



Fourth Quarter 2006

Earnings Conference Call Presentation

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Recent Events



- ✓ On January 26th 2007, successfully concluded PDG Realty's IPO, in which the company raised approximately R\$440 million
- ✓ Acquisition of 40% of CHL
- ✓ Subsidiary Goldfarb (in which PDG Realty holds a 49% stake) files initial request for IPO . Goldfarb is one of the largest home builder and real estate development companies in the popular and economic segment in Brazil
- ✓ Landbank increase of R\$ 800 mm (PDG stake) since IPO
- ✓ Shareholder structure upon conclusion of the IPO:

	SHARES	STAKE
FIP PDG	64.338.175	58,140000%
Counsil	6	0,000001%
Free Float	46.313.900	41,860000%
Total	110.652.081	100,00%

2006 Highlights



- ✓ Net Revenues totaled R\$ 198.4 million, a 140% increase when compared to 2005
- ✓ EBITDA for the year reached R\$51.3 million, an 109.4% growth relative to 2005;
- ✓ Net Income presented an 105.73% growth, reaching R\$42.8 million;
- ✓ Total VGV launched was of R\$761.7 million, with R\$ 301.3 million corresponding to PDG's stake;
- ✓ Of the launched VGV, about 70.5 % corresponded to units focused on ventures in the segments of middle and middle-lower income segments;
- ✓ In 2006, we participated in the launching of 28 ventures distributed into the states of Rio de Janeiro, São Paulo and Bahia (against 9 total ventures in 2005)

4Q06 Highlights

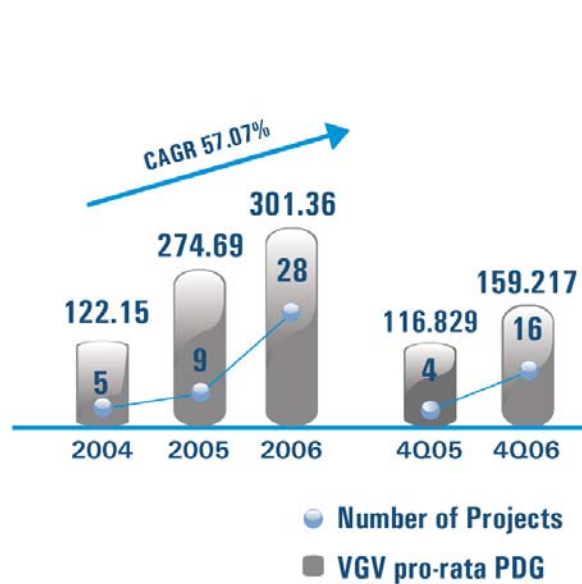


- ✓ Net Revenues totaled R\$ 102.4 million, a 201.8% increase when compared to the 4Q05;
- ✓ We participated in the launching of 16 projects (against 4 in 2005), totaling 2,221 units;
- ✓ EBITDA for the quarter reached R\$22.9 million, a 135.4% growth;
- ✓ Net Earnings reached R\$22.9 million, a 138.1% increase;
- ✓ Launched VGV was of R\$355.3 million, of which R\$ 159.2 million correspond to PDG's stake;
- ✓ Of the launched VGV, about 85.4 % corresponded to units focused on ventures in the middle and middle-lower income segments

Operating Performance - Launches

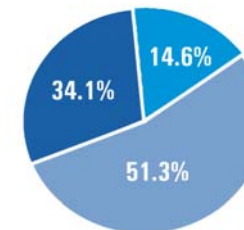


In 2006, we participated in launches that represented a total VGV of R\$761.7 million, of which R\$301.4 million refer to PDG Realty's share.



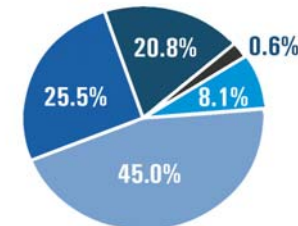
● HIG
● MHI
● MID
● AEL
● LOT

Segments - 4Q06



MID + AEL:
85,4%

Segments - 2006



MID + AEL:
70,5%

Operating Performance - Launches



Lauches(% PDG in R\$ million)

Segment	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
HIG	0.00	0.0%	5.50	4.7%	62.65	20.8%	13.73	5.0%
MHI	23.23	14.6%	0.00	0.0%	24.43	8.1%	113.84	41.4%
MID	81.70	51.3%	92.00	78.7%	135.70	45.0%	92.00	33.5%
AEL	54.29	34.1%	19.33	16.5%	76.83	25.5%	55.13	20.1%
LOT	0.00	0.0%	0.00	0.0%	1.73	0.6%	0.00	0.0%
Total	159.22	100.0%	116.83	100.0%	301.36	100.0%	274.69	100.0%

Region	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
São Paulo	74.03	46.5%	24.83	21.3%	162.17	53.8%	163.55	59.5%
Rio de Janeiro	38.63	24.3%	92.00	78.7%	92.63	30.7%	111.14	40.5%
Bahia	46.56	29.2%	0.00	0.0%	46.56	15.4%	0.00	0.0%
Total	159.22	100.0%	116.83	100.0%	301.36	100.0%	274.69	100.0%

Operating Performance - Launches



Launches (Usable area - m²)

Segments	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
HIG	0	0.0%	2,505	2.2%	24,024	7.6%	9,601	5.2%
MHI	18,254	13.2%	0	0.0%	21,574	6.9%	44,799	24.2%
MID	52,351	37.9%	76,396	67.0%	84,858	27.0%	76,396	41.3%
AEL	67,581	48.9%	35,150	30.8%	121,335	38.5%	54,160	29.3%
LOT	0	0.0%	0	0.0%	63,001	20.0%	0	0.0%
Total	138,185	100.0%	114,051	100.0%	314,791	100.0%	184,956	100.0%

Region	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
São Paulo	79,442	57.5%	37,655	33.0%	223,541	71.0%	99,572	53.8%
Rio de Janeiro	27,521	19.9%	76,396	67.0%	60,029	19.1%	85,384	46.2%
Bahia	31,221	22.6%	0	0.0%	31,221	9.9%	0	0.0%
Total	138,185	100.0%	114,051	100.0%	314,791	100.0%	184,956	100.0%

Operating Performance - Launches



Launches (project\$)								
Segments	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
HIG	0	0.0%	1	25.0%	4	14.3%	2	22.2%
MHI	3	18.8%	0	0.0%	4	14.3%	3	33.3%
MID	4	25.0%	1	25.0%	5	17.9%	1	11.1%
AEL	9	56.3%	2	50.0%	14	50.0%	3	33.3%
LOT	0	0.0%	0	0.0%	1	3.6%	0	0.0%
Total	16	100.0%	4	100.0%	28	100.0%	9	100.0%

Region	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
São Paulo	10	62.5%	3	75.0%	21	75.0%	7	77.8%
Rio de Janeiro	3	18.8%	1	25.0%	4	14.3%	2	22.2%
Bahia	3	18.8%	0	0.0%	3	10.7%	0	0.0%
Total	16	100.0%	4	100.0%	28	100.0%	9	100.0%

Operating Performance - Launches



Launches(unit\$)								
Segments	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
HIG	0	0.0%	8	0.5%	33	0.8%	33	1.6%
MHI	98	4.4%	0	0.0%	116	2.9%	300	14.4%
MID	685	30.8%	880	60.1%	1,112	27.8%	880	42.1%
AEL	1,438	64.7%	576	39.3%	2,526	63.2%	876	41.9%
LOT	0	0.0%	0	0.0%	207	5.2%	0	0.0%
Total	2,221	100.0%	1,464	100.0%	3,994	100.0%	2,089	100.0%

Region	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
São Paulo	1,385	62.4%	584	39.9%	2,731	68.4%	1,112	53.2%
Rio de Janeiro	466	21.0%	880	60.1%	893	40.2%	977	46.8%
Bahia	370	16.7%	0	0.0%	370	16.7%	0	0.0%
Total	2,221	100.0%	1,464	100.0%	3,994	100.0%	2,089	100.0%

Sales



- ✓ In 2006, our contracted sales grew by 8.9% when compared to 2005, reaching an approximate value of R\$236.7 million. In the 4Q06, total contracted sales amounted to R\$81.9 million, a 28.1% growth

Pre-Sales (% PDG in R\$ million)								
Segments	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
HIG	0.00	0.0%	0.00	0.0%	23.15	9.8%	7.02	3.2%
MHI	9.79	12.0%	4.39	6.9%	42.94	18.1%	107.46	49.5%
MID	25.87	31.6%	57.98	90.7%	103.84	43.9%	79.99	36.8%
AEL	44.60	54.5%	1.55	2.4%	65.14	27.5%	22.79	10.5%
LOT	1.60	2.0%	0.00	0.0%	1.60	0.7%	0.00	0.0%
Total	81.86	100.0%	63.93	100.0%	236.67	100.0%	217.27	100.0%
Region	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
São Paulo	55.44	67.7%	7.75	12.1%	132.28	55.9%	132.62	61.0%
Rio de Janeiro	15.94	19.5%	56.18	87.9%	93.90	39.7%	84.65	39.0%
Bahia	10.49	12.8%	0.00	0.0%	10.49	4.4%	0.00	0.0%
Total	81.86	100.0%	63.93	100.0%	236.67	100.0%	217.27	100.0%
Launch	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
2003	0.79	1.0%	1.86	2.9%	11.83	5.0%	9.72	4.5%
2004	0.74	0.9%	0.81	1.3%	11.83	5.0%	33.85	15.6%
2005	10.75	13.1%	61.26	95.8%	62.73	26.5%	173.70	79.9%
2006	69.58	85.0%	0.00	0.0%	150.27	63.5%	0.00	0.0%
Total	81.86	100.0%	63.93	100.0%	236.67	100.0%	217.27	100.0%

Sales



- ✓ When we analyze the company's numbers relative to the units sold, we observe that the strategy of seeking greater exposure in the middle and middle-lower income segments has an extremely positive impact on our sales.

Units Sold								
Segments	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
HIG	0	0.0%	0	0.0%	15	0.5%	16	1.2%
MHI	37	1.9%	14	2.4%	135	4.1%	304	23.3%
MID	241	12.6%	554	95.4%	894	27.0%	793	60.8%
AEL	1,445	75.5%	13	2.2%	2,072	62.7%	191	14.6%
LOT	191	10.0%	0	0.0%	191	5.8%	0	0.0%
Total	1,914	100.0%	581	100.0%	3,307	100.0%	1,304	100.0%
Region	4Q2006	(%)	4Q2005	(%)	2006	(%)	2005	(%)
São Paulo	1,537	80.3%	43	7.4%	2,306	69.7%	649	49.8%
Rio de Janeiro	282	14.7%	538	92.6%	906	27.4%	655	50.2%
Bahia	95	5.0%	0	0.0%	95	2.9%	0	0.0%
Total	1,914	100.0%	581	100.0%	3,307	100.0%	1,304	100.0%

Landbank



✓ When analyzing the segmentation of our land bank, we observe that 64.2% of the forecasted launches are concentrated in the middle and middle-low income segments. These segments' ratio in 2007 reaches 70.7%.

Landbank (% PDG in R\$ million)

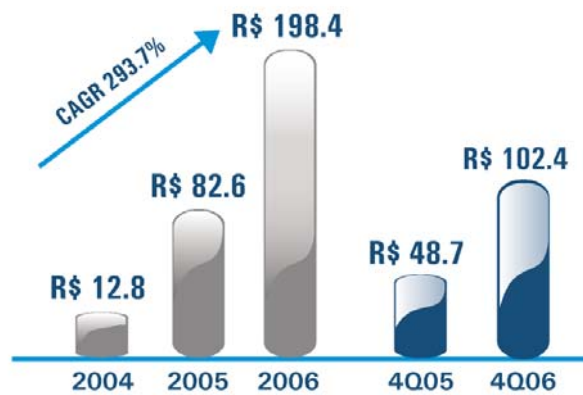
Segments	2007 Total	(%)	Landbank Total	(%)
HIG	55.43	6.0%	55.43	2.7%
MHI	201.77	21.8%	253.43	12.5%
MID	343.54	37.1%	637.10	31.5%
AEL	257.57	27.8%	607.56	30.1%
COM	62.63	6.8%	312.63	15.5%
LOT	5.38	0.6%	155.06	7.7%
Total	926.31	100.0%	2.021.22	100.0%

Region	2007 Total	(%)	Landbank Total	(%)
SP - Capital	548.89	59.3%	906.17	44.8%
SP - Demais cidades	90.59	9.8%	373.71	18.5%
Rio de Janeiro	244.87	26.4%	660.57	32.7%
Bahia	41.97	4.5%	80.77	4.0%
Total	926.31	100.0%	2.021.22	100.0%

Financial Highlights

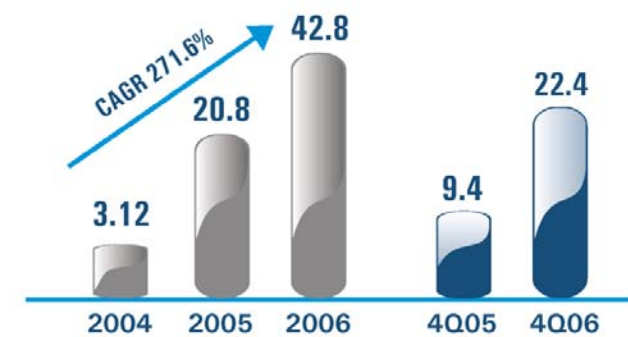


Net Revenue - in R\$ million

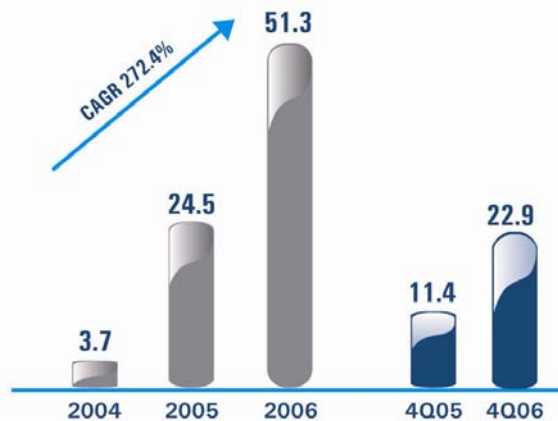


✓ 140% increase

Net Income (in R\$ million)



EBITDA (in R\$ million)



✓ 105,8% increase

Financial Highlights – EBITDA



✓ EBITDA for the year reached R\$ 51,3 millions, a 109,4% increase in comparison to 2005, when it reached R\$ 24,5 millions.

	"Pró-forma" - (R\$Thousand)		
	2006	2005	2004
Income (loss) before taxes	51.734	24.207	3.991
(+/-) Interest Income/Expenses	(889)	305	(301)
(+) Depreciation and Amortization	448	-	-
EBITDA	51.293	24.512	3.690
<i>EBITDA margin ⁽¹⁾</i>	<i>25,9%</i>	<i>29,7%</i>	<i>28,8%</i>

(1) EBITDA divided by net operating income.

Guidance 2007



The table below shows our revision for our estimates for 2007. Based in the execution of our business plan we have increased our estimates.

	2007 E
Operacional Data (R\$Thousand)	
VGW Launched PDG Realty	800-1000
Financial Data (R\$ million)	
Net Revenues	360-380
EBITDA	80-90
Net Income	100-110

"Safe Harbor"



We make forward-looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management, and on information currently available to us. Forward-looking statements include statements regarding our intent, belief or current expectations or that of our directors or executive officers.

Forward-looking statements also include information concerning our possible or assumed future results of operations, as well as statements preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.