

**São Paulo, July 30, 2015:** PDG Realty S.A. (PDGR3) announces **today** its results for the second quarter and first half of 2015. 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 development.

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### Conference Call

Date:  
Friday, July 31<sup>st</sup>, 2015

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## Highlights and Recent Events

- ❖ **Conclusion of the Company's capital increase, with the adherence of more than 80% of the shareholder base, reaching the maximum established limit of R\$500 million.** (page 3)
- ❖ **Reduction of R\$580 million (9%) in net debt between 1Q15 and 2Q15**, reducing the net debt to equity ratio from 128% to 112%, a 16 p.p. decrease in the period. (page 17)
- ❖ **For the fourth consecutive quarter, PDG registered operational cash generation, totaling R\$892 million in the last 12 months. In 2Q15, cash generation came to R\$78 million, and would have reached R\$218 million excluding extraordinary effects.** (page 18)
- ❖ **Costs to be incurred totaled R\$1.1 billion at the end of the second quarter, 23% down on 1Q15 and 55% less than in 2Q14.** The cost to be incurred from projects launched before 2013 stood at R\$287 million, 52% less than in the previous quarter and 85% down year-on-year. (page 16)
- ❖ **Total leverage** (net financial debt plus costs to be incurred), **has fallen by R\$6.2 billion** since 4Q12, continuing to reduce the Company's execution risk. (page 17)
- ❖ **Conclusion of the ZBB Project (Zero-Based Budgeting) in June, which substantially adjusted the Company's structure to align it with the current size of the operation.** (pages 4 and 15)
- ❖ **General and administrative expenses closed the second quarter 6% down on 1Q15 and 28% lower than in 2Q14**, even including the labor liabilities incurred this quarter, arising from the layoffs during the ZBB Project. (page 15)
- ❖ **In June, we announced a change in our structure, with the replacement of our CEO and CFO**, positions that will be occupied by **Márcio Trigueiro** and **Maurício Teixeira**, respectively, as of August 17, 2015. (page 3)

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## Message from Management

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In the last 30 months, since the new management team took over, the Company has recorded several important achievements that had been outlined in its strategic plan, with the delivery of 90% of the projects launched before 2013 and the consequent reduction in its execution risk, which allowed it to begin its operational cash generation and financial deleveraging cycle.

Recently, we announced a change in our structure, with the replacement of our CEO and CFO, positions that will be occupied by Márcio Trigueiro and Maurício Teixeira, respectively, as of August 17, 2015.

In the second quarter, we successfully concluded our capital increase, with the adherence of more than 80% of our shareholder base, reaching the maximum established limit of R\$500 million. This capital increase is part of the Company's plan for traversing the current period of greater economic uncertainty by strengthening its capital structure, building up its cash position and extending its debt profile.

The Company recorded positive operational cash generation for the fourth consecutive quarter, reaching R\$78 million in the period and R\$892 million in the last 12 months. Part of the decline in cash generation over the previous quarter was due to the payment of dividends on redeemable preferred shares, the distribution of results from projects with partners, and REP's period cash consumption. Excluding these effects, 2Q15 cash generation would have reached R\$218 million. Reduced inventory sales, lower cash sales volume and a decline in the number of transferred mortgages also contributed to the period downturn. As we have mentioned in previous quarters, we continue to expect cash generation growth in the second half, pushed by the conclusion of ongoing projects.

Reflecting the more difficult economic scenario and more restrictive borrowing conditions, gross sales fell by 30% over 1Q15, when we conducted the "Na Ponta do Lápis" sales campaign. As a result, aiming to leverage sales against a background of reduced demand, we launched the "PDG Facilita" campaign, granting easier purchasing conditions for certain projects.

Although sales fell as a result of the greater economic shrinkage, cancellations remained flat over the same quarter last year and increased only slightly over the previous three months. We held no launches in the period, focusing entirely on monetizing our assets.

In line with our strategy, this quarter we concluded our first ZBB Project (zero-based budgeting), substantially adjusting our structure in June to align it with the current size of our operation. Most of the results of this process will become apparent in the second semester, but G&A expenses already fell over 1Q15, despite the labor liabilities incurred during the layoffs.

The construction cost to be incurred continued to fall, closing the first half at R\$1.1 billion, 23% down on 1Q15 and 55% less than in 1H14. The cost to be incurred from projects launched before 2013 stood at R\$287 million, representing only 26% of the total cost to be incurred, further reducing the Company's execution risk.

We are continuing to reduce our project financing debt (SFH) every quarter thanks to the delivery and transfer of the projects, with the total balance of this line falling by R\$276 million in the quarter and R\$1.4 billion in the last 18 months. As for corporate debt, we concluded certain important negotiations and are currently in the advanced stage of talks concerning the resolution of our financing needs in the coming quarters.

In the second semester, we will continue to concentrate our efforts on deleveraging the Company, maintaining the tactical plan drawn up in the beginning of this year. In addition to the capital increase, concluded in the first semester, we will be moving ahead with the other two pillars of the plan; (1) corporate debt rollover; and (2) accelerating the sale of non-core assets.

## 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	2Q15	2Q14	2Q15 vs. 2Q14	1H15	1H14	1H15 vs. 1H14	2Q15 (IFRS)	1H15 (IFRS)
Total Launches - R\$ mm	0	875	n.m.	23	1,005	-97.7%	0	23
PDG % Launches - R\$ mm	0	483	n.m.	23	613	-96.2%	0	23
# of Launched Projects	0	6	n.m.	1	8	-87.5%	0	1
# of Launched Units - PDG	0	969	n.m.	187	1,227	-84.8%	0	187
Sales and Inventory	2Q15	2Q14	2Q15 vs. 2Q14	1H15	1H14	1H15 vs. 1H14	2Q15 (IFRS)	1H15 (IFRS)
Total Sales - R\$ mm	350	658	-46.8%	852	1,222	-30.3%	344	837
PDG % Sales - R\$ mm	71	383	-81.5%	319	802	-60.2%	69	310
# of Net Sold Units	217	1,749	-87.6%	1,124	3,705	-69.7%	180	1,034
Inventory at Market - R\$ mm	2,965	3,744	-20.8%	2,965	3,744	-20.8%	2,917	2,917
Operational Result <sup>(1)</sup>	2Q15	2Q14	2Q15 vs. 2Q14	1H15	1H14	1H15 vs. 1H14		
Net Operational Revenues - R\$ mm	482	926	-47.9%	1,143	2,046	-44.1%		
Gross Profit - R\$ mm	64	195	-67.4%	167	431	-61.3%		
Gross Margin - %	13.2	21.0	-780 bps	14.6	21.1	-650 bps		
Adjusted Gross Margin - %	21.8	29.1	-730 bps	23.0	28.9	-590 bps		
EBITDA Margin - %	-11.7	13.3	n.m.	-0.8	15.6	n.m.		
Net Earnings (Losses) - R\$ mm	(231)	(135)	n.m.	(393)	(133)	n.m.		
Net Margin - %	-	-	n.m.	-	-	n.m.		
Backlog Results (REF) <sup>(1)</sup>	2Q15	2Q14	2Q15 vs. 2Q14					
Gross Revenues (REF) - R\$mm	1,063	2,759	-61.5%					
COGS - R\$ mm	(747)	(1,935)	-61.4%					
Gross Profit - R\$ mm	316	824	-61.7%					
Gross Backlog Margin - %	29.7	29.9	-20 bps					
Balance Sheet <sup>(1)</sup>	2Q15	2Q14	2Q15 vs. 2Q14					
Cash - R\$mm	1,198	884	35.5%					
Net Debt -R\$mm	5,787	7,181	-19.4%					
Shareholders Equity -R\$mm	5,185	5,200	-0.3%					
Net Debt (ex. SFH) / Shareholder Equity (%)	39.0	60.0	-2100 bps					
Total Assets - R\$ mm	15,023	16,222	-7.4%					

Obs: (1) Financial Results in IFRS 10.

(2) Includes Partnerships.

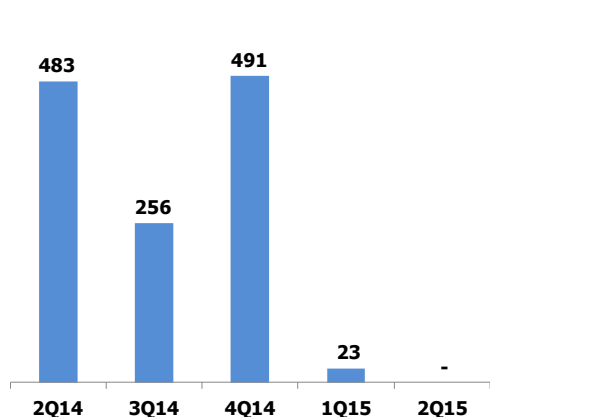
(3) PSV PDG excludes partnerships.

(4) Gross Sales and Cancelled Sales exclude sales cancelled and resold during the quarter.

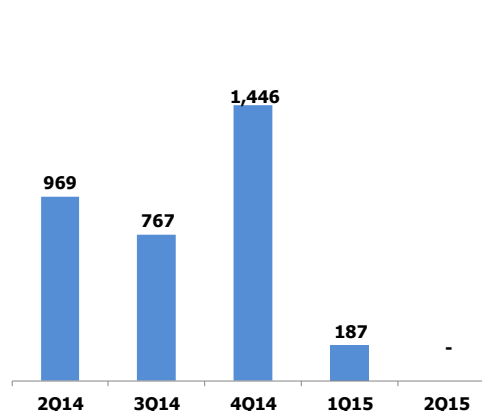
## Operating Performance – Launches

- ❖ This quarter we remained alert to the overall economic and sector scenarios, and undertook no launches. In fact, we closed the first half with just one, the Spazio Ouro Verde land development project in Campinas, launched in the first quarter, which is already 90% sold.
- ❖ Due to the tougher economic scenario and to our focus on monetizing assets and deleveraging the Company, we reduced our launches to close to zero this half and will maintain our focus on inventory sales and the conclusion of ongoing projects.

**Launches % PDG – R\$m**



**Launches – units% PDG**



**Projects Launched**

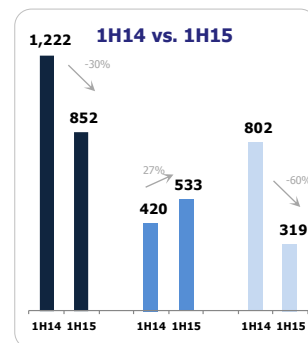
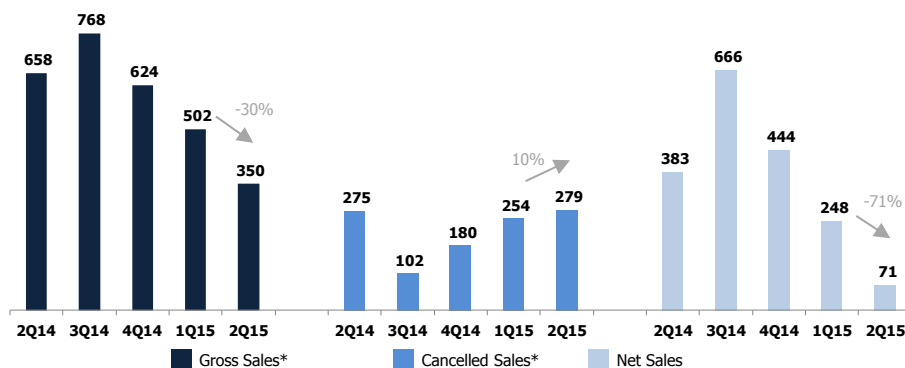
Launches 1H15							
Project	Launch	Region	Product	Total PSV (R\$ mm)	PSV PDG (R\$ mm)	PDG Units	Average Price (R\$ thous)
Spazio Ouro Verde	Mar-15	Campinas - SP	Land Plot	23.0	23.0	187	122.8
<b>Total 1H15</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>23.0</b>	<b>23.0</b>	<b>187</b>	<b>122.8</b>

## Operating Performance – Sales

- ❖ The Company recorded gross sales of R\$350 million in 2Q15, 30% down on the previous quarter, when we conducted the “Na Ponta do Lápis” campaign. The downturn in sales reflects the more adverse sector and overall economic scenario, as well as the fact that the period followed on from a quarter that benefited from a major sales campaign. In the first semester, gross sales fell by 30% year-on-year.
- ❖ Cancellations totaled R\$279 million, 10% up on 1Q15 and 1.5% more than in the second quarter of last year, continuing to reflect the increased volume of recent deliveries and the tightening up of mortgage lending conditions, with higher rates and a reduction in the maximum financing limit. Given the decline in gross sales and the upturn in cancellations, net sales came to R\$71 million in the second quarter and R\$319 million in the first semester.
- ❖ Sales speed (VSO) in the last 12 months stood at 32%. VSO in the quarter was 2.4%, jeopardized by the period slowdown in sales.
- ❖ Aiming to leverage sales in this more restrictive scenario, in June we launched the “PDG Facilita” campaign, which grants easier purchasing conditions for certain projects, including: (1) special discounts; (2) financing of up to 20% of the financing contract; (3) repurchase of the unit if the client is refused bank financing; (4) direct financing with PDG in up to 120 months for commercial units and; (5) installment bonus for clients not in arrears up to the moment of transfer.

## Operating Performance – Sales

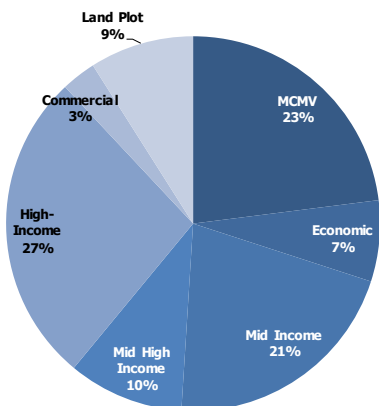
### Sales Performance – PSV % PDG R\$mm



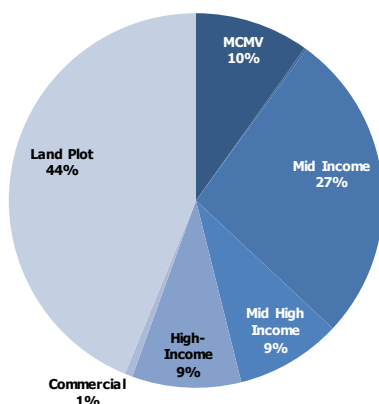
(\*) The data about sales and cancelled sales do not include units resold in the quarter

## Net sales by product % PDG – PSV

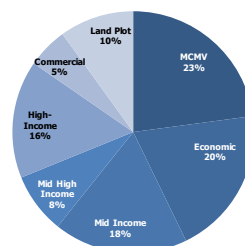
### 2Q14



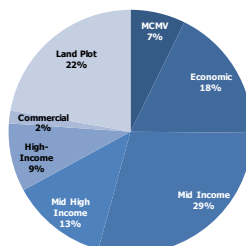
### 2Q15



### 1H14

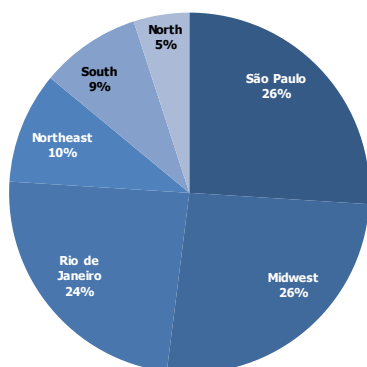


### 1H15

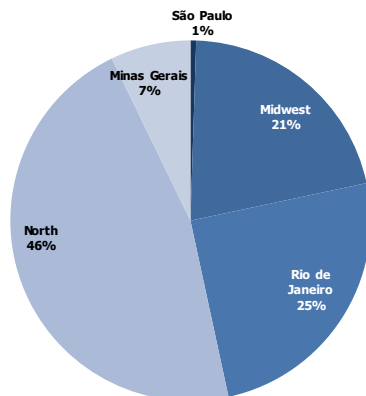


## Net sales by Region – % PSV

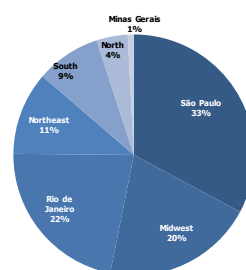
### 2Q14



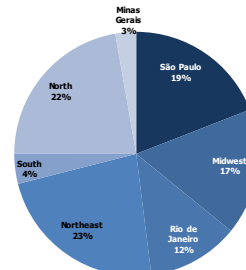
### 2Q15



### 1H14



### 1H15



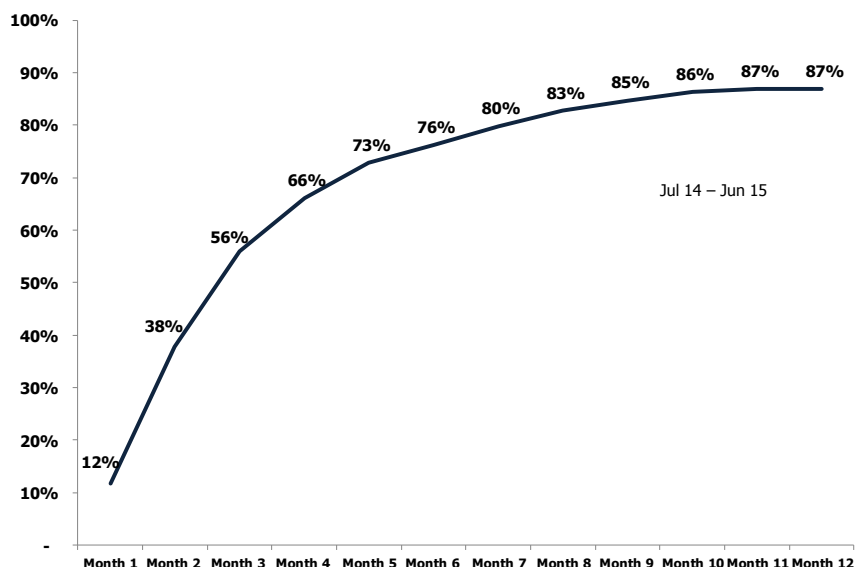
## Operating Performance – Cancellations and Resale

- ❖ Of total cancellations in 2Q15, 88% corresponded to projects with more than 60% of their units sold, i.e. cancellations are continuing to occur in projects with good liquidity and therefore, a healthy resale speed.
- ❖ The graph below shows that the average resale curve remained high, reaching 87% 12 months after cancellation, 6 p.p. higher than in 2Q14 and in line with 1Q15.
- ❖ As in the first quarter, we continued to focus on inventory sales and the resale of cancelled units, managing to maintain a high resale speed. We also continued to pass through a substantial amount of inflation accrued between the original sale and the resale, with an average price of 6.7% above the original cancelled sale price, in line with 1Q15, as shown in the Resale Price graph.

### Cancellations in 2Q15 by Percentage of Resale and Year of Delivery

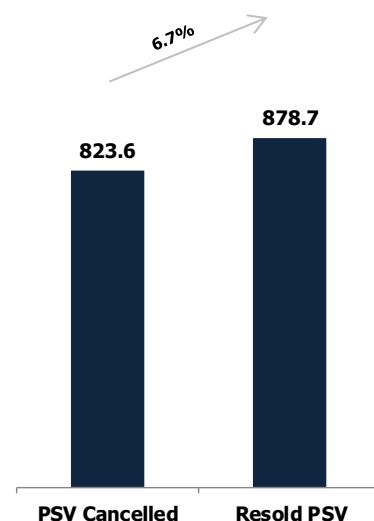
Percentage Sold	Concluded		2015 Delivery		2016 Delivery		2017 Delivery		TOTAL	
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV
20% or less	-	-	-	-	-	-	2	0.8	2	0.8
21% to 40%	38	8.7	-	-	57	6.4	1	0.2	96	15.4
41% to 60%	48	13.1	-	-	1	0.3	8	3.4	57	16.8
61% to 80%	127	45.3	25	7.5	22	10.1	-	-	174	62.9
81% to 99%	690	154.9	51	20.1	18	6.9	5	1.1	764	183.0
<b>TOTAL</b>	<b>903</b>	<b>222.1</b>	<b>76</b>	<b>27.6</b>	<b>98</b>	<b>23.7</b>	<b>16</b>	<b>5.6</b>	<b>1,093</b>	<b>278.9</b>

### Average Resale Aging



### Resale Price

12 months accumulated – R\$mn

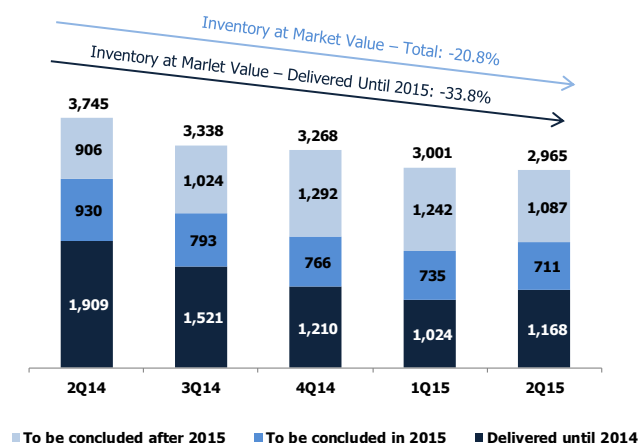




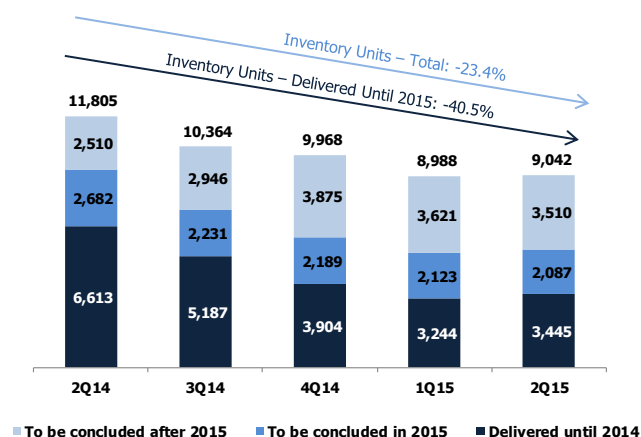
## Operating Performance - Inventory

- Total inventory at market value closed the second quarter at R\$2.9 billion, 1.2% down on 1Q15, while the total number of inventory units edged up from 8,988, at the close of the previous three months, to 9,042. In the last 12 months, total inventory PSV fell by 21% and the number of units by 23%.
- If we consider only those units delivered in 2014, inventory PSV declined by 39% between 2Q14 and 2Q15 and the number of units by 48%, in line with the reduction tendency in previous quarters. In regard to inventory to be delivered by the end of 2015, PSV and the number of units fell by 34% and 41%, respectively, reflecting the Company's successful efforts to monetize its cash-generating inventory.

### Inventory at Market Value (R\$mn)



### Inventory Units



### Inventory by Percentage Sales and Geography

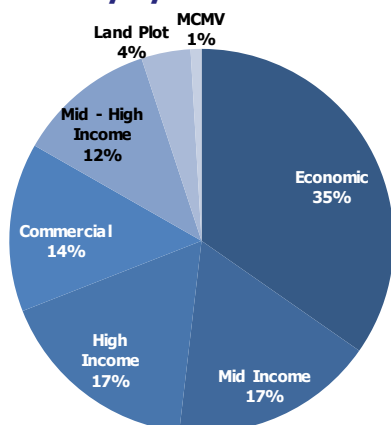
REGION	20% OR LESS		21% TO 40%		41% TO 60%		61% TO 80%		81% TO 99%		TOTAL INVENTORY	
	UNITS	PSV	UNITS	PSV	UNITS	PSV	UNITS	PSV	UNITS	PSV	UNITS	PSV
Southeast	1,052	315.3	680	192.7	1,671	528.5	914	334.2	2,011	654.2	6,328	2,024.9
South	-	-	-	-	-	-	128	40.3	371	124.1	499	164.3
Midwest	-	-	-	-	-	-	128	23.1	284	48.4	412	71.5
Northeast	-	-	357	95.5	-	-	94	103.9	456	189.9	907	389.4
North	-	-	-	-	-	-	390	172.3	506	142.8	896	315.1
<b>TOTAL</b>	<b>1,052</b>	<b>315.3</b>	<b>1,037</b>	<b>288.2</b>	<b>1,671</b>	<b>528.5</b>	<b>1,654</b>	<b>673.8</b>	<b>3,628</b>	<b>1,159.4</b>	<b>9,042</b>	<b>2,965.3</b>

### Inventory by Percentage Sales and Year of Delivery

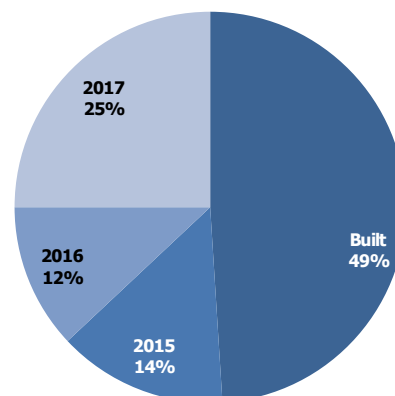
PERCENTAGE SOLD	BUILT		2015 DELIVERY		2016 DELIVERY		POST 2016		TOTAL		%
	UNITS	PSV	UNITS	PSV	UNITS	PSV	UNITS	PSV	UNITS	PSV	
20% or less	93	37.3	-	-	339	37.4	620	240.6	1,052	315.3	12%
21% to 40%	357	95.5	-	-	402	63.9	278	128.8	1,037	288.2	11%
41% to 60%	552	96.0	15	50.3	220	62.9	884	319.2	1,671	528.5	19%
61% to 80%	762	315.2	587	209.4	305	149.2	-	-	1,654	673.8	18%
81% to 99%	2,665	900.6	566	174.4	181	40.4	216	44.1	3,628	1,159.4	40%
<b>TOTAL</b>	<b>4,429</b>	<b>1,444.5</b>	<b>1,168</b>	<b>434.1</b>	<b>1,447</b>	<b>353.9</b>	<b>1,998</b>	<b>732.7</b>	<b>9,042</b>	<b>2,965.3</b>	<b>100%</b>

## Operating Performance – Inventory

Inventory by Product - % PSV



Inventory by Delivery Schedule - % PSV



## Operating Performance – Sales Speed (VSO)

- ✦ In 2Q15, sales speed (VSO) in the last 12 months stood at 32%, 4 p.p. below the 1Q15 and 2Q14 figures. VSO in the quarter was 2%, also down on 1Q15 and 2Q14, jeopardized by the period slowdown in sales.

	3Q14	4Q14	1Q15	2Q15	VSO
Initial Inventory	3,744	3,338	3,267	3,000	3,744
(+) Launches	256	491	23	0	770
(-) Net Sales	666	444	248	71	1,430
(+) Adjusts <sup>(1)</sup>	4	-118	-42	37	
Final Inventory	3,338	3,267	3,000	2,965	
Sales Speed (12 months)	42%	36%	36%	32%	32%

R\$ million

(1) The positive adjustment of R\$37 mm is mainly due to inflation in the period (INCC).

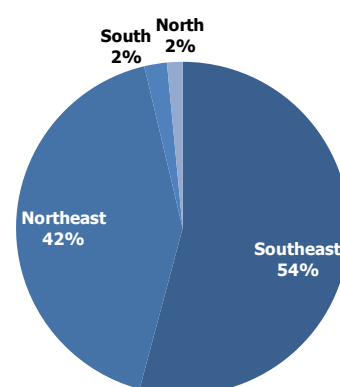
Sales Speed: Net sales in 12 months / (Effective Inventory 3Q14 + Launches in 12 months)

## Operating Performance – Landbank

Landbank by Unit and PSV

Product	Units	%	PSV PDG (R\$ mm)	%	PSV (R\$ mm)	%	Average Price (R\$)
High Income	2,508	5.6%	2,944	19.2%	3,468	19.0%	1,378,427
Mid-High Income	3,068	6.8%	2,225	14.5%	3,369	18.5%	826,517
Mid Income	9,598	21.4%	4,341	28.3%	5,059	27.7%	527,104
Economic	15,993	35.6%	3,276	21.4%	3,320	18.2%	207,576
<b>Residential</b>	<b>31,166</b>	<b>69.4%</b>	<b>12,785</b>	<b>83.4%</b>	<b>15,216</b>	<b>83.4%</b>	<b>484,876</b>
<b>Commercial</b>	<b>1,232</b>	<b>2.7%</b>	<b>478</b>	<b>3.1%</b>	<b>897</b>	<b>4.9%</b>	<b>486,352</b>
<b>Land Plot</b>	<b>12,483</b>	<b>27.8%</b>	<b>2,063</b>	<b>13.5%</b>	<b>2,134</b>	<b>11.7%</b>	<b>188,975</b>
<b>Total</b>	<b>44,881</b>		<b>15,327</b>		<b>18,247</b>		<b>398,775</b>

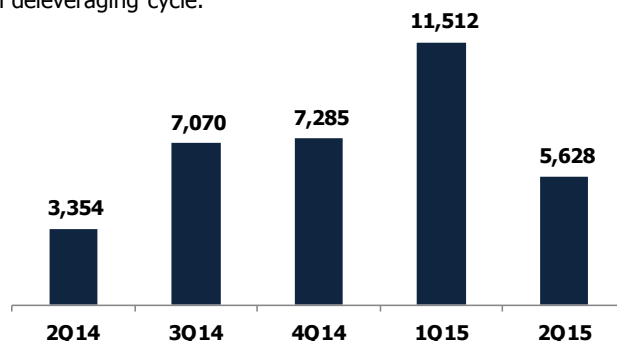
Landbank by Region  
PSV %PDG



## Operating Performance – De-risking Panel

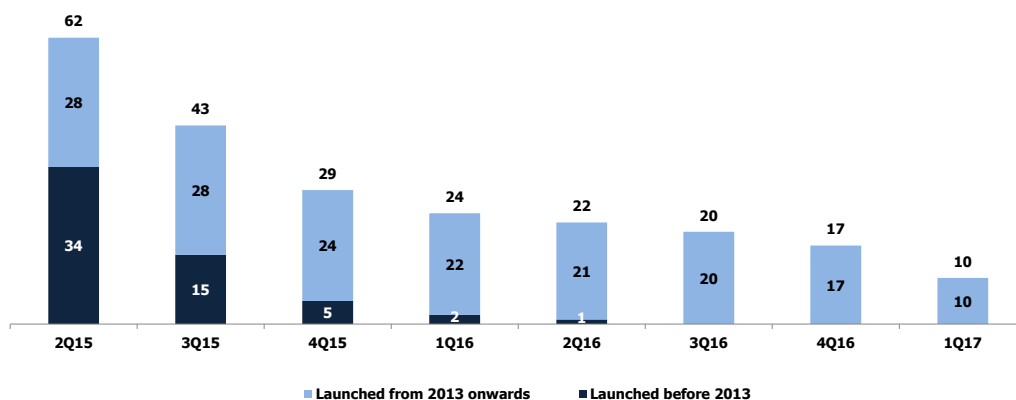
### Concluded Works - units

- In 2Q15, PDG concluded the construction works of 17 projects, representing 5,628 units, 68% up year-on-year, continuing with the high volume of deliveries begun in the second half of 2014. In the first half, it concluded 17,140 units, 81% more than the 9,494 units finalized in the same period the year before. The completed units will continue to fuel individualizations and mortgage transfers, thereby contributing to the continuation of the Company's cash generation and financial deleveraging cycle.



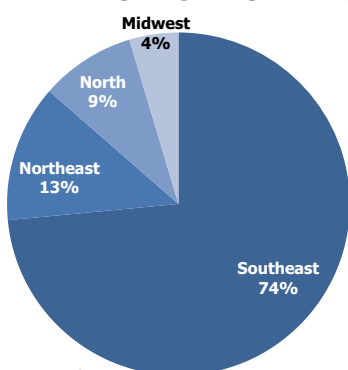
### Projects in Progress – Occupancy Permit Schedule

- In 1H15, we obtained occupancy permits for 26 projects under PDG's management, 13 of which in the first quarter and 13 in the second. As a result, we are beginning the second half with 62 ongoing projects under PDG's management.
- We closed 2Q15 with 34 projects launched before 2013 under way, virtually all of which will be delivered by the end of the current year, by which time all the Company's projects will have been launched by the new management.
- In addition, in the second quarter we obtained occupancy permits for 2 projects managed by partners, giving a total of 7 projects for the first half as a whole.

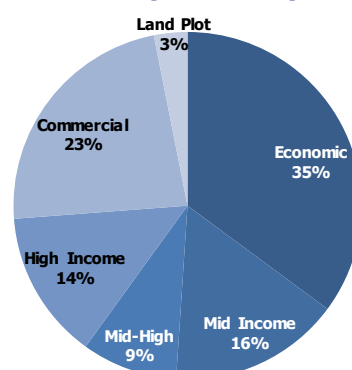


Obs.: projects under construction in the end of each quarter (projects under PDG's management only).

### Breakdown by Region (% PSV)



### Breakdown by Product (% PSV)



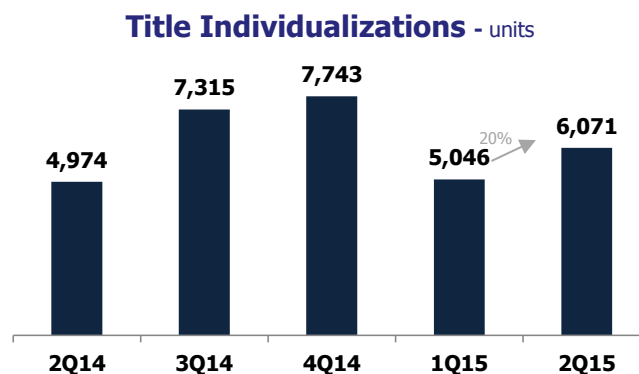
## Operating Performance – Projects Delivered with Occupancy Permit in 1Q15



2015 Deliveries - Occupancy Permits							
Project	Occupancy Permit	Region	Product	Total PSV (R\$ mm)	PDG PSV (R\$ mm)	PDG Units	Average Price (R\$ thous)
Projects Managed by PDG							
TREND	1Q15	São Paulo	Economic	127.5	114.8	464	247.1
FAMILY CLUB	1Q15	Rio de Janeiro	Economic	61.1	61.1	317	192.8
SOUL JARDIM ICARAÍ	1Q15	Rio de Janeiro	Mid Income	95.3	47.6	94	506.8
RESIDENCIAL MERIDIAN	1Q15	São Paulo	Mid High Income	173.6	173.6	200	867.8
RESIDENCIAL BELA VISTA	1Q15	Mato Grosso do Sul	MCMV	60.0	60.0	490	122.4
MAGNUM RESIDENCIAL	1Q15	São Paulo	Economic	113.8	113.8	584	194.8
CHAMPAGNAT 2340 - RESIDENCE	1Q15	Paraná	Economic	88.8	88.8	558	159.1
BUONA VITA SIENA	1Q15	São Paulo (Countryside)	Land Plot	78.5	78.5	461	170.3
VITE CONDOMINIUM - FASE 1	1Q15	Maranhão	Economic	74.7	74.7	336	222.3
MAIS VIVER SÃO JOSÉ DO RIO PRETO	1Q15	São Paulo (Countryside)	Land Plot	28.8	28.8	610	47.2
JARDIM AMARILIS	1Q15	Minas Gerais	Economic	36.2	36.2	203	178.5
NEO JUIZ DE FORA - FASE 10	1Q15	Minas Gerais	MCMV	7.3	7.3	116	62.7
BUONA VITA PETROLINA	1Q15	Pernambuco	Land Plot	45.9	45.9	683	67.2
TOTAL PDG 1Q15	13	-	-	991.5	931.1	5,116	-
RESIDENCIAL QUINTA DO SOL	2Q15	Rio Grande do Sul	MCMV	38.5	38.5	273	141.0
RESIDENCIAL ADRESSE	2Q15	São Paulo	Economic	84.5	84.5	471	179.4
POEMA RESIDENCIAL	2Q15	São Paulo (Countryside)	MCMV	73.8	73.8	568	129.9
TORRES DO JARDIM - FASE 3	2Q15	São Paulo (Countryside)	MCMV	60.1	60.1	324	185.5
CONDOMÍNIO RESIDENCIAL IMPERIAL	2Q15	Rio Grande do Norte	Economic	76.7	76.7	296	259.1
VENTURI RESIDENCIAL	2Q15	São Paulo	Economic	94.6	94.6	295	320.7
RESIDENCIAL DI LUCCA	2Q15	São Paulo	Economic	32.2	32.2	85	378.8
FLEX - FASE 1	2Q15	Salvador	Economic	99.9	99.9	348	287.1
CITTÀ VENEZA	2Q15	Minas Gerais	MCMV	7.2	7.2	80	90.0
VILLE AMETISTA	2Q15	Pará	MCMV	29.7	29.7	160	185.6
MORADAS NOVO HORIZONTE RESIDENCIAL I	2Q15	São Paulo (Countryside)	Economic	13.3	13.3	154	86.4
JARDIM INDEPENDÊNCIA	2Q15	Pará	MCMV	40.4	40.4	396	102.0
RESIDENCIAL ALTA VISTA - RESERVA DO VALE	2Q15	São Paulo (Countryside)	Land Plot	22.2	22.2	315	70.5
TOTAL PDG 2Q15	13	-	-	673.1	673.1	3,765	-
TOTAL PDG 1H15	26	-	-	1,664.6	1,604.2	8,881	-
Projects Managed by Partners							
VILA NOVA SABARÁ - PRAÇA ALVORADA	1Q15	São Paulo	Mid Income	97.8	48.9	102	479.3
VILA NOVA SABARÁ - PRAÇA FLORA	1Q15	São Paulo	Mid Income	97.8	48.9	102	479.3
EKOARA	1Q15	Pará	Mid High Income	124.6	87.2	174	502.4
PARADISE RIVER	1Q15	Amazonas	Mid Income	56.6	45.3	163	277.5
TORRE TRIVENTO	1Q15	Pará	Mid Income	81.8	57.3	210	272.7
TOTAL PARTNERS 1Q15	5	-	-	458.5	287.5	751	-
VIVA PENHA	2Q15	Rio de Janeiro	Economic	141.9	71.9	242	297.1
NOVA PENHA	2Q15	Rio de Janeiro	Economic	151.2	75.6	241	313.7
TOTAL PARTNERS 2Q15	2	-	-	293.1	147.5	483	-
TOTAL PARTNERS 1H15	7	-	-	751.6	435.0	1,234	-

## Operating Performance – Title Individualizations

- ❖ In 2Q15, we individualized 6,071 units in 21 projects, 20% more than in 1Q15. In the first semester, 11,117 units (40 projects) were individualized, 10% up year-on-year.
- ❖ If we include individualizations in projects managed by partners, the figures came to 6,807 units spread through 23 projects in the second quarter and 12,731 units in 46 projects in the first half.



Obs.: projects under PDG management only.

## Operating Performance – Historical Data

- At the end of 2Q15, the Company had 62 projects in progress, equivalent to 17,261 units, 2,355 of which (14%) related to the Minha Casa Minha Vida program and 14,906 (86%) financed by the National Housing Financing Program (SFH).

	# Projects	# Total Units	# PDG Units
<b>Launches<sup>(1)</sup></b>	715	159,797	153,221
<b>Finished<sup>(2)</sup></b>	653	142,536	137,557
<b>Ongoing<sup>(3)</sup></b>	62	17,261	15,664

(1) Historical launches until June 2015 - net of cancellations

(2) Projects with Occupancy Permit until June 2015

(3) Ongoing projects until June 2015

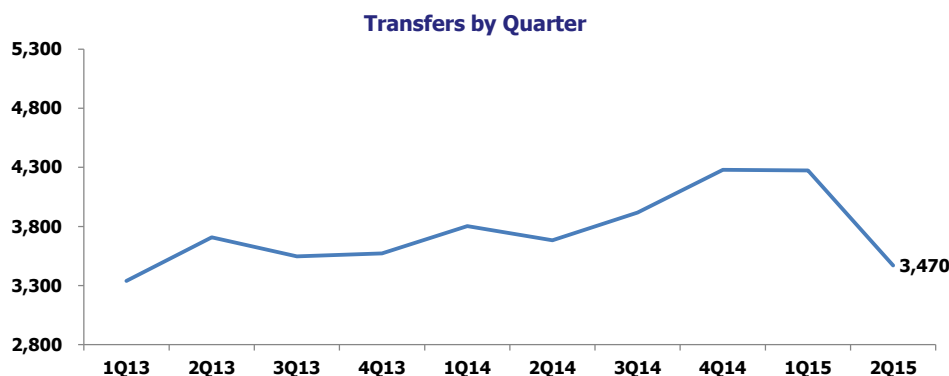
Finished Projects	# Projects	# Total Units	# PDG Units
<b>SFH</b>	388	85,118	84,212
<b>MCMV</b>	265	57,418	53,345
<b>Total</b>	653	142,536	137,557

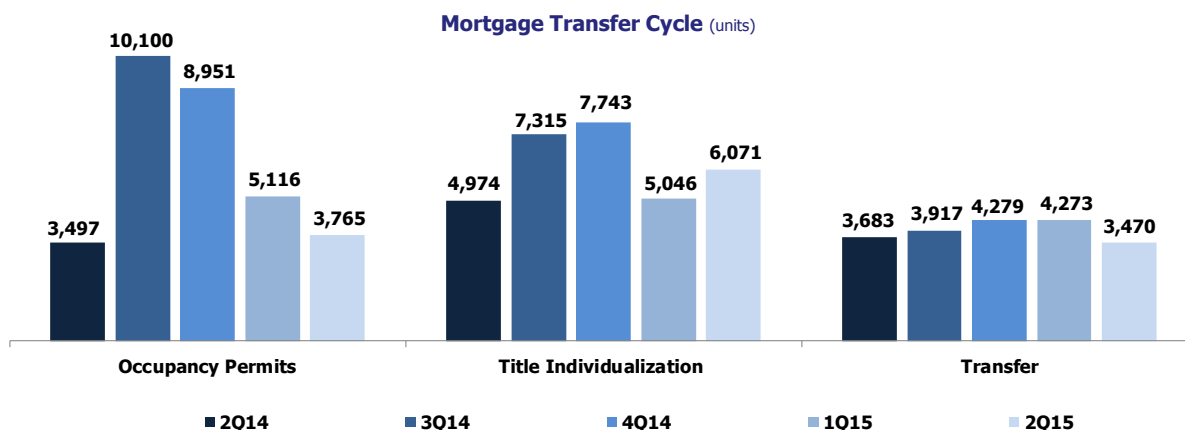
Ongoing Projects	# Projects	# Total Units	# PDG Units
<b>SFH</b>	55	14,906	13,416
<b>MCMV</b>	7	2,355	2,248
<b>Total</b>	62	17,261	15,664

Obs. > Projects under PDG management.

## Operating Performance – Mortgage Transfers

- Despite the high volume of deliveries presented by PDG throughout the previous quarters, mortgage transfers have not followed this trend yet. Facing a more challenging economic scenario and even more restrictive borrowing conditions, with higher rates and a reduction in the maximum financing limit, customers have had a harder time obtaining mortgage financing, resulting in an interruption of the increasing curve in mortgage transfers seen in the previous quarters.
- In 2Q15, 3,470 unit mortgages were transferred, 19% down on 1Q15 and in line with 2Q14. First-half transfers totaled 7,743 units, in line with the 7,486 units in the same period the year before.





## Financial Performance

### Gross Margin

- The 2Q15 gross margin stood at 13.2%, 7.8 p.p. below the 21.0% recorded in 2Q14, largely due to the discounts granted during the “Na Ponta do Lápis” sales campaign in March of this year and to the discounts given to customers in exchange for advanced payments in 1H15.

R\$ million in IFRS

Gross Margin	2Q15	2Q14	(%) Var.	6M15	6M14	(%) Var.
Net Revenues	482	926	-48%	1,143	2,046	-44%
Cost	(418)	(731)	-43%	(976)	(1,615)	-40%
Gross Profit (Loss)	64	195	-67%	167	431	-61%
(+) Capitalized Interest	41	75	-44%	96	159	-40%
(+) Goodwill	-	-	n.m.	-	2	-100%
Adjusted Profit (Loss)	105	269	-61%	263	592	-56%
<b>Gross Margin</b>	<b>13.2%</b>	<b>21.0%</b>	<b>-7.8 pp</b>	<b>14.6%</b>	<b>21.1%</b>	<b>-6.5 pp</b>
<b>Adjusted Gross Margin</b>	<b>21.8%</b>	<b>29.1%</b>	<b>-7.3 pp</b>	<b>23.0%</b>	<b>28.9%</b>	<b>-5.9 pp</b>

### Backlog Result (REF)

- The gross backlog margin stood at 29.7% in 2Q15, 0.5 p.p. up on the previous quarter, reflecting the less aggressive discounts in comparison with 1Q15, when we held the “Na Ponta do Lápis” sales campaign.
- The backlog recognition schedule is estimated at 46.6% in 2015, 41.8% in 2016 and 11.6% in 2017.

R\$ million in IFRS

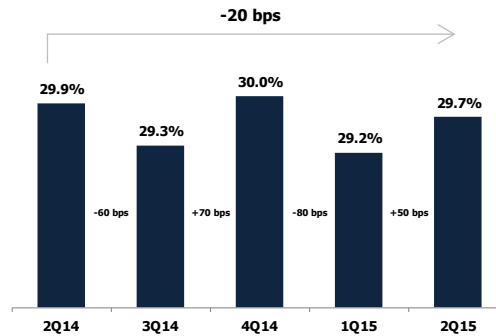
Backlog Results (REF)	2Q15	1Q15	2Q14
Gross Revenues	1,086	1,476	2,838
(-) Taxes *	(23)	(32)	(79)
Net Revenues - REF	1,063	1,444	2,759
(-) COGS	(747)	(1,022)	(1,935)
Gross Profit - REF	316	422	824
<b>Gross Backlog Margin</b>	<b>29.7%</b>	<b>29.2%</b>	<b>29.9%</b>
Capitalized Interest	127	113	197
Agre Goodwill	2	10	63
<b>Adjusted Gross margin **</b>	<b>17.6%</b>	<b>20.7%</b>	<b>20.4%</b>

\* 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	2015	2016	2017
	<b>46.6%</b>	<b>41.8%</b>	<b>11.6%</b>

## Backlog Margin Trends (REF)



## Backlog Result – Pre and Post 2013

- ❖ Projects launched after 2012, with an average gross margin of 29.0%, already represent 66% of total gross backlog profit and will account for an even larger share as projects launched before 2013 are delivered throughout 2015.
- ❖ In 2Q15, the Unique Residencial, Condomínio Arena and Duo Princesa D'Oeste projects complied with their conditions precedent and were therefore included in the Company's results. The adjusted gross backlog margin does not consider inventory at market value and interest to be capitalized in the future.

Backlog Results (REF) (Until and Post 2012 Projects)	Until 2012	After 2012	2Q15
Net Revenues - REF	343	720	1,063
(-) COGS	(236)	(511)	(747)
Gross Profit - REF	107	209	316
<b>Gross Backlog Margin</b>	<b>31.2%</b>	<b>29.0%</b>	<b>29.7%</b>
Capitalized Interest	124	3	127
Agre Goodwill	2	-	2
<b>Adjusted Gross margin</b>	<b>-5.5%</b>	<b>28.6%</b>	<b>17.6%</b>

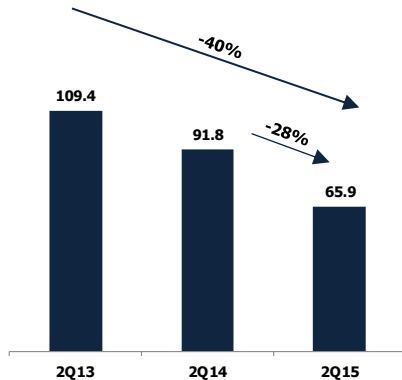
## Selling, General and Administrative Expenses (SG&A)

- ❖ We concluded the ZBB Project (zero-based budgeting) in June, substantially adjusting our structure in order to align it with the current size of our operation. Even including the labor liabilities incurred in the period due to the resulting layoffs, G&A expenses closed the second quarter 6% down on 1Q15 and 28% lower than in 2Q14. In the first half, G&A expenses fell by 26% over the same period last year.
- ❖ Selling expenses remained flat in 2Q15 over 2Q14 and fell by 12% year-on-year in the first half.

Commercial Expenses	IFRS 10			IFRS 10		
	2Q15	2Q14	Var. %	6M15	6M14	Var. %
<b>Total Commercial Expenses</b>	<b>46.6</b>	<b>47.3</b>	<b>-1%</b>	<b>79.1</b>	<b>89.5</b>	<b>-12%</b>
G&A Expenses	IFRS 10			IFRS 10		
	2Q15	2Q14	Var. %	6M15	6M14	Var. %
Salaries and Benefits	40.6	44.7	-9%	77.6	88.1	-12%
Profit Sharing and stock options	2.2	13.8	-84%	7.8	29.0	-73%
Third Party Services	10.3	21.1	-51%	25.3	36.4	-30%
Other Admin. Expenses	12.8	12.2	5%	25.3	29.5	-14%
<b>Total G&amp;A Expenses</b>	<b>65.9</b>	<b>91.8</b>	<b>-28%</b>	<b>136.0</b>	<b>183.0</b>	<b>-26%</b>
<b>Total SG&amp;A Expenses</b>	<b>112.5</b>	<b>139.1</b>	<b>-19%</b>	<b>215.1</b>	<b>272.5</b>	<b>-21%</b>

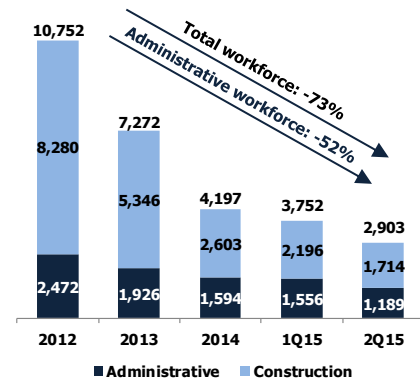
## General and Administrative Expenses (G&A) Trends

- G&A expenses maintained their downward trajectory, recording a 40% reduction in the last 24 months. In relation to 2Q14, they fell by 28%.



## Administrative Headcount

- As a result of the ZBB Project implemented in June 2015, the Company's structure was reduced by 23% over 1Q15. The overall workforce dropped by 73% between the end of 2012 and 2Q15, while the administrative workforce fell by 52% in the same period. The Company will continue to adjust its structure in accordance with its operational needs.



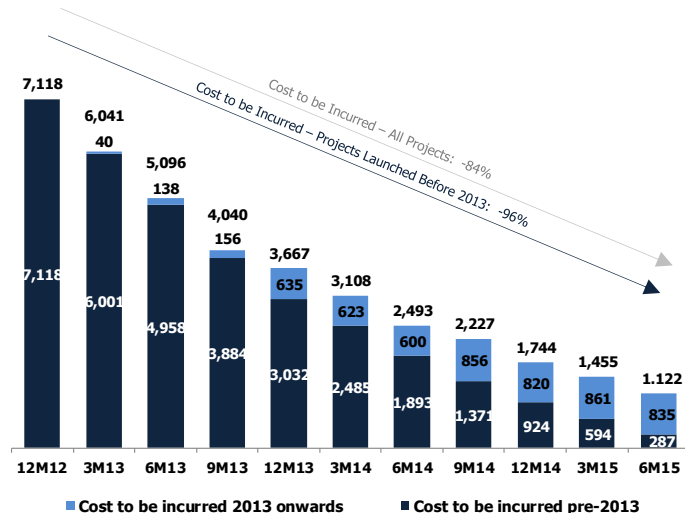
## On and Off Balance Sheet Receivables

- We closed 1H15 with total net receivables of R\$6.8 billion, 9% down on the previous quarter, while the total cost to be incurred fell by 23% to R\$1.1 billion.
- In relation to the end of 2012, the total cost to be incurred declined by 84%.
- Excluding projects launched after 2012, cost to be incurred closed 2Q15 at R\$287 million, 52% down on the R\$594 million recorded in 1Q15 and 96% less than the R\$7.1 billion registered at the end of 2012. We are reducing the execution risk every quarter and are becoming increasingly close to delivering all the projects launched before 2013.

## Accounts Receivable

On and Off Balance Receivables (R\$ mn)		R\$ million in IFRS		
	2Q15	1Q15	(%)	Var.
Receivables (on balance)	6,988	7,610	-8%	
Gross Backlog Revenues - REF	1,086	1,476	-26%	
Advances from Clients	(112)	(135)	-17%	
<b>Total Receivables (a)</b>	<b>7,962</b>	<b>8,951</b>	<b>-11%</b>	
Cost to be Incurred - Sold Units	(747)	(1,022)	-27%	
Cost to be Incurred - Inventory Units	(375)	(433)	-13%	
<b>Total Costs to be Incurred (b)</b>	<b>(1,122)</b>	<b>(1,455)</b>	<b>-23%</b>	
<b>Total Net Receivables (a+b)</b>	<b>6,840</b>	<b>7,496</b>	<b>-9%</b>	
ST	3,005	4,459	-33%	
LT	3,983	3,151	26%	
<b>Total Receivables (on balance)</b>	<b>6,988</b>	<b>7,610</b>	<b>-8%</b>	

## Costs to be Incurred





## Financial Result

- ❖ The increase in financial expenses was mainly due to the 24% reduction in capitalized interest on inventory, as well as higher interest on loans.
- ❖ Income from financial investments increased by 88% and 38% year-on-year in the second quarter and first half, respectively.

R\$ million in IFRS

Financial Results (R\$ mm)	2Q15	2Q14	(%) Var	6M15	6M14	(%) Var
Investment Income	33.7	17.9	88%	51.8	37.6	38%
Debentures - fair value	2.0	(2.0)	-200%	2.0	-	n.m.
Interest and fines	30.3	31.2	-3%	75.2	71.3	5%
Other financial revenue	7.0	(11.5)	-161%	10.2	5.5	85%
<b>Total financial revenues</b>	<b>73.0</b>	<b>35.6</b>	<b>105%</b>	<b>139.2</b>	<b>114.4</b>	<b>22%</b>
Interest	(265.5)	(235.3)	13%	(497.6)	(445.2)	12%
Bank Expenses	(0.9)	(1.0)	-10%	(1.8)	(2.1)	-14%
Other	(15.6)	(5.4)	189%	(21.0)	(13.9)	51%
<b>Gross Financial Expenses</b>	<b>(282.0)</b>	<b>(241.7)</b>	<b>17%</b>	<b>(520.4)</b>	<b>(461.2)</b>	<b>13%</b>
Capitalized Interest on Inventory	59.7	78.8	-24%	107.5	159.2	-32%
<b>Total Financial Expenses</b>	<b>(222.3)</b>	<b>(162.9)</b>	<b>36%</b>	<b>(412.9)</b>	<b>(302.0)</b>	<b>37%</b>
<b>Total Financial Result</b>	<b>(149.3)</b>	<b>(127.3)</b>	<b>17%</b>	<b>(273.7)</b>	<b>(187.6)</b>	<b>46%</b>

## Indebtedness

- ❖ We continue to reduce our project financing debt (SFH) every quarter thanks to the delivery and transfer of the projects. The total balance of this debt fell by R\$276 million in the quarter and R\$1.4 billion in the last 18 months.
- ❖ We successfully resolved all our refinancing needs for this quarter and are currently in the advanced stage of talks concerning the resolution of our needs in the coming quarters.
- ❖ Net debt fell by 9% between 1Q15 and 2Q15, reducing the period net debt (excluding SFH) to equity ratio by 7.7 p.p. from 46.7% to 39.0%.
- ❖ Within the concept of "extended indebtedness", considering the cost to be incurred to complete the current projects, our leverage has been falling consistently since 2012, recording a decline of 47%, or R\$6.2 billion, between 4Q12 and 2Q15, also reducing operational complexity and the execution risk of our assets.

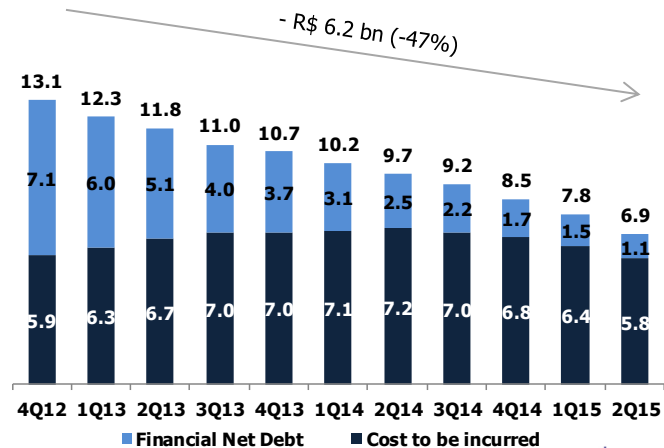
## Net Debt

R\$ million in IFRS

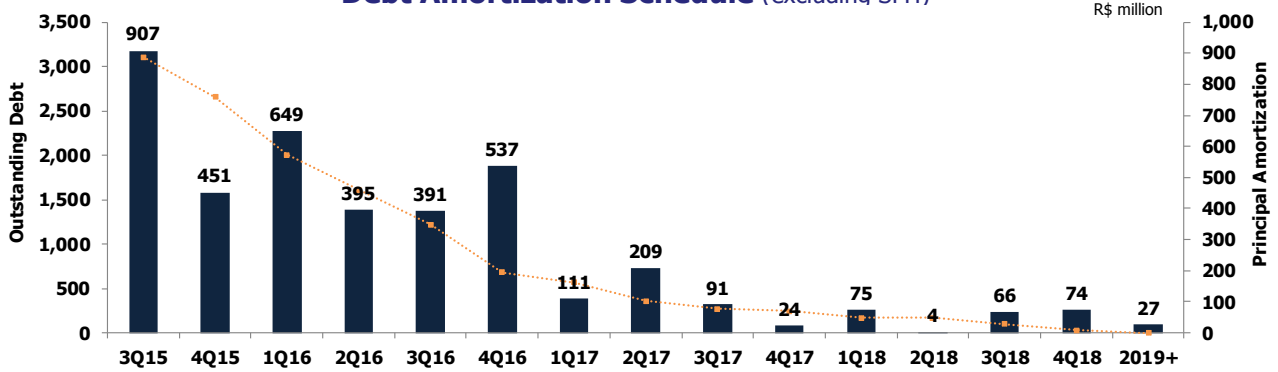
Indebtedness	2Q15	1Q15	(%) Var.
<b>Cash</b>	<b>1,198</b>	<b>881</b>	<b>36%</b>
SFH	2,376	2,652	-10%
Debentures	441	431	2%
CCB/CRI	948	964	-2%
<b>Construction Financing</b>	<b>3,765</b>	<b>4,047</b>	<b>-7%</b>
Working Capital & SFI	458	465	-2%
Finep/Finame	129	135	-4%
Debentures	813	796	2%
CCB/CRI	1,787	1,621	10%
Obligation for the issuance of CCB and CCI	33	184	-82%
<b>Corporate Debt</b>	<b>3,220</b>	<b>3,201</b>	<b>1%</b>
<b>Gross Debt</b>	<b>6,985</b>	<b>7,248</b>	<b>-4%</b>
<b>Net Debt</b>	<b>5,787</b>	<b>6,367</b>	<b>-9%</b>
<b>Net Debt (ex. SFH)</b>	<b>2,022</b>	<b>2,320</b>	<b>-13%</b>
<b>Shareholders Equity (1)</b>	<b>5,185</b>	<b>4,969</b>	<b>4%</b>
<b>Net Debt (ex. SFH)/ Equity</b>	<b>39.0%</b>	<b>46.7%</b>	<b>-7.7 pp</b>

(1) Includes non-controlling equity

## Net Debt + Cost to be Incurred (R\$bn)



## Debt Amortization Schedule (excluding SFH)



Notes:

- (1) The above graph considers only the principal of loans and financings, excluding SFH debt and including debentures, CCBs (bank credit bills) and CRIs. Interest payments are not reflected in the graph.
- (2) Excluding the co-obligation liability, given that it has no maturity date and is automatically written off in line with the entry of the receivables.
- (3) Considers debt of PDG management only, excluding that of REP and partners.

## Net Debt Variation

- ❖ We recorded positive cash generation for the fourth consecutive quarter, totaling R\$78 million in 2Q15 and R\$892 million in the last 12 months.
- ❖ Part of the decline in cash generation over the previous quarter was due to the R\$26 million in payment of dividends on redeemable preferred shares, the R\$86 million in payment of partners, and REP's R\$28 million cash burn. Excluding these effects, 2Q15 cash generation would have reached R\$218 million.
- ❖ Cash generation totaled R\$488 million in the first semester, 21% up on the R\$404 million recorded in the same period last year. We expect a further increase in the second half, pushed by the conclusion of ongoing projects.

R\$ million in IFRS												
Net Debt Variation (R\$ mm)	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15
<b>Availability</b>	<b>1,833</b>	<b>2,007</b>	<b>1,525</b>	<b>1,353</b>	<b>1,353</b>	<b>1,035</b>	<b>884</b>	<b>1,038</b>	<b>1,092</b>	<b>1,092</b>	<b>881</b>	<b>1,198</b>
Cash Variation	12	174	(482)	(172)	(468)	(318)	(151)	154	54	(261)	(211)	317
<b>Debt</b>	<b>8,108</b>	<b>8,714</b>	<b>8,521</b>	<b>8,367</b>	<b>8,367</b>	<b>8,124</b>	<b>8,065</b>	<b>8,046</b>	<b>7,869</b>	<b>7,869</b>	<b>7,248</b>	<b>6,985</b>
SFH Debt	4,273	5,392	5,260	5,215	5,215	4,864	4,653	4,560	4,517	4,517	4,047	3,765
Corporate Debt	3,835	3,322	3,261	3,152	3,152	3,260	3,412	3,486	3,352	3,352	3,201	3,220
Var. Net Debt	343	606	(193)	(154)	602	(243)	(59)	(19)	(177)	(498)	(621)	(263)
<b>Net Debt Variation</b>	<b>(331)</b>	<b>(432)</b>	<b>(289)</b>	<b>(18)</b>	<b>(1,070)</b>	<b>(75)</b>	<b>(92)</b>	<b>173</b>	<b>231</b>	<b>237</b>	<b>410</b>	<b>580</b>
<b>Adjustments</b>	<b>36</b>	<b>(66)</b>	<b>(26)</b>	<b>(30)</b>	<b>(86)</b>	<b>(2)</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(502)</b>
Mark to market of PDGR D81 (warrant)	36	(66)	(26)	(30)	(86)	(2)	2	-	-	-	-	(2)
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	(500)
<b>Net Debt Variation (+adjustments)</b>	<b>(295)</b>	<b>(498)</b>	<b>(315)</b>	<b>(48)</b>	<b>(1,156)</b>	<b>(77)</b>	<b>(90)</b>	<b>173</b>	<b>231</b>	<b>237</b>	<b>410</b>	<b>78</b>

## Adjusted Net Debt Variation Excluding Extraordinary Effects

R\$ million in IFRS	
<b>Adjusted net debt variation excluding extraordinary effects</b>	<b>2Q15</b>
<b>Net Debt Variation</b>	<b>78</b>
REP	28
Redeemable Preferred Shares Dividends	26
Dividends to Partners in Projects	86
<b>Adjusted net debt variation excluding extraordinary effects</b>	<b>218</b>

## Quarters and Semesters ended on June 30th 2015 and 2014

Income Statements (R\$ '000) - IFRS						
	2Q15	2Q14	(%) Var.	6M15	6M14	Var. %
<b>Operating Gross Revenue</b>						
Real Estate sales	486,643	917,678	-47%	1,153,511	2,057,048	-44%
Other Operating Revenues	39,044	41,542	-6%	68,411	60,257	14%
(-) Revenues Deduction	(43,700)	(33,227)	32%	(79,071)	(70,953)	11%
<b>Operating Net Revenue</b>	<b>481,987</b>	<b>925,993</b>	<b>-48%</b>	<b>1,142,851</b>	<b>2,046,352</b>	<b>-44%</b>
Cost of Sold Units	(376,981)	(656,356)	-43%	(879,774)	(1,454,103)	-39%
Interest Expenses	(41,396)	(74,578)	-44%	(96,176)	(159,037)	-40%
Recognition of goodwill of identifiable assets in the acquisition of Agre	-	(207)	-100%	-	(1,933)	-100%
<b>Cost of sold properties</b>	<b>(418,377)</b>	<b>(731,141)</b>	<b>-43%</b>	<b>(975,950)</b>	<b>(1,615,073)</b>	<b>-40%</b>
<b>Gross Income</b>	<b>63,610</b>	<b>194,852</b>	<b>-67%</b>	<b>166,901</b>	<b>431,279</b>	<b>-61%</b>
<b>Gross margin</b>	<b>13.2%</b>	<b>21.0%</b>	<b>-7.8 pp</b>	<b>14.6%</b>	<b>21.1%</b>	<b>-6.5 pp</b>
<b>Adjusted gross margin <sup>(1)</sup></b>	<b>21.8%</b>	<b>29.1%</b>	<b>-7.3 pp</b>	<b>23.0%</b>	<b>28.9%</b>	<b>-5.9 pp</b>
<b>Operating Revenues (expenses):</b>						
Equity Income	43,463	32,396	34%	72,074	41,636	73%
General and Administrative	(65,891)	(91,811)	-28%	(135,960)	(183,040)	-26%
Commercial	(46,570)	(47,305)	-2%	(79,056)	(89,531)	-12%
Taxes	(4,385)	(4,244)	3%	(7,209)	(6,030)	20%
Depreciation & Amortization	(11,008)	(17,651)	-38%	(24,756)	(27,750)	-11%
Other	(46,664)	(16,698)	179%	(57,293)	(24,305)	136%
Financial Result	(149,309)	(127,313)	17%	(273,696)	(187,650)	46%
<b>Total operating revenues (expenses)</b>	<b>(280,364)</b>	<b>(272,626)</b>	<b>3%</b>	<b>(505,896)</b>	<b>(476,670)</b>	<b>6%</b>
<b>Income before taxes</b>	<b>(216,754)</b>	<b>(77,774)</b>	<b>179%</b>	<b>(338,995)</b>	<b>(45,391)</b>	<b>n.m.</b>
Income Taxes and Social Contribution	(23,414)	(31,211)	-25%	(56,175)	(47,747)	18%
<b>Income before minority stake</b>	<b>(240,168)</b>	<b>(108,985)</b>	<b>120%</b>	<b>(395,170)</b>	<b>(93,138)</b>	<b>324%</b>
Minority interest	9,101	(26,338)	-135%	2,452	(39,432)	-106%
<b>Net Income (loss)</b>	<b>(231,067)</b>	<b>(135,323)</b>	<b>71%</b>	<b>(392,718)</b>	<b>(132,570)</b>	<b>196%</b>
<b>Net margin</b>	<b>-47.9%</b>	<b>-14.6%</b>	<b>-33.3 pp</b>	<b>-34.4%</b>	<b>-6.5%</b>	<b>-27.9 pp</b>
<b>(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill</b>						
EBITDA						
	2Q15	2Q14	(%) Var.	6M15	6M14	Var. %
Income (loss) before taxes	(216,754)	(77,774)	179%	(338,995)	(45,391)	647%
(-/+ ) Financial Result	149,309	127,313	17%	273,696	187,650	46%
(+) Depreciation and Amortization	11,008	17,651	-38%	24,756	27,750	-11%
(+) Stock Option Plan	2,188	13,752	-84%	7,775	29,035	-73%
(+) Interest Expenses - Cost of Sold Units	41,396	74,578	-44%	96,176	159,037	-40%
(+) Recognition of goodwill of identifiable assets in the acquisition of Agre	-	207	-100%	-	1,933	-100%
(-/+ ) Equity Income result	(43,463)	(32,396)	34%	(72,074)	(41,636)	73%
<b>EBITDA</b>	<b>(56,316)</b>	<b>123,331</b>	<b>-146%</b>	<b>(8,666)</b>	<b>318,378</b>	<b>-103%</b>
<b>ADJUSTED EBITDA Margin</b>	<b>-11.7%</b>	<b>13.3%</b>	<b>-25.0 pp</b>	<b>-0.8%</b>	<b>15.6%</b>	<b>-16.3 pp</b>

## Quarters ended on June 30th 2015 and March 31th 2015

ASSET (R\$ '000)	2Q15	1Q15	(%) Var.
<b>Current Assets</b>			
Cash, cash equivalents and short-term investments	1,197,577	880,763	36%
Accounts receivable	3,004,855	4,459,429	-33%
Properties held for sale	1,973,704	2,152,793	-8%
Prepaid expenses	11,191	15,145	-26%
Accounts with related parties	80,461	68,056	18%
Taxes to recover	125,897	126,605	-1%
Deferred income and social contribution taxes	5,775	4,131	40%
Others	181,621	210,724	-14%
<b>Total Current Assets</b>	<b>6,581,081</b>	<b>7,917,646</b>	<b>-17%</b>
<b>Noncurrent Assets</b>			
<b>Long-Term</b>			
Accounts receivable	3,982,993	3,150,935	26%
Properties held for sale	2,487,455	2,175,232	14%
Accounts with related parties	271,041	228,673	19%
Others	73,279	71,710	2%
<b>Total Long-Term Assets</b>	<b>6,814,768</b>	<b>5,626,550</b>	<b>21%</b>
<b>Permanent Assets</b>			
Investments	447,225	481,232	-7%
Investment Properties	576,474	559,477	3%
Property and Equipament	42,045	44,071	-5%
Intangible	561,815	556,325	1%
<b>Total Permanent Assets</b>	<b>1,627,559</b>	<b>1,641,105</b>	<b>-1%</b>
<b>Total Noncurrent Assets</b>	<b>8,442,327</b>	<b>7,267,655</b>	<b>16%</b>
<b>Total Assets</b>	<b>15,023,408</b>	<b>15,185,301</b>	<b>-1%</b>

## Quarters ended on June 30th 2015 and March 31th 2015

LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)			
	2Q15	1Q15	(%) Var.
<b>Current</b>			
Loans and financings	1,499,996	1,429,822	5%
Debentures	661,214	597,258	11%
Obligation for the issuance of CCB & CCI	1,871,423	1,513,482	24%
Co-obligation for the issuance of CRI	32,710	184,111	-82%
Suppliers	214,834	214,162	0%
Property acquisition obligations	345,225	354,055	-2%
Advances from clients	116,046	193,248	-40%
Taxes and contributions payable	188,605	180,847	4%
Deferred taxes	248,896	270,344	-8%
Income and social contribution taxes	87,932	77,793	13%
Accounts with related parties	30,549	31,150	-2%
Others	446,893	476,823	-6%
<b>Total Current</b>	<b>5,744,323</b>	<b>5,523,095</b>	<b>4%</b>
<b>Long-Term</b>			
Loans and financings	1,463,731	1,822,221	-20%
Debentures	593,387	629,606	-6%
Obligation for the issuance of CCB & CCI	862,643	1,071,667	-20%
Property acquisition obligations	199,739	200,957	-1%
Advances from clients	356,644	336,762	6%
Deferred taxes	138,841	143,409	-3%
Other Provision	286,045	263,944	8%
Other	192,797	224,277	-14%
<b>Total Long-Term</b>	<b>4,093,827</b>	<b>4,692,843</b>	<b>-13%</b>
<b>Shareholders' equity</b>			
Subscribed capital	4,917,843	4,907,843	0%
Capital reserve	1,236,689	747,249	65%
Equity valuation adjustments	-	(65,248)	n.m.
Accumulated losses	(1,862,500)	(1,564,842)	19%
<b>Minority interest</b>	<b>893,226</b>	<b>944,361</b>	<b>-5%</b>
<b>Total Shareholders' equity</b>	<b>5,185,258</b>	<b>4,969,363</b>	<b>4%</b>
<b>Total liabilities and shareholders' equity</b>	<b>15,023,408</b>	<b>15,185,301</b>	<b>-1%</b>