



# 4Q10 & 2010 Results Conference Call

March, 2011



# Recent Highlights & Events

<p><b>OPERATIONAL HIGHLIGHTS 4Q10 &amp; 2010*</b></p>	<ul style="list-style-type: none"> <li>•NET CONTRACTED SALES PRO RATA PDG OF R\$ 1.756 BILLION IN 4Q10, WITH R\$ 6.530 BILLION ACCUMULATED FOR THE YEAR;</li> <li>•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);</li> <li>•CONTRACTED SALES OVER TOTAL SUPPLY ("VSO") REACHED 30% IN THE 4Q10, WITH 61% ACCUMULATED FOR THE YEAR;</li> <li>•DURING 2010, LAUNCHES SPREAD ACROSS 47 CITIES AND 14 STATES COVERING ALL REGIONS OF THE COUNTRY.</li> </ul>
<p><b>FINANCIAL HIGHLIGHTS 4Q10 &amp; 2010*</b></p>	<ul style="list-style-type: none"> <li>•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;</li> <li>•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;</li> <li>•THE ADJUSTED NET INCOME REACHED R\$213 MILLION IN 4Q10, WITH A NET MARGIN OF 12%, 74% HIGHER THAN IN 4Q09;</li> <li>•DURING THE YEAR, THE ADJUSTED NET INCOME REACHED R\$ 875 MILLION, A GROWTH OF 60% IN COMPARISON TO 2009.</li> </ul>
<p><b>RECENT HIGHLIGHTS &amp; EVENTS</b></p>	<ul style="list-style-type: none"> <li>•BRANDING: LAUNCH OF THE NEW PDG BRAND;</li> <li>•INAUGURATION OF THE MAIS SHOPPING LARGO 13 MALL BY REP;</li> <li>•ISSUANCE OF THE FIRST CRI IN 2011, WORTH R\$200 MILLION;</li> <li>•SALE OF THE LDI STAKE IN CIPASA DESENVOLVIMENTO URBANO S.A.</li> </ul>

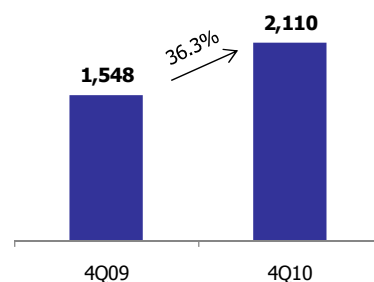


(\*) The operating and financial data herein disclosed for the preceding quarters relating to 2009 and the first quarter of 2010 were calculated on a pro forma basis, including 100% of AGRE's operating and financial results, as if the company's merger into PDG had already been carried out on the related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

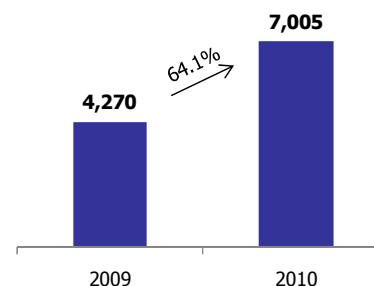
# Launches 4Q10 & 2010

- 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);

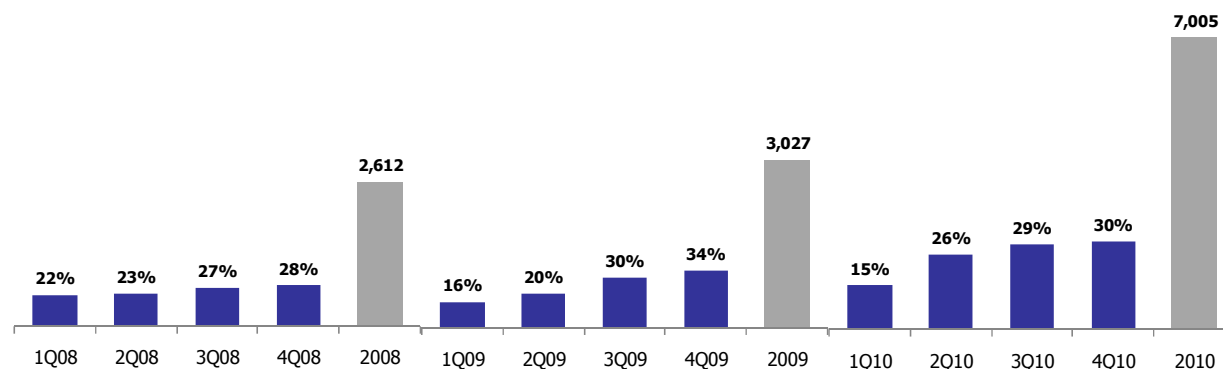
Launched PSV PDG Realty – R\$ million



Launched PSV PDG Realty – R\$ million

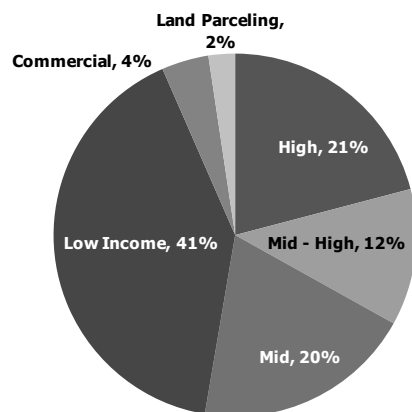


- A breakdown of launches by quarter (R\$ million) is presented below, from 2008 onwards (PDG figures excluding AGRE up to 2009 and including AGRE in 2010). This confirms the consistency of launches during these quarters, thus ensuring a better distribution throughout the year.

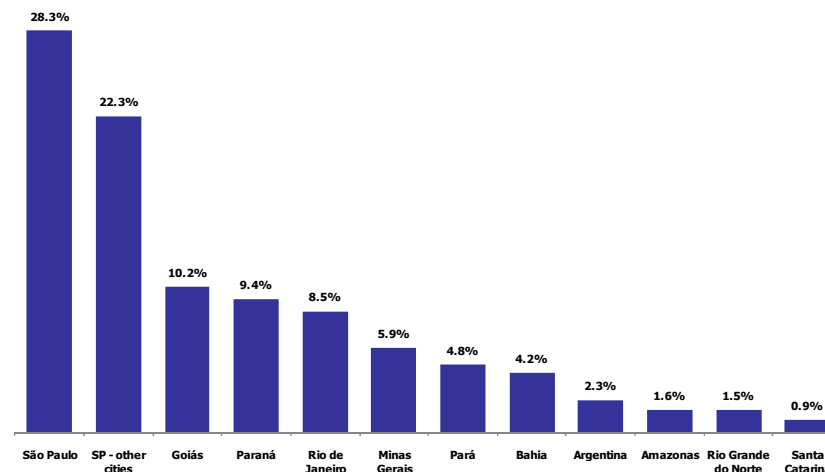


# Launches 4Q10 & 2010

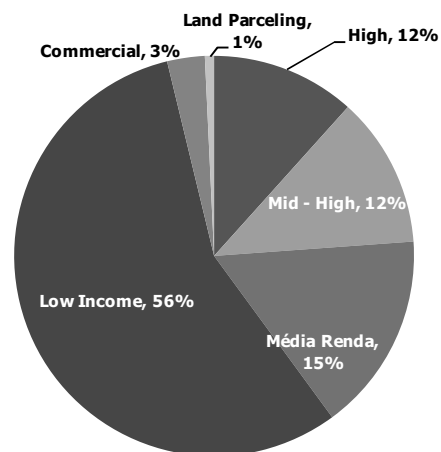
## Launches Segmentation - 4Q10



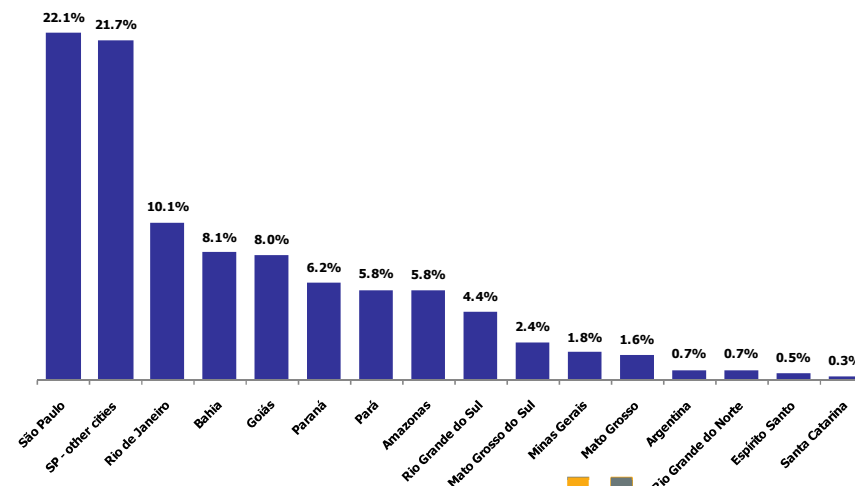
## Geographic Breakdown of Launches – 4Q10



## Launches Segmentation - 2010

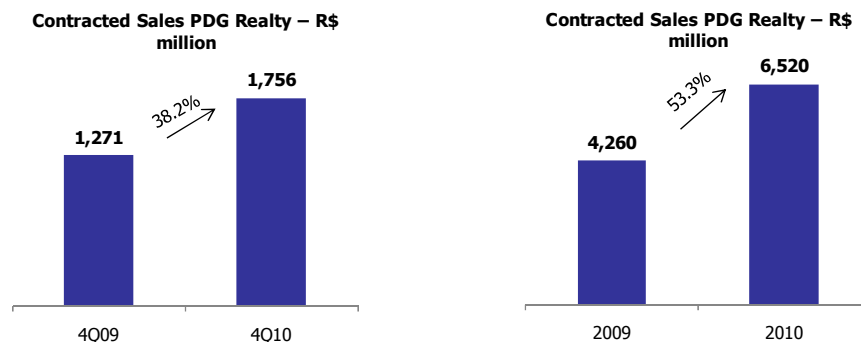


## Geographic Breakdown of Launches– 2010



# Sales 4Q10 & 2010

- 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);



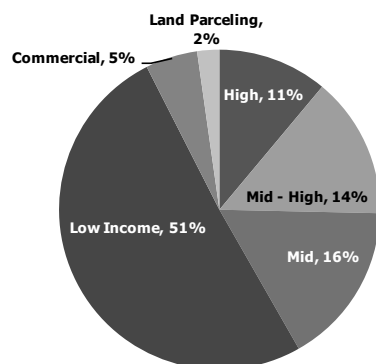
- The following table shows the calculation of changes in inventory and the VSO (Sales Over Supply) indicator: the "VSO" for the quarter reached 30% and 61% for the year;

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

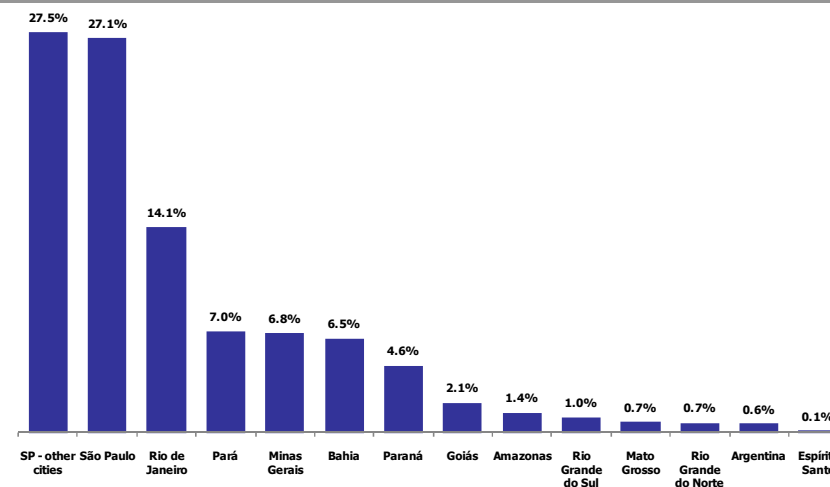
(\*) Increase in Inventory due to increase in stake in Goldfarb and CHL and the Agre's incorporation

# Sales 4Q10 & 2010

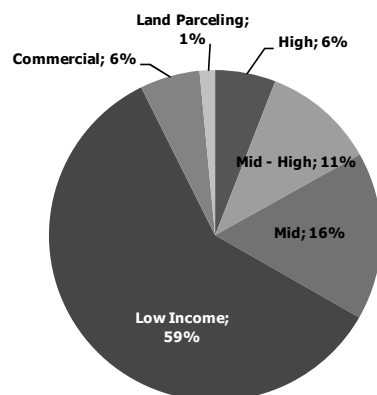
## Sales Segmentation - 4Q10



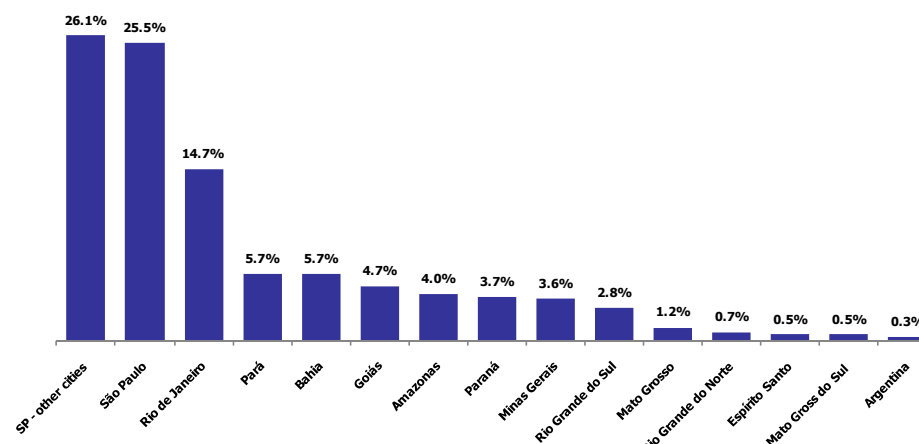
## Geographic Breakdown of Sales – 4Q10



## Sales Segmentation- 2010



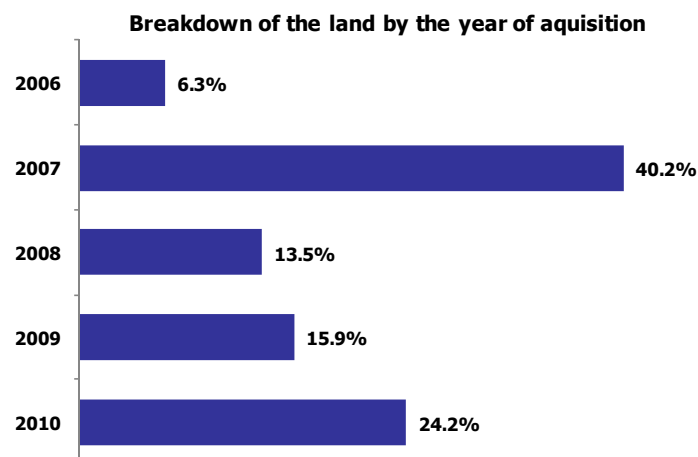
## Geographic Breakdown of Sales – 2010




(\*) 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.

# 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.



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

Unit Price	Residential units	%	VGVDG (R\$ mln)	%	VGVD (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	
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
<b>Total</b>	<b>152,034</b>		<b>27,494</b>		<b>35,205</b>			



# 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%
<b>Total (R\$)</b>	<b>29.6 Bn</b>



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%
<b>Total (R\$ billion)</b>	<b>5.7</b>	<b>6.2</b>	<b>10.3</b>	<b>29.6</b>

# 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.

# 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 following table presents the Company debt ratios at the close of 4Q10:

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%

## Contacts:

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