



## First Quarter of 2008 Results

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# 1Q08 Highlights



<b>SALES SPEED</b>	<ul style="list-style-type: none"> <li>✓ 56% OF UNITS LAUNCHED IN 1Q08 HAVE ALREADY BEEN SOLD TOTALING 2,246 UNITS.</li> <li>✓ R\$ 467.2 MILLION OF CONTRACTED SALES IN 1Q08</li> <li>✓ 81% OF UNITS LAUNCHED IN 2007 HAVE ALREADY BEEN SOLD, TOTALING 10,366 UNITS</li> </ul>
<b>FINANCIAL HIGHLIGHTS</b>	<ul style="list-style-type: none"> <li>✓ NET REVENUES REACHED R\$220.5 MILLION, REPRESENTING A 225% INCREASE WHEN COMPARED TO 1Q07</li> <li>✓ EBITDA REACHED R\$63.8 MILLION WITH 28.9% MARGIN, REPRESENTING A 204% INCREASE WHEN COMPARED TO 1Q07</li> <li>✓ NET INCOME REACHED R\$51.3 MILLION WITH 23.2% MARGIN, REPRESENTING A 169% INCREASE WHEN COMPARED TO 1Q07</li> </ul>
<b>FOCUS ON LOW INCOME SEGMENT</b>	<ul style="list-style-type: none"> <li>✓ 70% OF 1Q08 EBITDA COMES FROM LOW INCOME SEGMENT</li> <li>✓ LOW INCOME UNITS ACCOUNTED FOR 64% OF TOTAL SALES IN 1Q08</li> <li>✓ 64 THOUSAND UNITS IN LOW INCOME LAND BANK</li> </ul>
<b>LANDBANK GROWTH</b>	<ul style="list-style-type: none"> <li>✓ CURRENT LAND BANK REACHES R\$7.7 BILLION , AN INCREASE OF 35% OVER 4Q07</li> <li>✓ 309 PROJECTS SPREAD OVER 12 STATES AND 45 CITIES</li> <li>✓ 69% OF OUR LAND BANK PRO RATA IS FOCUSED IN THE LOW INCOME SEGMENT</li> </ul>
<b>INVESTORS RELATIONS</b>	<ul style="list-style-type: none"> <li>✓ TOTAL OF 9 ANALYSTS COVERING PDG REALTY</li> <li>✓ WINNER OF THE IR GLOBAL RANKINGS 2008 IN THE MID / SMALL CAP CATEGORY</li> </ul>



## Recent Events



### ✓PDG Realty joint venture with Habiarte Barc:



■Habiarte Barc has 22 years of experience and is consolidated as one of the largest builders and real estate developers in Ribeirão Preto, developing commercial and residential projects, the latter focusing on the high-end and upper-middle segments. Four projects have already been contracted, in which PDG Realty's share of PSV is R\$140 million. Of this total, approximately R\$ 100 million will be launched in 2008.

### ✓PDG Receives Award for best IR team:



■PDG Realty was the winner at the 2008 IR Global Rankings on the category POP+ award on the Mid/Small Cap segment. The Latin America award ceremony was held on March 31st, 2008.

### ✓Bradesco credit line of R\$1.05billion



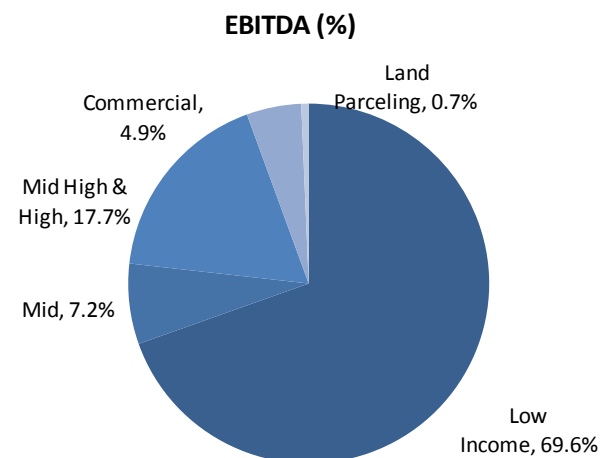
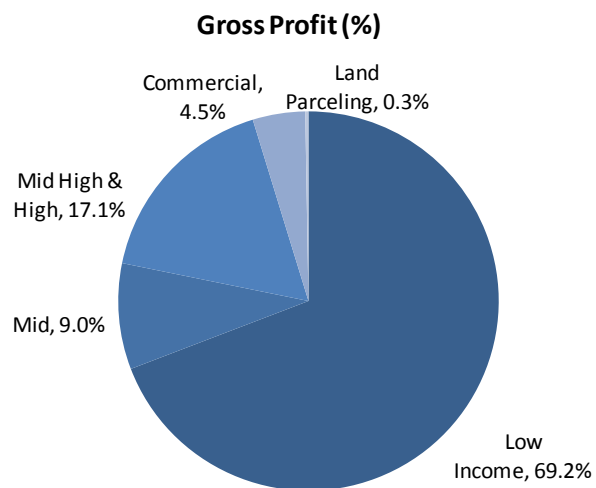
■In April 7th Banco Bradesco S.A. approved a credit line of up to R\$1,050,000,000.00 (one billion and fifty million reais) to finance the real estate developments of PDG Realty and its subsidiaries.

# 1Q08 Overview



✓The table below presents the breakdown of our 1Q08 results by segment:

Segment	Landbank PSV pro rata (%)	Launches PSV pro rata (%)	Sales PSV pro rata (%)	Net Revenues (%)	Gross Profit (%)	EBITDA (%)
Low Income	68.9%	57.7%	56.0%	68.0%	69.2%	69.6%
Mid	12.1%	5.5%	11.1%	11.0%	9.0%	7.2%
Mid High & High	9.3%	13.9%	12.2%	15.5%	17.1%	17.7%
Commercial	1.2%	22.9%	20.5%	5.2%	4.5%	4.9%
Land Parceling	8.6%	0.0%	0.1%	0.2%	0.3%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



# Operational Highlights 1Q08



✓The contracted sales in 1Q08 (up to March 31st, 2008) totaled R\$894 million. PDG Realty's pro rata stake reached R\$467 million.

✓The table below shows the main figures for the projects launched in 1Q08:

Project	PSV (R\$ MM)	% Total PDG	PSV Pro-rata PDG	Units	Sold Units	Sold Units (%)	Segment
<b>São Paulo - Capital</b>							
1 Villagio di Padova	10.6	80.00%	8.5	117	115	98%	Low Income
2 Residencial Firenze	20.8	90.00%	18.7	212	193	91%	Low Income
3 Alta Vista	33.8	40.00%	13.5	216	72	33%	Low Income
4 Residencial Veneza	37.1	90.00%	33.4	234	40	17%	Low Income
5 Raízes	31.4	15.90%	5.0	60	38	63%	Mid -High
6 Eco Life Jaguaré	26.7	80.00%	21.3	90	72	80%	Mid Income
<b>São Paulo - Other Cities</b>							
1 Spazio Bonfiglioli	41.6	90.00%	37.4	258	254	98%	Low Income
2 Summer Dream	25.3	90.00%	22.8	128	66	52%	Low Income
3 Bem Viver	14.1	80.00%	11.3	176	75	43%	Low Income
4 La Vie Club Residence	44.8	90.00%	40.3	294	49	17%	Low Income
5 Felicity	46.5	90.00%	41.9	318	55	17%	Low Income
<b>Rio de Janeiro</b>							
1 Attività Residencial	27.1	80.00%	21.7	192	94	49%	Low Income
2 Charitas Best	28.9	35.00%	10.1	78	65	83%	Mid Income
3 Magnifique	64.0	70.00%	44.8	96	77	80%	Mid -High
4 O2	311.0	29.40%	91.4	698	698	100%	Commercial
O2 (PDG Realty tower)	40.0	100.00%	40.0	28	4	14%	Commercial
5 Eco Life Recreio	49.4	75.00%	37.1	192	65	34%	Low Income
6 Rota do Sol	35.2	80.00%	28.1	299	71	24%	Low Income
<b>Espírito Santo</b>							
1 Solar das Ilhas (3rd fase)	27.0	59.40%	16.0	259	128	49%	Low Income
<b>Paraná</b>							
1 Grand Garden	49.5	60.00%	29.7	61	15	25%	Mid -High
<b>19 Total</b>	<b>964.8</b>		<b>573.1</b>	<b>4,006</b>	<b>2,246</b>	<b>56%</b>	

# Operational Highlights 1Q08



✓Below, we present the highlight of some projects launched with different partners in 1Q08:

## O2



Partner	CHL
Location	Rio de Janeiro/RJ
Launch	March/2008
Total PSV	R\$ 311 mm
Units	698
% sold	100%

## Spazio Bonfiglioli



Partner	Goldfarb
Location	Jundiaí/ SP
Launch	January/2008
Total PSV	R\$ 41,6 mm
Units	258
% sold	98%

## Charitas Best



Partner	CHL
Location	Niteroi / RJ
Launch	February/2008
Total PSV	R\$ 28,9 mm
Units	78
% sold	83%

## Grand Garden



Partner	LN
Location	Curitiba/PR
Launch	March/2008
Total PSV	R\$ 49,5mm
Units	61
% sold	25%

# Operational Highlights 1Q08



✓The table below shows the sales speed achieved in 30, 60 and 90 days after launching:

Project	Developer	Month of Launch	Segment	Total % Sold	% of sales		
					30 days	60 days	90 days
Spazio Bonfiglioli	Goldfarb	January	Low Income	98.45%	59.30%	81.01%	98.45%
Villaggio di Padova	Goldfarb	January	Low Income	98.29%	54.70%	98.29%	98.29%
Summer Dream	Goldfarb	January	Low Income	51.56%	34.38%	46.09%	51.56%
Solar das Ilhas (3rd fase)	Goldfarb	February	Low Income	49.42%	20.85%	36.29%	49.42%
Residencial Firenze	Goldfarb	February	Low Income	91.04%	57.55%	76.42%	91.04%
Charitas Best	CHL	February	Mid	83.33%	70.51%	83.33%	83.33%
Eco Life Recreio	Esfera	March	Low Income	33.85%	33.85%	33.85%	33.85%
Eco Life Jaguaré	Esfera	March	Mid	80.00%	80.00%	80.00%	80.00%
Attività Residencial	Goldfarb	March	Low Income	48.96%	30.73%	48.44%	48.96%
Bem Viver	Goldfarb	March	Low Income	42.61%	31.25%	42.61%	42.61%
Magnifique	CHL	March	Mid - High	80.21%	79.17%	80.21%	80.21%
O2	CHL	March	Commercial	100.00%	100.00%	100.00%	100.00%
O2 (PDG Realty tower)	CHL	March	Commercial	14.00%	14.00%	14.00%	14.00%
Raízes	Lindencorp	March	Mid - High	63.33%	63.33%	63.33%	63.33%
La Vie Club Residence	Goldfarb	March	Low Income	16.67%	16.67%	16.67%	16.67%
Felicity	Goldfarb	March	Low Income	17.30%	17.30%	17.30%	17.30%
Grand Garden	LN	March	Mid - High	24.59%	24.59%	24.59%	24.59%
Rota do Sol	Goldfarb	March	Low Income	23.75%	23.75%	23.75%	23.75%
Alta Vista	Goldfarb	March	Low Income	33.33%	33.33%	33.33%	33.33%
Residencial Veneza	Goldfarb	March	Low Income	17.09%	17.09%	17.09%	17.09%



# Operational Highlights 1Q08



✓The table below shows the track record of PDG Realty launches. On the right columns we present the breakdown of the 1Q08 sales. Important to note that by this time we only have in inventory 19% of all units launched in our history.

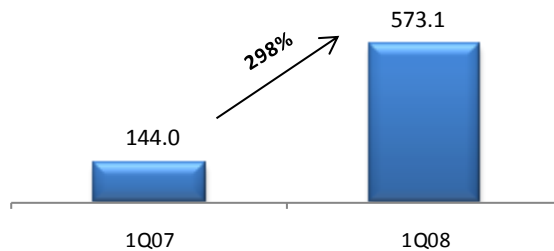
	Launched Developments	Units Launched	Units Sold	% of Sale	Units in Inventory	Contracted Sales 1Q08 - PDG Realty	Inventory R\$ mm
<b>Year 2003</b>	<b>3</b>	<b>296</b>	<b>293</b>	<b>99%</b>	<b>3</b>	<b>0</b>	<b>0</b>
3rd Q	1	188	188	100%	-	0	0
4th Q	2	108	105	97%	3	0	0
<b>Year 2004</b>	<b>5</b>	<b>882</b>	<b>852</b>	<b>97%</b>	<b>30</b>	<b>1</b>	<b>11</b>
1st Q	-	-	-	0%	-	0	0
2nd Q	1	69	50	72%	19	0	7
3rd Q	2	176	169	96%	7	(0)	2
4th Q	2	637	633	99%	4	1	3
<b>Year 2005</b>	<b>9</b>	<b>2,731</b>	<b>2,585</b>	<b>95%</b>	<b>146</b>	<b>5</b>	<b>15</b>
1st Q	1	26	24	92%	2	0	1
2nd Q	3	649	576	89%	73	0	6
3rd Q	1	54	54	100%	-	0	-
4th Q	4	2,002	1,931	96%	71	4	8
<b>Year 2006</b>	<b>28</b>	<b>4,176</b>	<b>3,932</b>	<b>94%</b>	<b>244</b>	<b>12</b>	<b>133</b>
1st Q	4	1,032	1,030	100%	2	1	0
2nd Q	2	418	417	100%	1	0	0
3rd Q	6	489	457	93%	32	1	110
4th Q	16	2,237	2,028	91%	209	10	23
<b>Year 2007</b>	<b>73</b>	<b>12,860</b>	<b>10,366</b>	<b>81%</b>	<b>2,494</b>	<b>140</b>	<b>263</b>
1st Q	14	1,632	1,380	85%	252	8	28
2nd Q	21	2,641	2,175	82%	466	15	35
3rd Q	21	4,758	4,232	89%	526	28	47
4th Q	17	3,829	2,579	67%	1,250	89	153
<b>Year 2008</b>	<b>19</b>	<b>4,006</b>	<b>2,246</b>	<b>56%</b>	<b>1,760</b>	<b>310</b>	<b>263</b>
1st Q	19	4,006	2,246	56%	1,760	310	263
Jan	3	503	435	86%	68	57	12
Feb	3	549	386	70%	163	33	11
Mar	13	2,954	1,425	48%	1,529	220	240
<b>TOTAL</b>	<b>137</b>	<b>24,951</b>	<b>20,274</b>	<b>81%</b>	<b>4,677</b>	<b>467</b>	<b>685</b>

# Operational Highlights 1Q08

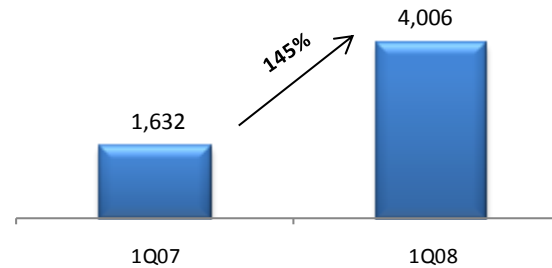


✓ In 1Q08 we participated in launches representing a total PSV of R\$965 millions, with the PDG Realty's stake coming to R\$573 millions.

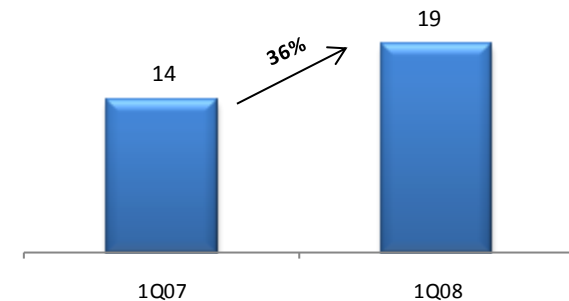
PSV pro rata Launched - R\$ mm



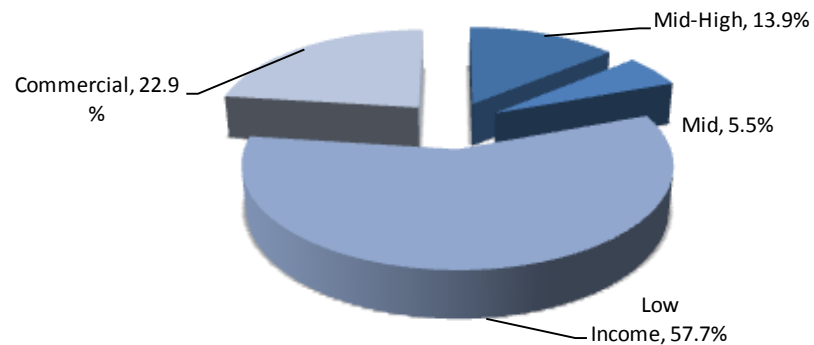
Units Launched



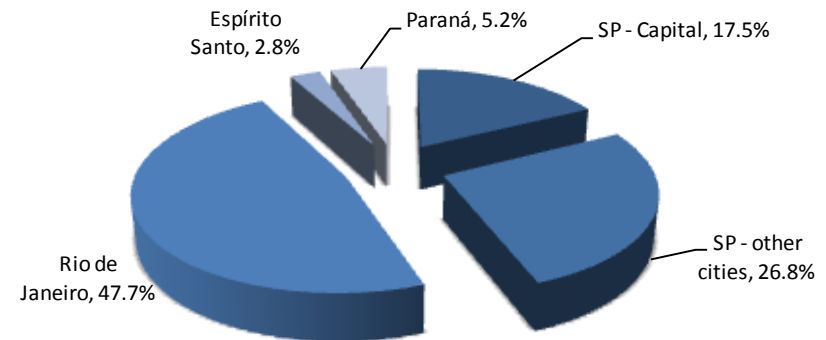
Launched Developments



PSV pro rata launched 1Q08 - Segmentation



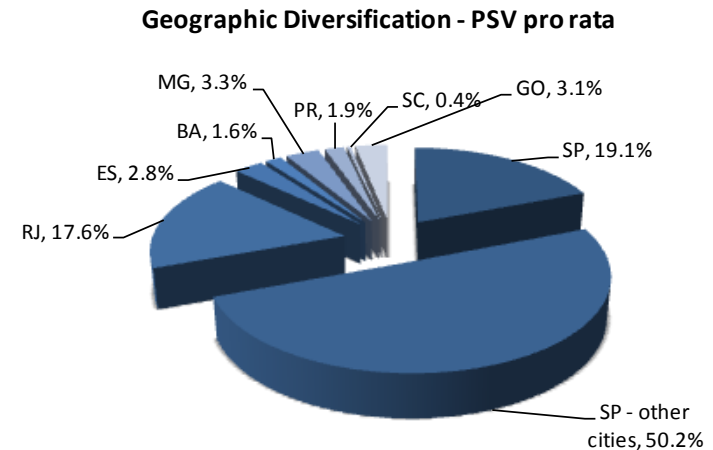
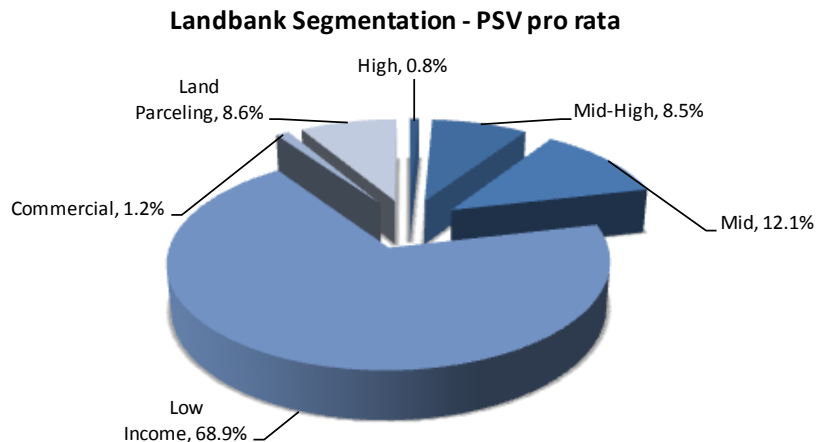
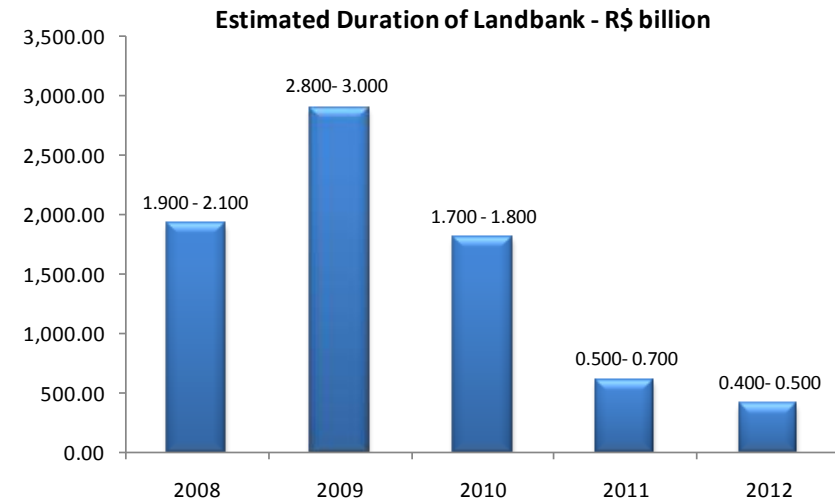
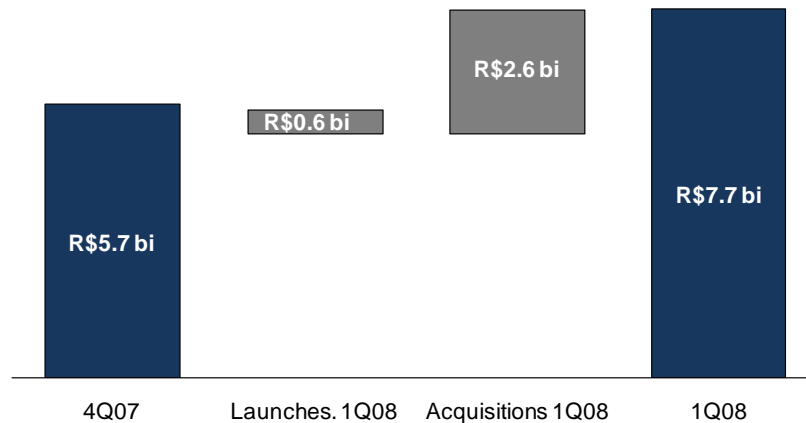
PSV pro rata launched 1Q08 - Geographic distribution



# Operational Highlights 1Q08 - Landbank



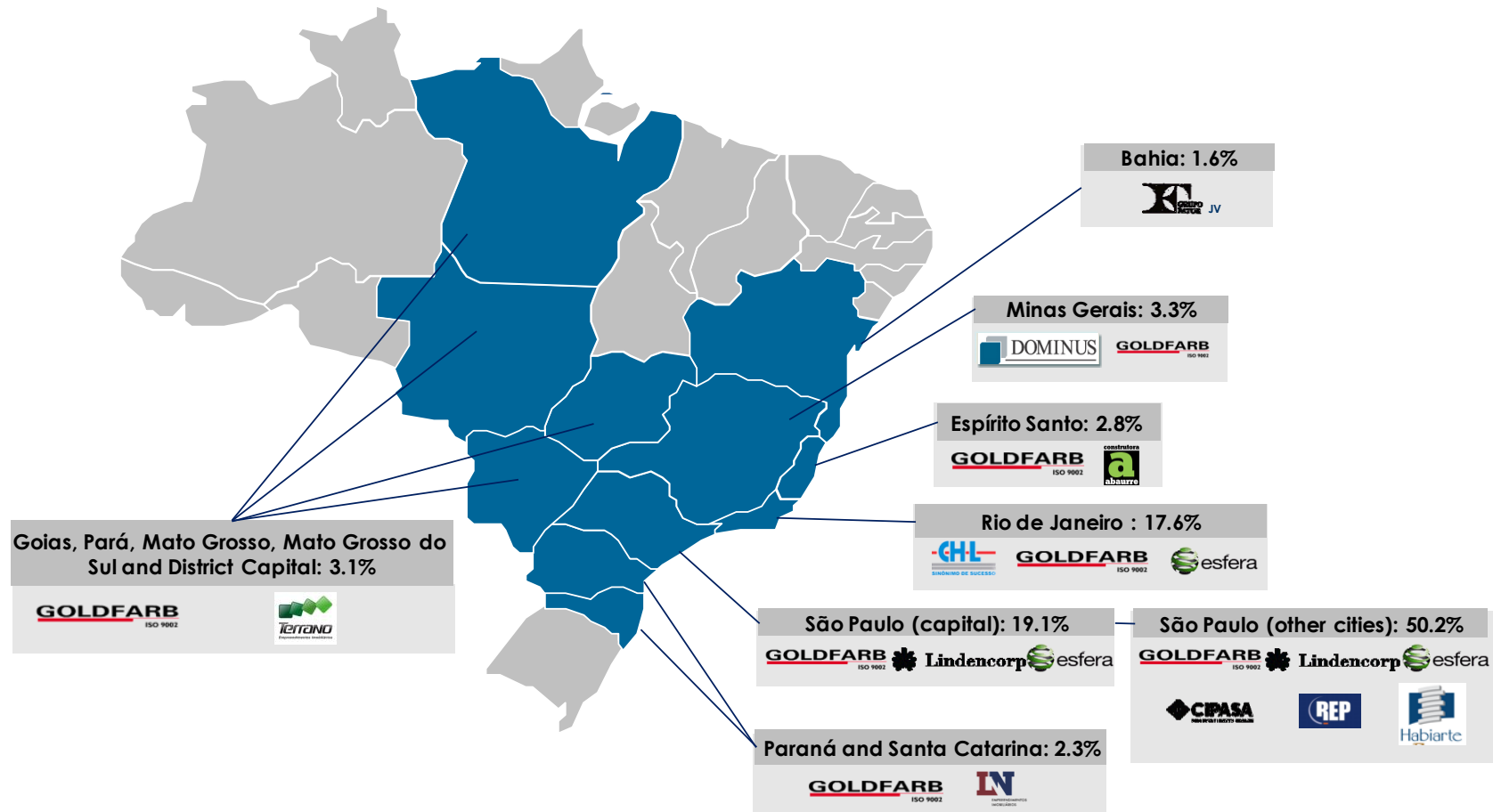
✓PDG Realty's pro rata landbank currently totals R\$7.7 billions, distributed across 309 projects. Compared to 4Q07 this represents an increase of 35%..



# Operational Highlights 1Q08 - Landbank



✓ Considering the new partnership with Habiarte Barc and the incremental landbank generated by Terrano (JV), our operations reached 45 cities spread in 12 states. The map below presents the breakdown of our landbank by region and partner:

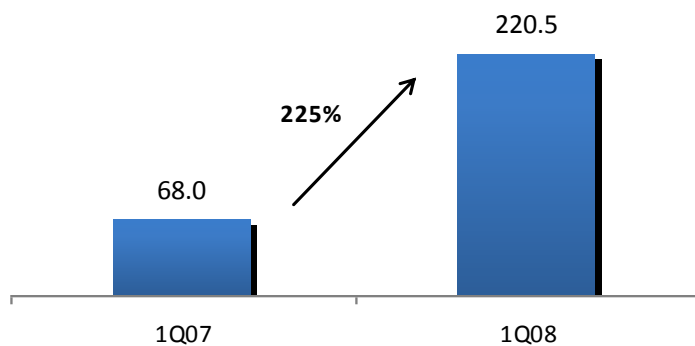




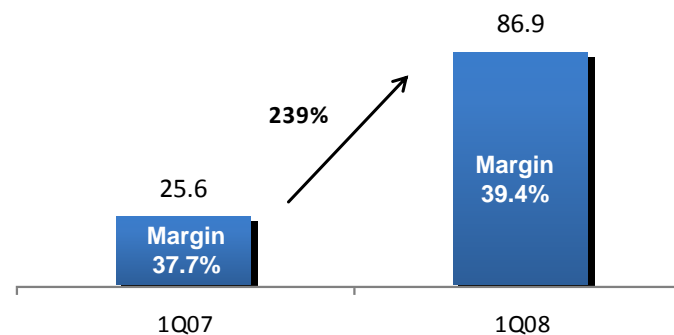
# Financial Highlights 1Q08



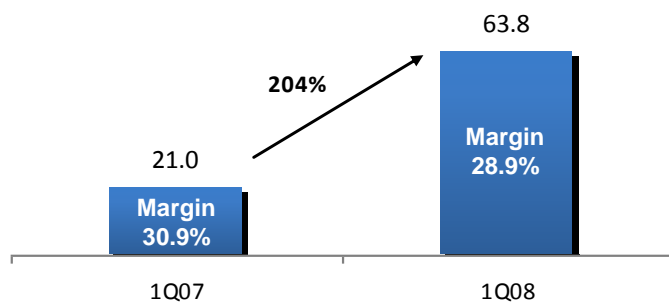
Net Revenues - R\$ millions



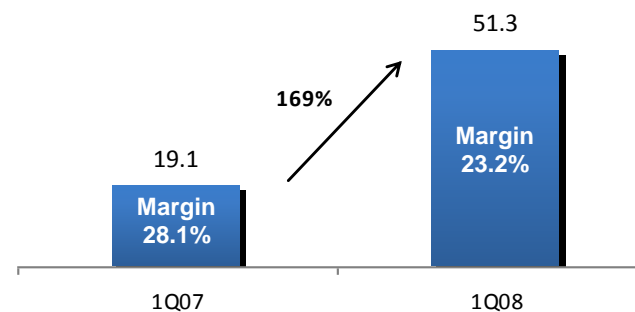
Gross Profit- R\$ millions



EBITDA - R\$ millions



Adjusted Net Income - R\$ millions



# Final Comments



✓ Final comments