São Paulo, November 14, 2016: PDG Realty S.A. (PDGR3) announces **today** its results for the third quarter and nine months of 2016. Founded in 2003, PDG develops projects for different segments and publics, operating in the development, construction and sale of residential and commercial units, as well as land plots.

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Conference Call

Date:
Wednesday, November 16, 2016

- **Portuguese**

11:00 a.m. (Brasília)
08:00 a.m. (NY)

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- **English**
(Simultaneous translation)

08:00 a.m. (NY)
11:00 a.m. (Brasília)

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Highlights and Recent Events

- **SFH debt fell by R$87 million** between 2Q16 and 3Q16 **and by R$508 million** in 9M16. (page 20)
- **Total leverage**, including net financial debt and the cost to be incurred, increased by R$164 million in 3Q16 over the previous quarter, **but fell by R$300 million in the first nine months.** (page 20)
- **General and administrative expenses closed** 3Q16 **25% down on year-on-year**, while the 9M16 total fell by **21% over the same period last year.** (page 17)
- **Selling expenses** in the quarter **fell by 37%** over 3Q15, while year-to-date selling expenses recorded a **32%** decline over 9M15. (page 17)
- In 3Q16, **we obtained occupancy permits for 6 projects with 1,323 units and total PSV of R$759 million.** (page 13)
- **This quarter we concluded our 9th and 10th debenture issue, totaling R$50 million.** (page 19)

Recent Events:

- In November, we announced the election of **Vladimir Kundert Ranevsky as the Company's CEO, CFO and Investor Relations Officer.** (page 5)
- Also in November, we announced the hiring of **RK Partners Assessoria Financeira to provide financial advisory services in regard to the continuity of the Company's debt restructuring process.** (page 5)
- **We dismantled the partnership with HM1 into 18 SPEs**, 15 of which will remain with HM1 and 3 with **PDG**, allowing the Company to make discretionary use of the assets of the remaining projects. This operation is subject to certain precedent conditions. (page 19)

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The Company’s Management has recorded a series of important achievements over the last 15 months, thanks to the implementation of an action plan based on seven main initiatives: debt restructuring, acceleration of asset sales, increased efforts to sell inventory units and speed up transfers, continuing cost reductions, a focus on execution to conclude and individualize projects whose works are in an advanced stage, reduction of liabilities, and preservation of the Company’s cash.

In regard to the debt restructuring, in May we signed a Memorandum of Understanding for the restructuring of our debt with our four largest creditors (Banco do Brasil, Bradesco, CEF and Itaú Unibanco), as a result of which R$3.4 billion of the Company’s gross debt was renegotiated. Furthermore, maintaining the same negotiation terms signed with our four largest creditors, in August we restructured roughly R$ 565 million of the Company´s debt with Banco Votarantim, postponing its due date to 2020. Thus, renegotiating approximately R$4 billion, equivalent to 74% of the Company´s total existing debt.

In respect to the Company’s G&A expenses financing contract (G&A Financing) entered into with the creditor banks, as of today R$92 million has been freed, helping to ensure PDG’s operational regularity.

Still in the scope of this memorandum of understanding, the Company has been facing increasing difficulties in their real estate projects, mainly due to their creditor´s indefiniteness regarding the freeing of funds to cover the costs and expenses of completing the works and selling the real estate units.

The Company clarifies that the decision regarding the actions to be taken in case of a possible persevering of the creditors indefiniteness is yet to be made. The Company´s management continues to work side by side with its advisors in other matters, to strengthen its liquidity and its capital structure, which includes an acceleration of asset sales.

As for the acceleration of asset sales, this year we concluded the sale of our stake in REP for R$34 million, as well as reducing the Company’s debt by R$214 million. We also completed the sale of two projects (D´oro and Arena) for R$10 million, lowering cost to be incurred by R$52 million.

Despite of the cash restrictions, 57 projects have received occupancy permits or been sold since 2015, further reducing financial and execution risk. In 2016 alone, 12 PDG-managed projects were delivered, with approximately 5,000 units and a joint PSV of R$1.4 billion. As a result, we closed 3Q16 with only 30 ongoing projects.

Between 3Q15 and 3Q16, net debt fell by more than R$700 million, R$166 million of which in 2016 alone (excluding REP), thereby reducing the Company's leverage. Costs to be incurred, despite the cash restrictions, fell from R$1.2 billion at the beginning of 3Q15 to R$860 million at the close of 3Q16, a reduction of more than R$262 million.

General and administrative expenses recorded a year-on-year decline of 25% in the third quarter, closing at R$47 million, versus R$63 million at the end of 3Q15. In the first nine months, G&A came to R$157 million, 21% down on the R$199 million registered in 9M15.

Selling expenses closed 3Q16 at R$28 million, 37% less than in the same period last year, and came to R$83 million in the first nine months, 32% down on 9M15.

On the operating front, gross sales totaled R$367 million this quarter, 6% up on the previous three months and 46% down on 3Q15. Year-to-date gross sales came to R$1.1 billion, a 42% reduction over the same period last year.

Despite the upturn in gross sales over 2Q16 and as we signaled throughout the first half, cancellations moved up by 38% in the third quarter, reaching R$371 million. Consequently, third-quarter net sales were negative by R$4 million. In the first nine months, cancellations totaled R$945 million, 34% down year-on-year, resulting in period net sales of R$170 million, 64% less than in 9M15.

If we look at the Company's leverage under the "extended debt" concept, i.e. taking net debt and the cost to be incurred to complete the ongoing projects into consideration, leverage has been falling consistently since the end of 2012, recording a decline of 55%, or R$7.3 billion, and reducing operational complexity and the execution risk of our assets. Extended leverage recorded an increase of R$164 million in 3Q16, reflecting the decline in the cost incurred due to the slower pace of the works imposed by the Company's cash restrictions.

We continued to amortize construction financing debt (SFH), albeit less rapidly, due to the delivery of projects and the transfer of mortgages. Total SFH debt fell by R$87 million (-7%) over the previous quarter, and by R$508 million (31%), in the first nine months.

Recent Events:

As part of the debt restructuring initiatives begun in August 2015, on November 1 we announced the dismantling of crossed holdings between the Company and HM1 into 18 special purpose entities (SPEs) through the exchange of all the Company's shares in 15 HM1 SPEs in favor of HM1, and the exchange of all HM1's shares in three SPEs in favor of PDG. In addition to reducing extended debt and the Company's exposure to the current and future contingencies of HM1's SPEs, the dismantling of the partnership will allow PDG to make discretionary use of the assets of the three SPEs to its own benefit.

Also in November, we announced the hiring of **RK Partners Assessoria Financeira as our financial advisor in regard to the debt restructuring process** begun in August 2015, maintaining the objectives of strengthening cash flow and streamlining the Company's capital structure in order to ensure compliance with the obligations assumed with creditors and clients.

Among the measures adopted to continue with the restructuring, in addition to the above-mentioned contracting of RK Partners, we announced the appointment of Vladimir Kundert as the Company's CEO, CFO and Investor Relations Officer. The joint efforts on the planning and work fronts between RK and Mr. Kundert will bring new prospects for the **debt restructuring process**.

It is worth noting that we are continuing to negotiate an agreement with the creditor banks that will allow us to improve the immediate situation of the Company's cash position, as well as cover the costs and expenses associated with concluding and selling the real estate projects. We have received and are currently assessing the counter-proposals presented by the institutions in question.

Additionally, the Company has been analyzing with its advisors a set of possible alternatives to reach the main objectives in the process of the debt restructuring. Including efforts to asset sales and the dismantling of special purpose entities (SPEs) in specific real estate projects. The decision of which direction the Company will take, depends on the final say regarding the continuing conversations with our main creditors.

The Company hopes that the work alongside RK Partners and Mr. Kundert will bring a new perspective to the restructuring process continuity.

Operating and Financial Indicators

- As of the beginning of 2014, we began disclosing our results in IFRS10, as well as proportionally to PDG's interest in each project. All the financial information is disclosed in IFRS10.

Launches	3Q16	3Q15	3Q16 vs. 3Q15	9M16	9M15	9M16 vs. 9M15	3Q16 (IFRS)	9M16 (IFRS)
Total Launches - R$ million	0	0	n.m.	0	23	n.m.	0	0
PDG % Launches - R$ million	0	0	n.m.	0	23	n.m.	0	0
# of Launched Projects	0	0	n.m.	0	1	n.m.	0	0
# of Launched Units - PDG	0	0	n.m.	0	187	n.m.	0	0

Sales and Inventory	3Q16	3Q15	3Q16 vs. 3Q15	9M16	9M15	9M16 vs. 9M15	3Q16 (IFRS)	9M16 (IFRS)
Gross Sales %PDG - R$ million	367	685	-46.4%	1,115	1,916	-41.8%	352	1,067
Net Sales %PDG - R$ million	-4	169	n.m.	170	488	-65.2%	-16	136
# of Net Sold Units %PDG	80	501	-84.0%	598	1,625	-63.2%	29	417
Inventory at Market Value %PDG - R$ million	2,720	2,901	-6.3%	2,720	2,901	-6.3%	2,738	2,738

Operational Result (1)	3Q16	3Q15	3Q16 vs. 3Q15	9M16	9M15	9M16 vs. 9M15
Net Operational Revenues - R$ million	(84)	551	n.m.	175	1,694	-89.7%
Gross Profits (Losses) - R$ million	(410)	8	n.m.	(483)	175	n.m.
Gross Margin - %	n.a	1.5	n.m.	-275.6	10.3	n.m.
Adjusted Gross Margin - %	n.a	7.7	n.m.	-242.9	18.0	n.m.
EBITDA Margin - %	n.a	-29.8	n.m.	n.m	-10.2	n.m.
Net Earnings (Losses) - R$ million	(1,717)	(403)	n.m.	(2,868)	(795)	260.8%
Net Margin - %	-	-	n.m.	-	-	n.m.

Backlog Results (REF) (1)	3Q16	3Q15	3Q16 vs. 3Q15
Gross Revenues (REF) - R$ million	702	784	-10.5%
COGS - R$ million	(519)	(542)	-4.2%
Gross Profit - R$ million	183	242	-24.4%
Gross Backlog Margin - %	26.1	30.9	-480.0 bps

Balance Sheet (1)	3Q16	3Q15	3Q16 vs. 3Q15
Cash - R$ million	235	508	-53.7%
Net Debt - R$ million	5,171	5,955	-13.2%
Shareholders Equity - R$ million	(838)	4,688	n.m.
Net Debt (ex. SFH) / Shareholder Equity (%)	n.a	61.9	n.m.
Total Assets - R$ million	7,246	13,380	-45.8%

Obs: (1) Financial Results in IFRS 10.
PSV PDG excludes partnerships.

Operating Performance – Launches and Cancellations

- There were no launches in the first nine months of 2016, with all attention still focused on monetizing assets and reducing the Company's costs and liabilities.

Operating Performance – Sales

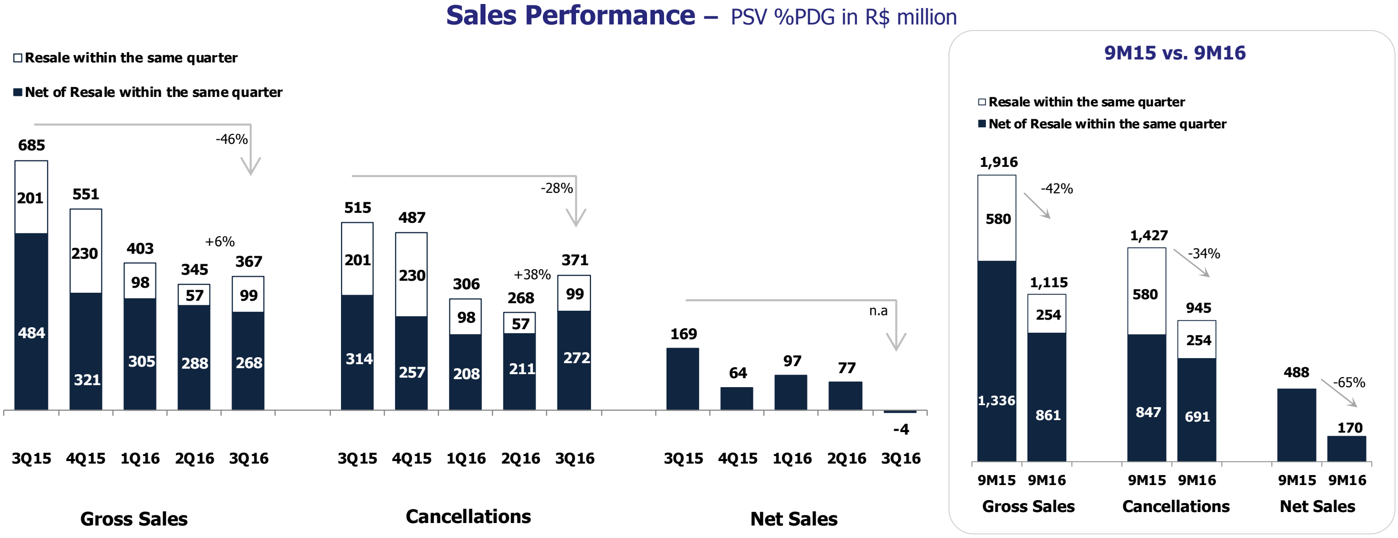
- The Company recorded gross sales of R$367 million in 3Q16 (within the same quarter of cancellation), 6% up on the previous quarter and 46% less than in 3Q15. In the first nine months, gross sales came to R$1.1 billion, a 42% reduction over the same period last year.

- Net sales were R$4 million negative in the quarter, reflecting the period upturn in cancellations. Year-to-date net sales came to R$170 million, 65% down on 9M15.

- Cash sales totaled R$76 million in 3Q16, representing 21% of period gross sales, and R$221 million in the first nine months, equivalent to 20% of period gross sales.

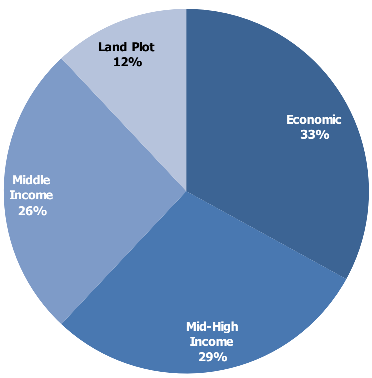
- Total cancellations came to R$371 million in the quarter, 38% up on 2Q16 and 28% down year-on-year. In 9M16, cancellations totaled R$945 million, 34% less than in the same period the year before. As we indicated throughout the first semester, borrowing restrictions, the scarcity of funding, current financing rates and the maintenance of the still problematic economic scenario had a negative impact on cancellations this quarter.

Sales Performance – PSV %PDG in R$ million

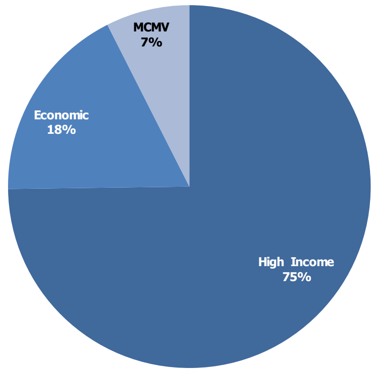


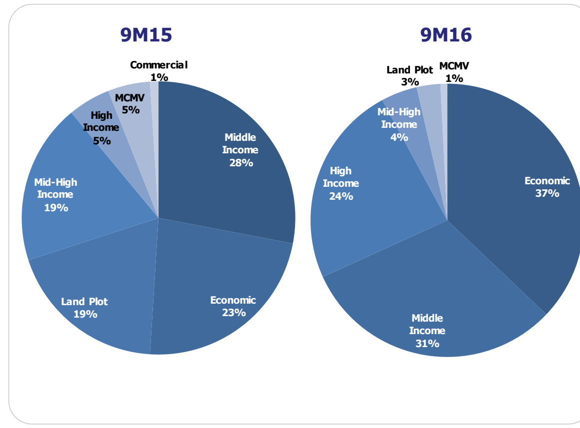
Net sales by Product % PDG – PSV

3Q15



3Q16

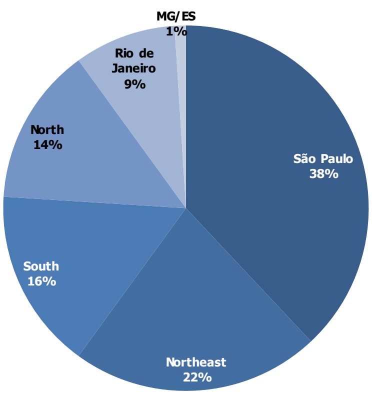




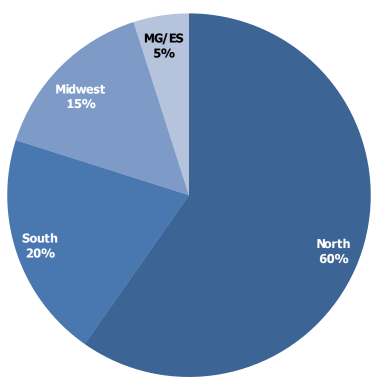
Net sales by Region – % PSV

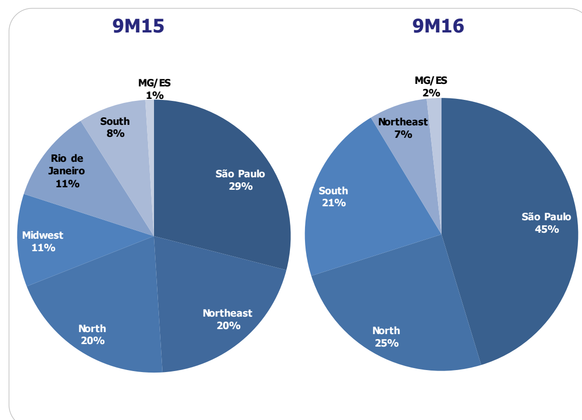
- Given that they recorded negative net sales in 3Q16, Rio de Janeiro and São Paulo are not included in the 3Q16 charts.

3Q15



3Q16





Operating Performance – Cancellations and Resale

- Of total third-quarter cancellations, 89% corresponded to projects with more than 60% of their units sold, a positive indicator underlining the fact that cancellations are continuing to occur in projects with good market liquidity and therefore, a higher resale speed.
- In addition, 81% of third-quarter cancellations corresponded to projects that had already been concluded, i.e., the resale of such cancellations will result in the immediate inflow of cash to the Company.

Cancellations in 3Q16 by Percentage of Resale and Year of Delivery

Percentage Sold	Concluded		2016 Delivery		2017 Delivery		Post 2017 Delivery		TOTAL	
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV
20% or less	-	-	-	-	-	-	14	4.4	14	4.4
21% to 40%	-	-	-	-	-	-	12	5.1	12	5.1
41% to 60%	75	11.0	-	-	1	0.1	50	20.9	126	32.1
61% to 80%	114	34.0	-	-	74	32.6	15	4.0	203	70.6
81% to 99%	859	254.9	9	2.5	4	0.8	2	0.6	874	258.7
TOTAL	**1,048**	**299.9**	**9**	**2.5**	**79**	**33.5**	**93**	**35.0**	**1,229**	**371.0**

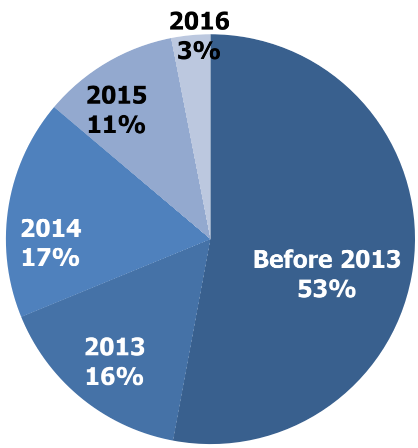
89%

81%

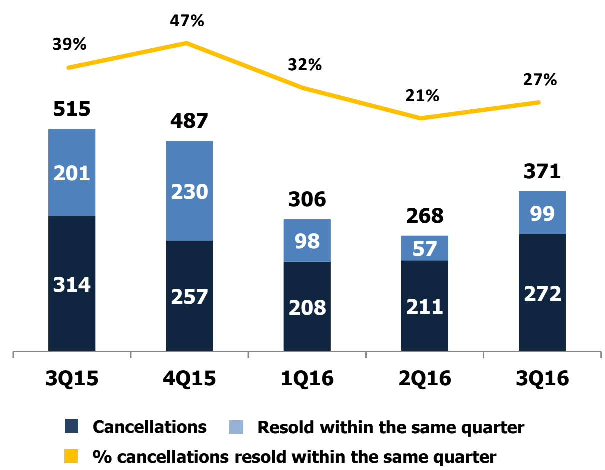
Operating Performance – Cancellations and Resale

- Looking at the breakdown of cancellations by year of sale, we can see that 69% of cancellations in 3Q16 referred to units sold prior to 2014, i.e., when credit analysis criteria were less rigorous, and which, therefore, are more likely to lead to cancellation due to insufficient income.
- Of the R$371 million canceled in 3Q16, 27% (or R$99 million) were resold in the same quarter, 6 p.p. more than the 21% recorded in the previous quarter. In the first nine months, cancellations worth R$254 million were resold in the same period, representing 27% of the period total.

Cancellations by Year of Sale – %PSV-3Q16

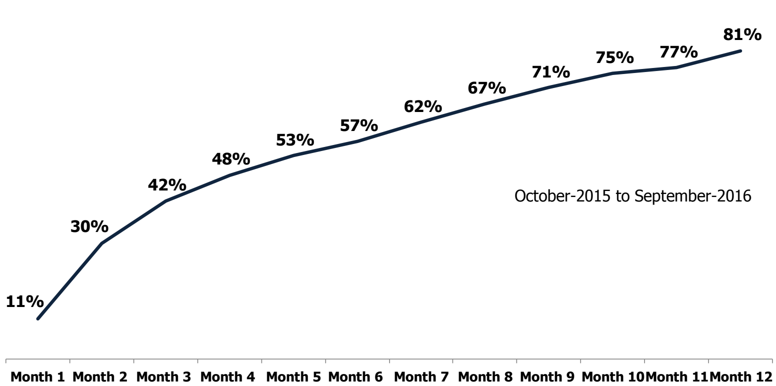


Cancellations and Resale Evolution – R$ million



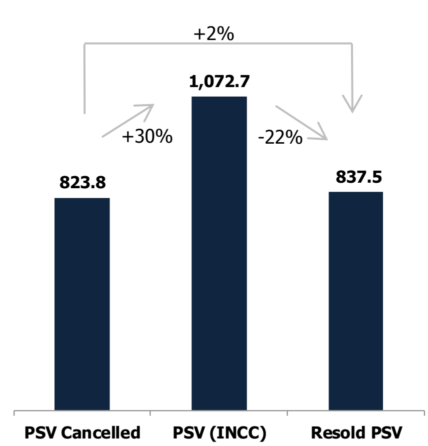
- The graph below shows that the average resale curve has remained high, reaching 81% 12 months after cancellation.
- The decline in the recomposition of accrued inflation between the original sale and the resale is due to the granting of discounts in order to speed up inventory sales, including discounts on cash sales. In the last 12 months, resale PSV has been 2% higher on average than the original canceled PSV.
- In order to ensure that the Company maintains its healthy cancellation resale ratio, we will continue to implement commercial initiatives, including sales campaigns and discounts on cash sales, among others.

Average Resale Curve – units



Resale Price

Accrued in the last 12 months – R$ million



Operating Performance – Sales Speed (VSO)

- Looking at the quarterly sales speed (VSO) in terms of inventory units effectively available, i.e., gross sales VSO, the ratio reached 14% in 3Q16, 2 p.p. up on 2Q16.
- PDG's sales force continued to record a healthy inventory sales performance, being responsible for 70% of gross sales in 3Q16. In 9M16, the team accounted for 63% of the Company's total sales.

Sales Speed (VSO) – R$ million

R$ million

	4Q15	1Q16	2Q16	3Q16
Initial Inventory	**2,901**	**2,967**	**2,778**	**2,695**
(-) Cancellations	**-**	**-**	**-**	**39**
=Effective Inventory	**2,901**	**2,967**	**2,778**	**2,656**
(+) Launches	**-**	**-**	**-**	**-**
(-) Net Sales	**64**	**97**	**77**	**-4**
Gross Sales(1)	551	403	345	367
Cancellations(1)	487	306	268	371
(+) Adjustments (2)	**130**	**-92**	**-6**	**60**
Final Inventory	**2,967**	**2,778**	**2,695**	**2,720**
Quarterly Sales Speed (VSO) (Gross Sales)	**19%**	**14%**	**12%**	**14%**
Quarterly Sales Speed (VSO) (Net Sales)	**2%**	**3%**	**3%**	**n.a.**

(1) Gross sales and cancellations include resales within the same quarter.

(2) The positive adjustment of R$60 million is mainly due to the inflation in the period (INCC) and the appreciation of the sales cancellation

Operating Performance – Sales Speed (VSO)

- Analyzing sales speed by region, we can see that those regions outside São Paulo and Rio de Janeiro have been recording a healthy performance, with an average VSO of 25% in 3Q16, versus the São Paulo and Rio average of 14%. It is worth noting that the commercial units were deliberately separated from the residential ones, given their different sales dynamics.
- In addition to the difficult scenario facing the sector and the economy as a whole, period sales were jeopardized for yet another quarter by the absence of sales campaigns and marketing initiatives.

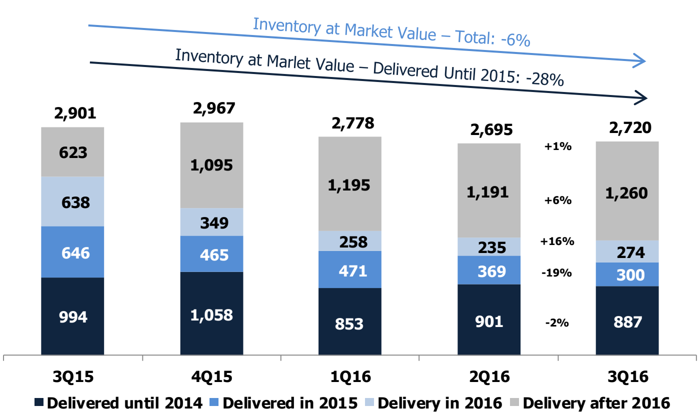
Sales Speed (VSO) by Region

Region (ex-Commercial)	VSO - Gross Sales					
	3Q15	4Q15	1Q16	2Q16	3Q16	
SÃO PAULO	24%	19%	15%	16%	14%	**VSO SP and RJ 14%**
RIO DE JANEIRO	33%	30%	16%	14%	13%	
MG/ES	25%	13%	22%	17%	21%	**VSO (ex-SP and RJ) 25%**
NORTH	31%	23%	18%	17%	21%	
NORTHEAST	34%	27%	21%	18%	30%	
SOUTH	43%	29%	33%	25%	32%	
MIDWEST	25%	30%	24%	15%	15%	
TOTAL (EX-COMMERCIAL)	**29%**	**23%**	**18%**	**16%**	**18%**	
COMMERCIAL	2%	2%	1%	1%	2%	
TOTAL	**24%**	**19%**	**14%**	**14%**	**14%**	

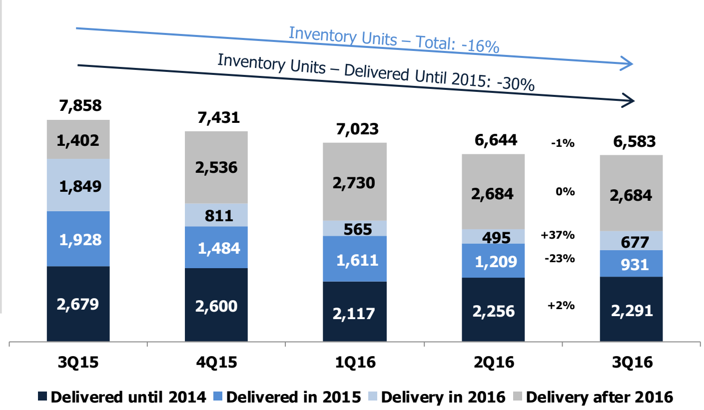
Operating Performance – Inventory

- Total inventory at market value closed the quarter at R$2,720 million, 1% up on the end of 2Q16, chiefly due to the period cancellations. In comparison with 3Q15, inventory at market value fell by 6%.
- Total inventory units fell by 1%, from 6,644 in 2Q16 to 6,583 in 3Q16. In the last 12 months, total inventory units recorded a decline of 16%.
- If we consider only those units delivered by the end of 2015, inventory PSV fell by 28% between 3Q15 and 3Q16 and the number of units by 30%, reflecting the Company's successful efforts to monetize its immediate cash-generating inventory.

Inventory at Market Value – R$ million



Inventory Units



- Inventory in the states of São Paulo and Rio de Janeiro currently corresponds to 59% of the Company's total inventory (excluding commercial units).
- Approximately 72% of total inventory (excluding commercial units) is concentrated in projects with excellent liquidity (sales of more than 60%).

Inventory by Percentage of Sales and Region

PSV in R$ million

Region	Up to 60%		From 60 to 80%		From 80 to 99%		Total			
	Unit	PSV	Unit	PSV	Unit	PSV	Unit	PSV	%	
SÃO PAULO	504	242.0	657	247.6	1,031	327.8	2,192	817.5	43%	59%
RIO DE JANEIRO	202	173.8	46	20.4	320	117.4	568	311.7	16%	
MG/ES	-	-	8	3.1	41	7.2	49	10.4	1%	
NORTH	-	-	259	154.7	470	154.9	729	309.5	16%	
NORTHEAST	399	109.9	-	-	319	182.3	718	292.2	15%	
SOUTH	-	-	59	21.2	138	52.2	197	73.4	4%	
MIDWEST	-	-	372	74.9	76	12.9	448	87.7	5%	
% Total (Ex- Commercial)		**28%**		**27%**		**45%**			**100%**	
TOTAL (Ex-Commercial)	**1,105**	**525.8**	**1,401**	**521.9**	**2,395**	**854.7**	**4,901**	**1,902.4**	**70%**	
COMMERCIAL	1,236	582.6	103	76.0	343	158.6	1,682	817.2	30%	99% SP and RJ
TOTAL	**2,341**	**1,108.4**	**1,504**	**597.8**	**2,738**	**1,013.3**	**6,583**	**2,719.5**	**100%**	
% Total		**41%**		**22%**		**37%**			**100%**	

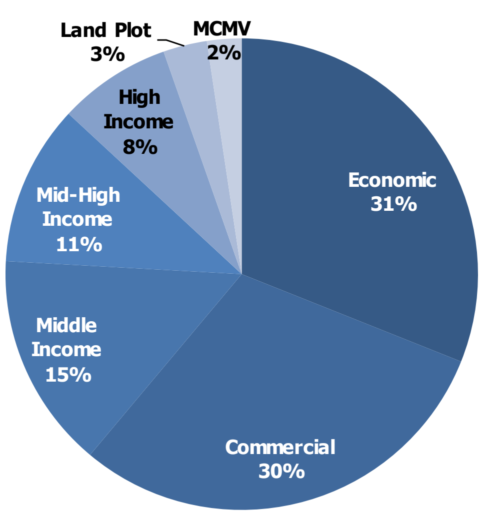
Inventory by Percentage of Sales and Year of Delivery

PERCENTAGE SOLD	Built		2016 Delivery		2017 Delivery		Post 2017 Delivery		Total		% Total
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV	
20% or less	229	131.1	-	-	-	-	504	257.1	733	388.2	14%
21% to 40%	-	-	-	-	-	-	420	175.6	420	175.6	6%
41% to 60%	139	32.3	-	-	144	21.0	905	491.3	1,188	544.6	20%
61% to 80%	999	349.0	-	-	250	113.5	255	135.4	1,504	597.8	22%
81% to 99%	2,445	915.9	87	31.3	75	25.7	131	40.4	2,738	1,013.3	37%
TOTAL	**3,812**	**1,428.3**	**87**	**31.3**	**469**	**160.2**	**2,215**	**1,099.7**	**6,583**	**2,719.5**	**100%**
		89%								**59%**	

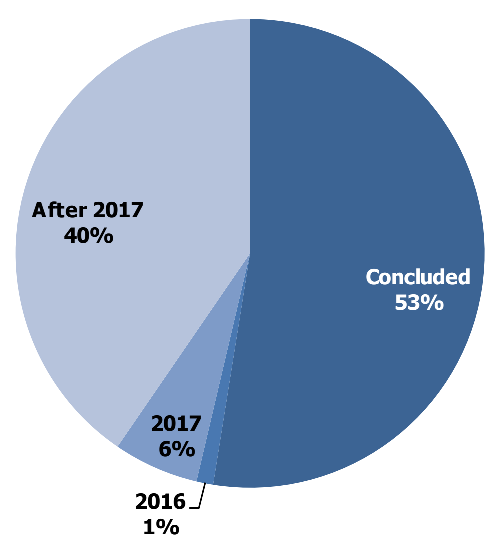
- The healthy liquidity of the Company's inventory is underlined by the fact that: (i) 59% of the total (including commercial units) is concentrated in projects that are more than 60% sold; (ii) 65% is concentrated in residential products (excluding MCMV, land development and commercial units); and (iii) 53% has already been concluded (thereby generating immediate cash), 67% of which located in São Paulo and Rio de Janeiro.

- Of the concluded inventory (53%), 89% is concentrated in projects that are more than 60% sold: (i) 24% between 61% and 80% sold; and (ii) 65% between 81% and 99% sold.

Inventory by Product – % PSV



Inventory by Delivery Schedule – % PSV



Operating Performance – Landbank

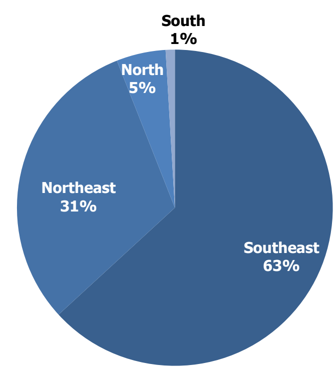
- The land bank closed 3Q16 with PSV of R$5.8 billion (PDG's share), equivalent to 14,888 units.
- In relation to the previous quarter, the land bank fell by 5%, equivalent to PSV of R$324 million (PDG's share), due to period site sales and cancellations.
- Sites that are not compatible with the Company's strategy are in the process of being canceled and sold, accelerating cost reductions and asset monetization in the deleveraging process.

Landbank – Units and PSV

Product	Units	%	PSV PDG (R$ mn)	%	PSV (R$ mn)	%	Average Price (R$)
High Income	295	2.0%	389	6.7%	389	6.3%	1,317,883
Mid-High Income	1,466	9.8%	1,374	23.5%	1,374	22.3%	937,295
Middle Income	1,668	11.2%	788	13.5%	1,120	18.2%	472,626
Economic	5,867	39.4%	1,502	25.7%	1,502	24.4%	255,989
Residential	**9,295**	**62.4%**	**4,053**	**69.4%**	**4,384**	**71.1%**	**436,005**
Commercial	**-**	**0.0%**	**-**	**0.0%**	**-**	**0.0%**	**-**
Land Plot	**5,593**	**37.6%**	**1,783**	**30.6%**	**1,783**	**28.9%**	**318,806**
Total	**14,888**	**-**	**5,836**	**-**	**6,167**	**-**	**391,977**

Landbank by Region

PSV %PDG



Operating Performance – De-risking Panel

- Throughout the third quarter, we achieved 5 occupancy permits with projects managed by PDG, totaling a PSV of R$739 million and 1,216 units. We also achieved 1 more occupancy permits with projects managed by partners, with an PSV of R$20 million and 107 units. In total, we achieved 6 occupancy permits in the quarter, with an PSV of R$759 million and 1,323 units. In the first nine months, 15 occupancy permits were achieved, with an PSV of R$1.6 billion and 5,307 units.

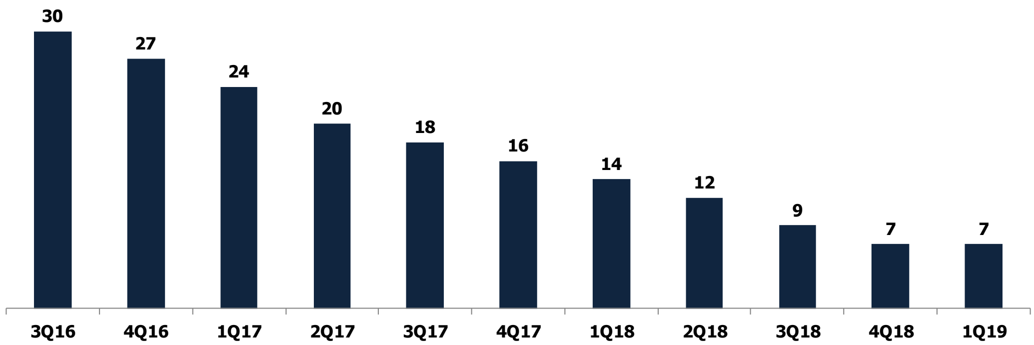
Occupancy Permits – 9M16

2016 Deliveries - Occupancy Permits							
Project	**Occupancy Permit**	**Region**	**Product**	**Total PSV (R$ mn)**	**PDG PSV (R$ mn)**	**PDG Units**	**Average Price (R$ thous)**
Projects Managed by PDG							
RESIDENCIAL BOSQUES DA ITALIA	1Q16	São Paulo (Countryside)	Economic	78,2	78,2	504	155,2
CITTÀ MARIS I	1Q16	Pará	MCMV	68,4	68,4	940	72,7
TOTAL PDG 1Q16	**2**			**146,6**	**146,6**	**1.444**	**-**
MARINO RESIDENCIAL	2Q16	Rio de Janeiro	Mid-High Income	48,8	43,9	55	799,1
RESERVA TAGUATINGA (JK)	2Q16	Distrito Federal	Economic	289,5	289,5	1.396	207,3
JARDIM BELA VIDA II	2Q16	Pará	MCMV	38,2	38,2	392	97,5
VILLE RUBI	2Q16	Minas Gerais	MCMV	46,9	46,9	252	186,0
CENARIO LARANJEIRAS	2Q16	Rio de Janeiro	High Income	82,0	82,0	60	1.366,8
TOTAL PDG 2Q16	**5**			**505,4**	**500,5**	**2.155**	**-**
SLOPER CORPORATE	3Q16	Rio de Janeiro	Commercial	97,8	97,8	32	3.056,3
CONDOMÍNIO RESIDENCIAL PLATNO	3Q16	Salvador	Middle Income	274,2	274,2	482	568,9
FOCUS TIJUCA	3Q16	Rio de Janeiro	Mid-High Income	74,4	74,4	88	845,6
CONDOMINIO RESIDENCIAL LUDCO	3Q16	Salvador	Mid-High Income	268,9	268,9	427	629,7
SPAZIO OURO VERDE	3Q16	São Paulo (Countryside)	Land Plot	23,3	23,3	187	124,8
TOTAL PDG 3Q16	**5**			**738,6**	**738,6**	**1.216**	**-**
TOTAL PDG 2016	**12**	**-**	**-**	**1.390,6**	**1.385,7**	**4.815**	**-**
Projects Managed by Partners							
TOTAL PARTNERS 1Q16	**0**	**-**	**-**	**0,0**	**0,0**	**0**	**-**
VILA NOVA SABARÁ - PRAÇA MARAJOARA	2Q16	São Paulo	Middle Income	99,7	49,8	102	488,7
RIVER SIDE	2Q16	Manaus	Economic	155,3	124,2	283	439,0
TOTAL PARTNERS 2Q16	**2**	**-**	**-**	**255,0**	**174,1**	**385**	**-**
PLATINUM TOWER	3Q16	São Paulo (Countryside)	Commercial	20,0	20,0	107	186,6
TOTAL PARCEIROS 3Q16	**1**	**-**	**-**	**20,0**	**20,0**	**107**	**-**
TOTAL PARTNERS 2016	**3**	**-**	**-**	**275,0**	**194,1**	**492**	**-**
TOTAL 2016	**15**	**-**	**-**	**1665,6**	**1579,8**	**5.307**	**-**

Operating Performance – De-risking Panel

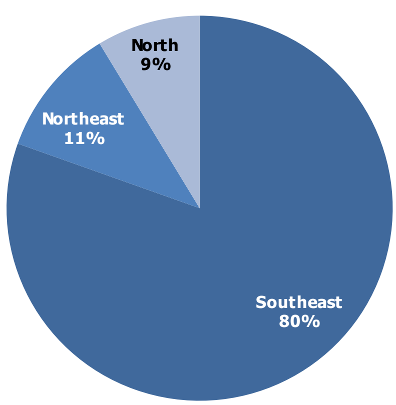
Projects in Progress – Occupancy Permit Schedule

- The Company closed 3Q16 with 30 ongoing projects, 80% of which located in the Southeast and 67% of which residential (excluding MCMV, land development and commercial units).

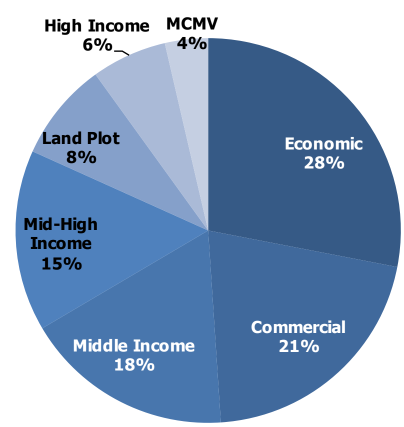


Obs.: projects under construction in the end of each quarter. Projects under PDG's management only.

Breakdown by Region – % PSV



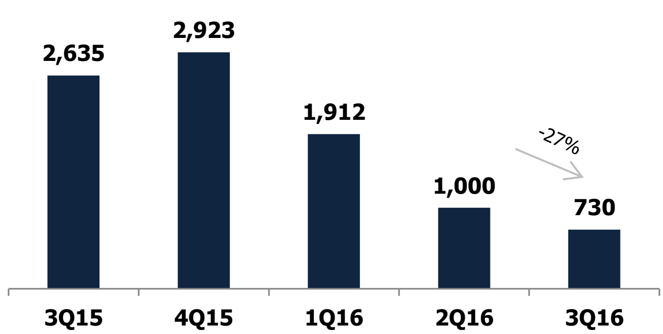
Breakdown by Product – % PSV



Operating Performance – Title Individualizations

- We individualized 730 units in 3Q16, giving a total of 3,642 in the first nine months.

Title Individualizations – units



Obs.: projects under PDG management only.

Operating Performance – Historical Data

- At the end of 3Q16, the Company had 30 projects in progress, equivalent to 8,063 units (PDG's share), 412 of which (5%) related to the *Minha Casa Minha Vida* program and 7,651 (95%) residential (excluding MCMV), commercial and land development units.

	# Projects	# Total Units	# PDG Units
Launches[(1)]	714	160,526	155,046
Finished[(2)]	684	152,299	146,983
Ongoing[(3)]	30	8,227	8,063

(1) Historical launches until September 2016 - net of cancellations
(2) Projects with Occupancy Permit until September 2016
(3) Ongoing projects until September 2016

Finished Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	414	92,769	91,526
MCMV	270	59,530	55,457
Total	684	152,299	146,983

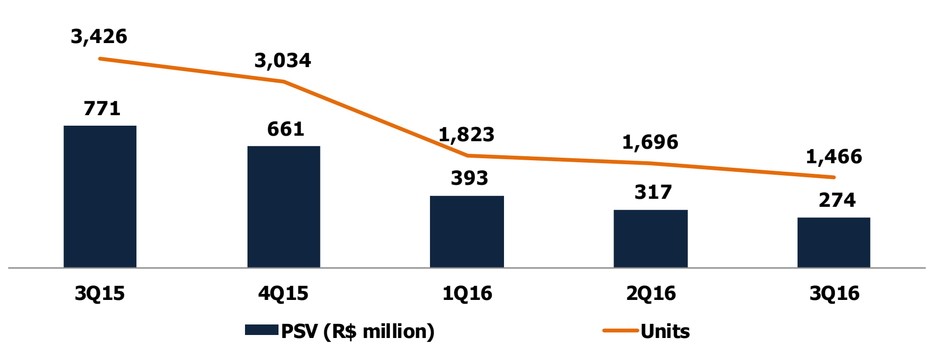
Ongoing Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	28	7,815	7,651
MCMV	2	412	412
Total	30	8,227	8,063

Obs.: Projects under PDG management.

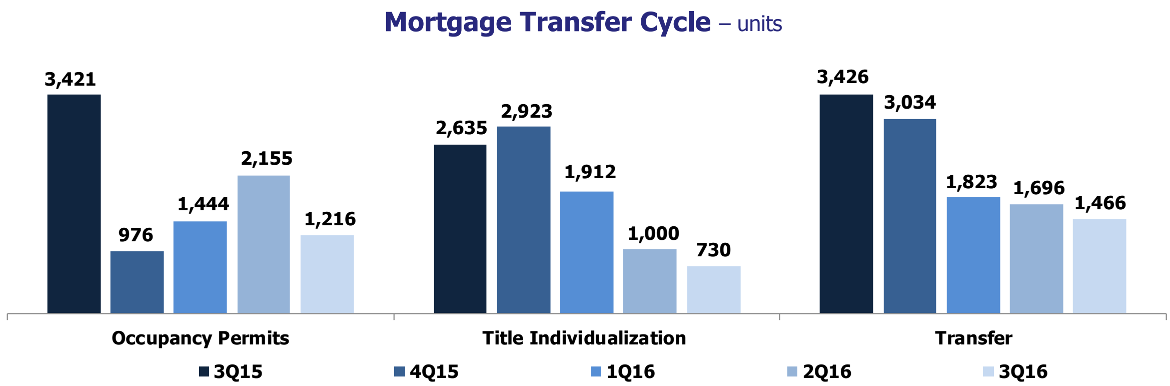
Operating Performance – Mortgage Transfers

- In 3Q16, 1,466 units were transferred, equivalent to PSV of R$274 million. In the first nine months, transfers totaled 4,985 units, with a total PSV of R$984 million.
- The bank workers' strike in 3Q16, together with maintenance of the still problematic economic scenario, the financing borrowing restrictions, and cancellations due to insufficient income on the part of buyers all helped to reduce the volume of transfers this quarter.

Transfers by Quarter – PSV and units



Operating Performance – Mortgage Transfers



Financial Performance

Gross Margin

- In the third quarter and first nine months, the gross margin continued to reflect pressure from discounts, especially in regard to advanced payments and cash sales. In addition, the period's negative revenue due to the slowdown in sales and the reduced pace of the works also contributed to the deterioration of the margin.

R$ million in IFRS

Gross Margin	3Q16	3Q15	(%) Var.	9M16	9M15	(%) Var.
Net Revenues	(84)	551	-115%	175	1,694	-90%
Cost	(326)	(543)	-40%	(659)	(1,519)	-57%
Gross Profit (Loss)	(410)	8	n.m.	(483)	175	-376%
(+) Capitalized Interest	12	34	-66%	57	130	-56%
Adjusted Profit	(398)	42	n.m.	(427)	306	-239%
Gross Margin	**n.a**	**1.5%**	**n.m.**	**n.a**	**10.3%**	**n.m.**
Adjusted Gross Margin	**n.a**	**7.7%**	**n.m.**	**n.a**	**18.0%**	**n.m.**

Backlog Result (REF)

- The backlog margin declined in the 3Q16 when compared to the previous quarters, reflecting the delivery of older projects with lower margins. At the close of 3Q16, the gross backlog margin was 26.1%, 5.7 p.p. lower than in 2Q16 and 4.8 p.p. down year-on-year.

- The backlog recognition schedule is estimated at 33.2% in 2016, 53.6% in 2017 and 13.2% from 2018 on.

R$ million in IFRS

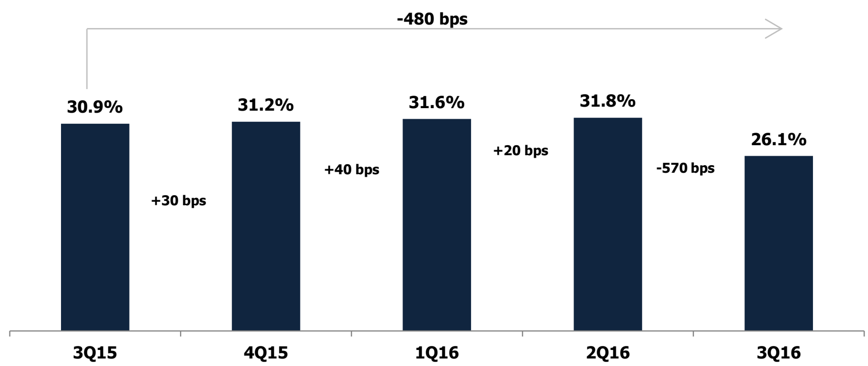
Backlog Results (REF)	3Q16	2Q16	3Q15
Gross Revenues	716	632	800
(-)Taxes *	(14)	(12)	(16)
Net Revenues - REF	702	620	784
(-) COGS	(519)	(423)	(542)
Gross Profit - REF	183	197	242
Gross Backlog Margin	***26.1%***	***31.8%***	***30.9%***
Capitalized Interest	57	68	118
Agre Goodwill	6	10	-
Adjusted Gross margin **	***17.1%***	***19.2%***	***15.8%***

* Estimate

** Backlog margin differs from reported margin in that it does not include capitalized interest effect, future guarantees and goodwill amortization.

Backlog result recognition schedule	2016	2017	2018
	33.2%	53.6%	13.2%

Backlog Margin Trends (REF)



Backlog Result – Pre and Post 2012

- Projects launched after 2012, with an average gross margin of around 30%, already represent 89% of total gross backlog profit and have been gradually accounting for an even larger share as projects launched before 2013 are delivered.

R$ million in IFRS

Backlog Results (REF) (Pre and Post 2012 Projects)	Pre 2012	After 2012	3Q16
Net Revenues - REF	139	563	702
(-) COGS	(120)	(399)	(519)
Gross Profit - REF	19	164	183
Gross Backlog Margin	***13.7%***	***29.1%***	***26.1%***
Capitalized Interest	46	11	57
Agre Goodwill	6	-	6
Adjusted Gross margin	***-23.7%***	***27.2%***	***17.1%***

Selling, General and Administrative Expenses (SG&A)

- Reducing costs remains one of the Company's main priorities, in order to continue with the deleveraging process and adjust its structure to the size of its operations. G&A expenses closed the quarter 25% down on 3Q15 and 21% down year-on-year in 9M16.

- Selling expenses in the quarter fell by 37% over 3Q15, while selling expenses in the first nine months recorded a 32% decline over the same period last year.

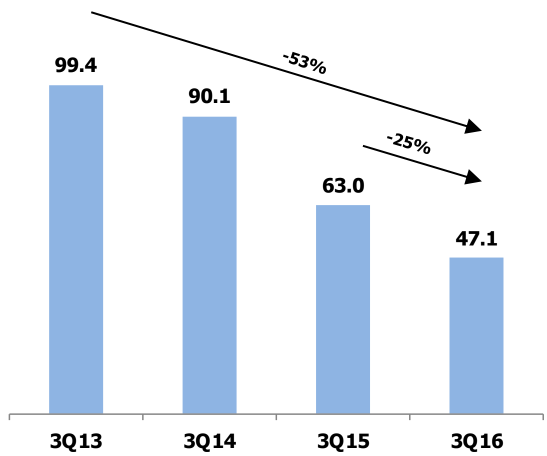
- SG&A expenses closed the quarter 30% down on 3Q15 and fell by 30% year-on-year in 9M16.

R$ million

Commercial Expenses	IFRS 10			IFRS 10		
	3Q16	3Q15	Var. %	9M16	9M15	Var. %
Total Commercial Expenses	**27.5**	**43.6**	**-37%**	**83.3**	**122.6**	**-32%**
G&A Expenses	**3Q16**	**3Q15**	**Var. %**	**9M16**	**9M15**	**Var. %**
Salaries and Benefits	26.7	33.4	-20%	87.3	111.0	-21%
Profit Sharing	6.3	-0.3	n.m.	18.1	7.5	141%
Third Party Services	8.5	17.3	-51%	28.3	42.6	-34%
Other Admin. Expenses	5.6	12.6	-56%	23.5	37.9	-38%
Total G&A	**47.1**	**63.0**	**-25%**	**157.2**	**199.0**	**-21%**
Total SG&A	**74.6**	**106.6**	**-30%**	**240.5**	**321.6**	**-25%**

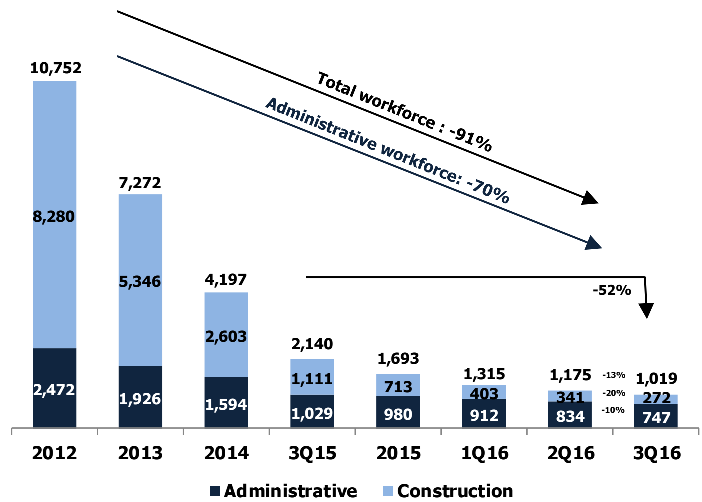
General and Administrative Expenses (G&A)

- G&A expenses maintained their downward trajectory, recording a 25% reduction over 3Q15. In year-to-date terms, they fell by 21% over 9M15. The quarterly reduction totaled 53% since 3Q13.



Headcount

- We continue to make all the necessary adjustments to adapt our structure to the size of our operations. In 3Q16, we reduced our total workforce by 13% over the previous quarter. Between 3Q15 and 3Q16, the reduction came to 52%.



On and Off Balance Sheet Receivables

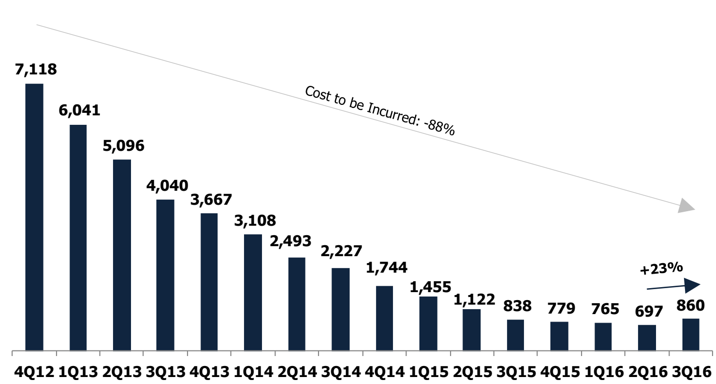
- We closed 3Q15 with total net receivables of R$4 billion, 23% down on the previous quarter.
- The total cost to be incurred increased by 23% over 2Q16, reaching R$860 million. Since the end of 2012, the total cost to be incurred, R$7.1 billion at the time, has fallen by 88%, substantially reducing the Company's execution risk. The upturn in 3Q16 was chiefly due to the correction of the INCC (national construction cost index) and the revision of the works budget, the works having slowed due to the Company's cash restrictions.

Accounts Receivable

R$ million in IFRS

On and Off Balance Receivables (R$ mn)	3Q16	2Q16	(%) Var.
Receivables *(on balance)*	3,440	4,664	-26%
Gross Backlog Revenues - REF	716	632	13%
Advances from Clients - sales installments	(110)	(94)	17%
Advances from Clients - physical barter from launches	(100)	(89)	12%
Total Receivables (a)	**3,946**	**5,113**	**-23%**
Cost to be Incurred - Sold Units	(519)	(423)	23%
Cost to be Incurred - Inventory Units	(341)	(274)	24%
Total Costs to be Incurred (b)	**(860)**	**(697)**	**23%**
Total Net Receivables (a+b)	**3,086**	**4,416**	**-30%**
ST	**1,667**	**1,847**	**-10%**
LT	**1,773**	**2,817**	**-37%**
Total *Receivables (on balance)*	**3,440**	**4,664**	**-26%**

Costs to be Incurred – R$ million



Financial Result

- Financial expenses totaled R$203 million in 3Q16, 3% down on 2Q16 and 27% less than in 3Q15. Year-to-date financial expenses came to R$646 million, 7% down on 9M15.

R$ million

Financial Results (R$ mn)	IFRS 10			IFRS 10		
	3Q16	3Q15	Var. %	9M16	9M15	Var. %
Investment Income	8.1	22.6	-64%	28.4	74.5	-62%
Debentures - fair value	-	-	0%	-	2.0	-100%
Interest and fines	18.8	48.0	-61%	56.9	123.2	-54%
Other financial revenue	4.4	10.2	-57%	11.1	20.4	-46%
Total financial revenues	**31.3**	**80.8**	**-61%**	**96.4**	**220.1**	**-56%**
Interest	(211.2)	(281.7)	-25%	(657.5)	(779.3)	-16%
Bank Expenses	(0.5)	(0.9)	-44%	(2.2)	(2.7)	-19%
Other	(11.0)	(21.7)	-49%	(27.9)	(42.6)	-35%
Gross Financial Expenses	**(222.7)**	**(304.3)**	**-27%**	**(687.6)**	**(824.6)**	**-17%**
Capitalized Interest on Inventory	19.4	25.3	-23%	42.1	132.7	-68%
Total Financial Expenses	**(203.3)**	**(279.0)**	**-27%**	**(645.5)**	**(691.9)**	**-7%**
Total Financial Result	**(172.0)**	**(198.2)**	**-13%**	**(549.1)**	**(471.8)**	**16%**

Indebtedness

Despite the exceptionally challenging times for the Company, we continued to record important progress with the debt restructuring:

- In regard to the Company's G&A expenses financing contract (G&A Financing) entered into with the creditor banks, R$92 million had been freed by the end of September, helping to ensure PDG's operational regularity;

- In July, together with Vinci Partners, we concluded the 9th and 10th issue of non-convertible debentures totaling R$50 million, as envisaged in the memorandum of understanding between the Company and its main creditors.

- Also within the scope of this memorandum of understanding, we continued to negotiate the freeing of funds to cover the costs and expenses of completing the works and selling the real estate units. The Company believes that the success of this stage is crucial for the success of the debt restructuring as a whole, since it will guarantee conclusion of the projects under construction and the sale of units in inventory (monetization).

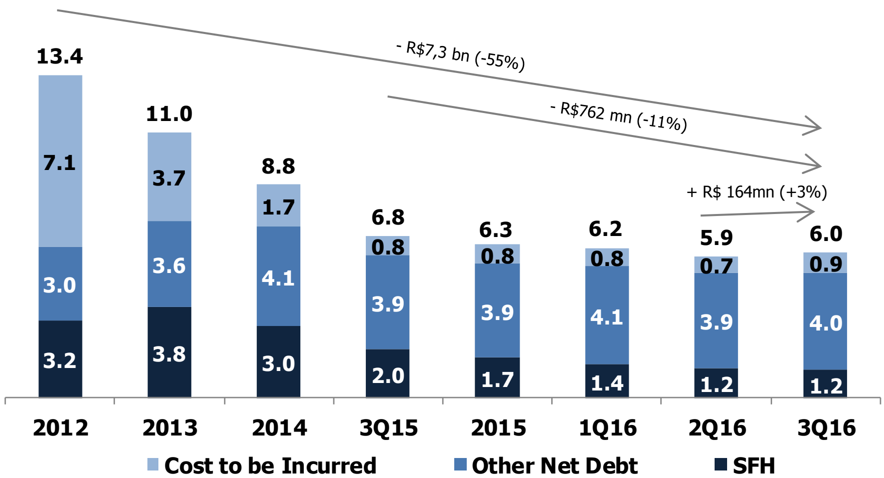
- In November, we announced the dismantling of the partnership between PDG and HM1 into 18 SPEs, whereby the shares of 15 SPEs will be wholly transferred to HM1 and the shares in the remaining three SPEs will remain with PDG. This operation is one of the initiatives adopted to accelerate the debt restructuring process begun in August 2015 in order to reduce extended debt and the Company's exposure to the current and future contingencies of the SPEs ceded to HM1. With the conclusion of the operation, and after compliance with the conditions precedent, PDG will be able to make discretionary use of the assets of the three remaining SPEs.

- On September 19, the Company amortized all the 198,905,897 debentures from its 8th issue of simple, share-convertible debentures for the nominal unit amount of R$0.01, totaling R$1,989,058.97. Due to their maturity, the debentures ceased trading on their amortization date.

Net Debt + Cost to be Incurred – R$ billion

- Within the concept of extended debt, considering the cost to be incurred to complete the ongoing projects, our leverage, which had been falling until 2Q16, increased by R$163 million in 3Q16. The cost to be incurred climbed by R$163 million in the same period, mainly due the correction of the INCC and the revision of the works budget, their pace having slowed due to the Company's cash restrictions. In addition, period net debt moved up by R$1 million.

- In the first nine months, extended leverage (net debt + cost to be incurred) fell by R$300 million, while the year-on-year quarterly reduction was approximately R$762 million.



Obs.: For comparison purposes, other net debt of 2012, 2013, 2014 have been adjusted with the inclusion of the Redeemable Preferred Shares, amounting to R$300 million.

Net Debt

- Construction financing debt (SFH) continues to fall due to the delivery of projects and the transfer of mortgages. Total SFH debt fell by R$87million (7%) in the quarter over 2Q16, and R$508 million (31%) in the first nine months.

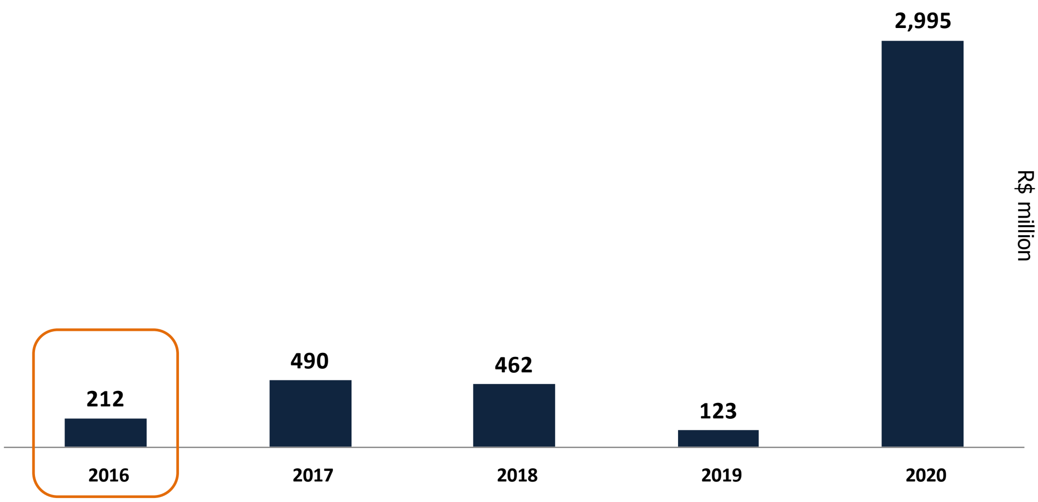
R$ million in IFRS

Indebtedness	3Q16	2Q16	(%) Var.
Cash	**235**	**271**	**-13%**
SFH	1,152	1,239	-7%
Debentures	141	176	-20%
CCB/CRI	574	564	2%
Construction Financing	**1,867**	**1,979**	**-6%**
Working Capital, SFI and Promissory Notes	324	876	-63%
Finep/Finame	101	101	0%
Debentures	1,387	759	83%
CCB/CRI	1,702	1,698	0%
Obligation for the issuance of CCB and CCI	25	28	-11%
Corporate Debt	**3,539**	**3,462**	**2%**
Gross Debt	**5,406**	**5,441**	**-1%**
Net Debt	**5,171**	**5,170**	**0%**
Net Debt (ex. SFH)	**3,304**	**3,191**	**4%**
Shareholders Equity *(1)*	**- 838**	**1,057**	**n.m**
Net Debt (ex. SFH)/ Equity	**n.a**	**302%**	**-**

***(1)* Includes non-controlling equity**

Debt Amortization Schedule (Pro Forma)

- It is worth noting that all the debt maturing in 2016 (approximately R$212 million) is already in the final negotiating stage with the respective creditors;
- Below we give a breakdown of the Company's pro-forma corporate debt amortization schedule;
- The graph does not include co-obligations and SFH debt.



Net Debt Variation

- In 3Q16, net debt increased by R$1.0 million, mainly due to the revenue reduction, in turn caused by the more accentuated period decline in sales and transfers.
- In 9M16, net debt fell by R$166 million, or R$380 million including the deconsolidation of REP's debt. All in all, net debt has fallen by R$1.8 billion since 2014.

R$ million in IFRS

Net Debt Variation (R$ mn)	2013	2014	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16
Cash and Cash Equivalents	**1,353**	**1,092**	**881**	**1,198**	**508**	**604**	**604**	**373**	**271**	**235**
Cash Variation	(468)	(261)	(211)	317	(690)	96	(488)	(231)	(102)	(36)
Gross Debt	**8,367**	**7,869**	**7,248**	**6,985**	**6,463**	**6,155**	**6,155**	**5,813**	**5,441**	**5,406**
Construction Financing	5,215	4,517	4,047	3,765	3,052	2,719	2,719	2,317	1,979	1,867
Corporate Debt	3,152	3,352	3,201	3,220	3,411	3,436	3,436	3,496	3,462	3,539
Gross Debt Variation	602	(498)	(621)	(263)	(522)	(308)	(1,714)	(342)	(372)	(35)
Net Debt Variation	**(1,070)**	**237**	**410**	**580**	**(168)**	**404**	**1,226**	**111**	**270**	**(1)**
Adjustments	**(86)**	**-**	**-**	**(502)**	**300**	**-**	**(202)**	**-**	**(214)**	**-**
Mark to market of PDGR D81 (warrant)	(86)	-	-	(2)	-	-	(2)	-	-	-
Sale of Equity Stake in REP	-	-	-	-	-	-	-	-	(214)	-
Capital Increase	-	-	-	(500)	-	-	(500)	-	-	-
Redemption of APRs and Promissory Notes issuance	-	-	-	-	300	-	300	-	-	-
Net Debt Variation (+adjustments)	**(1,156)**	**237**	**410**	**78**	**132**	**404**	**1,024**	**111**	**56**	**(1)**

Quarters and Semesters ended on September 30th 2016 and 2015

Income Statements (R$ '000) - IFRS	3Q16	3Q15	(%) Var.	9M16	9M15	Var. %
Operating Gross Revenue						
Real Estate sales	(55,565)	562,617	n.m	205,963	1,716,128	-88%
Other Operating Revenues	(1,322)	25,506	n.m	51,372	93,917	-45%
(-) Revenues Deduction	(27,367)	(36,883)	-26%	(81,970)	(115,954)	-29%
Operating Net Revenue	**(84,254)**	**551,240**	**n.m**	**175,365**	**1,694,091**	**-90%**
Cost of Sold Units	(314,404)	(508,783)	-38%	(601,372)	(1,388,557)	-57%
Interest Expenses	(11,606)	(34,269)	-66%	(57,329)	(130,445)	-56%
Cost of sold properties	**(326,010)**	**(543,052)**	**-40%**	**(658,701)**	**(1,519,002)**	**-57%**
Gross Income (loss)	**(410,264)**	**8,188**	**n.m**	**(483,336)**	**175,089**	**n.m**
Gross margin	**n.a**	***1.5%***	**n.m**	***-275.6%***	***10.3%***	**n.m**
Adjusted gross margin (1)	**n.a**	***7.7%***	**n.m**	***-242.9%***	***18.0%***	**n.m**
Operating Revenues (expenses):						
Equity Income	(2,965)	27,810	n.m	(186)	99,884	n.m
General and Administrative	(47,134)	(63,045)	-25%	(157,238)	(199,005)	-21%
Commercial	(27,546)	(43,566)	-37%	(83,338)	(122,622)	-32%
Taxes	(1,446)	(1,241)	17%	(7,524)	(8,450)	-11%
Depreciation & Amortization	(29,693)	(15,667)	90%	(57,713)	(40,423)	43%
Other	(1,037,929)	(98,644)	n.m	(1,514,973)	(155,937)	n.m
Financial Result	(171,913)	(198,197)	-13%	(549,035)	(471,893)	16%
Total operating revenues (expenses)	**(1,318,626)**	**(392,550)**	**236%**	**(2,370,007)**	**(898,446)**	**164%**
Income before taxes	**(1,728,890)**	**(384,362)**	**350%**	**(2,853,343)**	**(723,357)**	**294%**
Income Taxes and Social Contribution	(5,778)	(25,706)	-78%	(36,959)	(81,881)	-55%
Income before minority stake	**(1,734,668)**	**(410,068)**	**323%**	**(2,890,302)**	**(805,238)**	**259%**
Minority interest	17,122	7,342	133%	22,276	9,794	127%
Net Income (loss)	**(1,717,546)**	**(402,726)**	**326%**	**(2,868,026)**	**(795,444)**	**261%**
Net margin	***n.a***	***-73.1%***	**n.m**	***n.a***	***-47.0%***	**n.m**

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

EBITDA	3Q16	3Q15	(%) Var.	9M16	9M15	Var. %
Income (loss) before taxes	(1,728,890)	(384,362)	350%	(2,853,343)	(723,357)	294%
(-/+) Financial Result	171,913	198,197	-13%	549,035	471,893	16%
(+) Depreciation and Amortization	29,693	15,667	90%	57,713	40,423	43%
(+) Stock Option Plan	6,342	(313)	n.m	18,094	7,462	142%
(+) Interest Expenses - Cost of Sold Units	11,606	34,269	-66%	57,329	130,445	-56%
(-/+) Equity Income result	2,965	(27,810)	n.m	186	(99,884)	n.m
EBITDA	**(1,506,371)**	**(164,352)**	**n.m**	**(2,170,986)**	**(173,018)**	**n.m**
EBITDA Margin	***n.a***	***-29.8%***	**n.m**	***n.a***	***-10.2%***	**n.m**

Consolidated Balance Sheet - ASSETS

On September 30th 2016 and June 30th 2016

ASSET (R$ '000)	3Q16	2Q16	(%) Var.
Current Assets			
Cash, cash equivalents and short-term investments	234,598	270,622	-13%
Accounts receivable	1,667,260	1,846,987	-10%
Properties held for sale	1,489,623	1,671,593	-11%
Prepaid expenses	7,842	7,618	3%
Accounts with related parties	80,352	77,691	3%
Taxes to recover	46,549	47,188	-1%
Deferred income and social contribuition taxes	4,556	4,604	-1%
Others	-	116,582	n.m
Total Current Assets	**3,530,780**	**4,042,885**	**-13%**
Noncurrent Assets			
Long-Term			
Accounts receivable	1,773,340	2,817,140	-37%
Properties held for sale	1,449,083	1,603,383	-10%
Accounts with related parties	126,037	168,262	-25%
Others	102,473	1,545	n.m
Total Long-Term Assets	**3,450,933**	**4,590,330**	**-25%**
Permanent Assets			
Investments	123,003	125,882	-2%
Investment Properties	29,629	31,326	-5%
Intangible	111,332	116,335	-4%
Total Permanent Assets	**263,964**	**273,543**	**-4%**
Total Noncurrent Assets	**3,714,897**	**4,863,873**	**-24%**
Total Assets	**7,245,677**	**8,906,758**	**-19%**

Consolidated Balance Sheet - LIABILITIES

PDG

On September 30th 2016 and June 30th 2016

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	3Q16	2Q16	(%) Var.
Current			
Loans and financings	839,627	1,678,046	-50%
Debentures	1,475,018	915,195	61%
Obligation for the issuance of CCB & CCI	867,511	2,258,686	-62%
Co-obligation for the issuance of CRI	24,717	27,662	-11%
Suppliers	226,471	234,784	-4%
Property acquisition obligations	112,310	105,792	6%
Advances from clients	186,511	154,548	21%
Taxes and contributions payable	176,552	171,423	3%
Deferred taxes	70,165	93,934	-25%
Income and social contribution taxes	91,154	87,817	4%
Accounts with related parties	5,154	14,529	-65%
Other Provisions	140,205	108,816	29%
Other Obligations	518,579	285,032	82%
Total Current	**4,733,974**	**6,136,264**	**-23%**
Long-Term			
Loans and financings	738,565	537,513	37%
Debentures	51,879	20,000	159%
Obligation for the issuance of CCB & CCI	1,408,860	3,654	n.m
Property acquisition obligations	34,701	90,025	-61%
Advances from clients	95,128	115,150	-17%
Taxes and contributions payable	25,294	20,365	24%
Deferred taxes	98,931	101,761	-3%
Other Provision	583,740	466,374	25%
Other	313,051	358,913	-13%
Total Long-Term	**3,350,149**	**1,713,755**	**95%**
Shareholders' equity			
Subscribed capital	4,917,843	4,917,843	0%
Capital reserve	1,236,435	1,236,092	0%
Accumulated losses	(7,086,959)	(5,369,413)	32%
Minority interest	**94,235**	**272,217**	**-65%**
Total Shareholders' equity	**(838,446)**	**1,056,739**	**n.m**
Total liabilities and shareholders' equity	**7,245,677**	**8,906,758**	**-19%**