



1Q07 EARNINGS RELEASE

PDG REALTY POSTS 1Q07 EBITDA OF R\$ 21.0 MILLION, AN INCREASE OF 235.7% COMPARED TO 1Q06

São Paulo, May 15, 2007 – PDG Realty S.A. Empreendimentos e Participações (Company) – (PDGR3), announces its results for the first quarter of 2007 (1Q07). 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).

1Q07 HIGHLIGHTS

- PDG Realty's Net Revenue totaled R\$ 68.0 million, an increase of 220.9% compared to the same period on the previous year.
- EBITDA amounted to R\$ 21.0 million, 235.7% more than in the 1Q06.
- Launched PSV totaled R\$366.6 million, of which PDG's *pro rata* share was R\$ 143.9 million.
- PDG Realty participated in the launch of 13 residential projects, totaling 1,632 units and 1 income oriented shopping mall.
- 84% of the launched units originated from projects in the middle and lower-middle segments.
- CCS Shopping Valinhos launch (outside São Paulo city), with GLA of 5,277m².
- Conclusion of PDG's staff restructure and new installations.

FINANCIAL AND OPERATING HIGHLIGHTS

	1Q07	1Q06
Net Revenue – R\$ thousand	67,950	21,174
EBITDA ⁽¹⁾ – R\$ thousand	21,010	6,259
EBITDA Margin ⁽²⁾	30.9%	29.6%
Launched VGV ^{(3) (4)} – R\$ thousand	366,554	167,400
Launched VGV PDG Realty – R\$ thousand	143,975	70,869
Launched Developments	14*	4
Number of Units Launched ^{(3) (4)}	1,632	1,019
Contracted Sales – R\$ thousand ⁽³⁾	217,963	163,792
Number of units Sold ^{(3) (4)}	859	616
Usable Area Launched TOTAL (m²) ^{(3) (4) (5)}	115,944	62,421
Average Area (m²) ⁽⁵⁾	73	61
Average Price (R\$/m²) ⁽⁵⁾	3,080	2,682



- (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 MD&A. EBITDA is not a recognize 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 partners' interest in our joint subsidiaries
 - (4) Excludes units that were the object of exchange.
 - (5) Land sub-divisions are excluded from the calculation of total and average private area launched and average price. This procedure is adopted to avoid distortions
- * 13 residential developments and 1 mall

RECENT EVENTS

Increase of Interest in CHL

On April 20, 2007 we increased our stake in CHL Desenvolvimento Imobiliário S/A from 40% to 50%.

PDG Realty will finance this additional acquisition through the issue of 2,022,272 shares, which will be delivered to Rogério Chor, CHL's CEO.

CHL is one of the largest builders and residential real estate developers in the state of Rio de Janeiro. As part of its strategy, the company intends to expand into Niterói and the Norte Fluminense region and move into the commercial and land parceling segments. In 2007, it plans to launch total PSV of between R\$ 400 million and R\$ 450 million.

The aim of the additional stake in CHL is to take advantage of the company's substantial expansion potential in the Rio de Janeiro real estate market and strengthen the strategic alignment between the current shareholders, Rogério Chor (CHL CEO) and PDG Realty.

CHL's shareholders plan to capitalize the company via an additional injection of up to R\$100 million this year to finance its accelerated growth plan as of 2007.

Acquisition of 20% of Patrimóvel

On April 25, 2007, PDG Realty acquired from Gulf Investimentos Ltda. 40% of the total and voting capital of a holding company which retains 50% of Patrimóvel Consultoria Imobiliária S/A and RVI Empreendimentos Imobiliários Ltda.

Patrimóvel leads the real estate brokerage market in the state of Rio de Janeiro, being responsible for the sale of approximately two-thirds of launches in Rio de Janeiro city. The company has been in the Rio real estate market for 30 years and is ranked second in the national market.

RVI is a real-estate brokerage company with about 80 brokers, operating mainly in Niterói, Búzios and Macaé.

PDG Realty's investment in the holding totals R\$12 million, approximately R\$6 million of which was paid to Gulf in cash for its interest.



The rationale the acquisition of 20% of Patrimóvel was to increase our exposure to the real estate brokerage market, whose risk is low and which has substantial growth potential, by acquiring a stake in the sector's second largest company.

Increase of Interest in Goldfarb

On April 30, 2007 we increased our stake in Goldfarb Incorporações e Construções S.A. from 49% to 70%. The transaction will take place through an R\$80 million capital increase by PDG Realty and the issue of 5,040,000 PDG Realty shares which shall be delivered to the remaining Goldfarb shareholders.

Goldfarb has been in the market for more than 40 years and is one of the largest builders and real estate developers in the metropolitan region of São Paulo specializing in low-cost housing.

The company is also one of the largest mediators of housing loans from the Caixa Econômica Federal and has its own real estate brokerage agency, Avance, with more than 100 brokers.

Goldfarb's business model focuses on the middle and lower-middle segments, standardized projects, and the vertical integration of production and sales.

The increase of its stake in Goldfarb aims to consolidate PDG Realty as the real estate developer with the largest volume of business in the middle and lower-middle segments, where there is high latent demand for housing in Brazil.









PORTFOLIO INVESTMENTS



*After the conclusion of additional acquisitions

	PDG Realty's stake: 70%*
	Business model: real estate development with a focus on the middle and lower-middle income groups. Goldfarb is one of the biggest homebuilders in Brazil.
	Operational areas: São Paulo state (including São Paulo city) and Rio de Janeiro



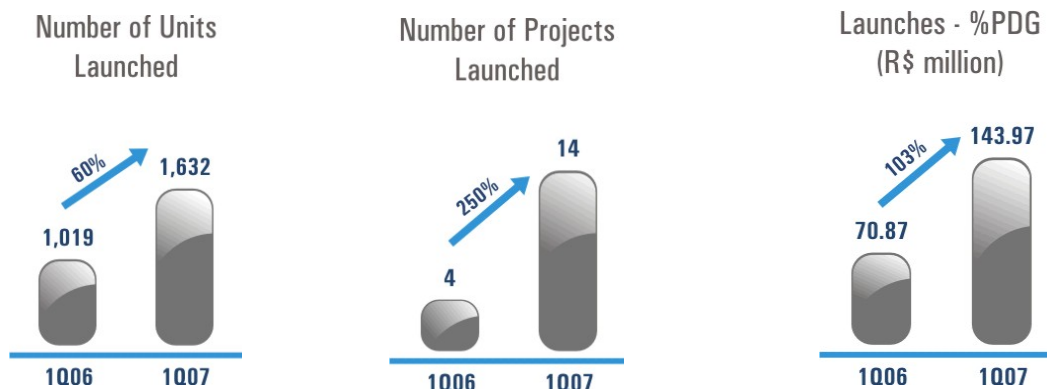
	PDG Realty's stake: 50%*
	Business model: residential and commercial building and real estate development focusing on all segments from middle to luxury. CHL is the second biggest developer in the state of Rio de Janeiro.
	Operational areas: State of Rio de Janeiro
	PDG Realty's stake: 17.3%
	Business model: residential building and real estate development focusing on mid-high and high-end 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 state (outside São Paulo city)
	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: 20%
	Business model: the leading real estate broker in the state of Rio de Janeiro and the national vice-leader.
	Operational areas: Rio de Janeiro state (including Rio city) and Espírito Santo
	PDG Realty's stake: 49%
	Business model: exclusive Goldfarb real estate brokerage with more than 100 brokers, one of the biggest in the São Paulo metropolitan region.
	Operational areas: São Paulo state (including São Paulo city).



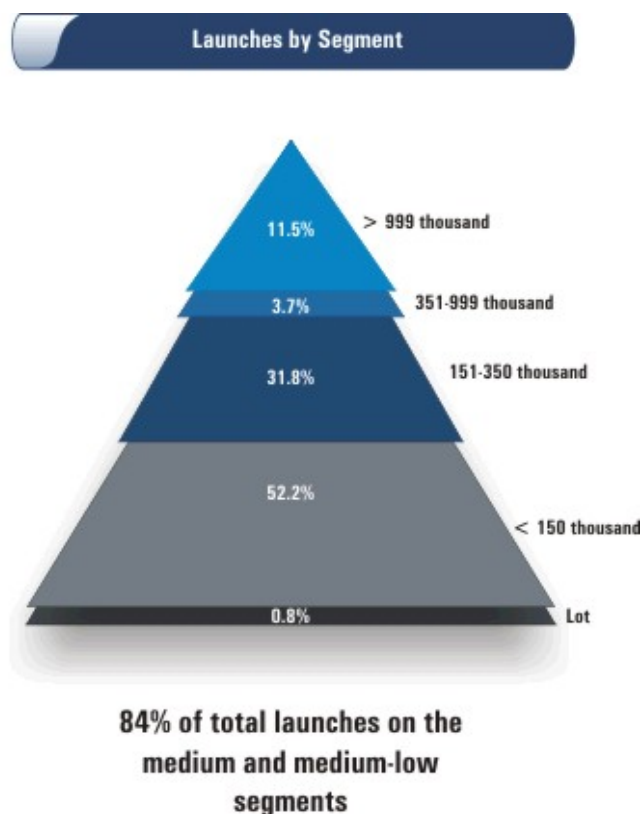
OPERATING PERFORMANCE

Launches

In the 1Q07, we participated in 14 launches with a total PSV of R\$366.6 million, of which PDG Realty's share was R\$143.9 million. Thirteen of the projects were in São Paulo state (10 of which in São Paulo city) and one in Rio de Janeiro.



Our strategy of seeking greater exposure in the middle and lower-middle segments proved highly successful. In the 1Q07, our *pro rata* PSV share of launches in these segments totaled R\$121 million, versus R\$71 million in the 1Q06, consolidating our position as the developer with the largest volume of business in these segments.





By acting through our investees' brands, we have the flexibility to operate in several segments without generating any brand conflict from our final customers' point of view. This diversification strategy puts us in the privileged position of being able to take advantage of future growth in all the sector segments.

The table below details the projects launched in the 1Q07

Project	PSV (R\$ thousand)	Total Private Area (m ²)	Unit	% sold (*)	% PDG	PDG pro-rata PSV (R\$ thousand)	Income Segment
São Paulo							
1 Horizons	31.50	12,538	159	36%	85%	26.78	MID
2 Villagio Natura	34.00	10,569	232	42%	85%	28.90	MID
3 Spazio Felicità Imirim	36.20	16,535	335	43%	28%	10.14	AEL
4 Manhattan	30.90	12,358	206	12%	35%	10.82	AEL
5 Villagio di Veneza	4.90	3,399	62	94%	70%	3.43	AEL
6 Villagio di Napoli	13.10	7,947	146	25%	70%	9.17	AEL
7 Villagio di Capri	4.00	2,779	41	37%	70%	2.80	AEL
8 Alto di Felicità	14.20	6,861	138	41%	70%	9.94	AEL
9 Lots Tgb	19.74	100,901	42	19%	6%	1.14	LOT
10 Lindenberg Iguatemi	68.10	12,320	54	13%	17%	11.78	HIG
São Paulo -Other Cities							
1 Parque Prado	23.80	8,300	100	5%	80%	19.04	MID
2 Vista Marina	76.62	21,546	112	30%	7%	5.30	MHI
3 Shopping Valinhos	n/a	n/a	n/a	n/a	50%	n/a	LOT
Rio de Janeiro							
1 CHL Lagoa	9.50	792	5	1	50%	4.75	HIG
14 Total	366.55	216,845	1,632	33.5%		143.97	

(*) Sales through March 30, 2007

The tables below compare our launches in the 1Q07 and 1Q06, demonstrating our portfolio diversification:

Launches (PDG's % in R\$ million)

Segments	1Q07	(%)	1Q06	(%)
High	16.53	11.5%	0.00	0.0%
Medium-high	5.30	3.7%	0.00	0.0%
Medium	45.82	31.8%	54.00	76.2%
Medium-low	75.19	52.2%	16.87	23.8%
Comercial	0.00	0.0%	0.00	0.0%
Lots	1.14	0.8%	0.00	0.0%
Total	143.97	100.0%	70.87	100.0%

Region	1Q07	(%)	1Q06	(%)
SP - Capital	114.88	79.8%	16.87	23.8%
SP - other Cities	24.34	16.9%	0.00	0.0%
Rio de Janeiro	4.75	3.3%	54.00	76.2%
Bahia	0.00	0.0%	0.00	0.0%
Total	143.97	100.0%	70.87	100.0%



Launches (projects)

We launched 14 projects in the 1Q07 with several partners and in various regions, in line with our business model. By adopting such a procedure, we can spread the operating risk among several projects, not being exclusively dependent on a single undertaking.

Segments	1Q07	(%)	1Q06	(%)
High	2	14.3%	0	0.0%
Medium-high	1	7.1%	0	0.0%
Medium	2	14.3%	1	25.0%
Medium-low	7	50.0%	3	75.0%
Comercial	1	7.1%	0	0.0%
Lots	1	7.1%	0	0.0%
Total	14	100.0%	4	100.0%

Region	1Q07	(%)	1Q06	(%)
SP - Capital	10	71.4%	3	75.0%
SP - other Cities	3	21.4%	0	0.0%
Rio de Janeiro	1	7.1%	1	25.0%
Bahia	0	0.0%	0	0.0%
Total	14	100.0%	4	100.0%

Launches (private area - m²)

Segments	1Q07	(%)	1Q06	(%)
High	13,112	6.0%	0	0.0%
Medium-high	21,546	9.9%	0	0.0%
Medium	20,838	9.6%	32,507	52.1%
Medium-low	60,448	27.9%	29,914	47.9%
Comercial	0	0.0%	0	0.0%
Lots	100,901	46.5%	0	0.0%
Total	216,845	100.0%	62,421	100.0%

Region	1Q07	(%)	1Q06	(%)
SP - Capital	186,207	85.9%	29,914	47.9%
SP - other Cities	29,846	13.8%	0	0.0%
Rio de Janeiro	792	0.4%	32,507	52.1%
Bahia	0	0.0%	0	0.0%
Total	216,845	100.0%	62,421	100.0%



Launches (units)

Segments	1Q07	(%)	1Q06	(%)
High	59	3.6%	0	0.0%
Medium-high	112	6.9%	0	0.0%
Medium	259	15.9%	427	41.9%
Medium-low	1,160	71.1%	592	58.1%
Comercial	0	0.0%	0	0.0%
Lots	42	2.6%	0	0.0%
Total	1,632	100.0%	1,019	100.0%

Region	1Q07	(%)	1Q06	(%)
SP - Capital	1,415	86.7%	592	58.1%
SP - other Cities	212	13.0%	0	0.0%
Rio de Janeiro	5	0.3%	427	41.9%
Bahia	0	0.0%	0	0.0%
Total	1,632	100.0%	1,019	100.0%

Total Contracted Sales (R\$ million)

Segments	1Q07	(%)	1Q06	(%)
High	25.11	11.5%	3.95	2.4%
Medium-high	54.48	25.0%	12.67	7.7%
Medium	63.23	29.0%	139.67	85.3%
Medium-low	70.86	32.5%	7.51	4.6%
Comercial	0.00	0.0%	0.00	0.0%
Lots	4.29	2.0%	0.00	0.0%
Total	217.97	100.0%	163.79	100.0%

Region	1Q07	(%)	1Q06	(%)
SP - Capital	144.95	66.5%	28.48	17.4%
SP - other Cities	24.45	11.2%	0.00	0.0%
Rio de Janeiro	45.14	20.7%	135.31	82.6%
Bahia	3.43	1.6%	0.00	0.0%
Total	217.97	100.0%	163.79	100.0%

Year	1Q07	(%)	1Q06	(%)
2003	14	6.2%	6.77	4.1%
2004	1	0.5%	4.22	2.6%
2005	8	3.9%	44.80	27.4%
2006	63	28.9%	108.00	65.9%
2007	132	60.4%	0.00	0.0%
	217.97	100.0%	163.79	100.0%

* Includes the partners' interest in our joint subsidiaries



Units Sold

Segments	1Q07	(%)	1Q06	(%)
High	14	1.6%	3	0.5%
Medium-high	91	10.6%	23	3.7%
Medium	219	25.5%	550	89.3%
Medium-low	521	60.6%	40	6.5%
Comercial	0	0.0%	0	0.0%
Lots	14	1.7%	0	0.0%
Total	859	100.0%	616	100.0%

Region	1Q07	(%)	1Q06	(%)
SP - Capital	676	78.7%	80.00	13.0%
SP - other Cities	39	4.5%	0.00	0.0%
Rio de Janeiro	130	15.1%	536.00	87.0%
Bahia	14	1.6%	0.00	0.0%
Total	859	100.0%	616	100.0%



LANDBANK

Currently PDG Realty's landbank has an estimated *pro rata* PSV of R\$2.6 billion. We expect to launch between R\$757 and R\$957 million of this total in the remainder of 2007.

In income segment terms, 73% of these expected 2007 launches are in the middle and lower-middle segments.

In line with the Company's strategy, the landbank is also highly diversified in geographical terms, mainly to avoid over-exposure in São Paulo city.

Landbank (% PDG in R\$ million)

Segments	1Q07	Range 2007E		Range 2007		(%)	Total Landbank	(%)
HIG	16.53	33.00	— 41.00	49.53	— 57.53	5.3%	39.31	1.5%
MHI	5.30	158.00	— 200.00	163.30	— 205.30	18.4%	347.64	13.5%
MID	45.82	205.00	— 260.00	250.82	— 305.82	27.8%	675.70	26.2%
AEL	75.19	332.00	— 420.00	407.19	— 495.19	45.1%	963.51	37.3%
COM	0.00	25.00	— 32.00	25.00	— 32.00	2.8%	335.40	13.0%
LOT	1.14	4.00	— 4.00	5.14	— 5.14	0.5%	219.44	8.5%
Total	143.98	757.00	— 957.00	900.98	— 1,100.98	100.0%	2,581	100.0%

Region	1Q07	Range 2007E		Range 2007		(%)	Total Landbank	(%)
SP - Capital	114.89	332.00	— 420.00	446.89	— 534.89	49.0%	879.13	34.1%
SP - Other Cities	24.34	178.00	— 225.00	202.34	— 249.34	22.6%	921.01	35.7%
Rio de Janeiro	4.75	239.00	— 302.00	243.75	— 306.75	27.5%	649.76	25.2%
Espírito Santo	0.00	0.00	— 0.00	0.00	— 0.00	0.0%	50.33	1.9%
Bahia	0.00	8.00	— 10.00	8.00	— 10.00	0.9%	80.77	3.1%
Total	143.98	757.00	— 957.00	900.98	— 1,100.98	100.0%	2,581	100.0%

Our landbank comprises 141 projects, 52 launches are expected for remainder of 2007.

Landbank (projects)

Segments	1Q07	2007E	2007 Total	(%)	Total Landbank	(%)
HIG	2	5	7	10.6%	5	3.5%
MHI	1	9	10	15.2%	16	11.3%
MID	2	9	11	16.7%	20	14.2%
AEL	7	23	30	45.5%	50	35.5%
COM	1	2	3	4.5%	9	6.4%
LOT	1	4	5	7.6%	41	29.1%
Total	14	52	66	100.0%	141	100.0%

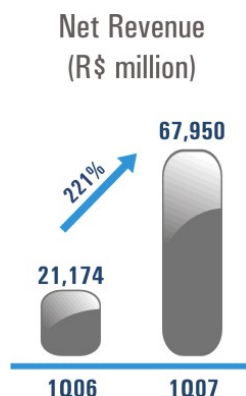
Region	1Q07	2007E	2007 Total	(%)	Total Landbank	(%)
SP - Capital	10	24	34	51.5%	49	34.8%
SP - Other Cities	3	13	16	24.2%	62	44.0%
Rio de Janeiro	1	14	15	22.7%	22	15.6%
Espírito Santo	0	0	0	0.0%	1	0.7%
Bahia	0	1	1	1.5%	7	5.0%
Total	14	52	66	100.0%	141	100.0%



ECONOMIC-FINANCIAL PERFORMANCE

Net Revenue

Net revenue totaled R\$68 million in the 1Q07, a 220.9% increase on the R\$21.1 million recorded in the 1Q06.



The table below shows the sales trends of the main ongoing works in 2006 and 2007 and their respective revenue recognitions:

Development	Launch Quarter	Total Private Area (m2)	PDG Realty Stake	Gross Revenue		% Sold Accumulated in		Cost Accumulated in	
				1Q07	1Q06	2007	2006	2007	2006
Alive	3Q03	17,973	50%	588	880	98%	76%	100%	99%
Arte Arquitetura	2Q02	9,815	50%	711	914	61%	49%	93%	51%
Duetto Jardins	3Q04	3,786	50%	150	329	94%	56%	96%	60%
Boa Viagem	4Q04	5,893	50%	663	344	46%	38%	90%	48%
Tutóia	1Q05	7,097	25%	845	622	76%	68%	64%	42%
Eco life Butantã	2Q05	19,010	100%	6,918	724	79%	66%	61%	17%
Lanai	2Q05	8,988	25%	2,512	(1,129)	90%	84%	61%	56%
Giardino	2Q05	24,865	95%	3,169	1,353	99%	81%	53%	22%
HLI	3Q05	1,367	20%	331	186	100%	92%	33%	28%
Villagio Splendore	4Q05	7,213	75%	1,620	-	97%	50%	46%	0%
Saray	4Q05	2,505	50%	-	-	0%	0%	57%	0%
Quartier	4Q05	76,396	40%	13,922	3,804	88%	74%	56%	29%
Barra Family	1Q06	32,507	50%	3,448	-	100%	100%	30%	30%
ACL	3Q06	11,727	50%	281	-	33%	0%	61%	0%
Vila Leopoldina	4Q06	11,386	80%	4,446	-	42%	0%	26%	0%
Sardenha	3Q04	12,584	80%	3,590	2,892	92%	78%	92%	57%
Tuiuti	4Q04	66,012	40%	5,127	7,307	99%	99%	93%	37%
Villagio da Serra	4Q03	14,280	50%	61	3,079	92%	71%	100%	97%
Libertá	4Q06	20,321	43%	3,554	-	61%	0%	34%	0%
Investment portfolio (1)				17,639	-				
				69,575	21,305				

(1) Gross Revenue of Lindencorp, Goldfarb, CHL, Fator JV and Repac

(2) Negative Revenue in cosequence of contract rescissions

Cost of Units Sold

The cost of units sold went from R\$12.6 million in the 1Q06 (representing 59.4% of net operating revenues), to R\$42.3 million recorded in the first three months of 2007 (representing 62.3% of net operating revenues), an increase of 236.9%, mainly due to the volume growth of new developments, as described above.



Operating Expenses

Operating expenses amounted to R\$24.33 million in the 1Q07, versus R\$2.84 million in the 1Q06, an increase of 756.8%. The table below shows a breakdown of these expenses:

Operating Expenses (R\$ thousand)	1Q07	1Q06
Shareholders' Equity	34	44
Commercial	(2,315)	(1,844)
General and Administrative	(3,247)	(463)
Taxes	(586)	(80)
Interest	(17,701)	(494)
Goodwill amortization	(1,377)	-
Depreciation	(149)	-
Others	1,008	(3)
	(24,333)	(2,840)

Selling Expenses

Selling expenses moved from R\$1.8 million in 1Q06 (representing 9% of net operating revenue) to R\$2.3 million in 1Q07 (representing 3.4% of net operating revenue), an increase of 25.5%, mainly due to a larger number of launches and launched PSV. The increase on percentage of net operating revenues is a consequence of higher media and marketing expenses.

General and Administrative Expenses

G&A expenses totaled R\$0.4 million in the 1Q06 (representing 2% of net operating revenue) and R\$ 2.7 million in 1Q07 (representing 4% of net operating revenue), an increase of 490.5%, mainly due to increase in portfolio investments, in which we incorporated expenses from our investees.

For 2006 we shoed underestimated G&A expenses, since we did not have the managing structure we do today. In the 1Q07, we believe that they are still underestimated, due to the fact that PDG Realty managing restructuring was concluded in April.

Net Income

For the reasons listed above, our net income moved from R\$4.5 million in 1Q06 (representing 21.4% of net operating revenue) to a net loss of R\$1.3 million in the 1Q07 (representing 1.9% of net operating revenue).



EBITDA

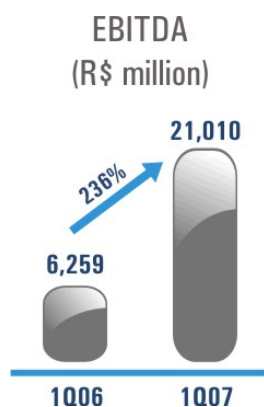
The table below shows the calculation of our EBITDA for the quarters ended March 31 2006 and 2007.

EBITDA (R\$ thousand)		
	1Q07	1Q06
Income (loss) before taxes	1,270	5,765
(+/-) Interest Income/Expenses	(17,701)	(494)
(+) Depreciation and Amortization	(2,039)	-
EBITDA⁽¹⁾	21,010	6,259
<i>EBITDA Margin⁽²⁾</i>	<i>30.92%</i>	<i>29.56%</i>

⁽¹⁾ EBITDA is not 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.

1Q07 EBITDA reached R\$ 21 million, 235.7% upturn over the 1Q06 (R\$6.2 million).





INDEBTEDNESS

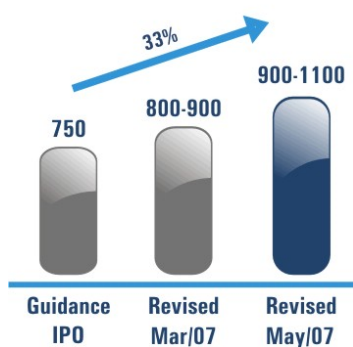
We intend to maintain a solid financial structure with adequate level of indebtedness as shown in the table below:

SUBSIDIARIES	Interest	Debit Balance in 03.31.07	Amortization	Collateral
Amércia Piqueri Incorporadora S.A.	TR + 12%y	16,562	End of construction	Bank guarantee
Bento Lisboa Participações S.A.	TR + 12%y	21,948	End of construction	Bank guarantee
Boa Viagem Empreendimento Imobiliário S.A.	TR + 12%y	2,162	End of construction	-
Eco Life Butantã Empreendimentos Imobiliários S.A.	TR + 12%y	12,820	End of construction	Bank guarantee
Goldfarb Incorporações e Construções S.A.	TR + 12%y	42,561	End of construction	Receivables
HL Empreendimentos S.A.	TR + 12%y	3,487	End of construction	Bank guarantee
Lindencorp Desenvolvimento Imobiliário S.A.	IGPM + 12%y	965	End of construction	Bank guarantee
Sardenha Empreendimentos Imobiliários S.A.	TR + 12%y	16,692	End of construction	Bank guarantee
Others		3,654		
Indebtness Total		120,851		
Current		67,352		
Non-current		53,499		

PROJECTIONS

The table below shows management's expectations for 2007.

Estimates - Launched VGV
PDG Realty (R\$ million)



2007E*

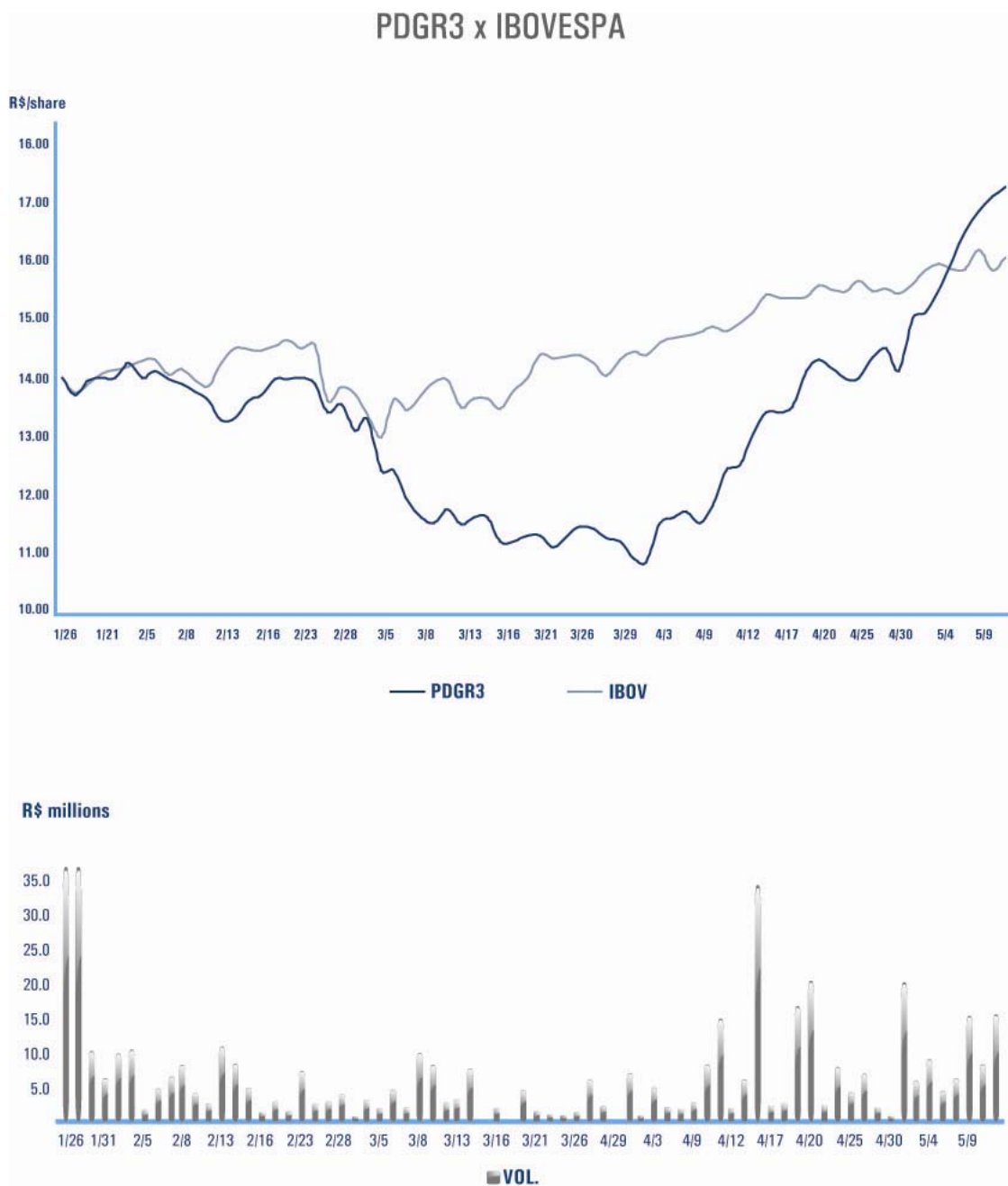
Financial Data (R\$ milion)

Net Revenues	360-380
EBITDA	80-90
Adjusted Net Income	100-110

*Estimates under revision



SHARE PERFORMANCE



- **Average daily volume**
 - January-07: R\$31.7 million
 - February-07: R\$3.9 million
 - March-07: R\$2.9 million
 - April-07: R\$5.5 million
 - May-07: R\$6.7 million



ATTACHMENT

INCOME STATEMENT FOR THE QUARTER ENDED MARCH 31ST of 2007 and 2006 (In thousand of Reais)

Financial Statement - "Pro-forma"					
R\$ Thousand					
	1Q07	Vert (%)	1Q06	Vert (%)	Variation 1Q07/1Q06
Operating Gross Revenue					
Real State sales	69,575	102.4%	21,305	-2825.6%	226.6%
Other Operating Revenues	396	0.6%	623	-82.6%	-36.4%
(-) Taxes Over Sales	(2,021)	-3.0%	(754)	100.0%	168.0%
	-		-		-
Operating Net Revenue	67,950	100%	21,174	-2808%	220.9%
Cost of Sold Units	(42,347)	2095.3%	(12,569)	1667.0%	242.4%
Operating Gross Income	25,603	35.5%	8,605	40.6%	197.5%
Operating Revenues (expenses):					
Equity Income	(662)	32.8%	44	-5.8%	-1604.5%
Commercial	(2,315)	114.5%	(1,844)	244.6%	25.5%
General and Administrative	(2,734)	135.3%	(463)	61.4%	490.5%
Taxes	(586)	29.0%	(80)	10.6%	632.5%
Financial	(17,701)	875.9%	(494)	65.5%	3483.2%
Goodwill amortization	(1,890)	93.5%	0	n/a	n/a
Depreciation	(149)	7.4%		n/a	
Other	1,704	-84.3%	(3)	0.4%	-56900.0%
	(24,333)	1204.0%	(2,840)	376.7%	754.8%
Income (loss) before taxes	1,270	0.9%	5,765	27.2%	-78.0%
Income Taxes and Social Contribution	(2,194)	108.6%	(1,122)	148.8%	95.5%
Minority Shareholders' Stake	(393)	19.4%	(111)	14.7%	254.1%
Net Income (loss)	(1,317)	-1.9%	4,532	21.4%	-129.1%
Non-recurring expenses	(20,373)	-30.0%	-	n.a	n.a
Adjusted Net Income (loss)	19,056	28.0%	4,532	21.4%	320.5%



CONSOLIDATED BALANCE SHEET IN MARCH 31ST of 2007 and 2006 (in thousand of Reais)

ASSETS					
	1Q07	Vert (%)	1Q06	Vert (%)	variation 07/06
Current assets					
Cash, cash equivalents and short-term investments	349,064	35.86%	12,335	8.36%	2729.9%
Accounts receivable, net	130,091	13.37%	34,261	23.23%	279.7%
Land and properties held for sale	242,824	24.95%	51,699	35.05%	369.7%
Prepaid expenses	5,813	0.60%	751	0.51%	674.0%
Advances to suppliers	3,934	0.41%	1,047	0.71%	275.7%
Consortiums	9,249	1.13%	-	n.a.	n.a.
Other assets	8,302	0.67%	1,451	0.98%	472.2%
	749,277	76.98%	101,544	68.85%	637.88%
Noncurrent assets					
Long-term investments	2,645	0.27%	188	0.13%	1307.1%
Accounts receivable, net	70,740	7.27%	33,212	22.52%	113.0%
Debentures	45,497	4.67%	144	0.10%	31495.1%
Land and properties held for sale	6,019	0.62%	7,920	5.37%	-24.0%
Consortiums	2,964	0.12%	-	n.a.	n.a.
Related parties	20,218	2.08%	-	n.a.	n.a.
Prepaid expenses	1,844	0.19%	3,048	2.07%	-39.5%
Other	2,226	0.42%	2	0.0014%	111200.0%
	152,153	15.63%	44,514	30.18%	241.81%
Permanent assets					
Investments	-	0.00%	297	n.a.	n.a.
Goodwill	67,544	6.94%	-	n.a.	n.a.
Property and equipment	1,659	0.17%	1,128	0.76%	47.1%
Deferred	2,603	0.27%	-	n.a.	n.a.
Other	67	0.01%	-	n.a.	n.a.
	71,873	7.38%	1,425	0.97%	4943.75%
Total assets	973,304	100.00%	147,483	100.00%	559.9%
LIABILITIES AND SHAREHOLDERS' EQUITY					
	1Q07	Vert (%)	1Q06	Vert (%)	variation 07/06
Current					
Loans and financings	67,352	6.92%	8,105	5.50%	731.0%
Suppliers	12,282	1.26%	2,423	1.64%	406.9%
Trade accounts payable	50,270	5.16%	2,541	1.72%	1878.4%
Taxes and contributions payable	6,183	0.64%	480	0.33%	1188.1%
Deferred income and social contribution taxes	2,731	0.28%	1,038	0.70%	163.1%
Advances from clients	2,768	0.28%	3,047	2.07%	-9.2%
Consortiums	588	0.06%	-	n.a.	n.a.
Dividends	6,532	0.67%	-	n.a.	n.a.
Related parties	2,465	0.25%	4	0.003%	61525.0%
Other	6,652	0	1,544	1.05%	330.8%
	157,823	16.22%	19,182	13.01%	722.77%
Noncurrent liabilities					
Loans and financings	53,499	5.50%	957	0.65%	5490.2%
Property acquisition obligations	38,281	3.93%	14,932	10.12%	156.4%
Taxes payable in installments	4,976	0.51%	20	0.01%	24780.0%
Deferred income and social contribution taxes	8,207	0.84%	238	0.16%	3348.3%
Related parties	-	0.00%	2,960	2.01%	-100.0%
Provision for contingencies	3,308	0.34%	-	n.a.	n.a.
Other	13,864	1.42%	427	0.29%	3146.9%
	122,135	12.55%	19,534	13.24%	525.24%
Minority interest	9,915	1.02%	665	0.45%	1391.0%
Shareholders' equity					
Subscribed capital	673,444	69.19%	18,203	12.34%	3599.6%
Legal reserves	1,035	0.11%	-	n.a.	n.a.
Unpaid capital	-	0.00%	(5,239)	-3.55%	-100.0%
Accumulated gains / losses	8,952	0.92%	(705)	-0.48%	-1369.8%
	683,431	70.22%	12,259	8.31%	5474.93%
Net equity to be realized	683,431	70.22%	108,102	73.30%	532.21%
Total liabilities and shareholders' equity	973,304	100.00%	147,483	100.00%	559.9%

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



GOLDFARB

CONSOLIDATED BALANCE SHEET IN MARCH 31ST of 2007 (in thousand of Reais)

ASSETS		LIABILITIES	
	1Q07		1Q07
CURRENT		CURRENT	
Cash, cash equivalents	6,349	Loans and financing	20,478
Investments	17,155	Taxes and contributions payable	1,715
Potencial buyers of units	51,060	Salaries and social contributions	436
Properties to be sold	148,405	Suppliers	7,205
Other	1,683	Accounts receivable, net	50,218
Expenses to be recognized	2,027	Client advances	1,179
Taxes recoverable	659	Other accounts payable	2,269
Accounts receivable, net	3,575	Consortiums	1,201
Consortiums	18,863		84,702
	249,777		
NONCURERNT		NONCURERNT	
LONG TERM		LONG TERM	
Related parties	20,299	Loans and financing	66,381
Other	40	Taxes and contributions payable	10,156
Properties to be sold	0	Suppliers	518
Deferred taxes	2,400	Related parties	23,234
Consortiums	6,049	Negative investment in subsidiaries	0
	28,788	Contingencies	6,752
PERMANENT		Accounts payable for the acquisition of properties	35,184
Investments in related parties	0	Deferred taxes and contribution	8,464
Fixed assets	1,246	Consortiums	7,100
	1,246	Other accounts payable	92
			157,883
TOTAL ASSETS	279,811	MINORITY INTEREST	19,022
		SHAREHOLDERS' EQUITY	
		Capital stock	26,510
		Capital Reserves	0
		Re-evaluation reserves	767
		Legal Reserves	97
		Income reserves	(9,170)
			18,204
		TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	279,811



Financial Statement - Goldfarb

	1Q07
OPERATING GROSS REVENUE	
Property sales and incorporation	29,577
Services sales	63
Gross Income Deduction	(980)
OPERATING NET REVENUE	28,660
COST OS SOLD PROPERTIES	(20,122)
GROSS PROFIT	8,538
OPERATING INCOME (EXPENSES)	
Sales	(1,401)
General and Administrative	(2,081)
Financial Income	1,831
Financial Expenses	(4,933)
Other Operating Revenues	818
Contingencies	0
Equity Pickup	0
IPO Expenses	(507)
	(6,272)
PROFIT (LOSS) BEFORE TAXES AND CONTRIBUTIONS	2,266
INCOME TAX AND SOCIAL CONTRIBUTION	
Taxes	(212)
Deferred Tax	(355)
Deferred Social Contribution	47
Contribuição social do exercicio	(149)
	(668)
PROFIT (LOSS) BEFORE MINORITY INTEREST	1,598
Minority Interest	(958)
NET PROFIT (LOSS)	640

1Q07 RESULTS CONFERENCE CALL

Portuguese

May 16, 2007

18h00 (Brasilia time)

17h00 (New York time)

Tel: +55 (11) 2101-4848

Code: PDG

Replay: +55 (11) 2101-4848

English

May 16, 2007

16h00 (Brasilia time)

15h00 (New York time)

Tel: +1 (973) 935-8893

Code: 8755989

Replay: +1 (973) 341-3080

Live Webcast:

www.pdgrealty.com.br/ri

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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 58 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.