São Paulo, March 29th, 2019: PDG Realty S.A. (PDGR3) – Under Court-supervised Reorganization - announces **today** its results for the fourth quarter of 2018. 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.

Highlights:

- **Between June and November, occurred the payment of the 6 installments to the creditors, as foreseen in the Plan, amounting to R$91 million. In total, considering the installments payment, the conversion of R$74.2 million of debt into equity, and the R$84.3 million of payments in assets, the Company already paid R$250 million in debts subjected to the Recovery Plan.** (page 4)

- **Gross profit of R$137 million in 4Q18,** compared to a loss of R$18 million in 4Q17**. During 2018, gross profit was R$33 million, an increase of 25% over 2017.** (page 22)

- **The 2018 adjusted net loss* fell by R$1.8 billion (70%),** from R$2.6 billion in 2017 to R$792 million in 2018. When comparing 4Q18 to 4Q17, the reduction was R$1.4 billion (92%). (page 22)

Conference Call

Thursday, April 4th, 2019

- **Portuguese**

11:00 a.m. (Brasília)
10:00 a.m. (NY)

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- **English (Simultaneous translation)**

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Highlights:

- **Gross sales increased 14% in 4Q18 over 4Q17**, from R$94 million to R$107 million. **YTD gross sales grew 21%,** from R$275 million in 12M17 to R$333 in 12M18. (page 9)

- **Net sales also recorded a significant improvement in 2018, reaching R$140 million in the 12M18,** in comparison to the negative sale recorded in the 12M17. (page 9)

- **Accounting for the 12M18, the G&A expenses fell by 6%,** from R$134 million in 2017 to R$125 million in 2018. This reduction reflects the adjustments made in our structure and the increase in the Company's operational efficiency. (page 18)

- **In this quarter the number of units transferred was 33% higher than 4Q17.** In the Q-o-Q comparison the PSV increased 30%. (page 16)

Recent Events:

- In March, 2019, **we obtained the occupancy permit for the "Mais Viver Campinas" project**, with 444 units and a PSV of R$63.3 million.

* Adjusted Net Loss: disregards the non-recurring effects of Fair Value Adjustments, Interest and Fines of debts subjected to the Recovery Plan, carried out in 2017.

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Initial Message

In 2018 we began the implementation of PDG's Court-Supervised Reorganization Plan and there were no shortage of challenges during this period. The Company took important steps towards recovery, the most important was the full payment of the six installments foreseen in the Plan, totaling more than R$91 million. Additionally, on June 15, we concluded the capital increase related to the conversion of debt into equity, amounting to R$74.2 million. Besides, also as foreseen in the Recovery Plan, we paid R$84.3 million in assets.

All in all, considering the payment of the installments, the capital increase and the payments in assets, the Company has already paid more than R$250 million in debts subjected to the Reorganization Plan.

Consequently, the Company fully complied with its Reorganization Plan, honoring the obligations assumed with its labor and unsecured creditors and suppliers.

From now on, considering that the next payments foreseen in the Reorganization Plan mature within approximately 15 years, the cash pressure faced by the Company in 2018 will be significantly reduced.

In addition to the implementation phase and compliance with the first payments foreseen in the Plan, we also continue paying attention to a detailed review of processes, controls and structures in order to improve efficiency and reduce costs. Besides allowing the prioritization of the Plan's needs, this revision has also helped us create the bases to resume PDG's activities. Additionally, with our external auditors, we reviewed a significant portion of our internal controls and are implementing important improvements, which will continue throughout 2019.

It is worth noting that although the Reorganization Plan comprises a good deal of PDG's liabilities, we continue negotiating with banks and other investors to find a solution for the unfinished projects.

In this regard, even in view of the strong cash pressure faced by the Company, in May 2018 we delivered Ville Solare, located in Belém, with a PSV of R$77 million and 518 units.

At the end of 2018, we started our Strategic Planning for the short and medium term. In addition to planning the launches return, we are seeking to identify new opportunities that allow PDG to diversify its products, generating additional recurring revenues.

Although the recovery of the sector and the economy was hampered by certain extraordinary events, such as the truckers' strike, the World Cup and the pre-election period, it was still possible to observe a slight improvement in the real estate market. Therefore, we have a conservative, but positive expectation about a stronger recovery throughout 2019.

Operating Results:

In addition to the Court-Supervised Reorganization Plan, throughout 2018, the Company's Management undertook efforts to continuously reduce expenses and gain productivity. It also showed relentlessly dedication to ensuring the inflow and preservation of cash, mainly focusing on cash sales of unencumbered units, unwinding of partnerships, sale of plots, and review and optimization of its processes. All these initiatives helped the Company to overcome an extremely difficult moment related to its liquidity, imposed by Brazil's economic scenario, the still weak industry activity, the scarcity of new resources and the compliance with payments foreseen in its Reorganization Plan.

The Company's gross sales increased by 14% in 4Q18 over 4Q17, totaling R$107 million. In 2018, gross sales reached R$333 million, 21% up from 2017. Of the R$333 million in gross sales recorded in 2018, R$33 million refer to the sale of units that generated free cash, i.e. unencumbered resources.

In 4Q18, cancellations totaled R$45 million, 221% up from the R$14 million recorded in 4Q17. This increase was due to the Company's momentum in 4Q17, as its Reorganization Plan was in the final phase of approval and, therefore, the volume of cancellations was lower in the period. In 2018, the units cancelled corresponded to a PSV of R$193 million, 44% down from the R$344 million recorded in 2017. We will continue with our strategy to prioritize the cancellation of unencumbered units with good liquidity that generate free cash at the moment of resale.

Due to the higher volume of cancellations in 4Q18, net sales totaled R$62 million in 4Q18, 23% down from 4Q17. However, the good pace of gross sales recorded in 2018, together with the lower volume of cancellations, resulted in positive net sales of R$140 million in 2018, versus a negative R$69 million recorded in 2017.

We continue to implement initiatives to reduce the Company's costs and expenses. Although General and Administrative Expenses (G&A) increased in 4Q18, due to payments to the Company's advisors, G&A expenses fell by 6% YoY, from R$134 million in 2017, to R$125 million in 2018. This decline is results from the adjustments in the Company's structure and its improved operational efficiency.

Selling expenses increased in both 4Q18 and 2018, due to the recognition of commissions fees related to cancellations carried out in 2018, and expenses with commercial campaigns in print and digital media aiming to boost sales.

In 2018, 1,387 units were transferred, equivalent to PSV of R$239 million. Compared to 2017, the number of units transferred decreased by 21%, while PSV fell by 23%.

The Company's market value inventory closed 2018 at R$1.9 billion, 15% down on 2017.

Due to suspension of specific works and adjustments by the National Construction Cost Index (INCC), the cost to be incurred increased by 1% from 3Q18, and 6% YoY. Historically, as from the end of 2012, the total cost to be incurred, of R$7.1 billion, fell significantly by 89%.

The Company's debts not subjected to the Reorganization Plan fell by R$22 million between 3Q18 and 4Q18, as a result of the amortization of R$156 million in the period. During 2018, this debts increased by R$105 million due to interests and fines accrued in the period, while amortizations totaled R$358 million.

Debts subjected to the Reorganization Plan fell by R$21 million during 4Q18, reflecting the amortization of R$71 million in the period, due to the payment of the installments foreseen in the Plan to creditors of classes I, III and IV, who chose payment option "A". Additionally, Company paid R$39 million in assets.

The loss recorded in the Company's Financial Result, excluding the credit effects occurred in 2017, due to the debt restructuring within the Judicial Recovery Plan, decreased by R$655 million, from R$1,074 million in adjusted accumulated in 2017 to R$419 million at the end of 2018 (adjusted). This reduction is explained by the restructuring of part of the debt within the Judicial Recovery Plan.

The Company took advantage of the benefits established by the tax regularization program and joined the Special Tax Regularization Program (PERT) with new debits and migrated part of the debts previously included in the tax regularization program (PRT). By joining PERT and PRT, taxes payable fell by R$323 million. At the end of 2018, all installments referring to the program had been paid, totaling R$29 million.

All measures adopted by PDG’s Management in 2018 have also improved our financial results. Accordingly, we were able to reduce the Company’s adjusted net loss* by 70%, from R$2.6 billion in 2017, to R$792 million in 2018. Comparing the 4Q17 to 4Q18, adjusted net loss fell by 92%;

During the year, we have successfully fulfilled all the obligations settled in our Recovery Plan, resulting in a significant improvement in operating and financial results.

Management.

- Adjusted Net Loss: disregards the non-recurring effects of Fair Value Adjustments, Interest and Fines of debts subjected to the Recovery Plan, carried out in 2017. Vide Income Statement on page 22.

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.

- The Company's main results and indicators regarding 4Q18 and 2018 are the following:

Launches	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017	4Q18 (IFRS)	2018 (IFRS)
Total Launches - R$ million	0	0	n.m.	0	0	n.m.	0	0
PDG % Launches - R$ million	0	0	n.m.	0	0	n.m.	0	0
# of Launched Projects	0	0	n.m.	0	0	n.m.	0	0
# of Launched Units - PDG	0	0	n.m.	0	0	n.m.	0	0

Sales and Inventory	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017	4Q18 (IFRS)	2018 (IFRS)
Gross Sales %PDG - R$ million	107	94	13.5%	333	275	21.0%	107	332
Net Sales %PDG - R$ million	62	80	-22.8%	140	(69)	n.m.	62	139
# of Net Sold Units %PDG	200	333	-39.9%	549	(247)	n.m.	201	550
Inventory at Market Value %PDG - R$ million	1,891	2,214	-14.6%	1,891	2,214	-14.6%	1,890	1,890

Operational Result (1)	4Q18	4Q17	4Q18 vs. 4Q17	2018	2017	2018 vs. 2017
Net Operational Revenues - R$ million	(107)	167	n.m.	213	458	-53.4%
Gross Profits (Losses) - R$ million	137	(18)	n.m.	33	26	25.5%
Gross Margin - %	n.a.	n.a.	n.m.	15.2	5.7	9.5 p.p
Adjusted Gross Margin - %	n.a.	n.a.	n.m.	18.4	11.7	6.7 p.p
EBITDA Margin - %	n.a.	n.a.	n.m.	n.a.	n.a.	n.m.
Net Earnings (Losses) - R$ million	(130)	1,281	n.m.	(839)	173	n.m.
Net Margin - %	n.a.	n.a.	n.m.	n.a.	37.8	n.m.

Backlog Results (REF) (1)	4Q18	4Q17	4Q18 vs. 4Q17
Gross Revenues (REF) - R$ million	420	488	-13.9%
COGS - R$ million	(343)	(388)	-11.6%
Gross Profit - R$ million	77	100	-23.0%
Gross Backlog Margin - %	18.3	20.5	-2.2 p.p

Balance Sheet (1)	2018	2017	2018 vs. 2017
Cash and Cash Equivalents - R$ million	138	213	-35.2%
Net Debt - R$ million	2,639	2,459	7.3%
Shareholders Equity - R$ million	(3,999)	(3,228)	23.9%
Net Debt (ex. SFH) / Shareholder Equity (%)	n.a.	n.a.	n.m.
Total Assets - R$ million	2,476	2,969	-16.6%

Operating Performance – Launches

- There were no launches during 2018 and all efforts were oriented to the Recovery Plan's implementation and for the strategic planning of resumption of the Company's business.

Operating Performance – Sales

- In 4Q18, gross sales reached R$107 million, 14% over 4Q17 and 31% over 3Q18. In the 12M18, gross sales totaled R$333 million, 21% over 12M17. The improvement in sales compared to last year reflects the change in the Company's sales strategy, where we resumed the sales of the encumbered units throughout the year, as well as commercial campaigns in the press and digital media.

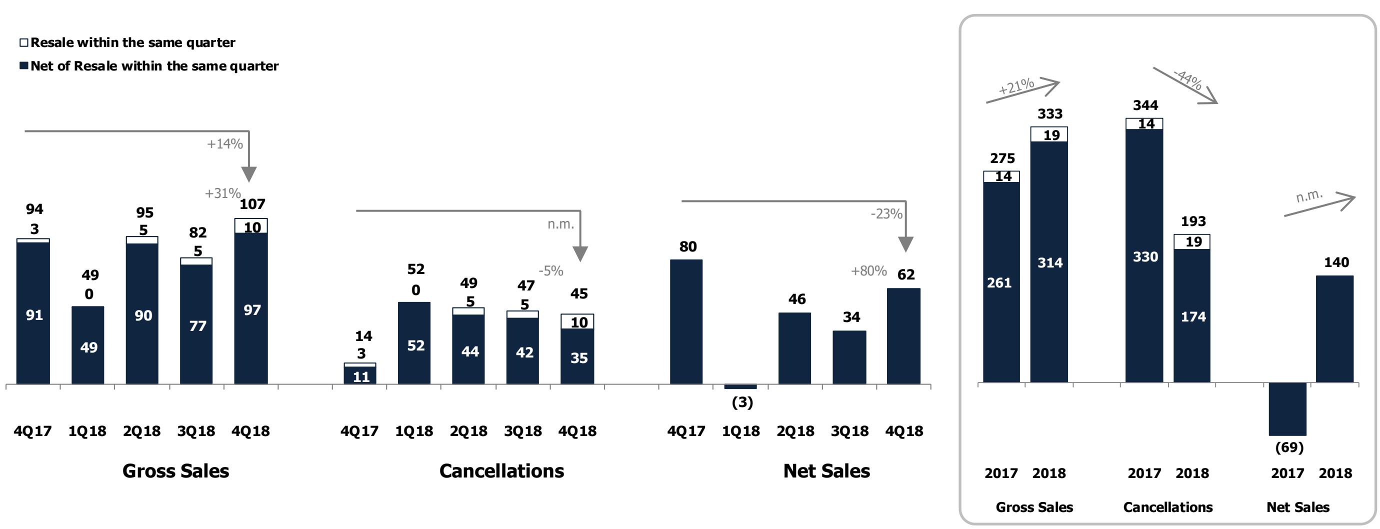
- Of the R$333 million in gross sales recorded in 2018, R$33 million refer to the sale of units that generated free cash to the Company.

- Cash sales totaled R$10 million in 4Q18, accounting for 9% of the period gross sales. In 2018, cash sales amounted to R$72 million, which corresponded to 22% of gross sales of the period.

- In 4Q18, cancellations totaled R$45 million, 221% up from the R$14 million recorded in 4Q17. This increase was due to the Company's momentum in 4Q17, as its Reorganization Plan was in the final phase of approval and, therefore, the volume of cancellations was lower in the period. In 2018, the units cancelled corresponded to a PSV of R$193 million, 44% down from the R$344 million recorded in 2017. We will continue with our strategy to prioritize the cancellation of unencumbered units with good liquidity that generate free cash at the moment of resale.

- Net sales totaled R$62 million in 4Q18, 23% down from 4Q17. However, the good pace of gross sales recorded in 2018, together with the lower volume of cancellations, resulted in positive net sales of R$140 million in 2018, versus a negative R$69 million recorded in 2017.

Sales Performance – PSV %PDG in R$ million



- Of total 4Q18 cancellations, 84% corresponded to projects with more than 60% of their units sold, reflecting the sales strategy adopted of prioritizing the cancellations of units with good market liquidity, which should represent a higher resale speed.

- In addition, 83% of fourth quarter cancellations corresponded to projects that had already been concluded.

Cancellations in 4Q18 by Percentage of Resale and Year of Delivery

PSV in R$ million

Percentage Sold	Concluded		2019 Delivery		Post 2019 Delivery		Total	
	Units	PSV	Units	PSV	Units	PSV	Units	PSV
20% or less	-	-	-	-	-	-	-	-
21% to 40%	-	-	1	0.3	-	-	1	0.3
41% to 60%	-	-	-	-	19	7.0	19	7.0
61% to 80%	49	10.8	-	-	-	-	49	10.8
81% to 99%	121	26.8	1	0.2	-	-	122	26.9
TOTAL	**170**	**37.5**	**2**	**0.5**	**19**	**7.0**	**191**	**45.0**

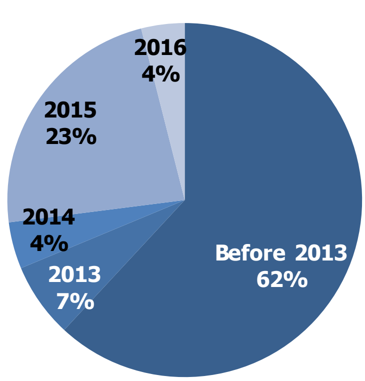
83%

84%

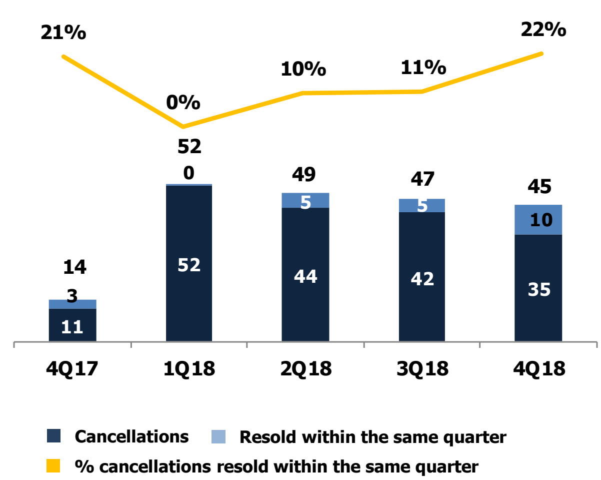
- Looking at the breakdown of cancellations by year of sale, we can see that 73% of cancellations in 4Q18 referred to units sold up to 2014, i.e., when credit analysis criteria were less rigorous, and which, therefore, are more likely to lead to cancellation due to insufficient income.

- Of the R$45 million canceled in 4Q18, R$10 million (22%) were resold in the same quarter.

Cancellations by Year of Sale – %PSV – 4Q18



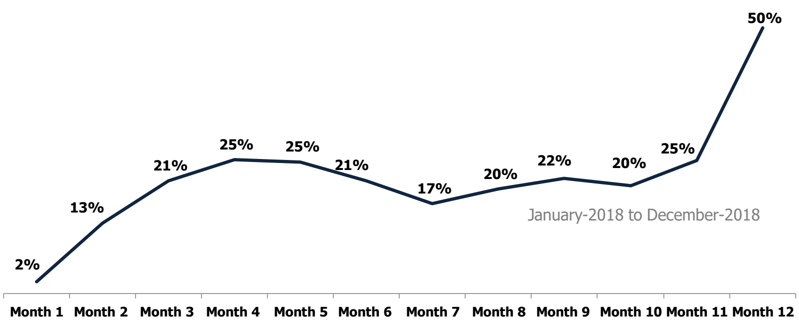
Cancellations and Resale Evolution – R$ million



Operating Performance – Cancellations and Resale

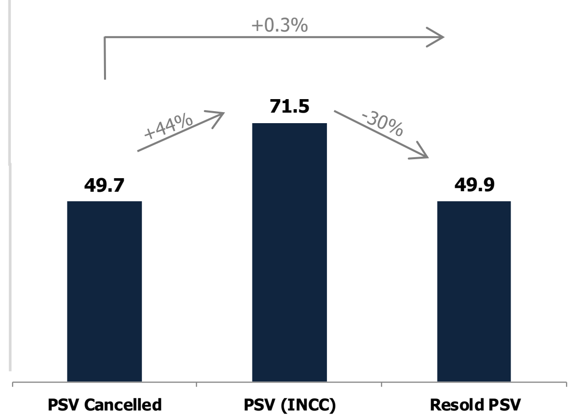
- The resale curve recorded an average of 50% when accounting for 12 months after the cancellation, that is on average 50% of cancelled units are resold in up to 12 months.
- In the last 12 months, resale PSV has been in average 0.3% higher than the PSV from the original sale.

Average Resale Curve – units



Resale Price

Accrued in the last 12 months – R$ million



Operating Performance – Sales Speed (SoS)

- Looking at the quarterly sales speed (SoS) in terms of inventory units effectively available, the ratio reached 6% in 4Q18, 2p.p above 4Q17.
- Accounting for 2018, the SoS reached 15%, 3p.p. superior to 2017.
- PDG's sales team was responsible for 63% of gross sales in 4Q18, and 68% of 12M18 gross sales.

Sales Speed (SoS) – R$ million

R$ million

	4Q17	1Q18	2Q18	3Q18	4Q18	2018
Initial Inventory	2,348	2,214	2,063	1,963	1,941	2,214
(-) Cancellations	-	-	-	-	-	-
=Effective Inventory	2,348	2,214	2,063	1,963	1,941	2,214
(+) Launches	-	-	-	-	-	-
(-) Net Sales	80	(3)	46	35	62	140
Gross Sales(1)	94	49	95	82	107	333
Cancellations(1)	14	52	49	47	45	193
(+) Adjustments (2)	(54)	(154)	(53)	13	11	(183)
Final Inventory	2,214	2,063	1,963	1,941	1,890	1,891
Quarterly Sales Speed (SoS) (Gross Sales)	4%	2%	5%	4%	6%	15%
Quarterly Sales Speed (SoS) (Net Sales)	3%	n.a.	2%	2%	3%	6%

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

(2) The positive adjustment of R$11 million in 4Q18 is mainly due to the monetary corretion in inventory units and to the price adjustment of some specific units.

Operating Performance – Sales Speed (SoS) by Region

- This quarter, the sales speed by region (ex. Commercial) increased by 2 p.p over 4Q17. The improvement in this indicator is due to higher gross sales after the change in sales strategy.
- The Southern, Midwest, North and MG/ES regions presented the best SoS (26, 20%, 18% and 17%, respectively), due to the best sales performance in relation to its reduced inventory.
- The commercial SoS reached 2% in 4Q18, the best result since 4Q16. However, since the demand is still weakened, the commercial product continues facing a lower market liquidity.

Sales Speed (SoS) by Region

Region (ex-Commercial)	SoS - Gross Sales				
	4Q17	1Q18	2Q18	3Q18	4Q18
SÃO PAULO	11%	3%	5%	6%	5%
RIO DE JANEIRO	3%	1%	4%	3%	3%
MG/ES	6%	3%	7%	6%	17%
NORTH	4%	4%	9%	8%	18%
NORTHEAST	2%	3%	5%	5%	2%
SOUTH	15%	18%	23%	22%	26%
MIDWEST	1%	5%	23%	17%	20%
TOTAL (EX-COMMERCIAL)	**6%**	**3%**	**7%**	**6%**	**8%**
COMMERCIAL	0%	1%	1%	0%	2%
TOTAL	**4%**	**2%**	**5%**	**4%**	**5%**

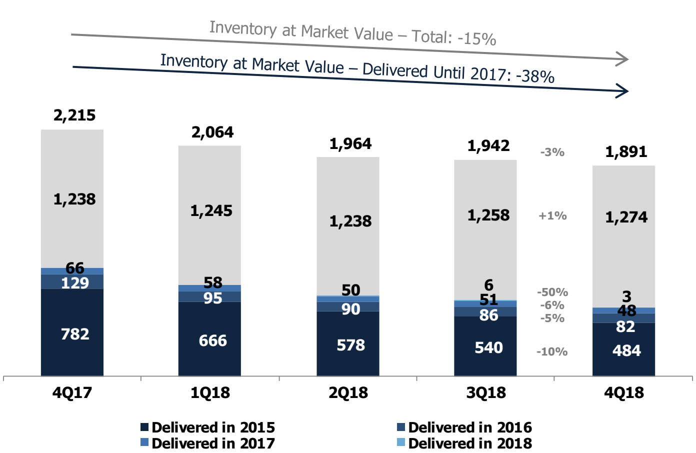
SoS SP and RJ: 4%

SoS (ex-SP and RJ): 12%

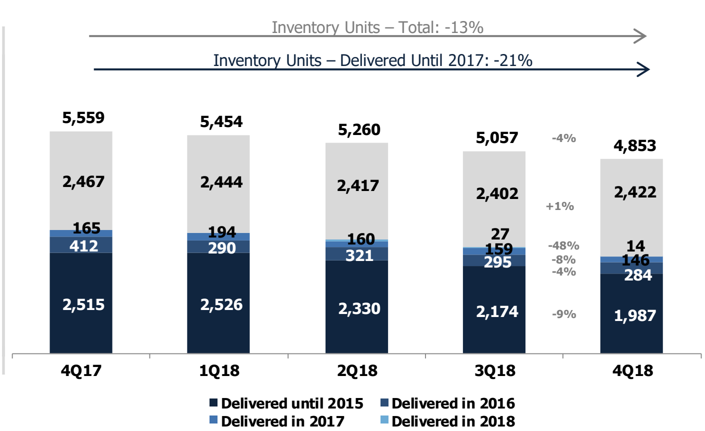
Operating Performance – Inventory

- Total inventory at market value closed 4Q18 in R$1,891 million, 3% down on the previous quarter. When compared to 4Q17, inventory at market value fell by 15%.
- Total inventory units decreased by 4%, from 5,057 in 3Q18 to 4,853 in 4Q18. In the last 12 months, total inventory units recorded a decrease of 13%.
- If we consider only those units delivered until the end of 2017, inventory PSV fell by 38% between 4Q17 and 4Q18, and the number of units fell by 21%.

Inventory at Market Value – R$ million



Inventory Units



Operating Performance – Inventory

- This quarter the inventory in the states of São Paulo and Rio de Janeiro corresponds to 57% of the Company's total inventory, excluding commercial units. Considering the residential units available, 51% is concentrated in projects that have more than 60% of their units sold, therefore, with a good market liquidity.

Inventory by Percentage of Sales and Region

PSV in R$ million

Region	Up to 60%		From 61 to 80%		From 81 to 99%		Total			
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	%	
SÃO PAULO	219	167.4	423	66.1	574	148.2	**1,216**	**381.7**	**34%**	57%
RIO DE JANEIRO	212	195.4	59	27.6	176	43.0	**447**	**265.9**	**23%**	
MG/ES	-	-	-	-	30	5.2	**30**	**5.2**	**0%**	
NORTH	134	52.6	113	86.5	299	85.9	**546**	**225.1**	**20%**	
NORTHEAST	493	138.2	-	-	131	66.2	**624**	**204.3**	**18%**	
SOUTH	-	-	-	-	38	10.6	**38**	**10.6**	**1%**	
MIDWEST	-	-	-	-	267	43.0	**267**	**43.0**	**4%**	
% Total (Ex- Commercial)		**49%**		**16%**		**35%**			**100%**	
TOTAL (Ex-Commercial)	**1,058**	**553.7**	**595**	**180.2**	**1,515**	**402.1**	**3,168**	**1,136.0**	**60%**	
COMMERCIAL	1,115	582.1	482	157.7	88	15.0	**1,685**	**754.8**	**40%**	**100% SP and RJ**
TOTAL	**2,173**	**1,135.7**	**1,077**	**337.9**	**1,603**	**417.1**	**4,853**	**1,890.8**	**100%**	
% Total		**60%**		**18%**		**22%**			**100%**	

51%

Inventory by Percentage of Sales and Year of Delivery

VGV em R$ milhões

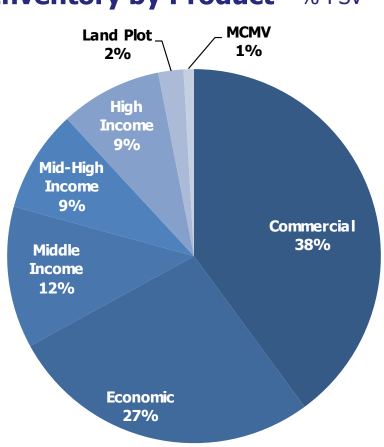
PSV in R$ million

Percentage Sold	Built		2018 Delivery		2019 Delivery		Post 2019 Delivery		Total	
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV
20% or less	22	6.6	-	-	478	137.3	-	-	500	143.9
21% to 40%	-	-	174	75.6	-	-	534	356.8	708	432.4
41% to 60%	1	9.2	-	-	773	426.6	191	123.6	965	559.4
61% to 80%	810	184.6	154	66.8	113	86.5	-	-	1,077	337.8
81% to 99%	1,598	416.3	5	0.9	-	-	-	-	1,603	417.2
TOTAL	**2,431**	**616.7**	**333**	**143.3**	**1,364**	**650.4**	**725**	**480.3**	**4,853**	**1,890.8**

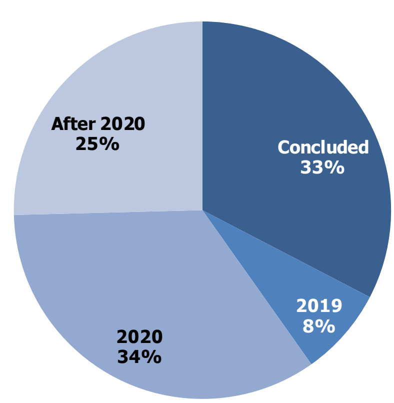
97% **40%**

- Presently, the Company's inventory presents the following characteristics: (i) 40% of the total inventory (including commercial units) is concentrated in projects that are more than 60% sold; (ii) 57% is concentrated in residential products (excluding Brazil's social housing program - Minha Casa, Minha Vida - land development and commercial units).
- Of the concluded inventory (R$616.7 million): (i) 66% of PSV is concentrated in projects located in São Paulo and Rio de Janeiro and (ii) 97% of PSV is concentrated in projects that have between 61% and 99% of their units sold.

Inventory by Product – % PSV



Inventory by Delivery Schedule – % PSV



Operating Performance – Landbank

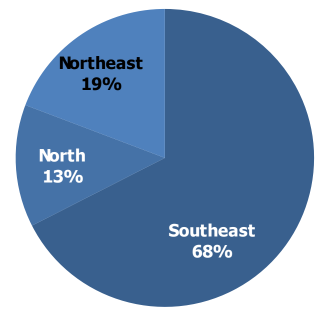
- The landbank closed 4Q18 with a potential PSV of R$1.7 billion (PDG's share), equivalent to 4,874 units.
- The landbank that not match the Company's strategy is in the process of being canceled or sold, helping in the cost reduction, in the monetization of assets for the Company's deleveraging process.

Landbank – Units and PSV

Product	Units (%PDG)	%	PSV PDG (R$ mm)	%	PSV (R$ mm)	%	Average Price (R$)
High Income	270	5%	333.7	19%	333.7	16%	1,235,822
Mid-High Income	84	2%	58.8	3%	58.8	3%	700,514
Middle Income	657	13%	321.6	19%	599.6	30%	489,808
Economic	1,737	36%	321.5	19%	321.5	16%	185,074
Residential	**2,748**	**56%**	**1,035.5**	**60%**	**1,313.6**	**65%**	**376,905**
Commercial	**-**	**0%**	**-**	**0%**	**-**	**0%**	**-**
Land Plot	**2,126**	**44%**	**697.7**	**40%**	**697.7**	**35%**	**328,155**
Total	**4,874**		**1,733.2**		**2,011.2**		**355,638**

Landbank by Region

PSV %PDG



Operating Performance – Historical Data

- At the end of 4Q18, the Company had 18 projects in progress, equivalent to 4,540 units (PDG's share), 256 of which (6%) related to the Minha Casa Minha Vida program and 4,284 (94%) related to residential (excluding MCMV), commercial and land development units.

	# Projects	# Total Units	# PDG Units
Launches(1)	714	160,526	155,046
Finished(2)	696	155,934	150,506
Ongoing(3)	18	4,592	4,540

(1) Historical launches until December 2018 - net of cancellations
(2) Projects with Occupancy Permit or Sold until December 2018
(3) Ongoing projects until December 2018

Finished Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	425	96,248	94,893
MCMV	271	59,686	55,613
Total	696	155,934	150,506

Ongoing Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	17	4,336	4,284
MCMV	1	256	256
Total	18	4,592	4,540

Obs.: Only projects under PDG management.

Operating Performance – Occupancy Permits

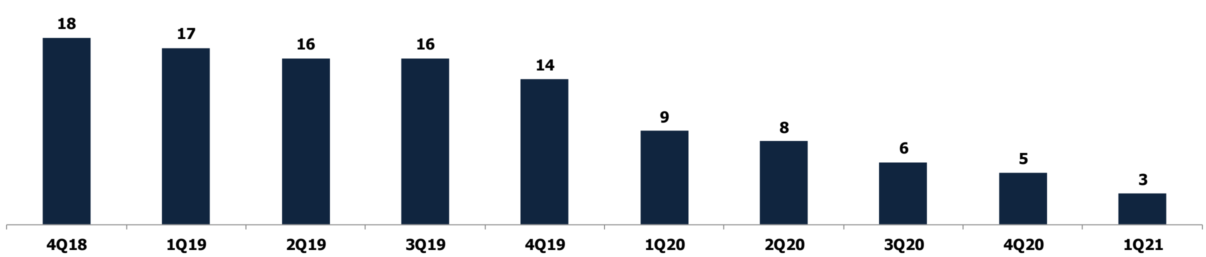
- During this quarter, no occupancy permits were obtained by the Company
- Although the cash pressure faced by the Company, In March, 2019, we obtained the occupancy permit for the "Mais Viver Campinas" project, with 444 units and a PSV of R$63.3 million.

2018 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				
TOTAL PDG 1Q18	**-**	**-**	**-**	**-**	**-**	**-**	**-**
VILLE SOLARE	2Q18	Belém	Economic	77.4	77.4	518	149.5
TOTAL PDG 2Q18	**1**	**-**	**-**	**77.4**	**77.4**	**518**	**-**
TOTAL PDG 3Q18	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL PDG 4Q18	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL 2018	**1**			**77.4**	**77.4**	**518**	**-**

Operating Performance – Occupancy Permit Schedule

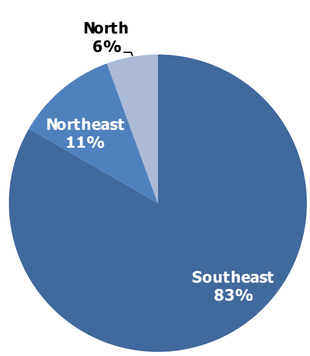
Projects in Progress – Occupancy Permit Schedule

- The Company closed the quarter with 18 ongoing projects. Regarding to this projects, 83% are located in the Southeast region and 44% are residential projects (excluding MCMV, land development and commercial units).

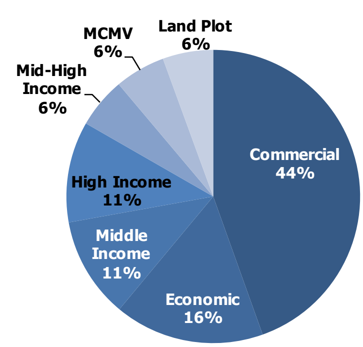


Obs.: projects under construction in the end of each quarter. Projects under PDG's management only.

Breakdown by Region – % PSV

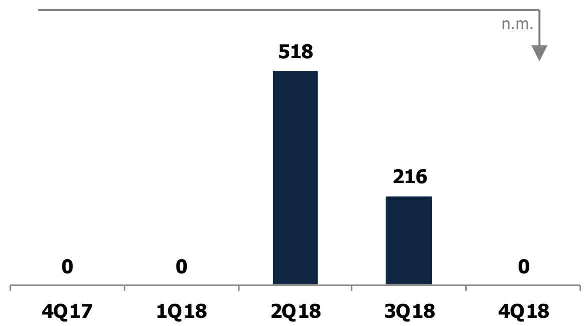


Breakdown by Product – % PSV



Operating Performance – Title Individualizations

- During 4Q18, no units were individualized, due to the slower pace of construction works. In 2018, we individualized 734 units in 2018, an 20% decrease when compared to 2017.

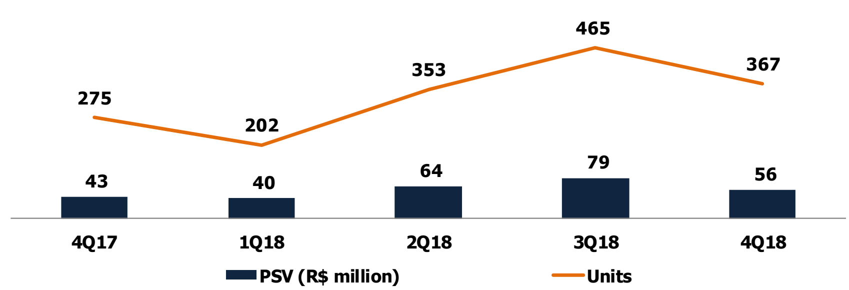


Operating Performance – Mortgage Transfers

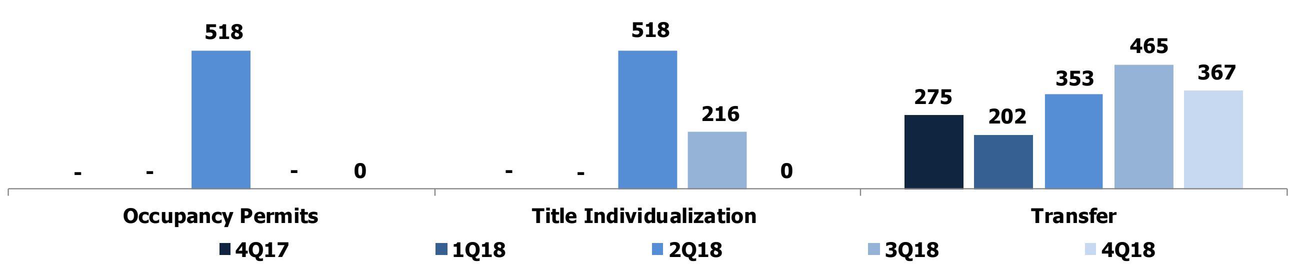
- During 4Q18, 367 units were transferred, equivalent to a PSV of R$56 million, a 33% increase in the number of units and a 30% increase in PSV when compared to 4Q17.

- In the 2018, 1,387 units were transferred, equivalent to a PSV of R$239 million, a 21% fell in the number of units and a 23% fell in PSV over 12M17.

Transfers by Quarter – PSV and units



Mortgage Transfer Cycle – units



Gross Margin

- In 2018, although the restrictive moment faced by the sector, the pressure in market prices and the discounts granted in cash sales to accelerate cash inflows, gross margin reached 15.2%, 9.5p.p higher than 2017.

R$ million in IFRS

GROSS MARGIN	QUARTER			YTD		
	4Q18	4Q17	(%) Var.	2018	2017	(%) Var.
Net Revenues	(107)	167	n.m.	213	458	-53%
Cost	244	(185)	n.m.	(181)	(432)	-58%
Gross Profit (Loss)	**137**	**(18)**	**n.m.**	**33**	**26**	**25%**
Gross Margin	**n.a.**	**n.a.**	**n.m.**	**15.2%**	**5.7%**	**9.5 pp**
(+) Capitalized Interest	(22)	7	n.m.	7	28	75%
Adjusted Profit	***115***	***(11)***	*n.m.*	***40***	***54***	*-26%*
Adjusted Gross Margin	***n.a.***	***n.a.***	***n.m.***	***18.4%***	***11.7%***	***6.7 pp***

Backlog Result (REF)

- By the end of the quarter, the backlog margin was 18.3%, an 2.2p.p decrease when compared to the 4Q17.
- The backlog recognition schedule is estimated at 1.4% in 2019, 7.0% in 2020 and 91,6% from 2020 on.

R$ million in IFRS

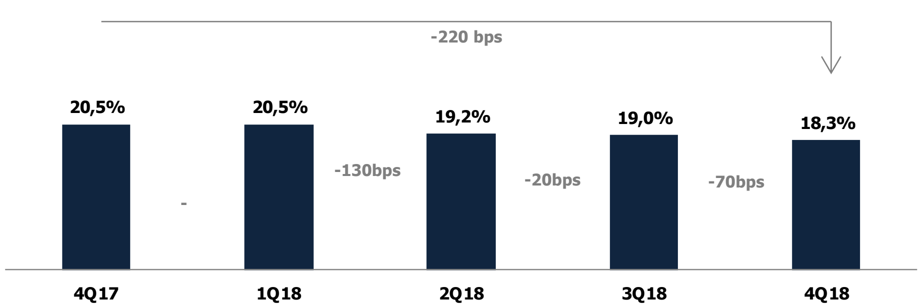
BACKLOG RESULTS (REF)	4Q18	3Q18	2Q18
Gross Revenues	429	504	499
(-)Taxes *	(9)	(9)	(9)
Net Revenues - REF	420	495	490
(-) COGS	(343)	(401)	(396)
Gross Profit - REF	**77**	**94**	**94**
Gross Backlog Margin	**18.3%**	**19.0%**	**19.2%**
Capitalized Interest	10	11	11
Agre Goodwill	-	-	-
Adjusted Gross margin **	***16.0%***	***16.8%***	***16.9%***

* PIS and Cofins 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	2019	2020	2021
	1.4%	**7.0%**	**91.6%**

Backlog Margin Trends (REF)



Backlog Result – Pre and Post 2012

- Projects launched after 2012, with an average gross margin of 21.1%, already represent 87% of total gross backlog profit.

R$ million in IFRS

BACKLOG RESULTS (REF) (Pre and Post 2012 Projects)	PRE 2012	AFTER 2012	4Q18
Net Revenues - REF	102	318	420
(-) COGS	(92)	(251)	(343)
Gross Profit - REF	**10**	**67**	**77**
Gross Backlog Margin	**9.8%**	**21.1%**	**18.3%**
Capitalized Interest	3	7	10
Agre Goodwill	-	-	-
Adjusted Gross margin	***6.9%***	***18.9%***	***16.0%***

Selling, General and Administrative Expenses (SG&A)

- In the fourth quarter, G&A expenses grow due to payments to the Company's financial and legal advisors. However, G&A expenses closed the 12M18 6% down on 12M17.

- Selling expenses increased in the 4Q18 and YTD. This increase refers to (i) the recognition of commissions expenses related to cancellations occurred during 2018, and (ii) the expenses with commercial campaigns in print and digital press, aiming to accelerate the Company's sales.

- Consequently, the SG&A expenses recorded an increase of 84% QoQ, and 3% YoY.

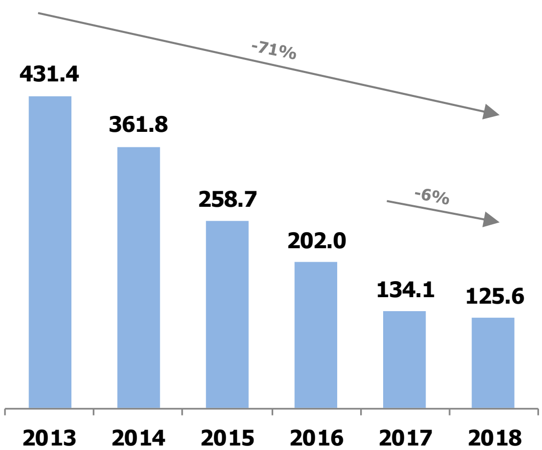
- The Company will remain to focus on the continuous reduction of costs and structure readjustment, seeking to increase the efficiency of its operation.

R$ milhões em IFRS

COMMERCIAL, GENERAL AND ADMINISTRATIVE EXPENSES	QUARTER			YTD		
	4Q18	4Q17	(%) Var.	2018	2017	(%) Var.
Total Commercial Expenses	**17.2**	**16.7**	**3%**	**43.7**	**29.9**	**46%**
Salaries and Benefits	17.7	16.9	5%	52.4	64.4	-19%
Profit Sharing	0.0	0.0	n.m.	0.0	0.0	n.m.
Third Party Services	45.3	6.3	n.m.	63.4	54.8	16%
Other Admin. Expenses	3.7	5.7	-35%	9.7	14.8	-34%
Total G&A	**66.7**	**28.9**	**n.m.**	**125.5**	**134.0**	**-6%**
Total SG&A	**83.9**	**45.6**	**84%**	**169.2**	**163.9**	**3%**

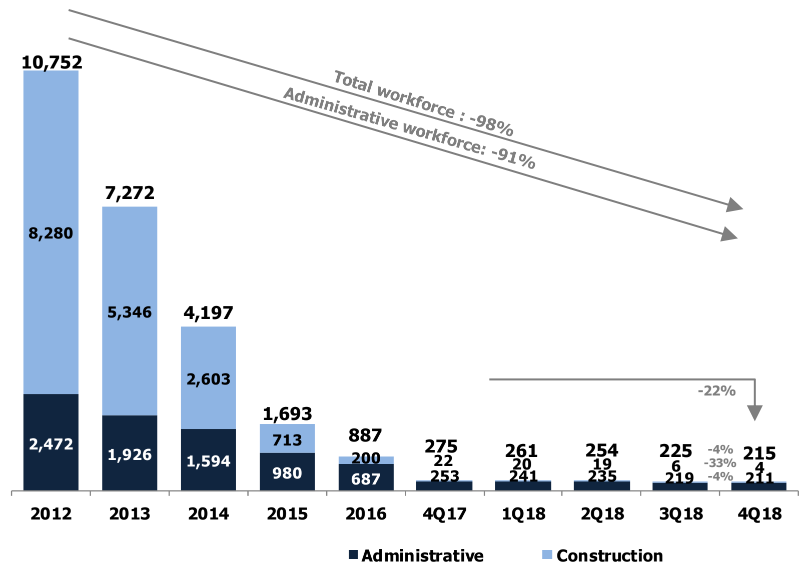
General and Administrative Expenses (G&A)

- The Company continues to record reductions in its G&A. When compared to 2017, G&A expenses fell by 6%; compared to 2013 the drop reached 71%.



Headcount

- We continued to make the necessary adjustments to adapt our structure to the size of our operations. In 4Q18, we reduced our total workforce by 4% over 3Q18. When compared to the 4Q17, total workforce fell by 22%.



On and Off Balance Sheet Receivables and Cost to be Incurred

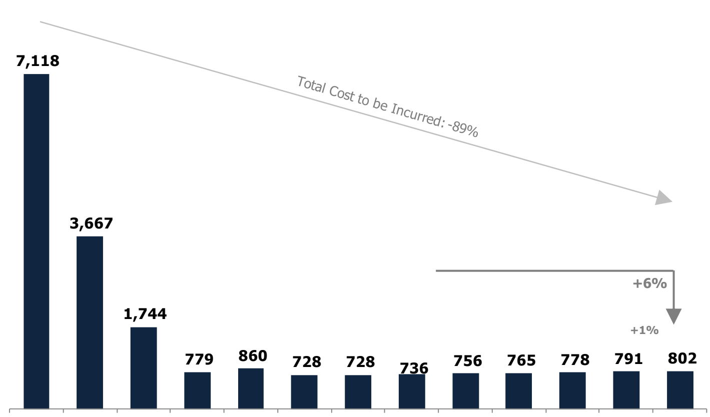
- We closed 4Q18 with total net receivables of R$722 million, 34% lower than the previous quarter. The Technical Pronouncement CPC n°47, approved by Brasilian Securities and Exchange Commission (CVM), applicable to fiscal years beginning after January 1, 2018 impacted on balance Accounts Receivable at R$575 million and payable cancellations at R$140 million.
- Considering the reduced pace of construction work and the correction by the INCC, the cost to be incurred increased by 1% over 3Q18 and 6% over 4Q17. Since late 2012, the total cost to be incurred, which was R$7.1 billion, registered an 89% drop.

Accounts Receivable

R$ million in IFRS

ON AND OFF BALANCE RECEIVABLES (R$ mn)	4Q18	3Q18	(%) Var.
Receivables *(on balance)*	461	753	-39%
Gross Backlog Revenues - REF	429	504	-15%
Advances from Clients - sales installments	(64)	(64)	0%
Advances from Clients - physical barter from launches	(104)	(103)	1%
Total Receivables (a)	**722**	**1,090**	**-34%**
Cost to be Incurred - Sold Units	(397)	(401)	-1%
Cost to be Incurred - Inventory Units	(405)	(390)	4%
Total Costs to be Incurred (b)	**(802)**	**(791)**	**1%**
Total Net Receivables (a+b)	**(80)**	**299**	**n.m.**
Short Term	330	626	-47%
Long Term	131	127	3%
Total *Receivables (on balance)*	**461**	**753**	**-39%**

Costs to be Incurred – R$ million



Indebtedness (Extraconcursal)

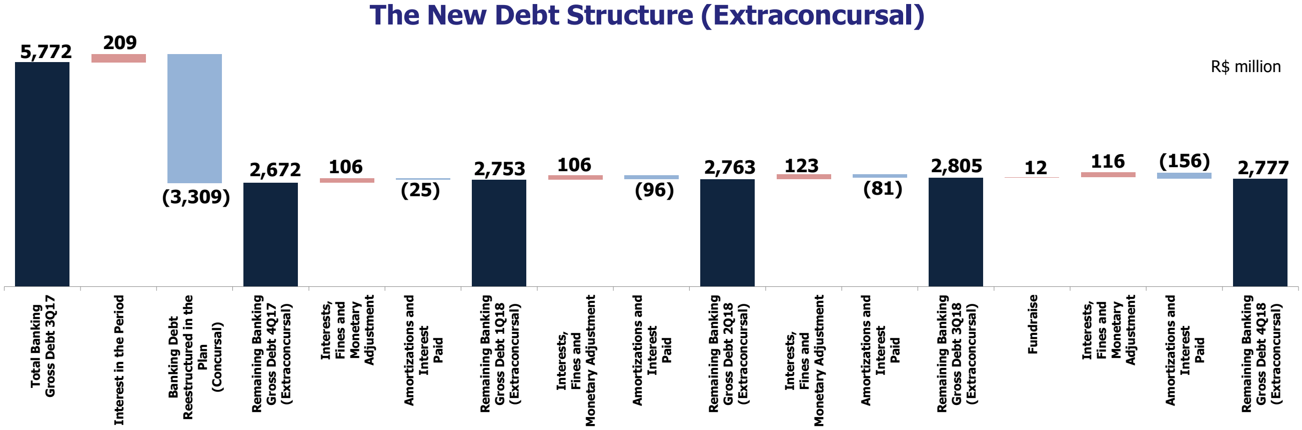
- The Company's gross debt decreased by R$28 million (-1%) from 3Q18 to 4Q18, reflecting the amortization of R$156 million that occurred in the period.
- During 2018, the amortizations amounted to R$358 million, however, the gross debt increased by R$105 million (4%) due to interest accrued and monetary correction.
- Considering the reduction of R$96 million in Cash, the net debt increased by R$68 million (3%) between 4Q18 and 3Q18. Over the year, net debt increased by R$180 million (7%).

R$ million in IFRS

INDEBTEDNESS	4Q18	3Q18	(%) Var.
Cash and Cash Equivalents	**138**	**234**	**-41%**
SFH	774	778	-1%
Debentures	132	189	-30%
CCB/CRI	180	173	4%
Construction Financing	**1,086**	**1,140**	**-5%**
Working Capital, SFI and Promissory Notes	359	348	3%
Finep/Finame	6	6	0%
Debentures	336	321	5%
CCB/CRI	989	989	0%
Obligation for the issuance of CCB and CCI	1	1	0%
Corporate Debt	**1,691**	**1,665**	**2%**
Gross Debt	**2,777**	**2,805**	**-1%**
Net Debt	**2,639**	**2,571**	**3%**
Net Debt (ex. Construction Financing)	1,553	1,431	9%
Shareholders Equity ***(1)***	**(3,999)**	**(3,878)**	**3%**
Net Debt (ex. SFH)/ Equity	n.a.	n.a.	n.m.

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

The New Debt Structure (Extraconcursal)



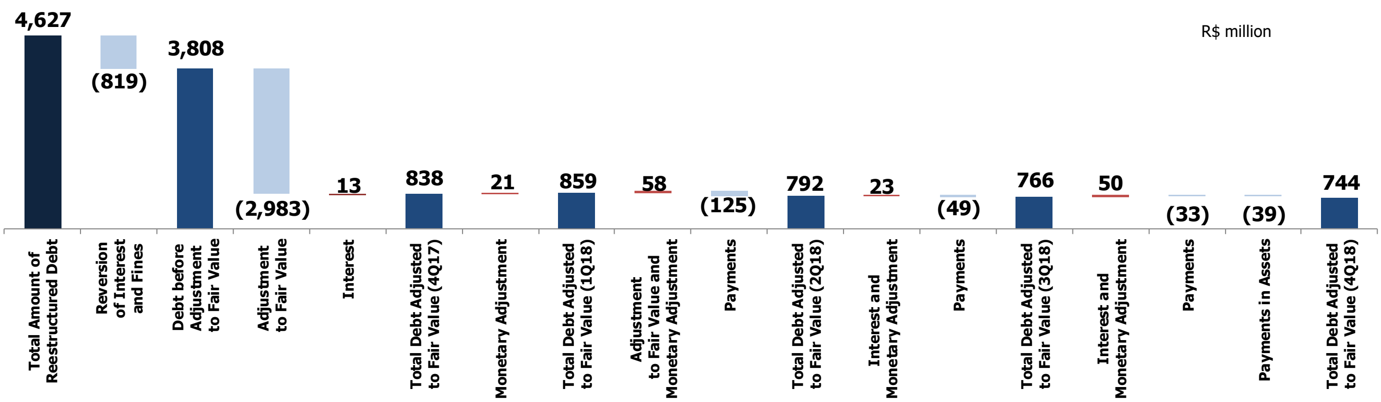
Net Debt Variation

R$ million in IFRS

NET DEBT VARIATION (R$ mn)	2013	2014	2015	2016	2017	1Q18	2Q18	3Q18	4Q18	2018
Cash and Cash Equivalents	**1,353**	**1,092**	**604**	**201**	**213**	**221**	**226**	**234**	**138**	**138**
Cash Variation	(468)	(261)	(488)	(403)	12	8	5	8	(96)	(75)
Gross Debt	**8,367**	**7,869**	**6,155**	**5,319**	**2,672**	**2,753**	**2,763**	**2,805**	**2,777**	**2,777**
Construction Financing	5,215	4,517	2,719	1,643	1,050	1,095	1,114	1,140	1,086	1,086
Corporate Debt	3,152	3,352	3,436	3,676	1,622	1,658	1,649	1,665	1,691	1,691
Gross Debt Variation	602	(498)	(1,714)	(836)	(2,647)	81	10	42	(28)	105
Net Debt Variation	**(1,070)**	**237**	**1,226**	**433**	**2,659**	**(73)**	**(5)**	**(34)**	**(68)**	**(180)**
Adjustments	**(86)**	**-**	**(202)**	**(225)**	**(3,362)**	**-**	**-**	**-**	**-**	**-**
Mark to market of PDGR D81 (warrant)	(86)	-	(2)	-	-	-	-	-	-	-
Sale of Equity Stake in REP	-	-	-	(214)	-	-	-	-	-	-
Capital Increase	-	-	(500)	-	-	-	-	-	-	-
Dismantling of partnership (Paddock)	-	-	-	(11)	-	-	-	-	-	-
Dismantling of partnership (VBI)	-	-	-	-	(53)	-	-	-	-	-
Debts subjected to the Reorganization Plan	-	-	-	-	(3,309)	-	-	-	-	-
Redemption of APRs and Promissory Notes issuance	-	-	300	-	-	-	-	-	-	-
Net Debt Variation (+adjustments)	**(1,156)**	**237**	**1,024**	**208**	**(703)**	**(73)**	**(5)**	**(34)**	**(68)**	**(180)**

Debt Subjected to the Recovery Plan (Concursal)

- The debts subjected to the Recovery Plan were reduced by R$22 million (3%). This reduction is explained by the payment, during the quarter, of the installments foreseen in the Plan, to creditors of classes I, III and IV, who chose the payment option "A". Also, as foreseen in the Recovery Plan, during 4Q18 we made payments in assets, amounting to R$39 million.
- When comparing 4Q18 to 4Q17, the debts subjected to the Recovery Plan were reduced by R$94 million (-11%), due to: (i) the payment of the 6 installments foreseen in the Plan, to creditors I, II and IV, totaling almost R$91 million; (ii) the capital increase of R$74.2, converting debt into equity; and, (iii) the payments in assets.



Obs.: The methodology used to calculate the Fair Value and therefore the Total Debt Adjusted to Fair Value, is explained in Note 13 of the Financial Statements.

Financial Results

- Excluding the positive non-recurring effects* in 2017, the Company's Financial Result loss was reduced by R$655 million, from R$1,074 million in 2017 to R$419 million at the end of 2018.

R$ million in IFRS

FINANCIAL RESULTS (R$ mn)	QUARTER			YTD		
	4Q18	4Q17	(%) Var.	2018	2017	(%) Var.
Investment Income	2,2	2,4	-8%	8,9	4,1	n.m.
Interest and fines	48,6	51,9	-6%	154,2	68,7	n.m.
Other financial revenue	(1,2)	2.984,4	n.m.	(43,6)	2.997,1	n.m.
Total financial revenues	**49,6**	**3.038,7**	**-98%**	**119,5**	**3.069,9**	**-96%**
Interest	(131,8)	418,0	n.m.	(465,4)	(369,4)	26%
Bank Expenses	(0,3)	(0,2)	50%	(0,8)	(1,0)	-20%
Other	(82,5)	(20,5)	n.m.	(142,0)	2,5	n.m.
Gross Financial Expenses	**(214,6)**	**397,3**	**n.m.**	**(608,2)**	**(367,9)**	**65%**
Capitalized Interest on Inventory	10,8	1,4	n.m.	23,3	25,1	-7%
Total Financial Expenses	**(203,8)**	**398,7**	**n.m.**	**(584,9)**	**(342,8)**	**71%**
Total Financial Result	**(154,2)**	**3.437,4**	**n.m.**	**(465,4)**	**2.727,1**	**n.m.**

Quarters and Years ended on December 31th 2018 and 2017

INCOME STATEMENTS (R$ '000) - IFRS	QUARTER			YTD		
	4Q18	4Q17	(%) Var.	2018	2017	(%) Var.
Operating Gross Revenue						
Real Estate Sales	(153,845)	166,671	n.m.	180,387	450,957	-60%
Other Operating Revenues	42,594	2,917	n.m.	54,395	13,948	n.m.
(-) Revenues Deduction	3,809	(2,773)	n.m.	(21,328)	(6,652)	n.m.
Operating Net Revenue	**(107,442)**	**166,815**	**n.m.**	**213,454**	**458,253**	**-53%**
Cost of Sold Units	221,766	(177,944)	n.m.	(174,185)	(404,844)	-57%
Interest Expenses	22,312	(7,139)	n.m.	(6,767)	(27,508)	-75%
Cost of sold properties	**244,078**	**(185,083)**	**n.m.**	**(180,952)**	**(432,352)**	**-58%**
Gross Income (loss)	**136,636**	**(18,268)**	**n.m.**	**32,502**	**25,901**	**25%**
Gross margin	***n.a.***	***n.a.***	**n.m.**	***15.2%***	***5.7%***	**9.5 pp**
Adjusted gross margin (1)	***n.a.***	***n.a.***	**n.m.**	***18.4%***	***11.7%***	**6.7 pp**
Operating Revenues (expenses):	-	-	0%	-	-	0%
Equity Income	(3,818)	3,472	n.m.	(5,132)	2,679	n.m.
General and Administrative	(66,702)	(28,901)	n.m.	(125,549)	(134,115)	-6%
Commercial	(17,286)	(16,662)	4%	(43,739)	(29,881)	46%
Taxes	(409)	(13,633)	-97%	(4,403)	(29,533)	-85%
Depreciation & Amortization	(10,389)	(7,554)	38%	(67,531)	(31,777)	n.m.
Other	(13,229)	(1,092,569)	-99%	(190,387)	(1,577,564)	-88%
Financial Result	(154,236)	3,437,377	n.m.	(465,352)	2,727,129	n.m.
Total operating revenues (expenses)	**(266,069)**	**2,281,530**	**n.m.**	**(902,093)**	**926,938**	**n.m.**
Income before taxes	**(129,433)**	**2,263,262**	**n.m.**	**(869,591)**	**952,839**	**n.m.**
Income Taxes and Social Contribution	7,806	(1,004,837)	n.m.	23,576	(792,276)	n.m.
Income before minority stake	**(121,627)**	**1,258,425**	**n.m.**	**(846,015)**	**160,563**	**n.m.**
Minority interest	(8,299)	22,090	n.m.	7,105	12,658	-44%
Net Income (loss)	**(129,926)**	**1,280,515**	**n.m.**	**(838,910)**	**173,221**	**n.m.**
Net margin	***n.a.***	***n.a.***	**n.m.**	***n.a.***	***0.0%***	**n.m.**
(+/-) Effect of financial gain on debt restructuring	1,887	(3,801,354)	n.m.	46,495	(3,801,354)	n.m.
(+/-) Effect of taxes on financial gain	-	1,014,340	-100%	-	1,014,340	-100%
Adjusted net income (loss) (2)	**(128,039)**	**(1,506,499)**	**-92%**	**(792,415)**	**(2,613,793)**	**-70%**

(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill
(2) Disregards the non-recurring effects of Fair Value Adjustments, Interest and Fines of debts subjected to the Recovery Plan, carried out in 2017.

EBITDA	QUARTER			YTD		
	4Q18	4Q17	(%) Var.	2018	2017	(%) Var.
Income (loss) before taxes	(129,433)	2,263,262	n.m.	(869,591)	952,839	n.m.
(-/+) Financial Result	154,236	(3,437,377)	n.m.	465,352	(2,727,129)	n.m.
(+) Depreciation and Amortization	10,389	7,554	38%	67,531	31,777	n.m.
(+) Stock Option Plan	-	(4)	-100%	-	37	-100%
(+) Interest Expenses - Cost of Sold Units	(22,312)	7,139	n.m.	6,767	27,508	-75%
(-/+) Equity Income result	3,818	(3,472)	n.m.	5,132	(2,679)	n.m.
EBITDA	**16,698**	**(1,162,898)**	**n.m.**	**(324,809)**	**(1,717,647)**	**-81%**
EBITDA Margin	***n.a.***	***n.a.***	**n.m.**	***n.a.***	***n.a.***	**n.m.**

Consolidated Balance Sheet - ASSETS

On December 31th 2018 and 2017

ASSET (R$ '000)	2018	2017	(%) Var.
Current Assets			
Cash, cash equivalents and short-term investments	138,241	212,695	-35%
Accounts receivable	330,526	688,172	-52%
Properties held for sale	1,422,421	1,203,161	18%
Prepaid expenses	-	7,270	-100%
Accounts with related parties	7,523	27,004	-72%
Taxes to recover	18,287	26,471	-31%
Deferred income and social contribuition taxes	4,806	13,557	-65%
Total Current Assets	**1,921,804**	**2,178,330**	**-12%**
Noncurrent Assets			
Long-Term			
Accounts receivable	130,807	162,167	-19%
Properties held for sale	224,652	380,523	-41%
Deferred Taxes	14,403	10,716	34%
Taxes to recover	46,978	67,891	-31%
Accounts with related parties	78,064	71,017	10%
Total Long-Term Assets	**494,904**	**692,314**	**-29%**
Permanent Assets			
Investments	53,320	47,460	12%
Property and Equipament	259	13,801	-98%
Intangible	5,341	36,964	-86%
Total Permanent Assets	**58,920**	**98,225**	**-40%**
Total Noncurrent Assets	**553,824**	**790,539**	**-30%**
Total Assets	**2,475,628**	**2,968,869**	**-17%**

On December 31th 2018 and 2017

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	2018	2017	(%) Var.
Current			
Loans and financings	1.139.486	1.088.805	5%
Debentures	467.820	454.117	3%
Obligation for the issuance of CCB & CCI	1.169.407	1.115.071	5%
Co-obligation for the issuance of CRI	1.304	14.331	-91%
Suppliers	147.620	115.592	28%
Payable obligations subject to the Reorganization Plan	19.941	178.835	-89%
Property acquisition obligations	11.482	12.738	-10%
Advances from clients	145.002	149.713	-3%
Taxes and contributions payable	37.519	54.864	-32%
Deferred taxes	8.166	20.958	-61%
Income and social contribution taxes	8.502	8.616	-1%
Accounts with related parties	7.013	13.748	-49%
Other Provisions	70.216	98.276	-29%
Other Obligations	349.783	134.162	n.m.
Total Current	**3.583.261**	**3.459.826**	**4%**
Long-Term			
Loans and financings	-	-	n.m.
Debentures	-	-	n.m.
Obligation for the issuance of CCB & CCI	-	-	n.m.
Payable obligations subject to the Reorganization Plan	724.831	658.944	10%
Property acquisition obligations	11.329	42.546	-73%
Advances from clients	31.530	35.309	-11%
Taxes and contributions payable	6.401	1.618	n.m.
Deferred taxes	1.011.939	1.052.318	-4%
Other Provision	708.299	564.851	25%
Other	397.517	381.817	4%
Total Long-Term	**2.891.846**	**2.737.403**	**6%**
Shareholders' equity			
Subscribed capital	4.992.033	4.917.843	2%
Capital reserve	1.236.743	1.236.743	0%
Accumulated losses	(10.192.437)	(9.353.530)	9%
Minority interest	**(35.818)**	**(29.416)**	**22%**
Total Shareholders' equity	**(3.999.479)**	**(3.228.360)**	**24%**
Total liabilities and shareholders' equity	**2.475.628**	**2.968.869**	**-17%**