%	2,604	1,980	99%	95%	53%
HLI	3Q05	20%	375	729	100%	100%	33%
Villagio Splendore	4Q05	75%	1,768	907	98%	-	46%
Saray	4Q05	50%	-	-	-	-	57%
Quartier	4Q05	40%	14,909	3,312	90%	82%	90%
Barra Family	1Q06	50%	3,202	16,034	100%	100%	30%
ACL	3Q06	50%	437	-	33%	33%	61%
Libertá	4Q06	43%	859	-	75%	-	34%
Ecolife Parque Prado	2Q07	80%	665	-	37%	-	33%
Nova Tatuapé	2Q07	50%	2,853	-	83%	-	4%
Residencial Horizons	2Q07	50%	2,243	-	67%	-	0%
Villagio da Serra	4Q04	50%	1,006	2,015	96%	93%	100%
Ecolife Vila Leopoldina	1Q07	80%	2,219	-	-	-	-
			41,868	51,507			
Portfolio Investments							
Repac			-	-	-	-	-
Avance			1,051	-	-	-	-
Goldfarb			51,400	13,800	-	-	-
Lindencorp			2,010	2,912	-	-	-
Jazz			1,463	-	-	-	-
CHL			26,397	-	-	-	-
			82,321	16,712			
Total			124,189	68,219			



Cost of Units Sold

The cost of units sold increased from R\$ 40.1 million in the 2Q06 (accounting for 64.1% of our net operating revenue) to R\$ 78.9 million in the 2Q07 (accounting for 64.5% of our net operating revenue), representing an increase of 93.3%.

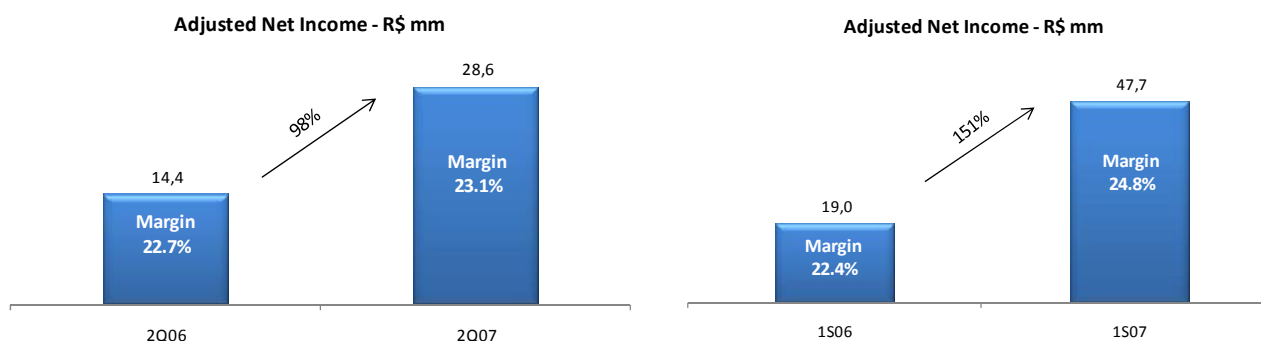
Indebtedness

The table below presents our final figures for the 2Q07:

Subsidiaries	Charges	Debit Balance on 06.03.07	Amortization	Guarantee
Amércia Piqueri Incorporadora S.A.	TR + 12%aa	17,650	End of construction	Bank Guarantee
Bento Lisboa Participações S.A.	TR + 12%aa	30,978	End of construction	Bank Guarantee
Boa Viagem Empreendimento Imobiliário S.A.	TR + 12%aa	2,287	End of construction	-
Eco Life Butantã Empreendimentos Imobiliários S.A.	TR + 12%aa	14,949	End of construction	Bank Guarantee
Goldfarb Incorporações e Construções S.A.	TR + 12%aa	60,787	End of construction	Receivables
HL Empreendimentos S.A.	TR + 12%aa	4,247	End of construction	Bank Guarantee
Lindencorp Desenvolvimento Imobiliário S.A.	IGPM + 12%aa	8107	End of construction	Bank Guarantee
PDG Desenvolvimento	TR + 12%aa	18,628	End of construction	Bank Guarantee
Sardenha Empreendimentos Imobiliários S.A.	TR + 12%aa	14,776	End of construction	Bank Guarantee
CHL Desenvolvimento Imobiliário	TR + 12%aa	4657	End of construction	Bank Guarantee
Total Indebtedness		177,066		
	Current	124,589		
	Non Current	52,477		

Net Income

Our net income rose from R\$ 14.4 million in the 2Q06 (accounting for 22.7% of our net operating revenue) to R\$ 28,6 million in the 2Q07 (accounting for 23,1% of our net operating revenue), representing an increase of 98,3%.





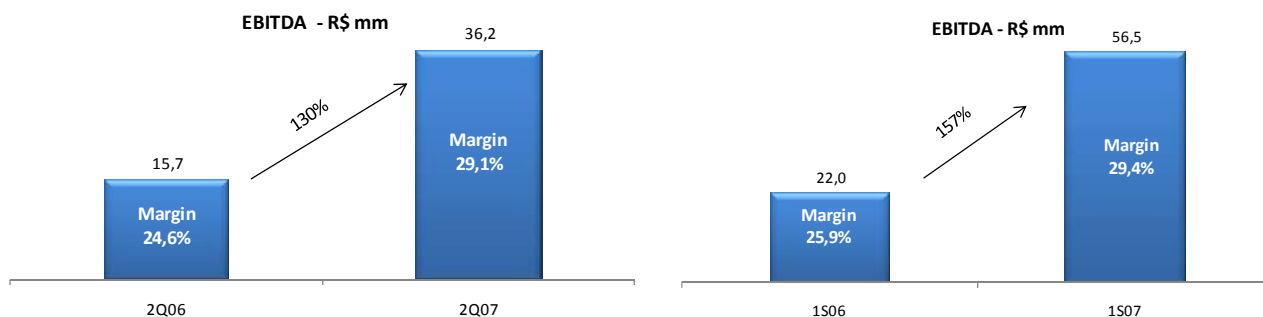
EBITDA

Below the calculation of our EBITDA for the 20Q07 and 2Q06:

EBITDA		
	2Q07	2Q06
Income (loss) before taxes	38,059	17,044
(-/+) Interes Income / Expenses	(4,490)	(1,519)
(+) Depreciation and Amortization	2,588	180
EBITDA ⁽¹⁾	36,157	15,705
<i>EBITDA Margin ⁽²⁾</i>	<i>29.11%</i>	<i>24.64%</i>

- (1) EBITDA consists of earnings before net financial income (expenses), income tax and social contribution tax, depreciation and amortization. EBITDA is not a measure adopted in accordance with BR GAAP, does not represent cash flow for the periods presented, and should not be considered as a substitute for net income, as an indicator of operating performance, as a substitute for cash flow, or as an indicator of liquidity. EBITDA does not have a standardized meaning and our definition of EBITDA may not be comparable to the EBITDA used by other companies.
- (2) EBITDA divided by net operating revenue.

EBITDA in the quarter was US\$ 36.2 million, 130% higher than the US\$ 15.7 million registered in the 2Q06.



Deferred Income

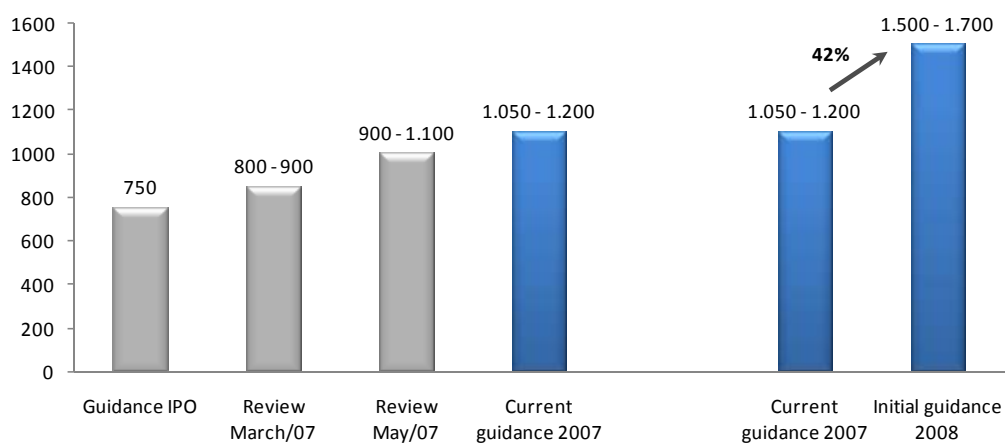
The deferred income result is as follows:

Deferred Income (R\$ thousand)	2Q07	1Q07
(+) Deferred Revenue	473,013	495,454
(-) Deferred Costs	259,214	253,173
(-) Deferred Commercial Expenses	10,463	8,677
(=) Total	203,336	233,604



GUIDANCE

Recently, PDG Realty revised upward and once again the guidance for launchings (PSV *pro rata* PDG Realty's) for the full year of 2007. The guidance for 2008 was also released, as shown in the chart below:





ATTACHMENT

INCOME STATEMENT FOR THE QUARTER ENDED JUNE 30TH of 2007 and 2006 (In thousand of Reais)

Financial Statement R\$ Thousand	"Pró-Forma"		Variation		
	2Q07	Vert (%)	2Q06	Vert (%)	1S07/1S06
Operating Gross Revenue					
Real State sales	124,189	100.0%	68,219	107.0%	82.0%
Other Operating Revenues	3,729	3.0%	167	0.3%	2133.0%
(-) Taxes Over Sales	(3,699)	-3.0%	(4,656)	-7.3%	-20.6%
	-		-	-	-
Operating Net Revenue	124,219	100%	63,730	100%	94.9%
Cost of Sold Units	(78,898)	-63.5%	(40,823)	-64.1%	93.3%
Operating Gross Income	45,321	36.5%	22,907	35.9%	97.8%
Operating Revenues (expenses):					
Equity Income	(1,020)	-0.8%	0	0.0%	n.a.
Commercial	(6,734)	-5.4%	(3,143)	-4.9%	114.2%
General and Administrative	(9,032)	-7.3%	(1,188)	-1.9%	660.3%
Taxes	447	0.4%	(2,616)	-4.1%	-117.1%
Financial	4,490	3.6%	1,519	2.4%	195.6%
Goodwill amortization	(2,486)	-2.0%	(97)	-0.2%	2462.7%
Depreciation	(102)	-0.1%	(83)	-0.1%	22.6%
Other	1,169	0.9%	(255)	-0.4%	-558.4%
	(13,268)	-10.7%	(5,863)	-9.2%	126.3%
Non Operating Income	6,006	4.8%	-	0.0%	n.a.
Income (loss) before taxes	38,059	30.6%	17,044	26.7%	123.3%
Income Taxes and Social Contribution	(4,621)	-3.7%	(535)	-0.8%	763.7%
Minority Shareholders´ Stake	(6,077)	-4.9%	(2,063)	-3.2%	194.6%
Net Income (loss)	27,362	22.0%	14,446	22.7%	89.4%
Non-recurring expenses	(1,278)	-1.0%	-	0.0%	n.a.
Adjusted Net Income (loss)	28,640	23.1%	14,446	22.7%	98.3%

EBITDA

	2Q07	2Q06
Income (loss) before taxes	38,059	17,044
(-/+) Interes Income / Expenses	(4,490)	(1,519)
(+) Depreciation and Amortization	2,588	180
EBITDA (1)	36,157	15,705
EBITDA Margin (2)	29.11%	24.64%

(1) EBITDA consists of earnings before net financial income (expenses), income tax and social contribution tax, depreciation and amortization. EBITDA is not a measure adopted in accordance with BR GAAP, does not represent cash flow for the periods presented, and should not be considered as a substitute for net income, as an indicator of operating performance, as a substitute for cash flow, or as an indicator of liquidity. EBITDA does not have a standardized meaning and our definition of EBITDA may not be comparable to the EBITDA used by other companies.

(2) EBITDA divided by net operating revenue.



CONSOLIDATED BALANCE SHEET IN JUNE 30TH of 2007 and 2006 (in thousand of Reais)

ASSETS	"Pró-Forma"				Variation
	2Q07	Vert (%)	2Q06	Vert (%)	07/06
Current assets					
Cash, cash equivalents and short-term investments	265,892	21.97%	13,416	4.94%	1881.9%
Accounts receivable, net	196,821	16.26%	62,088	22.85%	217.0%
Land and properties held for sale	372,079	30.74%	98,314	36.18%	278.5%
Prepaid expenses	8,604	0.71%	2,456	0.90%	250.3%
Advances to suppliers	10,118	0.84%	1,084	0.40%	833.4%
Consortiums	18,640	1.54%	-	n.a.	n.a.
Other assets	18,386	1.52%	10,108	3.72%	81.9%
	890,540	73.57%	187,466	68.99%	375.04%
Noncurrent assets					
Long-term investments	1,781	0.15%	4,432	1.63%	-59.8%
Accounts receivable, net	127,389	10.52%	38,110	14.02%	234.3%
Debentures	32,073	2.65%	5,092	1.87%	529.9%
Land and properties held for sale	13,120	1.08%	2,042	0.75%	542.5%
Consortiums	8,117	0.67%	3,275	1.21%	147.8%
Related parties	23,981	1.98%	-	n.a.	n.a.
Prepaid expenses	75	0.01%	3,406	1.25%	-97.8%
Other	4,159	0.34%	2,160	0.79%	92.5%
	210,695	17.41%	58,517	21.53%	260.06%
Permanent assets					
Investments	-	0.00%	-	n.a.	n.a.
Goodwill	100,260	8.28%	18,546	6.83%	440.6%
Property and equipment	3,324	0.27%	56	0.02%	5836.5%
Deferred	4,010	0.33%	-	n.a.	n.a.
Other	1,662	0.14%	7,148	2.63%	-76.7%
	109,256	9.03%	25,750	9.48%	324.30%
Total assets	1,210,492	100.00%	271,733	100.00%	345.5%
LIABILITIES AND SHAREHOLDERS' EQUITY					
	2Q07	Vert (%)	2Q06	Vert (%)	Variation 07/06
Current					
Loans and financings	124,589	10.29%	6,570	2.42%	1796.3%
Suppliers	20,067	1.66%	4,042	1.49%	396.5%
Trade accounts payable	86,260	7.13%	40,160	14.78%	114.8%
Taxes and contributions payable	8,694	0.72%	-	n.a.	n.a.
Deferred income and social contribution taxes	9,346	0.77%	-	n.a.	n.a.
Advances from clients	4,675	0.39%	3,617	1.33%	29.3%
Consortiums	1,108	0.09%	1,050	0.39%	5.5%
Notes payable	-	0.00%	10,850	3.99%	-100.0%
Dividends	1,179	0.10%	832	0.31%	41.6%
Related parties	5,421	0.45%	-	n.a.	n.a.
Other	6,704	0.55%	5,878	2.16%	14.1%
	268,043	22.14%	72,999	26.86%	267.19%
Noncurrent liabilities					
Loans and financings	52,477	4.34%	15,256	5.61%	244.0%
Property acquisition obligations	57,729	4.77%	11,405	4.20%	406.2%
Taxes payable in installments	10,005	0.83%	5,718	2.10%	75.0%
Deferred income and social contribution taxes	11,542	0.95%	3,522	1.30%	227.7%
Related parties	26,179	2.16%	10,451	3.85%	150.5%
Consortiums	6,051	0.50%	3,504	1.29%	72.7%
Provision for contingencies	6,802	0.56%	3,210	1.18%	111.9%
Other	7,174	0.59%	865	0.32%	729.4%
Suppliers	8,358	0.69%	-	0.00%	n.a.
	186,317	15.39%	53,931	13.24%	245.47%
Minority interest	34,249	2.83%	3,402	1.25%	906.7%
Shareholders' equity					
Subscribed capital	688,427	56.87%	34,000	12.51%	1924.8%
Legal reserves	1,035	0.09%	-	0.00%	n.a.
Capital reserve	1,852	0.15%	-	0.00%	n.a.
Unpaid capital	-	0.00%	(11,059)	-4.07%	-100.0%
Accumulated gains / losses	30,569	2.53%	(454)	-0.17%	-6833.3%
	721,883	59.64%	22,487	8.28%	3110.22%
Net equity to be realized	-	-	118,914	43.76%	-100.0%
	721,883	59.64%	141,401	52.04%	410.52%
Total liabilities and shareholders' equity	1,210,492	100.00%	271,733	100.00%	345.5%

(2) "Vert." Calculated as a percentage of "Total Liabilities and Shareholders Equity"



CONFERENCE CALL

Portuguese

August 15, 2007

6:30 pm (Brasília)

5:30 pm (New York)

Tel.: +55 (11) 2101-4848

Code: PDG Realty

Replay: +55 (11) 2101-4848

English

August 15, 2007

4:30 pm (Brasília)

3:30 pm (New York)

Tel.: +1 (973) 935 - 8893

Código: 9010705

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ABOUT PDG REALTY S.A.

PDG Realty develops co-incorporation activities with several real-estate developers of the real estate market and portfolio investments, following a Private Equity model. It seeks to maximize the value of the invested companies through their capitalization to future investments, optimization of its management with implementation of modern corporate governance techniques, focused on the efficient administration of the available assets and funds.

PDG Realty is an investment company with a focus on the real estate market traded in the Bovespa New Market (PDGR3). In 2005, it launched 2,089 units, in 2006 it doubled this number, to approximately 4,000 units, consolidating itself as one of the largest companies in the Brazilian real estate sector.



It launched more than 80 ventures distributed into the country, in different segments of the sector, which include incorporation of residential projects to several income segments, from middle-lower to upper income segments, development of residential land developments and investments in commercial ventures with a focus on income generation through leases.

This is PDG Realty's strategy, to be present in regions with high economic and demographic growth potential, standing in the forefront of the market with a product mix in different segments, never forgetting to adjust to the local market's particularities.

PDG Realty is managed by professionals with a broad experience in the real estate sector, private equity investments, structured operations and corporate finance. The team abides by a differentiated management culture, having a set of complementary abilities and knowledge, and a deep understanding of the real estate market.

Quality, innovation and financial soundness are the company's brands.



Earnings Release - 2T07

GOLDFARB TOTALS R\$337 MILLION IN THE SEMESTER, WITH 21 PROJECTS AND 2,427 UNITS LAUNCHED

The company's consolidated financial statements are presented in accordance with generally accepted accounting principles in Brazil (BR GAAP), based on the Brazilian Corporate Law and the regulations of the CVM (Brazilian Securities and Exchange Commission).

2Q07 HIGHLIGHTS

- Goldfarb's Net Revenue totaled R\$52.9 million, an increase of 103% compared to the same period on the previous year.
- EBITDA amounted to R\$12.6 million, 301% more than in the 2Q06.
- Launched PSV totaled R\$168.4 million, of which Goldfarb's *pro rata* share was R\$44.5 million. In the 1S07, launched PSV totaled R\$337.2 million, of which Goldfarb's *pro rata* share was R\$143.4 million.
- Goldfarb launched 13 projects, totaling 1,108 units. In the 1S07, Goldfarb launched 21 projects, totaling 2,427 units.
- Contracted sales amounted to R\$144.3 million, an increase of 277% compared to the same period on the previous year.
- We continued with our gradual geographical expansion plan, opening an office and launching our first 5 projects in the city of Campinas, totaling 319 units and a PSV of R\$56.9 million, of which Goldfarb's *pro rata* share was R\$28.5 million.

FINANCIAL AND OPERATING HIGHLIGHTS

	2Q07	2Q06	1S07	1S06
Net Revenue - R\$ thousands	52.937	26.062	81.597	36.836
EBITDA ⁽¹⁾ - R\$ thousands	12.594	3.141	18.490	1.894
EBITDA Margin ⁽²⁾	23,8%	12,1%	22,7%	5,1%
Launched PSV ⁽³⁾ - R\$ thousands	168.400	44.477	337.200	104.039
Launched PSV Goldfarb - R\$ thousands	93.602	22.576	143.360	46.612
Launched Projects	13	2	21	5
Number of Units Launched ⁽³⁾	1.108	496	2.427	1.088
Contracted Sales - R\$ thousands ⁽³⁾	144.269	38.263	231.027	82.554
Number of Units Sold ⁽³⁾	1.201	407	2.045	886
Usable Area Launched TOTAL (m ²) ⁽³⁾	72.138	23.840	145.124	53.754
Average Area (m ²)	65	48	60	49
Average Price (R\$/m ²)	2.334	1.866	2.324	1.935

(1) EBITDA is used as measure of performance by our management. Our EBITDA is calculated in accordance with CVM Circular 1/2005 which states that EBITDA may be defined as earnings before net financial revenue (expenses), income and social contribution taxes, depreciation and amortization and non-operating results as demonstrated in this release. EBITDA is not a recognized by BR GAAP, does not represent cash flow for the periods in question and should not be considered as an alternative to net income as an indicator of our operating performance or as an alternative to cash flow as an indicator of liquidity. Since EBITDA does not have a definition, our definition of EBITDA may differ from that adopted by other companies. (2) EBITDA divided by net operating revenue. (3) Includes the partner's interest in our joint subsidiaries.



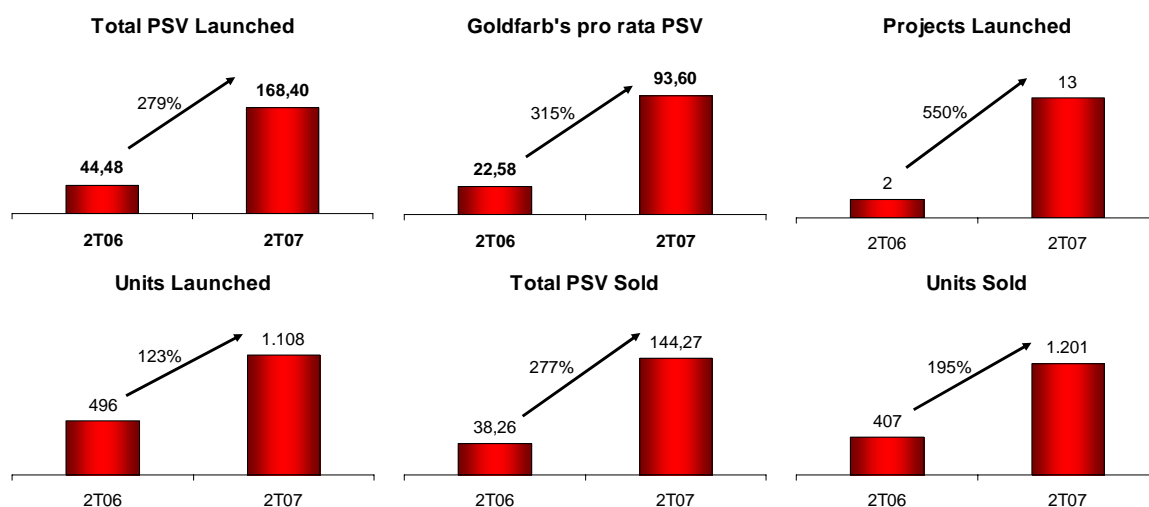
OPERATING PERFORMANCE

Launches

In the 2Q07, we launched 1,108 units with a total PSV of R\$168.4 million, of which Goldfarb's share was R\$93.6 million. We launched 13 projects, of which 8 were located in the city of Sao Paulo and 5 in the city of Campinas.

Contracted Sales

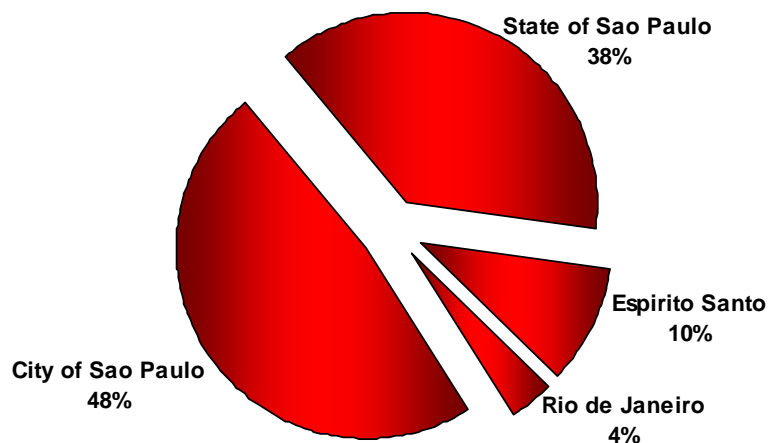
In the 2Q07, we sold 1,201 units, with a total PSV of R\$144.3 million.



LANDBANK

Currently Goldfarb's landbank amounts to 63 projects, 19,446 units and a total PSV of R\$2.2 billion.

The total PSV is geographically distributed in the following way:





ATTACHMENT

INCOME STATEMENT FOR THE QUARTERS ENDED JUN 30TH OF 2007 AND 2006

(In thousands of Reais)

INCOME STATEMENT R\$ thousands					
	2Q07	Vert (%)	2Q06	Vert (%)	Variation 2Q07/2Q06
Operating gross revenue					
Real estate sales	51,401	97.1%	27,281	104.7%	88.4%
Other operating revenue	2,483	4.7%	-	0.0%	
(-) Taxes over sales	(948)	-1.8%	(1,219)	-4.7%	-22.3%
Net operating revenue	52,937	100.0%	26,062	100.0%	103.1%
Cost of sold units	34,703	65.6%	18,468	70.9%	87.9%
Operating gross income	18,234	34.4%	7,594	29.1%	140.1%
Operating expenses (revenue)					
Selling	3,464	6.5%	1,741	6.7%	98.9%
General and administrative	4,022	7.6%	761	2.9%	428.8%
Taxes	(142)	-0.3%	216	0.8%	-165.8%
Depreciation	31	0.1%	25	0.1%	26.4%
Provision for contingencies	50	0.1%	-	0.0%	
Net financial	(493)	-0.9%	(117)	-0.4%	322.3%
Other	(1,755)	-3.3%	1,736	6.7%	-201.1%
	5,178	9.8%	4,362	16.7%	18.7%
Operating income (loss)	13,056	24.7%	3,232	12.4%	303.9%
Investment sales	3	0.0%	292	1.1%	-99.0%
Non-operating expenses	(0)	0.0%	-	0.0%	
IPO expenses	(1,338)	-2.5%	-	0.0%	
Income (loss) before taxes	11,721	22.1%	3,525	13.5%	232.5%
Provision for income taxes	(154)	-0.3%	(59)	-0.2%	159.5%
Provision for deferred income taxes	290	0.5%	(1,265)	-4.9%	
Provision for social contribution	(75)	-0.1%	(52)	-0.2%	46.2%
Provision for deferred social contribution	49	0.1%	(163)	-0.6%	
Net income before shareholders' stake	11,830	22.3%	1,986	7.6%	495.7%
Shareholders' stake	(3,542)	-6.7%	(1,549)	-5.9%	128.6%
Net income (loss)	8,288	15.7%	437	1.7%	1798.7%

EBITDA			2Q07	2Q06
Operating income (loss)			13,056	3,232
(+) Depreciation			31	25
(+) Net financial expenses			(493)	(117)
EBITDA (1)			12,594	3,141
<i>EBITDA margin (2)</i>			<i>23.8%</i>	<i>12.1%</i>

(1) EBITDA consists of earnings before net financial revenue (expenses), income and social contribution taxes, depreciation and amortization and non-operating results. EBITDA is not a recognized by BR GAAP, does not represent cash flow for the periods in question and should not be considered as an alternative to net income as an indicator of our operating performance or as an alternative to cash flow as an indicator of liquidity. Since EBITDA does not have a definition, our definition of EBITDA may differ from that adopted by other companies.

(2) EBITDA divided by net operating revenue.