

1Q12 Results Presentation



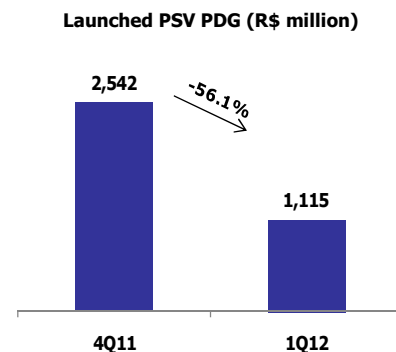
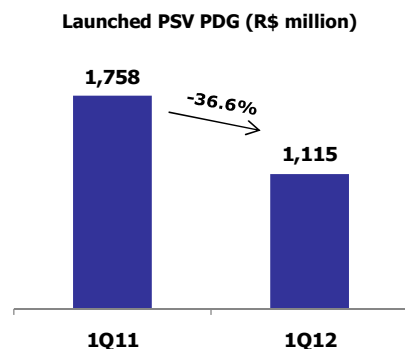
May, 2012

Operating & Financial Highlights

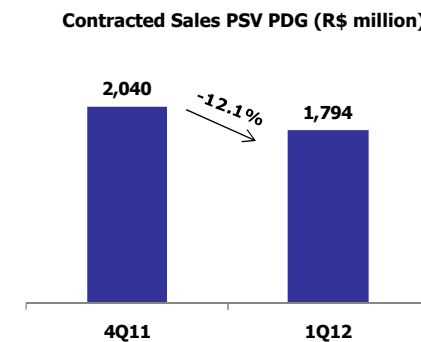
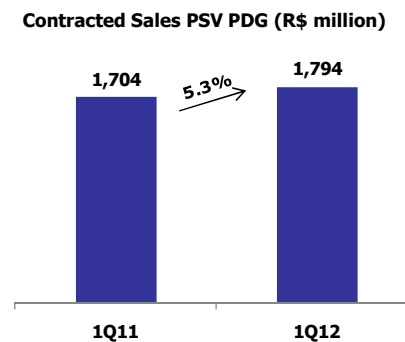
<p>OPERATING HIGHLIGHTS OF 1Q12</p>	<ul style="list-style-type: none"> ✓ LAUNCHES PRO RATA REACHED R\$1.12 BILLION IN 1Q12, 37% LOWER THAN IN THE 1Q11; ✓ 14% OF THE INITIAL POINT OF THE GUIDANCE FOR LAUNCHES FOR 2012 (8-9 BILLION) WAS LAUNCHED BEFORE THE END OF THE QUARTER; ✓ NET CONTRACTED SALES PRO RATA OF R\$1.79 BILLION IN 1Q12, 5% HIGHER THAN IN THE 1Q11; ✓ QUARTELY SALES OVER TOTAL SUPPLY "VSO" REACHED 27%; ✓ 16% OF THE LAUNCHES IN 1Q12 WERE CONCENTRATED IN THE LOW INCOME SEGMENT, 28% IN THE MIDDLE INCOME SEGMENT AND 46% IN THE MID-HIGH SEGMENT; ✓ WE DELIVERED 3.8 THOUSAND UNITS, 11% OF THE PROJECTED UNITS FOR 2012.
<p>FINANCIAL HIGHLIGHTS OF 1Q12</p>	<ul style="list-style-type: none"> ✓ ADJUSTED EBITDA REACHED R\$ 221.6 MILLION IN 1Q12, WITH A 15% ADJUSTED MARGIN EBITDA; ✓ ADJUSTED NET INCOME REACHED R\$ 49.8 MILLION IN 1Q12, WITH ADJUSTED NET MARGIN OF 3.4%; ✓ 1Q12 ROE REACHED 3.1%; ✓ WE TRANSFERRED 5.9 THOUSAND UNITS FOR REAL ESTATE FINANCING.
<p>HIGHLIGHTS AND RECENT EVENTS</p>	<ul style="list-style-type: none"> ✓ ANNUAL SHAREHOLDERS' MEETING: PAYMENT OF DIVIDENDS & ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS; ✓ CHANGES IN THE EXECUTIVE BOARD; ✓ NEW SHARE TRADING POLICY; ✓ MARKETING: PROCESSES' ENHANCEMENT AND ECONOMIES OF SCALE; ✓ PDG SERVIÇOS (SHARED SERVICES CENTER); ✓ 'EXECUTIVO DE VALOR' AWARD.

Launches & Sales 1Q12

- Launched PSV (PDG's pro rata stake) totaled R\$ 1.115 billion (total PSV of R\$ 1.161 billion) in 1Q12, distributed across 23 projects. In the 1Q12 we reached 14% of the initial point of guidance of launches for 2012 (R\$8.0 - R\$9.0 billions).

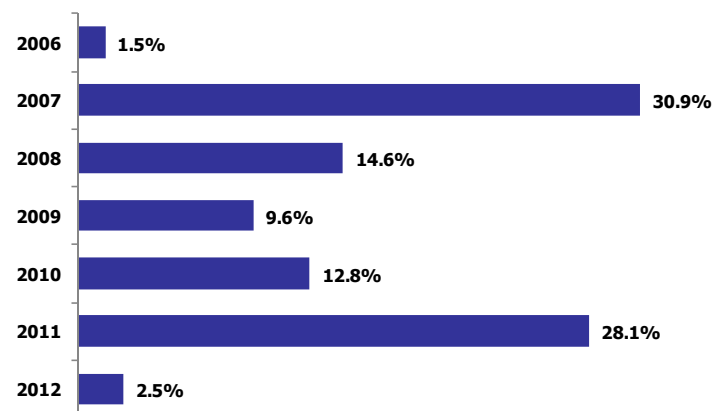


- Contracted Sales (PDG's pro rata stake) reached R\$ 1.794 billion in 1Q12 (representing a 5.3% growth when compared with 1Q11), with total contracted sales reaching R\$ 2.121 billion in the first quarter of 2012.



Landbank

- The consolidated landbank of PDG stood at R\$ 26.1 billion by the close of 1Q12, distributed among 418 projects and 130 thousand units.
- The following chart presents a breakdown by PDG PSV for the year of acquisition by the landbank, showing that 47% of our landbank was purchased before 2009.

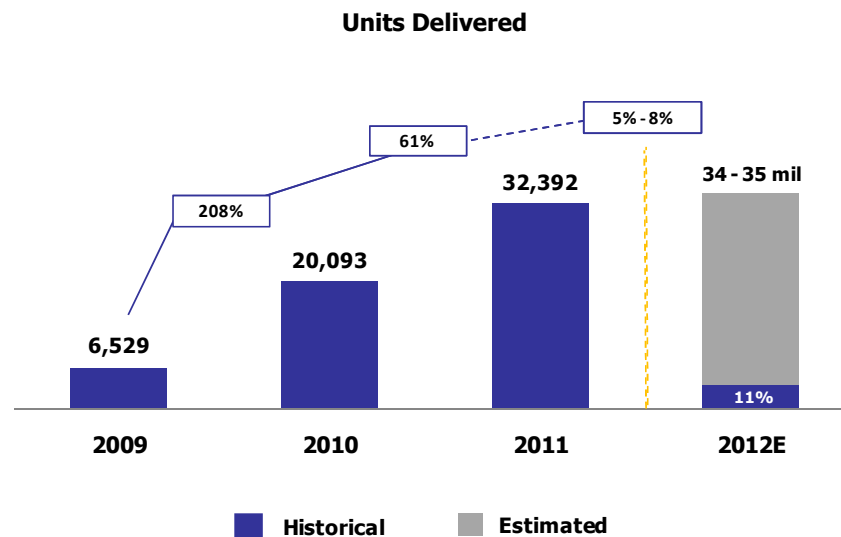


- The table below shows a breakdown of the PDG landbank by residential units (excluding commercial units and land parceling).

Unit Price	Residential units	%	VGW PDG (R\$ mln)	%	VGW (R\$ mln)	%	Average Unit Price (R\$)	Main Source of Funding
up to R\$ 130 th	44,459	39%	4,418	18%	4,574	14%	102,877	Minha Casa Minha Vida
from R\$ 130 th to R\$ 170 th	13,611	12%	1,987	8%	2,021	6%	148,507	
from R\$ 170 th to R\$ 250 th	16,900	15%	3,118	13%	3,503	11%	207,299	SFH
from R\$ 250 th to R\$ 500th	22,225	20%	4,787	20%	7,603	23%	342,094	SFH
over R\$ 500 th	15,563	14%	9,782	41%	14,872	46%	955,585	Market Rates
Total	112,758		24,092		32,573			

Units Delivery

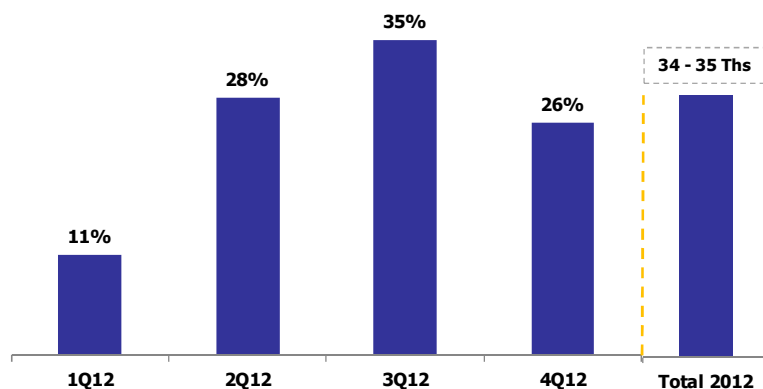
- The number of units delivered until March totaled 3.8 thousand, distributed across 27 projects. Below we present the track record of delivered units and the new expected timetable of future deliveries for 2012, considering the first quarter performance:



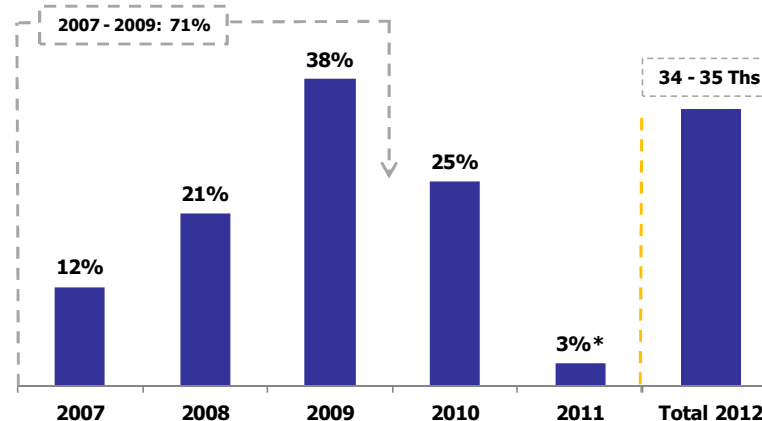
Units Delivery

- The following charts presents a breakdown by monthly distribution, launching year and constructor for the expected unit deliveries of 2012.

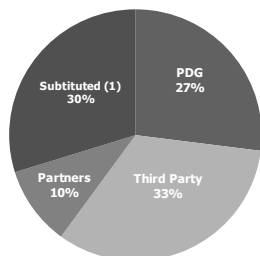
Monthly Distribution



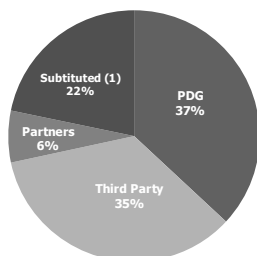
Deliveries by Launching Year



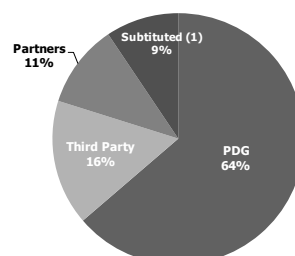
Breakdown by Constructor - 1Q12



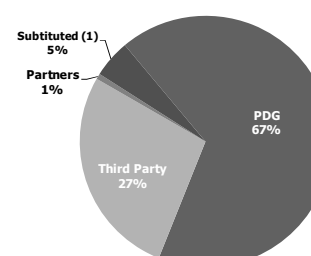
Breakdown by Constructor - 2Q12



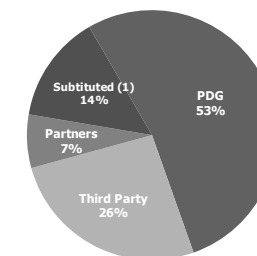
Breakdown by Constructor - 3Q12



Breakdown by Constructor - 4Q12



Breakdown by Constructor - 2012



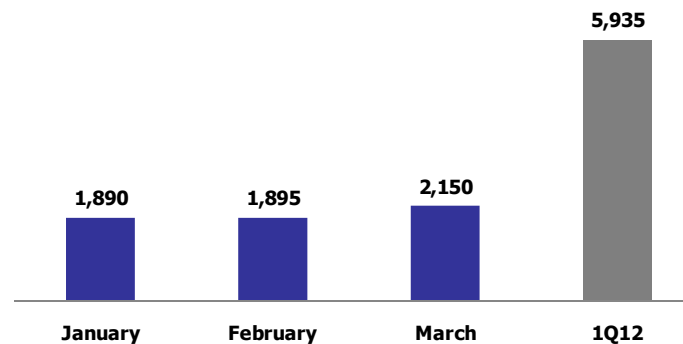
* Land parceling units, that have a shorter construction cycle.

(1) Third party contractors that were substituted by our own construction company.

Monitoring of Clients Credit Transfers

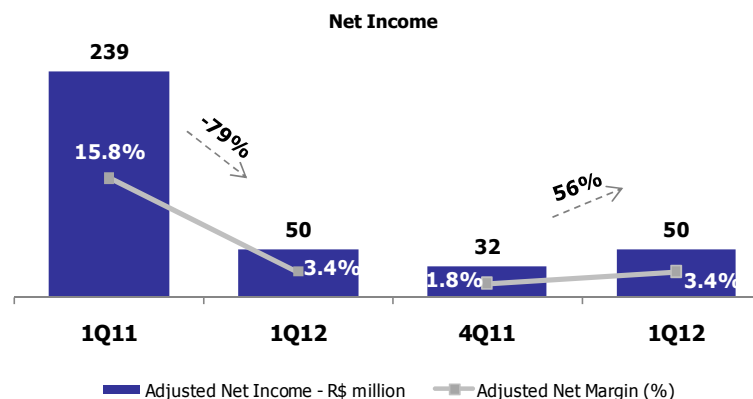
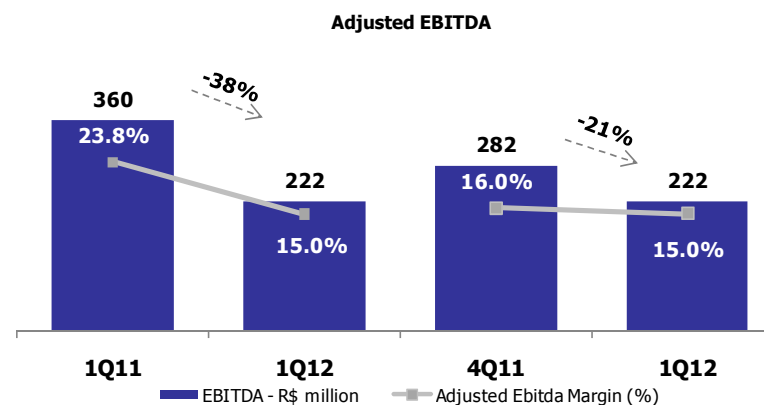
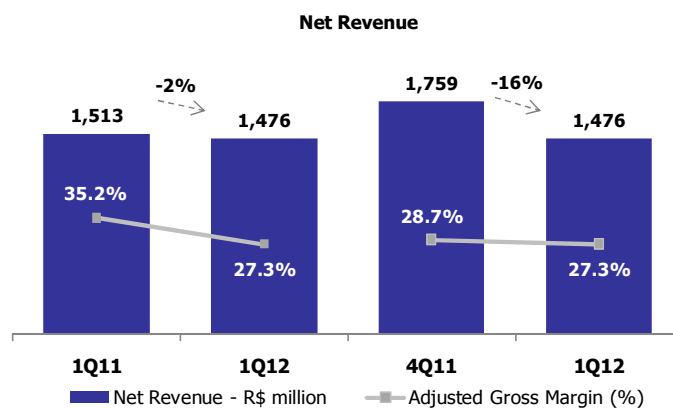
- In line with the evolution of deliveries of the company's units, the credit transfer area has been gaining efficiency progressively. Today, the team has 320 employees dedicated exclusively to transferring clients' credits to partner banks.
- Credit transfers on 5,935 units were made in the quarter. Below is the monthly breakdown by units.

Monthly Breakdown of Credit Transfers - 1Q12



Key Financial Indicators

- The key financial indicators for 1Q12 are presented below:

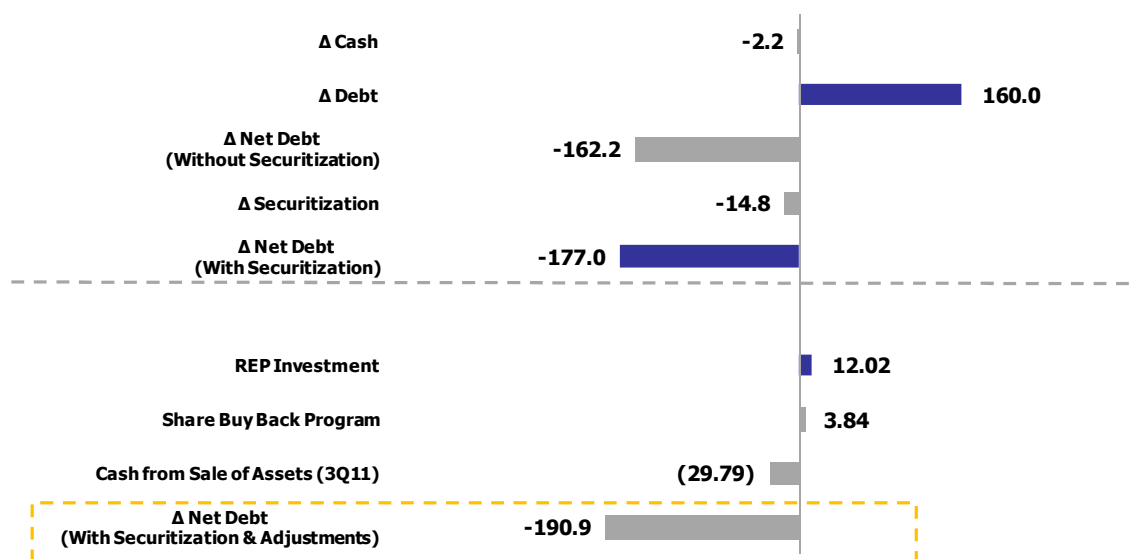


Indebtedness

- The following table presents the Company debt ratios at the close of 1Q12:

	1Q12	4Q11
Cash	1,720,023	1,722,263
Debt	5,350,653	5,190,690
<i>SFH Debt</i>	<i>3,876,560</i>	<i>3,718,485</i>
<i>Corporate Debt</i>	<i>1,474,093</i>	<i>1,472,205</i>
Securitization (obligation)	1,479,040	1,464,234
Net debt without securitization	3,630,630	3,468,427
Net debt with securitization	5,109,670	4,932,661
Equity	6,519,805	6,419,822
Net debt to Equity	55.7%	54.0%
Debt to Equity (ex SFH)	-3.8%	-3.9%
Debt to Equity (ex securitization)	78.4%	76.8%

- Net Debt Variation (Cash Burn) – R\$ millions



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