PDG REACHES ADJUSTED EBTIDA OF R$1.48 BILLION AND ADJUSTED NET INCOME OF R$875 MILLION IN 2010. LAUNCHES REACHED THE MID-RANGE OF THE GUIDANCE, WITH NET CONTRACTED SALES TOTALING R$ 6.52 BILLION

Rio de Janeiro, March 21st, 2011 – PDG Realty S.A. Empreendimentos e Participações - PDGR3 – discloses its results for the fourth quarter of 2010 (4Q10) and for the full year of 2010. The company's consolidated financial statements are prepared according to accounting practices adopted in Brazil pursuant to the Law of Corporations and regulations issued by the Brazilian Securities and Exchange Commission (CVM).

OPERATIONAL HIGHLIGHTS 4Q10 & 2010*	▪NET CONTRACTED SALES PRO RATA PDG OF R$ 1.756 BILLION IN 4Q10, WITH R$ 6.530 BILLION ACCUMULATED FOR THE YEAR; ▪LAUNCHES PRO RATA PDG REACHED R$ 2.110 BILLION IN 4Q10, WITH R$ 7.005 BILLION ACCUMULATED IN 2010, REACHING THE MID-RANGE OF THE GUIDANCE FOR LAUNCHES (R$ 6.5 BILLION – R$ 7.5 BILLION); ▪CONTRACTED SALES OVER TOTAL SUPPLY ("VSO") REACHED 30% IN THE 4Q10, WITH 61% ACCUMULATED FOR THE YEAR; ▪DURING 2010, LAUNCHES SPREAD ACROSS 47 CITIES AND 14 STATES COVERING ALL REGIONS OF THE COUNTRY.
FINANCIAL HIGHLIGHTS 4Q10 & 2010*	▪NET REVENUES REACHED R$ 1.811 BILLION IN 4Q10, 64% HIGHER THAN IN THE 4Q09, WHILE NET REVENUES FOR THE YEAR REACHED R$ 5.805 BILLION, 60% HIGHER THAN IN 2009; ▪THE ADJUSTED EBITDA REACHED R$396 MILLION IN 4Q10, WITH A 22% MARGIN, 69% HIGHER THAN IN 4Q09, WHILE THE EBTIDA FOR THE YEAR REACHED R$1.475 BILLION, 71% HIGHER THAN IN 2009; ▪THE ADJUSTED NET INCOME REACHED R$213 MILLION IN 4Q10, WITH A NET MARGIN OF 12%, 74% HIGHER THAN IN 4Q09; ▪DURING THE YEAR, THE ADJUSTED NET INCOME REACHED R$ 875 MILLION, A GROWTH OF 60% IN COMPARISON TO 2009.
RECENT HIGHLIGHTS & EVENTS	▪BRANDING: LAUNCH OF THE NEW PDG BRAND; ▪INAUGURATION OF THE MAIS SHOPPING LARGO 13 MALL BY REP; ▪ISSUANCE OF THE FIRST CRI IN 2011, WORTH R$200 MILLION; ▪SALE OF THE LDI STAKE IN CIPASA DESENVOLVIMENTO URBANO S.A.

(*) The operating and financial data herein disclosed for the preceding quarters relating to 2009 and the first quarter of 2010 were calculated on a pro forma basis, including 100% of AGRE's operating and financial results, as if the company's merger into PDG had already been carried out on the related dates. We also note that these data are not audited.

OPERATIONAL AND FINANCIAL INDICATORS

	4Q10	4Q09*	Var (%)	2010*	2009*	Var (%)
Launched PSV [1] – R$ million	3.326,8	1.756,9	89%	9.151,2	5.454,5	68%
Launched PSV PDG Realty – R$ million	2.109,6	1.548,3	36%	7.005,0	4.269,9	64%
Launched Developments	54	42	29%	214	141	52%
Numbers of Units Launched [1]	11.105	13.613	-18%	42.616	35.598	20%
Contracted Sales – R$ million [1]	2.778,3	1.575,0	76%	8.133,5	5.532,5	47%
Contracted Sales PDG Realty – R$ million	1.756,5	1.270,7	38%	6.520,1	4.260,3	53%
Numbers of Units Sold [1]	9.559	8.871	8%	40.407	29.113	39%
Market Value of Inventory - R$ million	4.173,7	3.688,5	13%	4.173,7	3.688,5	13%
Usable Area Launched TOTAL (m^2) [1] [2]	687.101	680.334		2.624.907	2.110.117	
Average Area (m^2) [2]	78	65		67	71	
Average Price (R$/$m^2$) [2]	3,324	2,322		2,996	2,501	
Net Revenue - R$ million	1.811,0	1.104,3	64%	5.805,4	3.622,6	60%
Gross Income - R$ million	511,3	308,2	66%	1.761,3	1.068,6	65%
Gross Margin - %	28,2%	27,9%	32,2 bps	30,3%	29,5%	84,2 bps
Adjusted Gross Margin - %	33,9%	33,0%	87,4 bps	36,6%	33,2%	339,5 bps
Adjusted EBITDA - R$ million [3] [5]	396,3	234,6	69%	1.475,8	862,0	71%
Adjusted EBITDA Margin - %	21,9%	21,2%	63,4 bps	25,4%	23,8%	162,6 bps
Adjusted Net Income - R$ million [4] [5]	213,1	122,4	74%	875,3	546,9	60%
Net Margin - %	11,8%	11,1%	68,4 bps	15,1%	15,1%	-2,0 bps
ROE (Annualized) - LTM Average	15,0%	11,2%	380,1 bps	15,4%	12,5%	289,4 bps

(1) Including partners' equity interests in jointly-controlled subsidiaries.
(2) Land parceling has been excluded from the calculation of total private area launched, average area and average price, to avoid distortions
(3) Adjusted with the exclusion of capitalized interest in COGS
(4) The ADJUSTED EBITDA consists of earnings before net financial revenues (expenses), income, depreciation, amortization, stock option plan expenses and capitalized interest in the cost of units sold. EBITDA is not a measurement under the BR GAAP, does not represent the cash flow for the periods disclosed and should not be considered as a substitute for net income as an operating performance indicator or a substitute for cash flow as a liquidity indicator. The EBITDA does not have a standard meaning and our definition of EBITDA may not be comparable to those used by other companies
(5) Adjusted for expenditures connected to the stock option plan.

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4Q10 & 2010 RESULTS — **Page**

RECENT EVENTS & HIGHLIGHTS

- **Branding**

In order to optimize its corporate communications, with lower marketing costs and enhanced visibility for its businesses among its various stakeholders, PDG decided to unify its brands. After an in-depth branding study, one of the main opportunities pinpointed was the adoption of a more rational and sober line of communications, focused on financial robustness and trustworthiness.

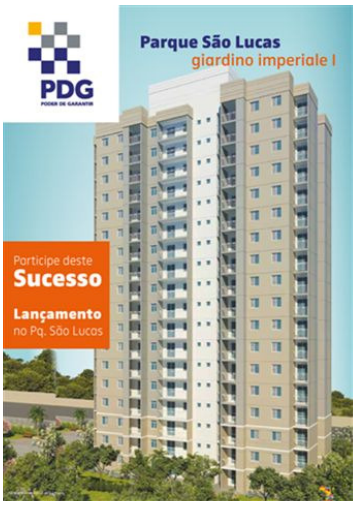
Based on the findings of several surveys confirming that consumers in all income segments had the same expectations when buying property, PDG decided to use a single brand for all segments, thus ensuring consistence and better recall for this new brand. During the creation process, many concepts and names were tested through quantitative and qualitative surveys, leading to the conclusion that attributes related to the PDG Realty brand – such as excellence in financial management, solidity and credibility – would also be pertinent for communications with end consumers. This underpinned the decision to keep the PDG name, extending its use to all the subsidiary companies in the Group.

The outcome of this process highlighted a series of communication synergies, including the unification of websites and centralized media procurement, with significantly lower costs for the Group.

Since December 2010, PDG has been advising its clients of this new stance, as well as its in-house publics, sales force and partners. By year-end 2011, several actions will address its internal and external publics in order to firm up this brand, ensuring consistent communications with enhanced corporate visibility nationwide. The main purpose of this drive is to position PDG as the top option brand for anyone intending to invest in real estate and buy property.

The two media examples presented below target different segments, comparing previous advertisements with the new standardization:

- ✓ **Low Income Segment:**



✓ **Medium / High Income Segment:**

■ **CIPASA**

On December 21, 2010, we announced that our subsidiary LDI Desenvolvimento Imobiliário S.A. had divested control of Cipasa Desenvolvimento Urbano S.A.

All Cipasa shares held by LDI were sold for R$ 46.5 million in cash. Additionally, LDI will receive around R$ 24.2 million in dividends from Cipasa. This transaction also included the redemption of LDI shares held by the founders of Cipasa through transferring shares issued by the latter, reducing the total number of LDI shares and consequently increasing our stake from 19.95% to around 23%. As a result of this increased stake in LDI Desenvolvimento Imobiliário S.A., we are now recognizing LDI results as a on line consolidation in our Financial Statements.

With the settlement of this transaction, LDI will have a strong cash position for implementing its business plan.

Inauguration of the Mais Shopping Largo 13 Mall

In October 2010, our REP subsidiary inaugurated the Mais Shopping Largo 13 mall in a busy commercial area of the São Paulo State capital. Located in the Santo Amaro district, the Mais Shopping Largo 13 mall has a Gross Leasable Area (GLA) of some 13 thousand square meters with modular, conventional and anchor stores, as well as kiosks and eight movie theaters. At the moment, more than 95% of the GLA of this mall has already been leased.

Settlement of 5th Series – 3rd Issue – CRI Public Offering

PDG Companhia Securitizadora conducted yet another issue of Real Estate Receivable Certificates (CRIs), worth R$ 200 million, as shown in the following table:

PDG SECURITIZADORA	5th Series – 3rd Issue
COORDINATOR	ITAÚ-BBA
VOLUME	R$ 200,100,000
ISSUE DATE	3/1/2011
TENOR	8 YEARS
REPRICING	36 MONTHS
YIELD	107%
BENCHMARK	CDI
RECEIVABLES	Non performed - Residential
ISIN CODE:	BRPDGSCRI080
BOVESPA CODE:	PGSC35

Implementation of SAP System at Agre

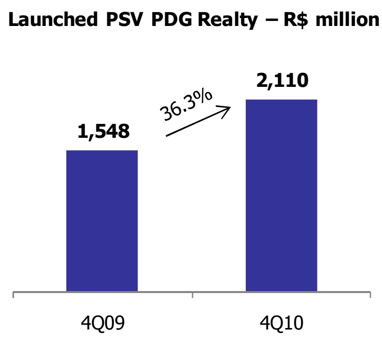
In February 2011, work began on implementing the SAP System at Agre. Particularly noteworthy among the immediate benefits of implementing this system are process reviews and unification, closer integration with other companies in the Group and tighter internal controls, ensured by direct access to information and the systematization of approval flows.

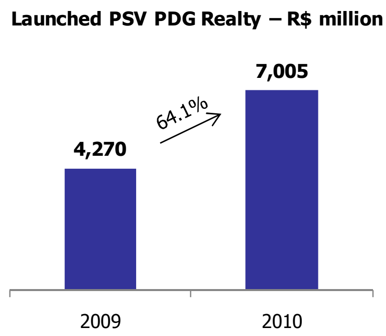
The experience built up with the SAP System in other subsidiaries is expected to streamline its implementation at AGRE, with the go-live scheduled for the last quarter of 2011.

OPERATIONAL PERFORMANCE - LAUNCHES

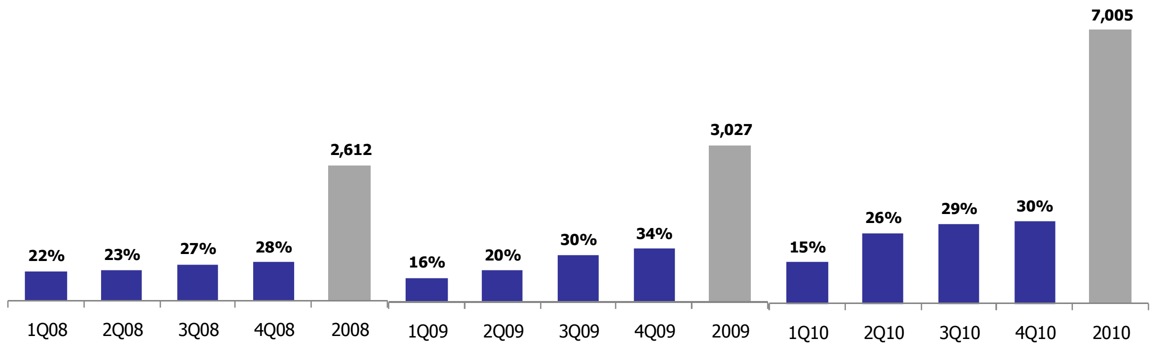
The pro rata PSV launched by PDG reached R$ 2.110 billion (total PSV of R$3.327 billion) in 4Q10, distributed across 54 projects;

Launches during 2010 reached R$ 7.005 billion, the mid-range guidance for launches during the year (R$ 6.5 billion – R$ 7.5 billion);



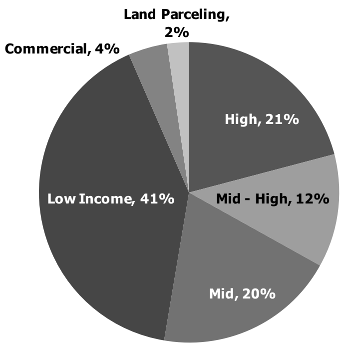


A breakdown of launches by quarter (R$ million) is presented below, from 2008 onwards (PDG figures excluding AGRE up to 2009 and including AGRE in 2010). This confirms the consistency of launches during these quarters, thus ensuring a better distribution throughout the year.

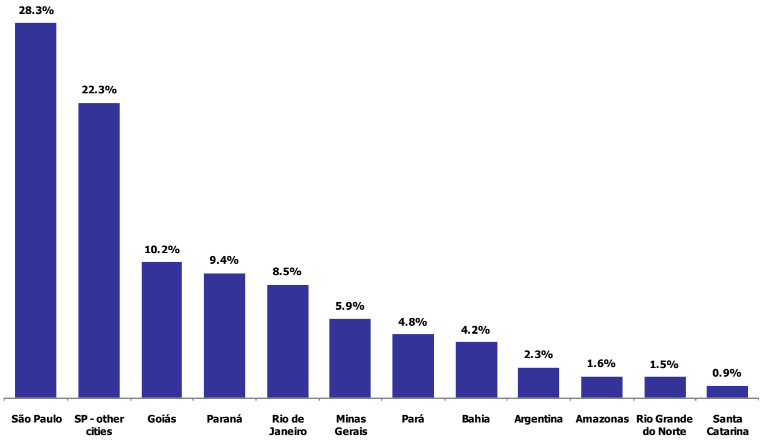


Breakdowns of launches by region and income segment are presented below for 4Q10 and 2010:

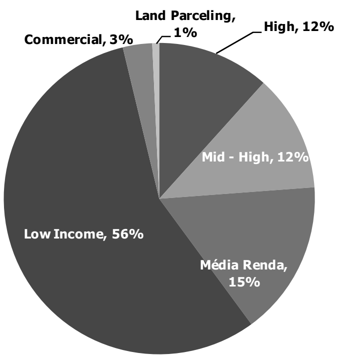
Segmentation of 4Q10 Launches



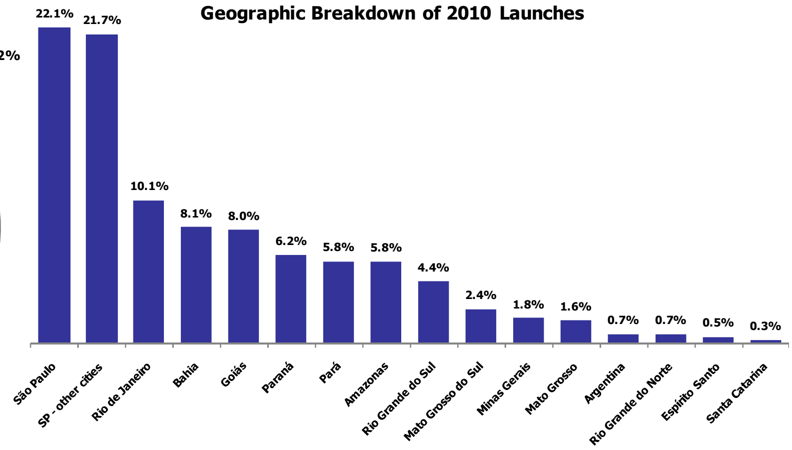
Geographic Breakdown of 4Q10 Launches



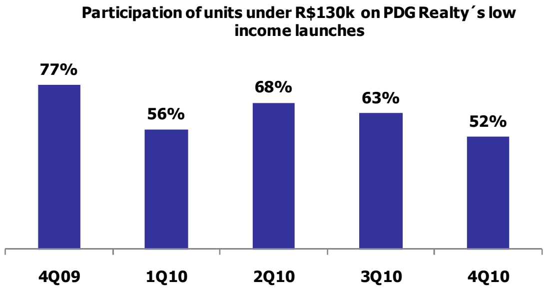
Segmentation of 2010 Launches

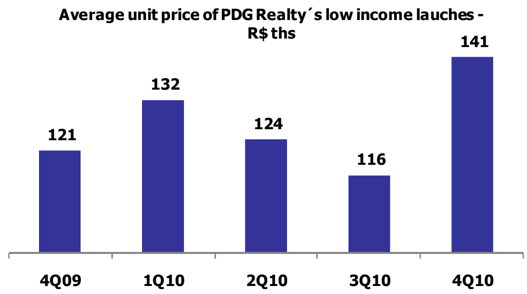


Geographic Breakdown of 2010 Launches



The chart on the left shows the share of units costing less than R$130 thousand (eligible for the "Minha Casa, Minha Vida" program) within the low income launches of PDG, while the chart on the right shows the average price history of low income units:

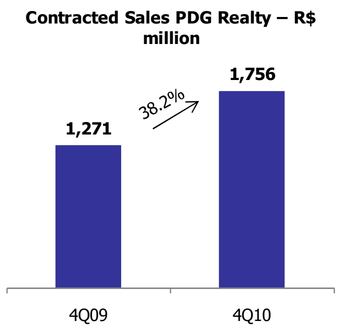


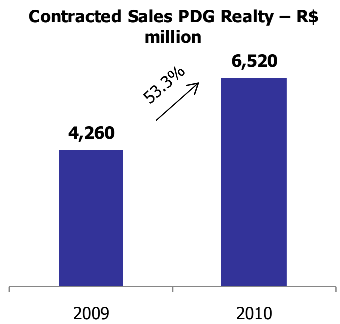


OPERATIONAL PERFORMANCE – SALES AND INVENTORY

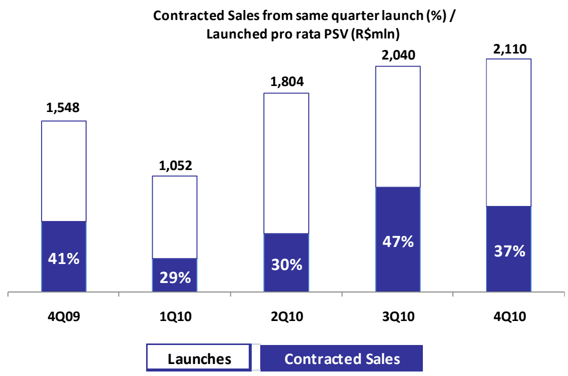
Sales

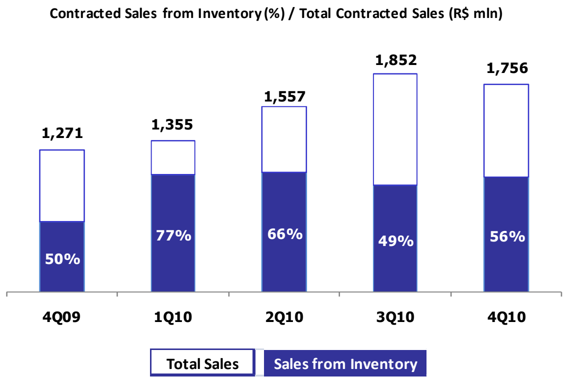
Contracted Sales (PDG's pro rata stake) reached R$1.756 billion in 4Q10 (up by 38% over 4Q09), with total contracted sales of R$6.520 billion in 2010 (up by 53.3% over 2009);





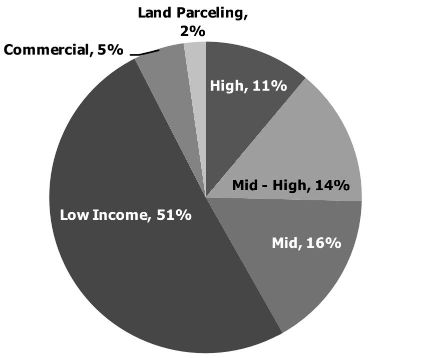
In the Contracted Sales for 4Q10, R$776 million reflect sales from launches during this quarter and R$980 million reflect sales from launches during previous quarters.



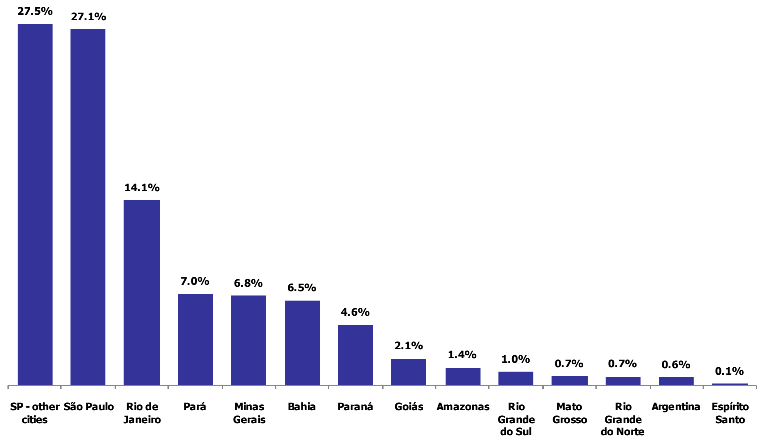


Breakdowns by region and income segment are presented below for sales during 4Q10 and 2010:

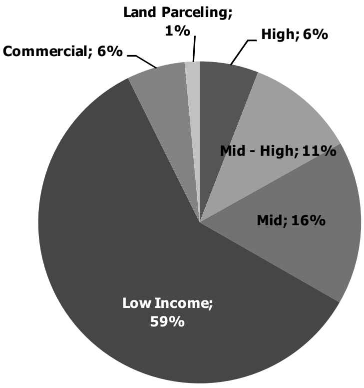
Segmentation of Contracted Sales 4Q10

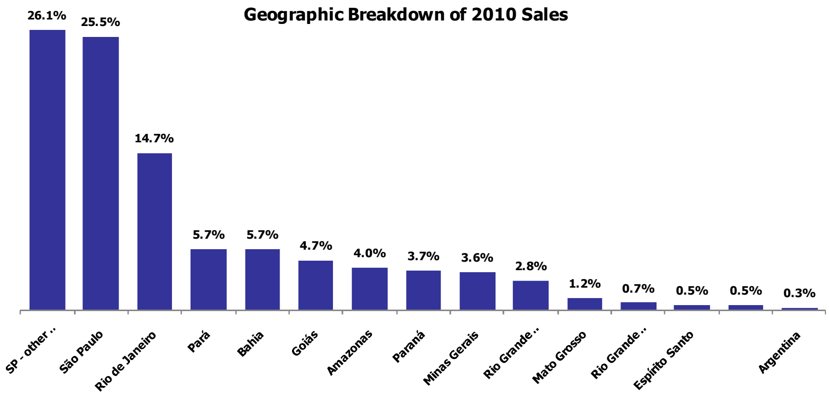


Geographic Breakdown of 4Q10 Sales



Segmentation of 2010 Contracted sales





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

Launch	Units Launched	Units Sold	% Sold	% of Total Inventory
2003 - 2006	**13,948**	**13,489**	**97%**	**2%**
2007	**23,803**	**21,780**	**92%**	**11%**
1Q2007	1,591	1,582	99%	0%
2Q2007	3,947	3,497	89%	2%
3Q2007	6,590	6,446	98%	1%
4Q2007	11,675	10,255	88%	8%
2008	**26,566**	**25,070**	**94%**	**11%**
1Q2008	8,170	7,361	90%	4%
2Q2008	6,685	6,551	98%	4%
3Q2008	6,504	6,374	98%	1%
4Q2008	5,207	4,784	92%	1%
2009	**34,844**	**29,336**	**84%**	**10%**
1Q2009	4,271	3,801	89%	0%
2Q2009	6,839	5,982	87%	0%
3Q2009	10,121	8,690	86%	3%
4Q2009	13,613	10,863	80%	6%
2010	**42,612**	**25,239**	**59%**	**65%**
1Q2010	7,105	4,752	67%	6%
2Q2010	9,893	6,418	65%	14%
3Q2010	14,509	10,238	71%	13%
4Q2010	11,105	3,831	34%	32%
Total	**141,773**	**114,914**	**81%**	**100%**

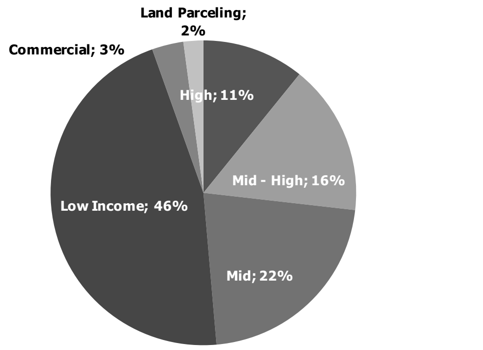
The following table shows the calculation of changes in inventory and the VSO (Sales Over Supply) indicator: the "VSO" for the quarter reached 30% and 61% for the year;

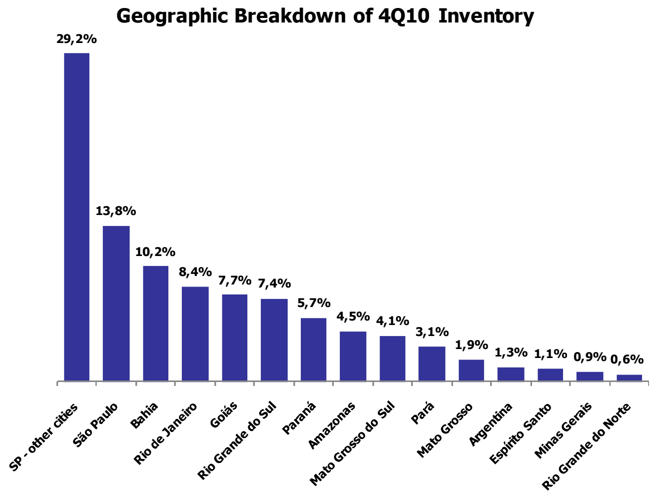
	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10
Beginning Inventory – R$ mln (a)	3,679.2 *	3.507,0	3.229,2	3.411,3	3.688,9	3.385,5	3.632,7	3.820,5
Launched PSV PDG Realty – R$ mln (b)	472,4	737,8	1.511,4	1.548,3	1.051,7	1.803,7	2.039,9	2.109,6
Contracted Sales PDG Realty – R$ mln (c)	644,6	1.015,6	1.329,4	1.270,7	1.355,1	1.556,5	1.852,1	1.756,5
Sales from Launches - R$ mln	206,8	306,1	755,3	639,6	306,8	532,9	949,3	776,1
Sales from Inventory - R$ mln	437,7	709,4	573,6	631,1	1.048,2	1.023,6	902,8	980,4
Final Inventory - R$ mln	3.507,0	3.229,2	3.411,3	3.688,9	3.385,5	3.632,7	3.820,5	4.173,7
SOS - Sales (c) / Total Supply (a+b) - %	**16%**	**24%**	**28%**	**26%**	**29%**	**30%**	**33%**	**30%**
Sales from Launches / Total Sales	**32%**	**30%**	**57%**	**50%**	**23%**	**34%**	**51%**	**44%**
Sales from Inventory / Total Sales	**68%**	**70%**	**43%**	**50%**	**77%**	**66%**	**49%**	**56%**

(*) Increase in Inventory due to increase in stake in Goldfarb and CHL and the Agre's incorporation

Inventory at Market Value

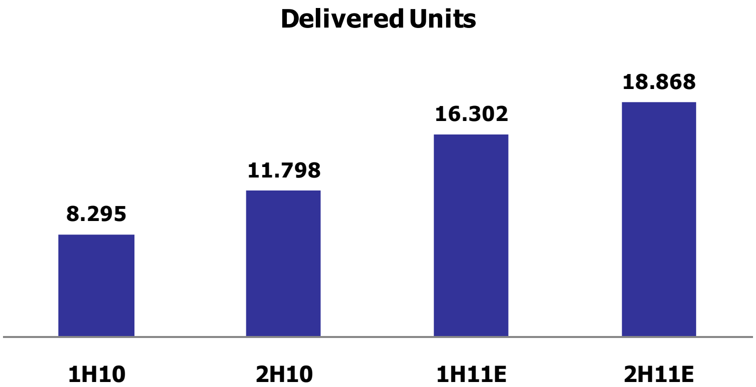
A breakdown of our inventory at market value is presented below, totaling R$ 4.2 billion at the close of 4Q10





DELIVERED UNITS

Below we present the track record of delivered units and expected timetable of future deliveries through to year-end 2011:

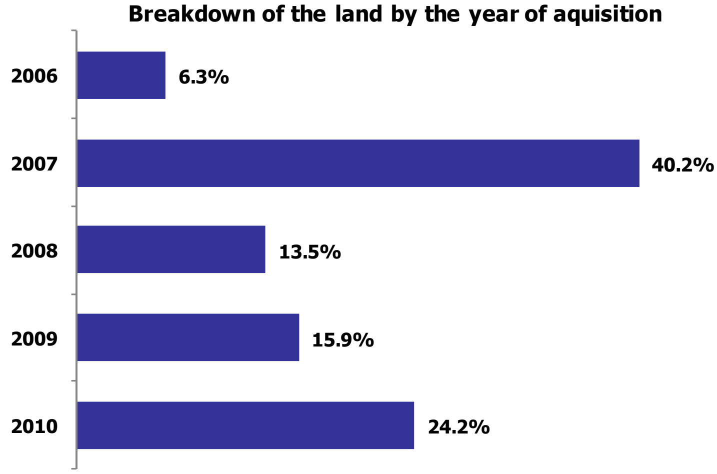


LANDBANK

The consolidated landbank of PDG stood at R$ 29.6 billion by the close of 4Q10, distributed among 574 projects and 174.5 thousand units.

The following chart presents a breakdown by PDG PSV for the year of acquisition by the landbank, showing that 60% of our landbank was purchased before 2009, with much of it having appreciated significantly in value.

Breakdown of the land by the year of aquisition



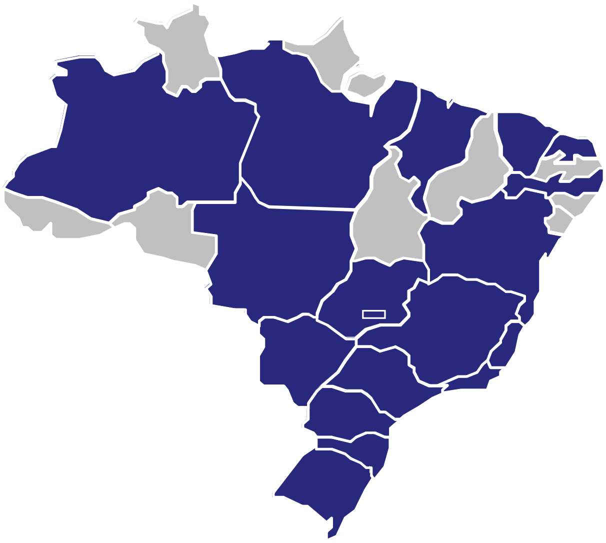
The table below shows a breakdown of the PDG landbank by residential units (excluding commercial units and land parceling).

Unit Price	Residential units	%	VGV PDG (R$ mln)	%	VGV (R$ mln)	%	Average Unit Price (R$)	Main Source of Funding
up to R$ 130 th	68,908	*45%*	6,434	*23%*	7,111	*20%*	103,190	Minha Casa Minha Vida
from R$ 130 th to R$ 170 th	15,479	*10%*	2,166	*8%*	2,266	*6%*	146,405	
from R$ 170 th to R$ 250 th	22,290	*15%*	3,710	*13%*	4,428	*13%*	198,643	SFH
from R$ 250 th to R$ 500th	30,243	*20%*	7,973	*29%*	10,529	*30%*	348,153	SFH
over R$ 500 th	15,114	*10%*	7,211	*26%*	10,872	*31%*	719,312	Market Rates
Total	**152,034**		**27,494**		**35,205**			

We highlight the large concentration of units under R$500 thousand, which account for some 90% of the total landbank.

The PDG's landbank is spread across 17 States and 104 cities, in addition to the Federal District and Argentina.

A breakdown of the landbank by segmentation and region is presented below, at the close of 2010:



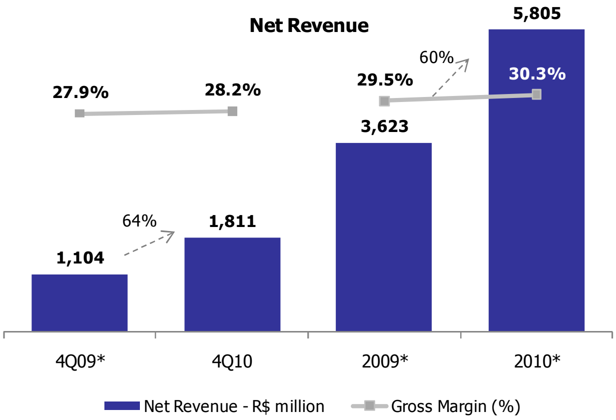
Geographic Distribution	
SP - Other Cities	27.2%
BA	22.5%
SP	8.8%
RJ	8.2%
RS	8.0%
MG	4.5%
PE	3.6%
PR	3.4%
GO	2.7%
AM	2.3%
MT	2.2%
PA	1.4%
Brasília - DF	1.4%
RN	1.1%
MS	0.9%
Argentina	0.6%
ES	0.5%
CE	0.3%
SC	0.3%
MA	0.2%
Total (R$)	29.6 Bn

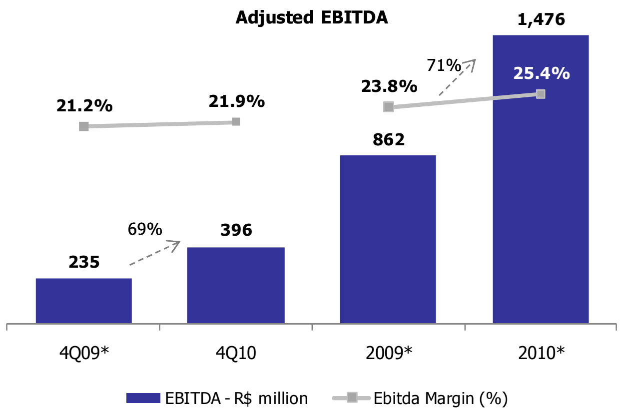
Breakdown evolution	2007	2008	2009	2010
Southeast	95%	83%	66%	49%
Northeast	2%	1%	1%	28%
South	3%	3%	9%	12%
Middle West Region	0%	9%	21%	7%
North	0%	0%	0%	4%
Argentina	0%	4%	3%	1%
Total (R$ billion)	5.7	6.2	10.3	29.6

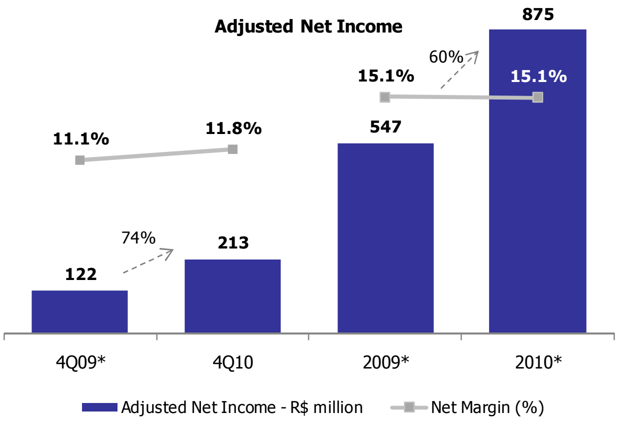
FINANCIAL PERFORMANCE

Key Financial Indicators

The key financial indicators for 4Q10 are presented below, compared to 4Q09 and 2010 compared to 2009:







(*) Pro-forma figures, including Agre.

Gross Margin

The following table presents the reconciliation of the gross margin with interest on corporate debts and real estate financing capitalized in the Cost of Goods Sold:

	4Q10	4Q09	3Q10	2010	2009
Operating Net Revenue	1.811.049	1.104.278	1.552.821	5.805.431	3.622.587
Cost of Sold Units	(1.299.791)	(796.099)	(1.110.590)	(4.044.088)	(2.553.999)
Gross Income	511.259	308.179	442.231	1.761.343	1.068.588
(+) Interest Expense - Cost of Sold Units	102.240	56.249	109.592	360.765	132.609
Adjusted Gross Income	613.499	364.427	551.823	2.122.109	1.201.197
Gross Margin	*28,2%*	*27,9%*	*28,5%*	*30,3%*	*29,5%*
Adjusted Gross Margin	*33,9%*	*33,0%*	*35,5%*	*36,6%*	*33,2%*

Sales, Overhead and Administrative Expenses

The following table presents the sales, general and administrative expenses, with some operating efficiency metrics:

R$ mln	**2010**	**2009**	**Chg. / Efficiency**
Sales Expenses (R$ mln)	324.4	215.0	109.4
G&A Expenses (R$ mln) *(1)*	289.2	277.9	11.3
G&A + Sales Expenses	**613.6**	**493.0**	**120.7**
Sales Expenses / Launches	4.6%	5.0%	-40.5 bps
G&A Expenses / Launches	4.1%	6.5%	-238.0 bps
G&A + Sales Expenses / Launches	**8.8%**	**11.5%**	**-278.5 bps**
Sales Expenses / Contracted Sales	5.0%	5.0%	-7.2 bps
G&A Expenses / Contracted Sales	4.4%	6.5%	-208.8 bps
G&A + Sales Expenses / Contracted Sales	**9.4%**	**11.6%**	**-216.0 bps**
Sales Expenses / Gross Revenue	5.4%	5.7%	-26.6 bps
G&A Expenses / Gross Revenue	4.8%	7.3%	-250.6 bps
G&A + Sales Expenses / Gross Revenue	**10.2%**	**13.0%**	**-277.2 bps**

***(1)* adjusted by stock options plan provision**

Financial Results

A breakdown of the financial results is presented below (R$ thousand):

Financial Result	**4Q10**	**4Q09**	**3Q10**
Financial revenues	79,057	59,140	53,378
Financial expenses	(87,055)	(58,682)	(60,668)
	(7,998)	458	(7,290)

Deferred Income (Backlog)

Deferred Income (R$ mln)	4Q10	4Q09	3Q10
Deferred Revenue	5,095	5,132	5,149
(-) Deferred Sales Taxes	(186)	(187)	(188)
Deferred Net Revenue	4,909	4,945	4,962
(-) Deferred Costs	(3,043)	(3,122)	(3,022)
Deferred Gross Income	1,866	1,823	1,939
Deferred Gross Income Margin	***38.0%***	***36.9%***	***39.1%***

Schedule of Deferred Income	2011	2012	2013	2014
	67%	22%	9%	2%

Balance Sheet

Inventory of Properties for Sale

Inventory breakdown (R$ thousand):

	4Q10	4Q09
Properties under construction	2,381,415	1,251,266
Concluded properties	192,300	103,648
Land for future developments	1,697,510	2,125,350
Total	4,271,225	3,480,263

Accounts Receivable

Breakdown of accounts receivable on and off-balance sheet (R$ thousand):

	4Q10	4Q09
Accounts Receivable	6,892,847	4,214,229
Deferred Revenue	5,094,844	5,132,000
Total	11,987,691	9,346,229

Indebtedness

The Company's debt profile is presented below at the close of 4Q10 (R$ thousand).

Debentures - 1st Issuance	
Position:	**264,183**
Index:	**CDI**
Interest per year:	**0.90%**
Coordinator:	**Bradesco BBI**
Duration:	25 months
Coupon:	Semiannual (Jan/Jul)
4 semiannual installments starting Jul/11	

Debentures - 4th Issuance	
Position:	**281,823**
Index:	**CDI**
Interest per year:	**2.40%**
Coordinator:	**Bradesco BBI**
Duration:	46 months
Coupon:	Quarterly (Aug/Feb/Nov/May)
16 quarterly installments starting Nov/12	

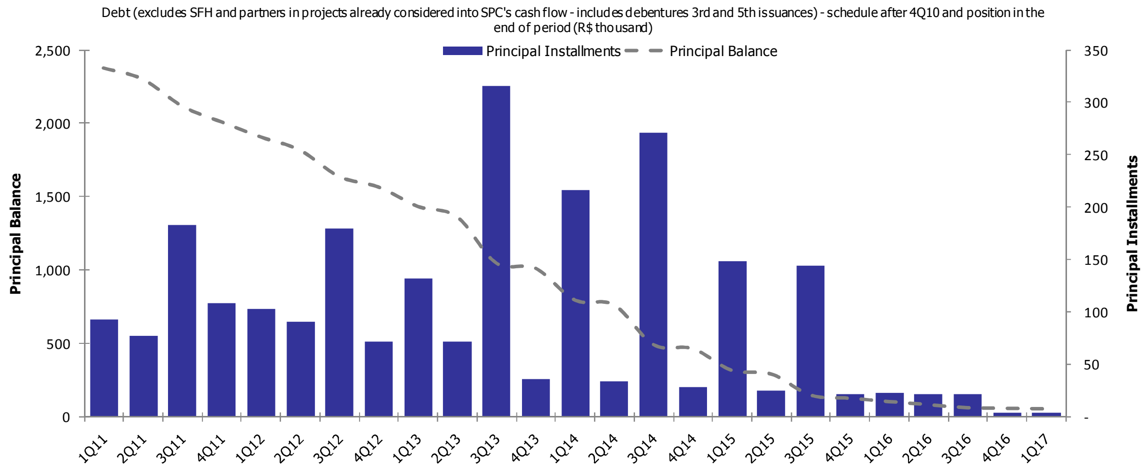
SFH	
Position:	**3,144,740**
Index:	**TR**
Interest per year:	**10.09%**
Creditor:	**Various**
Duration:	21 months

Corporate Debts	
Position:	**1,107,508**
Index:	**CDI/Others**
Interest per year:	**2.42%**
Creditor:	**Various**
Duration:	19 months

Consolidated per Creditor	
Total:	**4,798,254**
CEF	21.06%
Itaú-Unibanco	19.67%
Bradesco	18.83%
Santander	14.68%
BB	6.61%
Others	19.14%

Consolidated per Index	
Total:	**4,798,254**
CDI	31.95%
TR	65.54%
Others	2.51%
Duration:	22 months

The debt payment schedule is presented below, excluding SFH debts.



The following table presents the Company debt ratios at the close of 4T10:

Debt Ratios (R$ thousand)	**4Q10**
Cash and Cash equivalents	1,786,732
Indebtness	(4,798,254)
Net Debt	3,011,522
Equity	5,887,667
Debt to Equity	**81.5%**
Net debt to Equity	**51.1%**

INCOME STATEMENTS

Quarters ended on December 31st, 2010 and 2009*

INCOME STATEMENT (R$ '000)	**4Q10**	**4Q09**	**Chg. %**
Operating Gross Revenue			
Real State sales	1,843,322	1,162,120	59%
Other Operating Revenues	33,261	5,689	485%
(-) Taxes Over Sales	(65,533)	(63,531)	3%
Operating Net Revenue	**1,811,049**	**1,104,278**	**64%**
Interest Expenses	(102,240)	(56,249)	82%
Cost of Sold Units	(1,197,551)	(739,850)	62%
Gross Income	**511,259**	**308,179**	**66%**
Gross margin	***28.2%***	***27.9%***	**32.2 bps**
Adjusted gross margin (1)	***33.9%***	***33.0%***	**87.4 bps**
Operating Revenues (expenses):			
Commercial	(115,434)	(71,441)	62%
General and Administrative	(88,779)	(73,544)	21%
Taxes	(1,953)	(1,303)	50%
Financial	(7,998)	458	-1845%
Depreciation & Amortization	292	2,030	-86%
Other	(21,335)	13,595	-257%
Total operating revenues (expenses)	**(235,207)**	**(130,205)**	**81%**
Operating Result	**276,052**	**177,973**	**55%**
Income before taxes	**276,052**	**177,973**	**55%**
Income Taxes and Social Contribution	(16,990)	(18,823)	-10%
Income before minority stake	**259,062**	**159,150**	**63%**
Employees' Stake	(56,056)	(28,392)	97%
Minority interest	(153)	(11,247)	-99%
Net Income (loss)	**202,853**	**119,511**	**70%**
Net margin	***11.2%***	***10.8%***	**37.8 bps**
Adjusted Net Income *(2)*	**213,139**	**122,406**	**74%**
Ajusted Net margin	***11.8%***	***11.1%***	**68 bps**

***(1)* adjusted by interest expenses in cost of sold units**
***(2)* adjusted by stock options plan provision**

ADJUSTED EBITDA	**4Q10**	**4Q09**	**Chg. %**
Income (loss) before taxes	276,052	177,973	
(-/+) Financial Result	7,998	(458)	
(+) Depreciation and Amortization	(292)	(2,030)	
(+) Stock Option Plan	10,286	2,894	
(+) Interest Expenses - Cost of Sold Units	102,240	56,249	
EBITDA	**396,284**	**234,629**	**69%**
AJUSTED EBITDA Margin	***21.9%***	***21.2%***	**63.4 bps**

(*) Pro-forma figures, including Agre.

INCOME STATEMENTS
Years ended on December 31st, 2010* and 2009*

INCOME STATEMENT (R$ '000)	2010	2009	Chg. %
Operating Gross Revenue			
Real State sales	5,915,810	3,736,471	58%
Other Operating Revenues	98,720	62,885	57%
(-) Taxes Over Sales	(209,099)	(176,769)	18%
Operating Net Revenue	**5,805,431**	**3,622,587**	**60%**
Interest Expenses	(360,765)	(132,609)	172%
Cost of Sold Units	(3,683,322)	(2,421,390)	52%
Gross Income	**1,761,343**	**1,068,588**	**65%**
Gross margin	***30.3%***	***29.5%***	**84.2 bps**
Adjusted gross margin (1)	***36.6%***	***33.2%***	**339.5 bps**
Operating Revenues (expenses):			
Commercial	(324,410)	(215,043)	51%
General and Administrative	(321,235)	(289,852)	11%
Taxes	(9,792)	(3,542)	176%
Financial	(5,809)	(13,062)	-56%
Depreciation & Amortization	(32,015)	(16,648)	92%
Other	(32,824)	157,326	-121%
Total operating revenues (expenses)	**(726,084)**	**(380,821)**	**91%**
Operating Result	**1,035,259**	**687,767**	**51%**
Income before taxes	**1,035,259**	**687,767**	**51%**
Income Taxes and Social Contribution	(128,095)	(101,412)	26%
Income before minority stake	**907,163**	**586,355**	**55%**
Employees' Stake	(58,281)	(28,392)	105%
Minority interest	(15,575)	(22,996)	-32%
Net Income (loss)	**833,307**	**534,967**	**56%**
Net margin	***14.4%***	***14.8%***	**-41.4 bps**
Adjusted Net Income *(2)*	**875,293**	**546,911**	**60%**
Ajusted Net margin	***15.1%***	***15.1%***	**-2.0 bps**

***(1)* adjusted by interest expenses in cost of sold units**
***(2)* adjusted by stock options plan provision**

ADJUSTED EBITDA	2010	2009	Chg. %
Income (loss) before taxes	1,035,259	687,767	
(-/+) Financial Result	5,809	13,062	
(+) Depreciation and Amortization	32,015	16,648	
(+) Stock Option Plan	41,987	11,943	
(+) Interest Expenses - Cost of Sold Units	360,765	132,609	
EBITDA	**1,475,834**	**862,029**	**71%**
AJUSTED EBITDA Margin	***25.4%***	***23.8%***	**162.6 bps**

(*) Pro-forma figures, including Agre.

CONSOLIDATED BALANCE SHEET
December 31st, 2010 and 2009

ASSETS (R$ '000)	4Q10	4Q09	Chg.
Current assets			
Cash, cash equivalents and short-term investments	1,716,557	1,325,128	30%
Accounts receivable	5,777,827	2,492,747	132%
Properties held for sale	3,316,805	2,331,557	42%
Prepaid expenses	66,864	128,408	-48%
Advances to suppliers	265,260	34,485	669%
Accounts with related parties	88,869	144,177	-38%
Taxes to recover	88,263	24,471	261%
Advances for future capital increase	13,437	-	-
Related Parties	29,604	108,781	-73%
Assets for the issuance of CRI	94,394	33,914	178%
Others	62,967	167,465	-62%
	11,520,848	**6,791,133**	**70%**
Noncurrent assets			
Long-Term			
Long-term investments	70,175	1,623	4225%
Accounts receivable	1,115,020	1,721,482	-35%
Debentures	19,157	52,499	-64%
Properties held for sale	954,420	1,148,706	-17%
Accounts with related parties	333,896	154,173	117%
Assets for the issuance of CRI	137,192	67,068	1.05
Related parties	35,289	54,652	-35%
Advances for future capital increase	28,075	5,191	441%
Deferred income and social contribuition taxes	45,348	139	32524%
Others	37,989	182,621	-79%
	2,776,560	**3,388,153**	**-18%**
Permanent assets			
Intangible	827,197	820,414	1%
Property and equipment	204,924	159,463	29%
Investments	56,882	123,816	-54%
	1,089,003	**1,103,693**	**-1%**
Total Noncurrent	**3,865,562**	**4,491,846**	**-14%**
Total assets	**15,386,410**	**11,282,979**	**36%**

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	4Q10	4Q09	Chg.
Current			
Loans and financings	1,626,566	987,750	65%
Suppliers	337,714	167,110	102%
Property acquisition obligations	786,391	638,880	23%
Debentures	-	85,462	-100%
Taxes and contributions payable	146,598	117,641	25%
Co-obligation for the issuance of CRI	8,517	-	-
Obligation for the issuance of CRI	101,179	-	-
Income and social contribution taxes	35,910	7,285	393%
Deferred taxes	-	143,404	-100%
Related parties	11,786	72,550	-84%
Accounts with related parties	106,132	15,255	596%
Advances from clients	405,369	318,339	27%
Dividends	187,519	90,642	107%
Others	443,706	97,784	354%
	4,197,387	**2,742,103**	**53%**
Long-Term			
Loans and financings	1,710,270	1,120,325	53%
Suppliers	51	12,292	-100%
Debentures	1,461,418	1,003,013	46%
Obligation for the issuance of CRI	766,082	82,235	832%
Property acquisition obligations	402,827	395,784	2%
Taxes and contributions payable	110	602	-82%
Taxes payable in installments	6,243	3,884	61%
Deferred taxes	432,726	129,792	233%
Co-obligation for the issuance of CRI	23,598	76,636	-69%
Provision for contingencies	20,542	3,212	540%
Related parties	47,879	103,449	-54%
Accounts with related parties	29,809	6,629	350%
Advances from clients	262,954	195,817	34%
Advances for future capital increase	31,735	41,938	-24%
Other	27,930	31,818	-12%
	5,224,175	**3,207,425**	**63%**
Minority interest	**77,181**	**93,668**	**-18%**
Shareholders' equity			
Subscribed capital	4,757,859	4,692,548	1%
Capital reserve	153,087	143,564	7%
Equity valuation adjustments	(8,091)	(6,807)	19%
Accumulated gains	984,812	410,478	140%
	5,887,667	**5,239,783**	**12%**
Total liabilities and shareholders' equity	**15,386,410**	**11,282,979**	**36%**

CONFERENCE CALL

March 22nd, 2011

ENGLISH

Time: 10h00 (NY Time) /
11h00 (Brasilia Time)
Other Countries: +1 (412) 317-6776
USA: (877) 317-6776
Code: PDG
Replay (Other Countries): +1 (412) 317-0088
Replay (US): (877) 344-7529
Code: 449020#

PORTUGUESE

Time: 08h00 (NY Time) /
09h00 (Brasilia Time)
Brazil: +55 (11) 3127-4971
Code: PDG
Replay (Brazil): +55 (11) 3127-4999
Code: 46935711

Live Webcast:
www.pdg.com.br/ri

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ABOUT PDG

Established in 2003 as the real estate area of an investment bank, by 2006 PDG had become an independent business unit. Having gone public in January 2007 and spurred by Brazil's booming property market, has acquired three major enterprises: Goldfarb, which is one of the largest property developers and construction companies in Brazil, targeting the low income segment; CHL, rated as one of the most highly respected construction companies and property developers in Rio de Janeiro; and AGRE in 2010, with ample capillarity and a strong presence in São Paulo as well as North and Northeast of Brazil.

As a result, PDG has become the market leader and operates in 17 states in addition to the Federal District and over 100 cities; it is also one of the largest groups in the real estate sector in the Americas in terms of market value. Today, it is the only real estate conglomerate with fully fragmented capital, with the largest share of this sector on the São Paulo Stock Exchange Index (IBOVESPA). Over these years it has delivered nearly 65,000 high quality standard units in over 360 developments.

PDG has undertaken projects for a number of segments and diverse publics and engaged throughout the entire process: development, construction and sales of residential, commercial and real estate division developments. However, its most important goal is to build a relationship of trust with its clients.