São Paulo, November 4th, 2015: PDG Realty S.A. (PDGR3) announces **today** its results for the third quarter and nine months 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:
Thursday, November 5th, 2015

- **Portuguese**

11:00 a.m. (Brasília)
08:00 a.m. (NY)

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- **English**
(Simultaneous translation)

08:00 a.m. (NY)
11:00 a.m. (Brasília)

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3Q15 Highlights and Recent Events

- **Gross sales of R$685 million in the quarter**, 32% up on 2Q15. **Net sales came to R$169 million** in 3Q15, 138% more than the R$71 million recorded in 2Q15. (pages 6 and 7)

- **Cash sales totaled R$149 million in 3Q15**, 85% more than the R$80 million recorded in the same period in 2014. In the first **nine months, cash sales came to R$300 million**, 85% up on 9M14. (page 6)

- Successful ***Na Ponta do Lápis*** campaign, **with sales of R$319 million**. A total of **1,087 units were sold** from 2,954 visits, a conversion ratio of 37%. (page 6)

- **For the first time, costs to be incurred stood below R$1 billion, reaching R$838 million** in 3Q15, 25% down on 2Q15. (page 18)

- **The Company's extended leverage**, including net financial debt and costs to be incurred, **decreased by R$400 million over 2Q15, and by R$2 billion since the beginning of 2015**. (page 19)

- **General and administrative expenses closed 3Q15 5% below 2Q15 and 30% below 3Q14**, even considering labor obligations incurred in the quarter, due to the Company's restructuring. (pages 17 and 18)

- **In October, the Company sold all of its interest (25%) in the Jardim das Perdizes project, in São Paulo, for R$160 million**. The proceeds from the operation were allocated to deleverage the Company.

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Given the change in the country's economic scenario, the new Management began implementing an action plan based on seven main initiatives: (1) restructuring of the debt (2) acceleration of asset sales; (3) increased efforts to sell inventory units and the speeding up of mortgage transfers; (4) the continuation of cost reductions; (5) more emphasis on execution in order to conclude and individualize titles of projects in advanced stages; (6) the reduction of liabilities; (7) preservation of the Company's cash.

One of the plan's first measures was to begin an ample restructuring of the Company's debt, whose maturities were incompatible with the pace of asset monetization and inefficient in regard to the collateral structure. In order to help with this task, the Company hired Rothschild as its financial advisor.

Another important action plan initiative was the acceleration of asset sales based on the continuous evaluation of non-core assets (shareholding interests, projects, land plots), together with the pursuit of strategic partners for ongoing projects. As part of this strategy, PDG sold its 25% interest in the Jardim das Perdizes project, in São Paulo, for R$160 million in October, the proceeds of which were used to deleverage the Company.

Seeking to further improve the performance of inventory sales, in August we conducted the nationwide *Na Ponta do Lápis* campaign, which proved highly successful, generating sales of R$319 million from 1,087 units. Another important factor that helped the Company's sales performance was the continuing high resale pace of cancelled units within the same quarter, which remained at around 40%.

We are also taking various steps to continue reducing costs, whose results were reflected in the substantial downturn in general and administrative expenses this quarter. One such example was the subletting of space in PDG's central office, which reduced rental and condominium expenses by more than 24%. We will continue to impose rigid cost control and reduction mechanisms, while adapting PDG's structure to the size of its operation.

The Company had 48 ongoing projects at the close of the third quarter and the cost of works to be incurred totaled R$838 million, less than R$1 billion for the first time, further reducing the execution risk and substantially improving asset quality. Advanced works are the subject of redoubled attention so that their conclusion and title individualization occur as quickly as possible, allowing for the timely transfer of the units and the consequent inflow of cash.

For yet another quarter, PDG recorded positive operational cash generation, reducing its extended leverage by R$400 million. Nevertheless, the Company believes it is necessary to speed up cash inflow and is directing its efforts towards this goal.

There were no launches this quarter, with all attention geared towards the monetization of assets and the reduction of costs and liabilities. The Company has no plans for launches in the short and mid-term.

We believe the quality of the Company's assets, almost entirely delivered and with no execution risk, together with the action plan prepared by the new Management, will allow PDG to successfully overcome all the challenges imposed by the current economic scenario.

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	3Q15	3Q14	3Q15 vs.3Q14	9M15	9M14	9M15 vs. 9M14	3Q15 (IFRS)	9M15 (IFRS)
Total Launches - R$ million	0	296	n.m.	23	1,301	-98.2%	0	23
PDG % Launches - R$ million	0	256	n.m.	23	869	-97.4%	0	23
# of Launched Projects	0	4	n.m.	1	12	-91.7%	0	1
# of Launched Units - PDG	0	767	n.m.	187	1,994	-90.6%	0	187
Sales and Inventory	**3Q15**	**3Q14**	**3Q15 vs.3Q14**	**9M15**	**9M14**	**9M15 vs. 9M14**	**3Q15 (IFRS)**	**9M15 (IFRS)**
Gross Sales %PDG - R$ million	685	861	-20.4%	1,916	2,304	-16.8%	679	1,897
Net Sales %PDG - R$ million	169	666	-74.6%	488	1,468	-66.8%	162	472
# of Net Sold Units %PDG	501	2,728	-81.6%	1,625	6,433	-74.7%	451	1,485
Inventory at Market Value %PDG - R$ million	2,901	3,338	-13.1%	2,901	3,338	-13.1%	2,749	2,749

Operational Result (1)	3Q15	3Q14	3Q15 vs.3Q14	9M15	9M14	9M15 vs. 9M14
Net Operational Revenues - R$ million	551	1,094	-49.6%	1,694	3,140	-46.0%
Gross Profit - R$ million	8	187	-95.6%	175	619	-71.7%
Gross Margin - %	1.5	17.1	-1,560 bps	10.3	19.7	-940 bps
Adjusted Gross Margin - %	7.7	24.4	-1,670 bps	18.0	27.4	-940 bps
EBITDA Margin - %	-29.8	-10.2	n.m.	-10.2	13.7	n.m.
Net Earnings (Loses) - R$ million	(403)	(175)	n.m.	(795)	(307)	n.m.
Net Margin - %	-	-	n.m.	-	-	n.m.

Backlog Results (REF) (1)	3Q15	3Q14	3Q15 vs.3Q14
Gross Revenues (REF) - R$ million	784	2,307	-66.0%
COGS - R$ million	(542)	(1,630)	-66.7%
Gross Profit - R$ million	242	677	-64.3%
Gross Backlog Margin - %	30.9	29.3	+160 bps
Balance Sheet (1)	**3Q15**	**3Q14**	**3Q15 vs.3Q14**
Cash - R$ million	508	1,038	-51.0%
Net Debt -R$ million	5,955	7,008	-15.0%
Shareholders Equity -R$ million	4,688	5,032	-6.8%
Net Debt (ex. SFH) / Shareholder Equity (%)	61.9	48.6	1,330 bps
Total Assets - R$ million	13,380	16,108	-16.9%

Obs: (1) Financial Results in IFRS 10.
(2) Includes Partnerships.
(3) PSV PDG excludes partnerships.

Operating Performance – Launches and Cancellations

- There were no launches this quarter, with all attention geared towards the monetization of assets and the reduction of costs and liabilities.

Projects Launched

Launches 9M15							
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
Total 9M15	**1**	**-**	**-**	**23.0**	**23.0**	**187**	**122.8**

- We also cancelled the Duo Princesa D´Oeste project, in Campinas, due to the low sales rate. Launched PSV totaled R$73 million and the reversal of costs to incur came to R$36 million.

Operating Performance – Sales

- This quarter we introduced a new concept to show gross sales and cancellations, as follows: a) we are now showing gross sales and cancellations, including resales within the same quarter of cancellation. This concept is important for analyzing the Company's sales performance and evaluating the speed of cancellation resales; and b) we are still showing sales and cancellations net of resales within the same quarter, as informed to the market up until 2Q15.

- Gross sales totaled R$685 million in 3Q15 (including resales within the same quarter of cancellation), 32% up on the previous three months thanks to the success of the *Na Ponta do Lápis* campaign in August and the Company's successful efforts to accelerate its asset monetization through inventory sales. In the first nine months, gross sales fell by 17% over 9M14, reducing the year-on-year decline in the first semester (30%) by half.

- Cash sales came to R$149 million in the third quarter, 85% more than the R$80 million recorded in 3Q14, and R$300 million in 9M15, 85% up on the same period last year.

- The *Na Ponta do Lápis* campaign generated sales of R$319 million, R$72 million of which in cash. 1,087 units were sold from 2,954 visits from clients, a conversion rate of 37% (sales/visits).

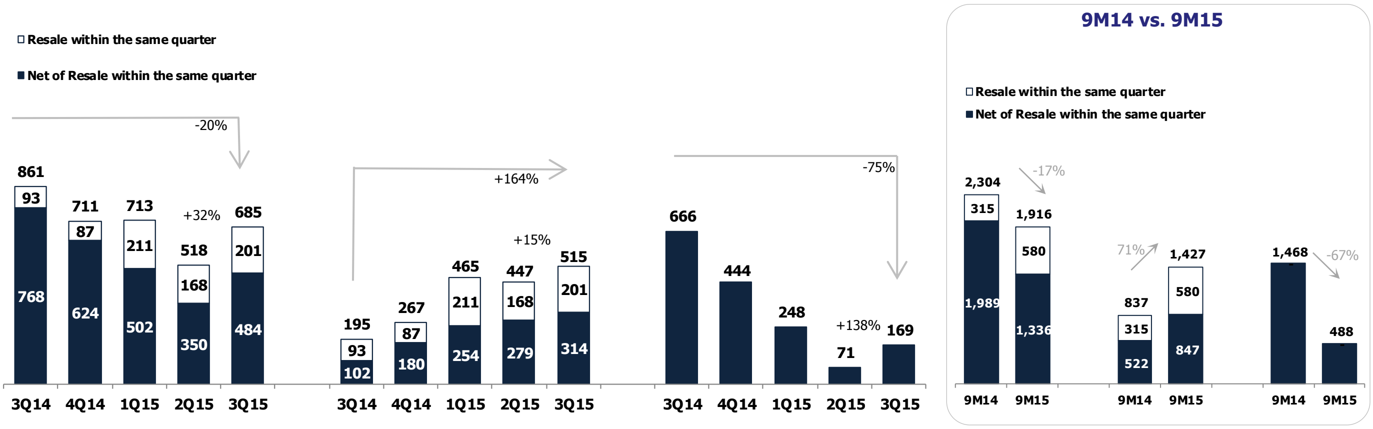
- Total cancellations amounted to R$515 million this quarter, 15% up on 2Q15 and 164% up year-on-year. The upturn in cancellations continued to reflect the increased volume of recent deliveries and the tightening up of mortgage lending conditions: (a) higher interest rates; (b) the reduction in the maximum financing limit; and (c) financial system funding restrictions, chiefly provoked by the substantial reduction in the share of the system's main lender (Caixa Econômica Federal). In the first nine months, cancellations including resales increased by 71% year-on-year.

- Net sales came to R$169 million in the third quarter, 138% up on the previous three months and 75% down on 3Q14. Year-to-date cash sales stood at R$488 million, 67% down year-on-year.

- Aiming to further improve our sales performance, we maintained the *PDG Facilita* campaign, which grants easier purchasing conditions for inventory units, 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 properties; and (5) final installment bonus for clients not in arrears up to the moment of transfer.

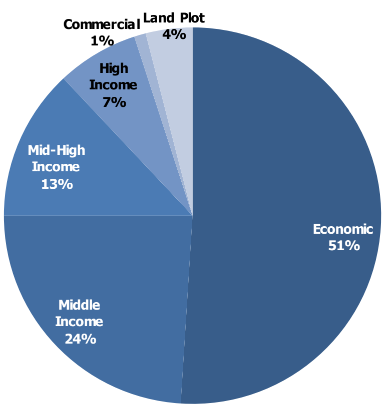
Operating Performance – Sales

Sales Performance – PSV % PDG in R$ million

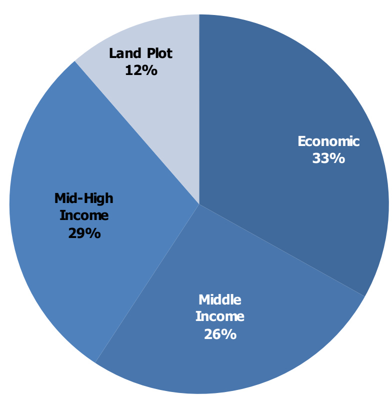


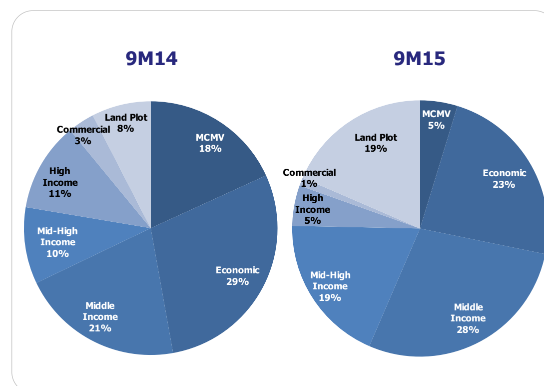
Net sales by product % PDG – PSV

3Q14



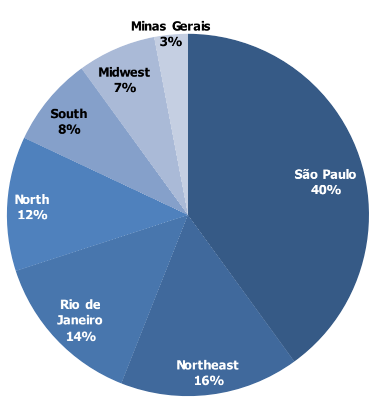
3Q15



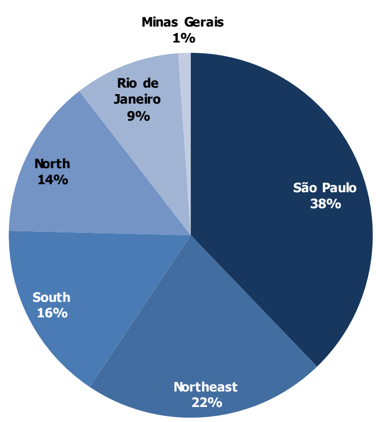


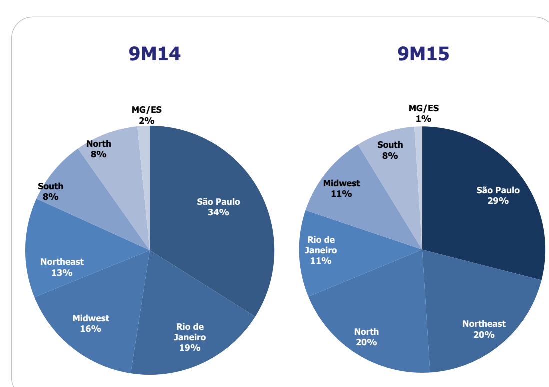
Net sales by Region – % PSV

3Q14



3Q15





Operating Performance – Cancellations and Resale

- Of total cancellations in 3Q15, 94% corresponded to projects with more than 60% of their units sold, reinforcing the fact that cancellations are continuing to occur in projects with good liquidity and therefore, a healthy resale speed.

Cancellations in 3Q15 by Percentage of Resale and Year of Delivery

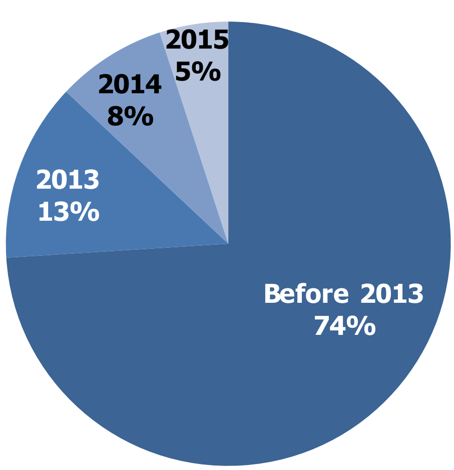
R$ million

Percentage Sold	Concluded		2015 Delivery		2016 Delivery		2017 Delivery		TOTAL	
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV
20% or less	1	2.6	-	-	82	18.9	2	0.7	85	22.2
21% to 40%	-	-	-	-	-	-	3	5.5	3	5.5
41% to 60%	-	-	-	-	17	4.2	4	1.3	21	5.5
61% to 80%	231	61.7	10	2.3	1	0.3	29	10.3	271	74.5
81% to 99%	1,299	341.1	91	29.8	60	26.8	16	9.8	1,466	407.5
TOTAL	**1,531**	**405.4**	**101**	**32.1**	**160**	**50.3**	**54**	**27.5**	**1,846**	**515.3**

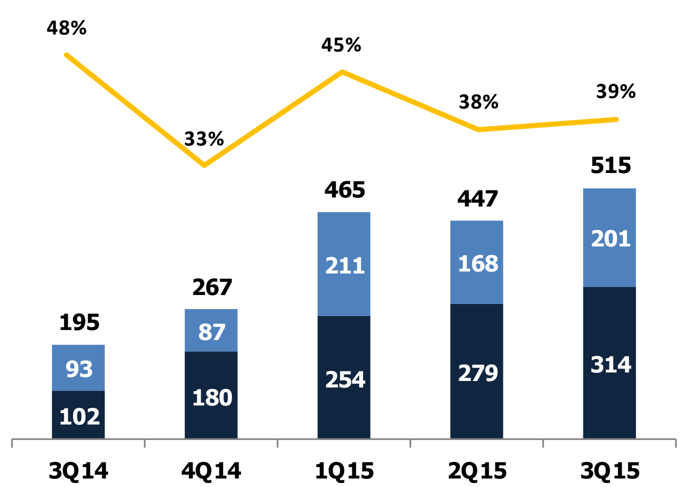
94%

- Looking at the breakdown of cancellations by year of sale, we can see that 74% of cancellations in 3Q15 referred to units sold prior to 2013, i.e. when credit analysis criteria were less effective.
- Of total cancellations, 71% were due to insufficient income.
- Although the volume of cancellations has risen over the quarters, the average rate of resale within the same quarter of cancellation has remained at around 40%, underlining the healthy liquidity of the products. From the R$515 million cancelled in 3Q15, R$201 were resold within the quarter.
- Virtually all resales are definitive, given that less than 4% of such resales lead to new cancellations.

Cancellations by year – 3Q15



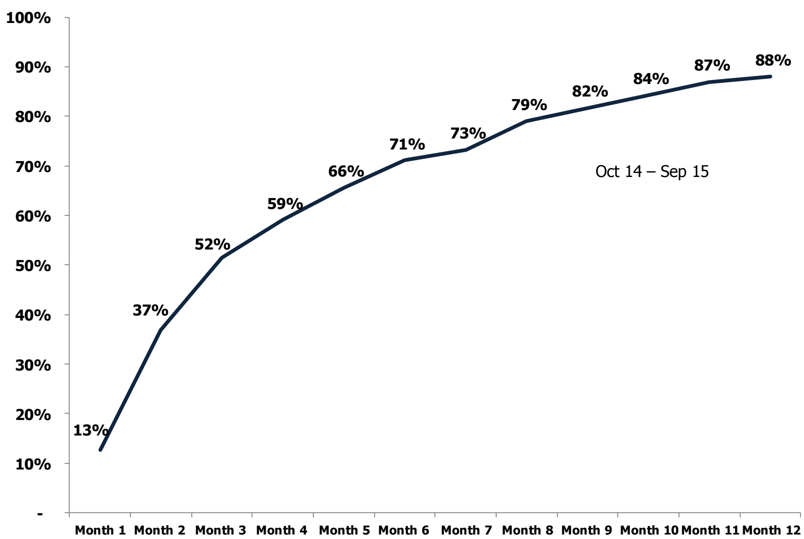
Cancellations and Resale Evolution – R$ million



Operating Performance – Cancellations and Resale

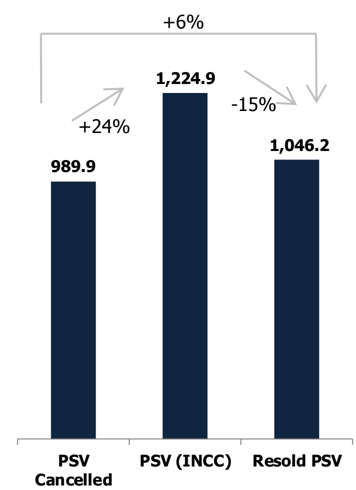
- As can be seen in the graph below, the average resale curve has remained high, reaching 88% 12 months after the cancellation, 1 p.p. higher than in 2Q15 and flat over 3Q14.
- Despite the discounts granted via the sales campaign and to cash sales, we continue to recompose a substantial portion of inflation between the original sale and the resale, with an average price of 6% above the canceled unit's original PSV.
- In order to ensure that the Company maintained its healthy cancellation resale ratio, several initiatives were introduced, including sales campaigns, discounts on cash sales, and direct financing of up to 20% of the transfer amount, among others.

Average Resale Curve



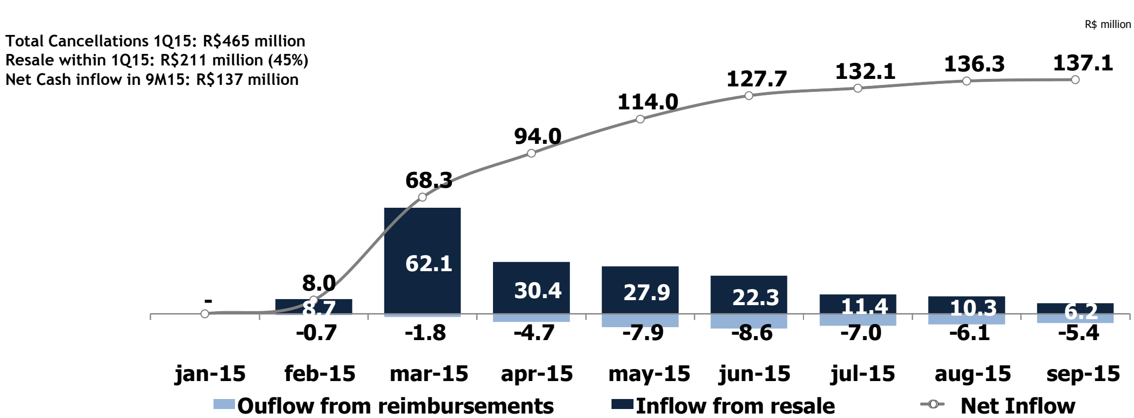
Resale Price

Accured in the last 12 months – R$ million



Cash Effect of Cancellations and Resale in 1Q15

- The dynamics of resold cancellations benefit short-term cash inflow due to the mismatch between reimbursement of the cancelled client, which takes place in installments, and the down payment and mortgage transfer of the new buyer, which is virtually immediate, given that the unit is concluded.
- In 1Q15, cancellations totaled R$465 million, R$211 million of which were resold within the quarter. The cash disbursement and inflow dynamics from cancellations and resale from the first quarter are shown in the graph below:



- Looking at the quarterly sales speed (VSO) in terms of inventory units effectively available, i.e. gross sales VSO, the ratio continued to average around 20%.
- PDG's sales force has recorded a healthy inventory sales performance and is currently responsible for more than 65% of total sales.
- Net sales VSO in the quarter was 6%.

Sales Speed (VSO) – R$ million

R$ million

	4Q14	1Q15	2Q15	3Q15
Initial Inventory	**3,338**	**3,267**	**3,000**	**2,965**
(-) Cancellations	**-**	**-**	**-**	**63**
=Effective Inventory	**3,338**	**3,267**	**3,000**	**2,902**
(+) Launches	**491**	**23**	**0**	**0**
(-) Net Sales	**444**	**248**	**71**	**169**
Gross Sales[2]	**711**	**713**	**518**	**685**
Cancellations[2]	**267**	**465**	**447**	**515**
(+) Adjusts [1]	-118	-42	37	168
Final Inventory	**3,267**	**3,000**	**2,965**	**2,901**
Quarterly Sales Speed (VSO) (Gross Sales)	**19%**	**22%**	**17%**	**24%**
Quarterly Sales Speed (VSO) (Net Sales)	**12%**	**8%**	**2%**	**6%**

1- The positive adjustment of R$168 million in the 3Q15 inventory is mainly due to inflation in the period (INCC).
2- Gross sales and cancellations include resales within the same quarter.

- Analyzing sales speed by region, we can see that those regions outside São Paulo and Rio de Janeiro have been recording an excellent sales performance, with an average VSO of 34% in the third quarter, versus the São Paulo and Rio average of 26%. It is worth noting that the commercial units was deliberately separated from the residential ones, given their different sales dynamics.

Sales Speed (VSO) by Region

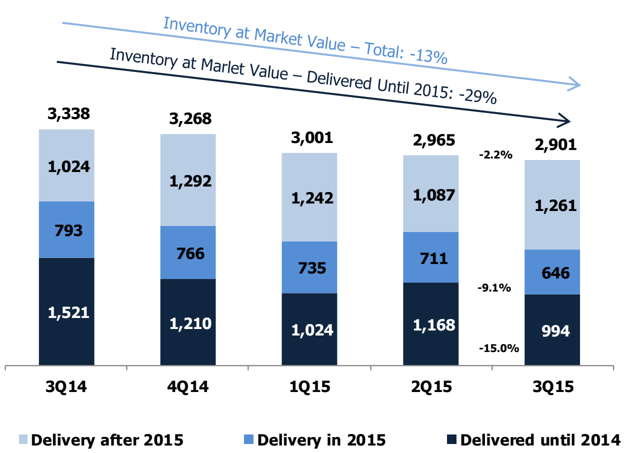
Region (ex-Commercial)	VSO - Gross Sales			
	1Q15	2Q15	3Q15	
SÃO PAULO	26%	17%	24%	**VSO SP and RJ 26%**
RIO DE JANEIRO	18%	19%	33%	
MG/ES	29%	71%	25%	**VSO (ex-SP and RJ) 34%**
NORTH	22%	30%	31%	
NORTHEAST	27%	22%	34%	
SOUTH	34%	24%	43%	
MIDWEST	44%	25%	25%	
TOTAL (EX-COMMERCIAL)	**26%**	**21%**	**29%**	
COMMERCIAL	4%	3%	2%	
TOTAL	**22%**	**17%**	**24%**	

Operating Performance – Inventory

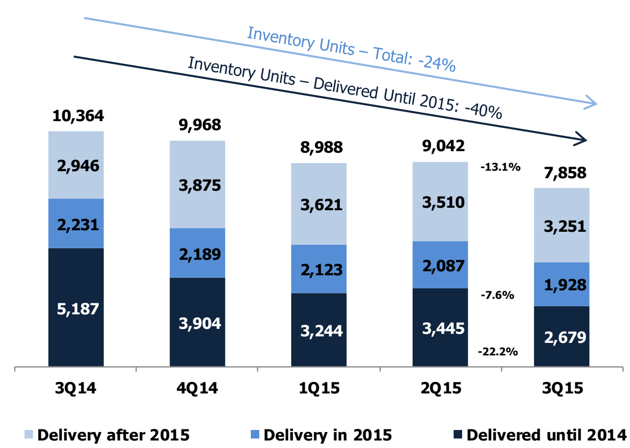
- Total inventory at market value came to R$2.9 billion 9M15, 2.2% down on 2Q15. The total number of units in inventory reduced from 9,042 in 2Q15 to 7,858 in 3Q15. In the last 12 months, total inventory decreased by 13% in PSV and by 24% in number of units.

- Considering only the units that will be delivered by 2015, the decrease in inventory between 3Q14 and 3Q15 was 29% in PSV and 38% in number of units, reflecting the success of the Company's efforts in monetizing inventory that generates immediate cash.

Inventory at Market Value – R$ million



Inventory Units



- In 3Q15 we maintained the opening of the inventory per region and opened inventory in São Paulo and Rio de Janeiro, which currently corresponds to 69% of the Company's inventory. Nearly 48% of total inventory is concentrated in projects with more than 60% sold, i.e., this portion of inventory has excellent liquidity.

Inventory by Percentage Sales and Geography

Region	Up to 60%		From 60% to 80%		From 80% to 99%		Total			
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	%	
SÃO PAULO	1,023	366.3	682	265.9	1,437	468.2	**3,142**	**1,100.4**	**38%**	**48%**
RIO DE JANEIRO	188	154.1	107	35.4	305	109.6	**600**	**299.1**	**10%**	
MG/ES	-	-	24	8.6	30	6.1	**54**	**14.7**	**1%**	
NORTH	-	-	195	97.0	622	223.1	**817**	**320.1**	**11%**	
NORTHEAST	419	114.6	-	-	392	229.4	**811**	**344.0**	**12%**	
SOUTH	-	-	134	43.4	255	90.4	**389**	**133.8**	**4%**	
MIDWEST	-	-	296	55.0	136	25.9	**432**	**80.8**	**3%**	
TOTAL (Ex-Commercial)	**1,630**	**635**	**1,438**	**505**	**3,177**	**1,153**	**6,245**	**2,292.9**	**79%**	
% Total (Ex-Commercial)		**28%**		**22%**		**50%**			**100%**	
COMMERCIAL	1,196	429.2	88	31.4	329	147.2	**1,613**	**607.7**	**21%**	**98% SP and RJ**
TOTAL	**2,826**	**1,064.2**	**1,526**	**536.6**	**3,506**	**1,299.8**	**7,858**	**2,900.7**	**100%**	
% Total		**37%**		**19%**		**45%**			**100%**	

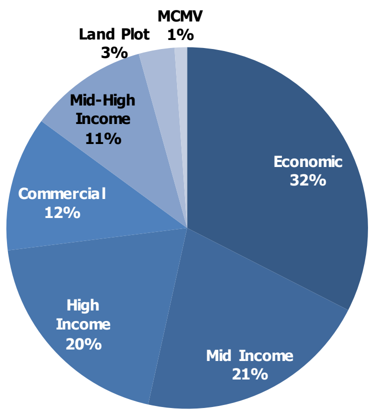
Inventory by Percentage Sales and Year of Delivery

PERCENTAGE SOLD	BUILT		2015 DELIVERY		2016 DELIVERY		POST 2016		TOTAL		%
	UNITS	PSV	UNITS	PSV	UNITS	PSV	UNITS	PSV	UNITS	PSV	
20% or less	93	39.2	-	-	511	174.6	476	182.2	1,080	396.0	13%
21% to 40%	-	-	-	-	247	57.7	367	125.8	614	183.5	6%
41% to 60%	166	28.5	15	51.6	638	208.2	313	196.4	1,132	484.7	17%
61% to 80%	1,073	365.1	195	51.2	107	36.8	151	83.6	1,526	536.6	19%
81% to 99%	2,548	938.8	517	165.5	346	161.1	95	34.5	3,506	1,299.8	45%
TOTAL	**3,880**	**1,371.6**	**727**	**268.3**	**1,849**	**638.3**	**1,402**	**622.5**	**7,858**	**2,900.7**	**100%**

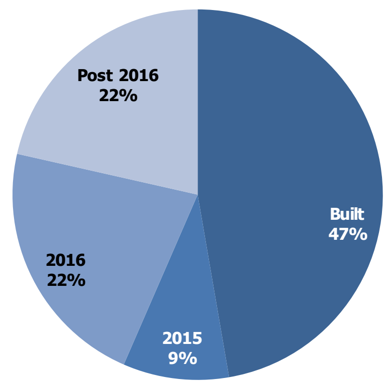
Operating Performance – Inventory

- Inventory units available for sale presented healthy market liquidity: (i) 75% is concentrated in residential products (excluding MCMV, land plots and commercial units); and (ii) 47% of the inventory has already been concluded (thereby generating immediate cash), 66% of which located in São Paulo and Rio de Janeiro.

Inventory by Product – % PSV



Inventory by Delivery Schedule – % PSV



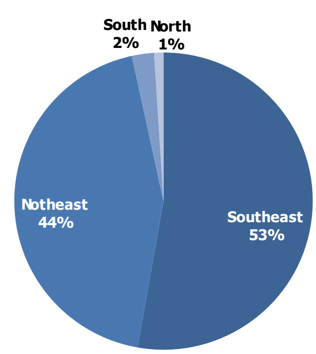
Operating Performance – Landbank

- At the close of September, the Company's landbank comprised 36,994 units with a potential launch PSV of R$18.1 billion (%PDG).
- Most of the landbank is located in the southeast region, with 53% of the total, and the northeast, with 44%. In the southeast region, 74% of the sites are located in the state of São Paulo and 26% in the state of Rio de Janeiro.

Landbank – Units and PSV

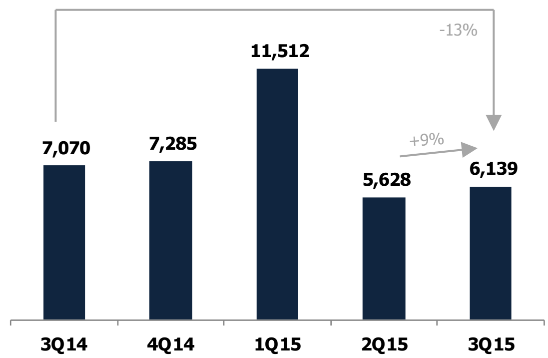
Product	Units	%	PSV PDG (R$ mm)	%	PSV (R$ mm)	%	Average Price (R$)
High Income	2.208	6,0%	3.068	16,9%	3.732	17,3%	1.389.775
Mid-High Income	2.832	7,7%	2.437	13,4%	3.700	17,2%	860.473
Mid Income	9.326	25,2%	5.023	27,7%	6.019	27,9%	538.571
Economic	9.521	25,7%	3.052	16,8%	3.128	14,5%	320.542
Residential	**23.887**	**64,6%**	**13.579**	**74,9%**	**16.578**	**76,9%**	**568.499**
Commercial	**1.541**	**4,2%**	**506**	**2,8%**	**944**	**4,4%**	**328.282**
Land Plot	**11.567**	**31,3%**	**4.034**	**22,3%**	**4.034**	**18,7%**	**348.777**
Total	**36.994**	**-**	**18.120**	**-**	**21.557**	**-**	**489.794**

Landbank by Region – PSV %PDG



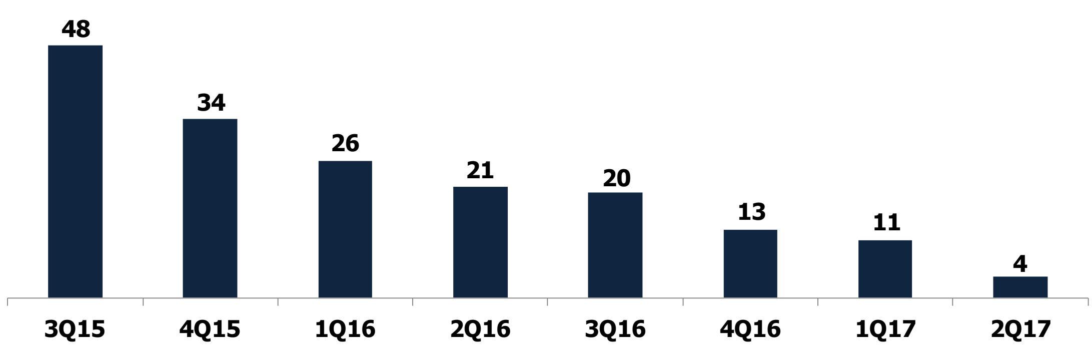
Concluded Works – units

- In 3Q15, PDG concluded the construction works of 20 projects, representing 6,139 units, 13% down year-on-year and 9% up on the previous quarter. In the first nine months, it concluded 23,279 units. The completed units will continue to feed title individualizations and mortgage transfers, thereby contributing to the continuation of the Company's cash generation and financial deleveraging cycle.



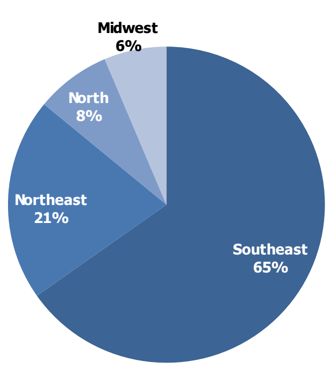
Projects in Progress – Occupancy Permit Schedule

- In 9M15, we obtained occupancy permits for 39 projects under PDG's management, 13 in each quarter.
- We also cancelled the Duo Princesa D'Oeste project, launched in December of last year in Campinas, its sales performance having been below initial expectations. As a result, we are beginning 4Q15 with only 48 ongoing projects under PDG's management.
- Also in the third quarter, we obtained occupancy permits for one project managed by partners, giving a total of eight in the first nine months.

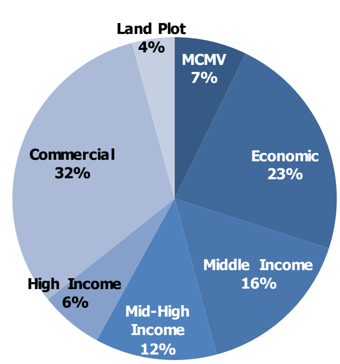


Obs.: projects under construction in the end of each quarter (projects under PDG's management only).

Breakdown by Region – % PSV



Breakdown by Product – % PSV



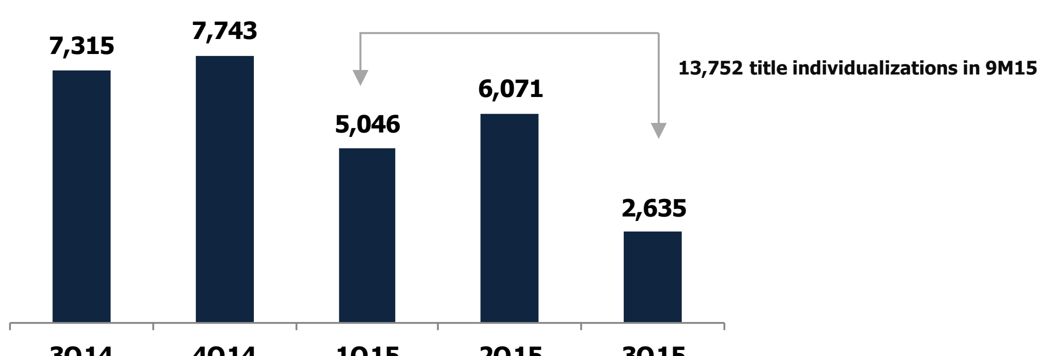
Operating Performance – Projects Delivered with Occupancy Permit in 9M15

Project	Occupancy Permit	Region	Product	Total PSV (R$ mm)	PDG PSV (R$ mm)	PDG Units	Average Price (R$ thous)
2015 Deliveries - Occupancy Permits							
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	Middle 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**	**-**
TIJUCA UNO	3Q15	Rio de Janeiro	Mid-High Income	45.6	45.6	70	651.3
OASIS - FASE 2	3Q15	Rio de Janeiro	Middle Income	82.4	82.4	144	572.2
OASIS - FASE 3	3Q15	Rio de Janeiro	Middle Income	82.4	82.4	144	572.2
MAISON ELIZABETA	3Q15	São Paulo	Economic	74.6	74.6	210	355.2
L'ESSENCE MOOCA	3Q15	São Paulo	High Income	423.6	423.6	336	1,260.7
LISSE RESIDENCE	3Q15	São Paulo	Economic	123.7	123.7	399	310.0
MATIZES	3Q15	Rio de Janeiro	High Income	65.1	52.1	34	1,546.4
RIO PARQUE II	3Q15	Rio de Janeiro	Economic	112.8	56.4	184	307.4
TORRE DOMANI	3Q15	Pará	High Income	47.0	47.0	54	869.7
EVIDENCE	3Q15	Rio de Janeiro	Economic	75.9	41.8	123	338.9
PARQUE RESIDENCE	3Q15	São Paulo	Economic	262.4	262.4	1,043	251.6
HIT ALPHAVILLE	3Q15	São Paulo	Economic	108.4	108.4	364	297.8
VENIT RESIDENCIAL	3Q15	São Paulo	Economic	64.4	64.4	316	203.8
TOTAL PDG 3Q15	**13**	**-**	**-**	**1,568.3**	**1,464.7**	**3,421**	**-**
TOTAL PDG 9M15	**39**	**-**	**-**	**3,232.9**	**3,068.9**	**12,302**	**-**
Projects Managed by Partners							
VILA NOVA SABARÁ - PRAÇA ALVORADA	1Q15	São Paulo	Middle Income	97.8	48.9	102	479.3
VILA NOVA SABARÁ - PRAÇA FLORA	1Q15	São Paulo	Middle 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	Middle Income	56.6	45.3	163	277.5
TORRE TRIVENTO	1Q15	Pará	Middle 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**	**-**
PARADISE LAKE	3Q15	Amazonas	Economic	60.7	60.7	153	396.7
TOTAL PARTNERS 3Q15	**1**			**60.7**	**60.7**	**153**	**-**
TOTAL PARTNERS 9M15	**8**	**-**	**-**	**812.3**	**495.7**	**1,387**	**-**
TOTAL 9M15	**47**	**-**	**-**	**4,045.2**	**3,564.6**	**13,689**	**-**

Operating Performance – Title Individualizations

- We individualized 2,635 units in 3Q15 and 13,752 in the first nine months.

Title Individualizations – units



Obs.: projects under PDG management only.

Operating Performance – Historical Data

- At the end of 3Q15, the Company had 48 projects in progress, equivalent to 13,353 units, 2,355 of which (18%) related to the *Minha Casa Minha Vida* program and 10,998 (82%) financed by the National Housing Financing Program (SFH).

	# Projects	# Total Units	# PDG Units
Launches(1)	714	159,629	153,053
Finished(2)	666	146,276	140,978
Ongoing(3)	48	13,353	12,075

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

(2) Projects with Occupancy Permit until September 2015

(3) Ongoing projects until September 2015

Finished Projects	# Projects	# Total Units	# PDG Units
SFH	401	88,858	87,633
MCMV	265	57,418	53,345
Total	666	146,276	140,978

Ongoing Projects	# Projects	# Total Units	# PDG Units
SFH	41	10,998	9,827
MCMV	7	2,355	2,248
Total	48	13,353	12,075

Obs.>Projects under PDG management.

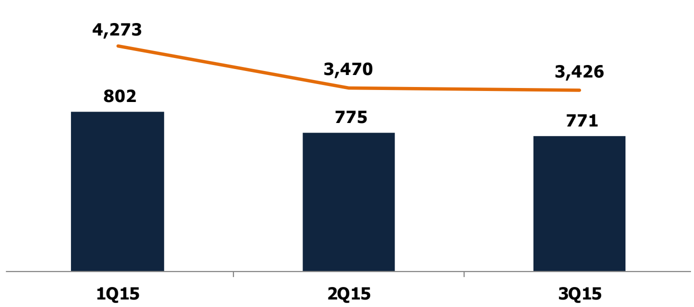
Operating Performance – Mortgage Transfers

- Due to funding restrictions, especially in regard to Caixa Econômica Federal (CEF), the deterioration of the economic scenario and the recent credit squeeze (higher interest rates and a reduction in the maximum financed limit), despite the high volume of deliveries in recent quarters, the volume of transferred mortgages did not accelerate.

- Given that clients have been facing greater difficulties in receiving mortgage financing, the Company has been implementing various initiatives to accelerate unit transfers: (i) the preparation of multiple client portfolios to increase the probability of acceptance by the banks; (ii) the *PDG Facilita* campaign; (iii) and discounts to bring the property price into line with clients' earnings, among others.

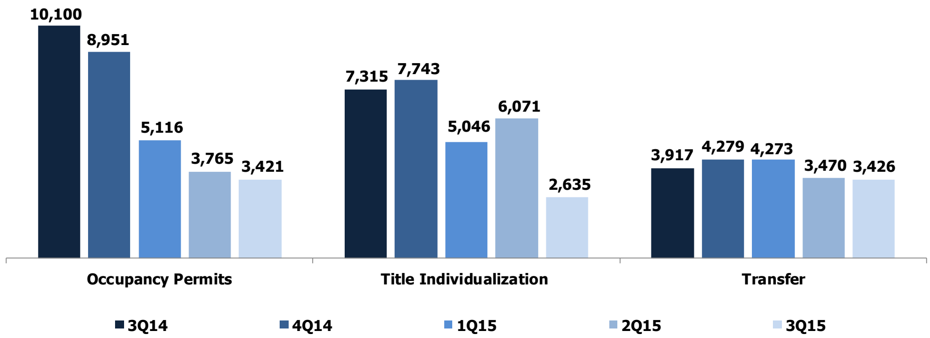
- In 3Q15, 3,426 unit mortgages were transferred, equivalent to R$771 million, in line with the previous quarter. Year-to-date transfers totaled 11,169 units, equivalent to R$2.3 billion.

Transfers by Quarter – PSV and units



Operating Performance – Mortgage Transfers

Mortgage Transfer Cycle – units



Financial Performance

Gross Margin

- The 3Q15 gross margin stood at 1.5%, 15.6 p.p. below the 17.1% recorded in 3Q14, largely due to the more aggressive discounts granted during the *Na Ponta do Lápis* sales campaign in August and to the large volume of cash sales in the period, through which clients receive more attractive sale prices.

R$million in IFRS

Gross Margin	3Q15	3Q14	(%) Var.	9M15	9M14	(%) Var.
Net Revenues	551	1,094	-50%	1,694	3,140	-46%
Cost	(543)	(906)	-40%	(1,519)	(2,521)	-40%
Gross Profit (Loss)	8	187	-96%	175	619	-72%
(+) Capitalized Interest	34	79	-57%	130	238	-45%
(+) Goodwill	-	1	-100%	-	3	-100%
Adjusted Profit (Loss)	42	267	-84%	306	860	-64%
Gross Margin	**1.5%**	**17.1%**	**-15.6 pp**	**10.3%**	**19.7%**	**-9.4 pp**
Adjusted Gross Margin	**7.7%**	**24.4%**	**-16.7 pp**	**18.0%**	**27.4%**	**-9.4 pp**

Backlog Result (REF)

- The gross backlog margin stood at 30.9% in 3Q15, 1.2 p.p. up on the previous quarter, reflecting the delivery of older projects with lower margins and therefore the greater relevance of those launched from 2013 on, with higher margins, above 30%.

- The backlog recognition schedule is estimated at 15% in 4Q15, 59% in 2016 and 26% in 2017.

R$ million in IFRS

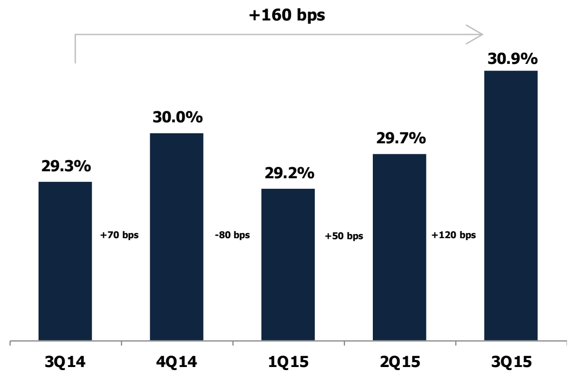
Backlog Results (REF)	3Q15	2Q15	3Q14
Gross Revenues	800	1,086	2,364
(-)Taxes *	(16)	(23)	(57)
Net Revenues - REF	784	1,063	2,307
(-) COGS	(542)	(747)	(1,630)
Gross Profit - REF	242	316	677
Gross Backlog Margin	***30.9%***	***29.7%***	***29.3%***
Capitalized Interest	118	127	184
Agre Goodwill	-	2	62
Adjusted Gross margin **	***15.8%***	***17.6%***	***18.7%***

* 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
	15.0%	59.0%	26.0%

Backlog Margin Trends (REF)



Backlog Result – Pre and Post 2012

- Projects launched after 2012, with an average gross margin of 31.5%, already represent 86% of total gross backlog profit and have been gradually accounting for an even larger share as projects launched before 2013 are delivered.

Backlog Results (REF) (Until and Post 2012 Projects)	Until 2012	After 2012	3Q15
Net Revenues - REF	124	660	784
(-) COGS	(90)	(452)	(542)
Gross Profit - REF	34	208	242
Gross Backlog Margin	***27.4%***	***31.5%***	***30.9%***
Capitalized Interest	113	5	118
Adjusted Gross margin	***-63.7%***	***30.8%***	***15.8%***

Selling, General and Administrative Expenses (SG&A)

- Despite the labor obligations resulting from the layoffs in recent months, G&A expenses closed the third quarter 5% down on 2Q15 and 30% down year-on-year. Year-to-date G&A expenses fell by 27% over 9M14.

- Even with the *Na Ponta do Lápis* campaign in 3Q15, selling expenses declined by 11% over 3Q14 and by 12% in the first nine months over the same period last year.

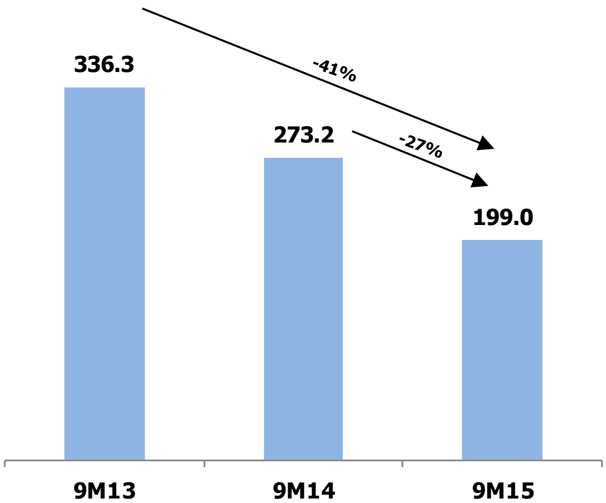
R$million in IFRS

Commercial Expenses	IFRS 10			IFRS 10		
	3Q15	3Q14	Var. %	9M15	9M14	Var. %
Total Commercial Expenses	**43.6**	**49.1**	**-11%**	**122.6**	**138.6**	**-12%**

G&A Expenses	3Q15	3Q14	Var. %	9M15	9M14	Var. %
Salaries and Benefits	33.4	46.2	-28%	111.0	134.3	-17%
Profit Sharing	-0.3	11.1	-103%	7.5	40.1	-81%
Third Party Services	17.3	18.7	-7%	42.6	55.2	-23%
Other Admin. Expenses	12.6	14.1	-11%	37.9	43.6	-13%
Total G&A	**63.0**	**90.1**	**-30%**	**199.0**	**273.2**	**-27%**
Total SG&A	**106.6**	**139.2**	**-23%**	**321.6**	**411.8**	**-22%**

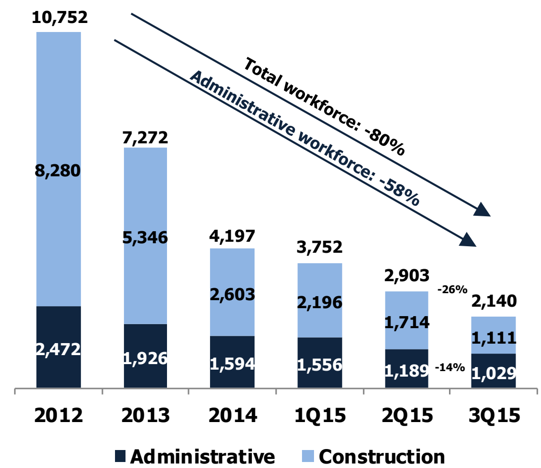
General and Administrative Expenses (G&A) Trends

- G&A expenses maintained their downward trajectory, recording a 27% reduction in the first nine months over 9M14. In relation to 2013, they fell by 41%.



Administrative Headcount

- We continued with the rapid reduction of our workforce, adjusting it to our operational needs. Our total headcount dropped by 26% over the previous quarter, while the administrative workforce fell by 13% in the same period.



On and Off Balance Sheet Receivables

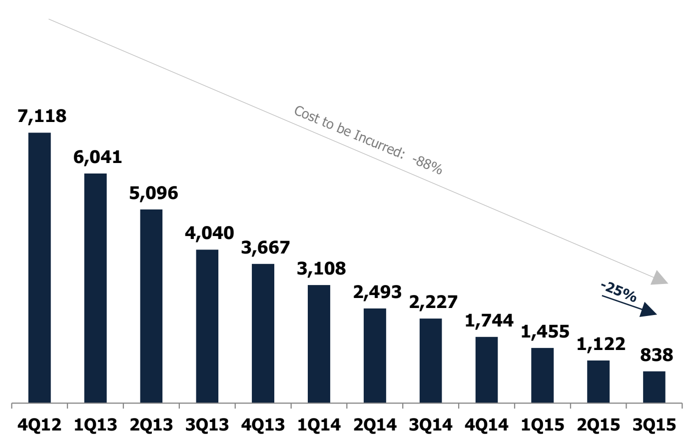
- We closed the third quarter with total net receivables of R$6.4 billion, 4% down on 2Q15.
- Total costs to be incurred fell by 25% over 2Q15 and, for the first time, it was below R$1 billion, totaling R$838 million in 3Q15, reducing the execution risk even more and increasing the quality of the Company's assets substantially. Since the end of 2012, total costs to be incurred dropped by 88%, from R$7.1 billion to only R$838 million in 3Q15.

Accounts Receivable

R$million in IFRS

On and Off Balance Receivables (R$ mn)	3Q15	2Q15	(%) Var.
Receivables *(on balance)*	6,625	6,988	-5%
Gross Backlog Revenues - REF	800	1,086	-26%
Advances from Clients - sales installments	(92)	(112)	-18%
Advances from Clients - physical barter from launches	(85)	(151)	-44%
Total Receivables (a)	**7,248**	**7,811**	**-7%**
Cost to be Incurred - Sold Units	(542)	(747)	-27%
Cost to be Incurred - Inventory Units	(296)	(375)	-21%
Total Costs to be Incurred (b)	**(838)**	**(1,122)**	**-25%**
Total Net Receivables (a+b)	**6,410**	**6,689**	**-4%**
ST	**2,943**	**3,005**	**-2%**
LT	**3,682**	**3,983**	**-8%**
Total *Receivables (on balance)*	**6,625**	**6,988**	**-5%**

Costs to be Incurred



Financial Result

- The increase in financial expenses was mainly due to the 61% reduction in capitalized interest related to the inventory, as well as higher interest on loans.
- Income from financial investments increased by 37% and 38% year-on-year in the third quarter and first nine months, respectively.

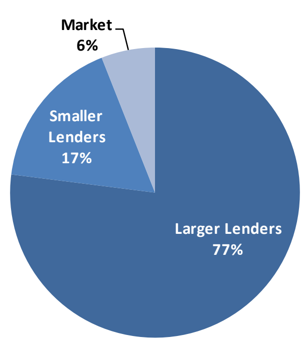
R$ million in IFRS

Financial Results (R$ mm)	3Q15	3Q14	(%) Var	9M15	9M14	(%) Var
Investment Income	22.6	16.5	37%	74.5	54.1	38%
Debentures - fair value	-	-	0%	2.0	-	0%
Interest and fines	48.0	39.4	22%	123.2	110.7	11%
Other financial revenue	10.2	1.8	467%	20.3	7.3	178%
Total financial revenues	**80.8**	**57.7**	**40%**	**220.0**	**172.1**	**28%**
Interest	(281.7)	(241.8)	17%	(779.3)	(687.0)	13%
Bank Expenses	(0.9)	(0.9)	0%	(2.8)	(3.0)	-7%
Other	(21.7)	(6.6)	229%	(42.6)	(20.5)	108%
Gross Financial Expenses	**(304.3)**	**(249.3)**	**22%**	**(824.7)**	**(710.5)**	**16%**
Capitalized Interest on Inventory	25.3	65.6	-61%	132.8	224.8	-41%
Total Financial Expenses	**(279.0)**	**(183.7)**	**52%**	**(691.9)**	**(485.7)**	**42%**
Total Financial Result	**(198.2)**	**(126.0)**	**57%**	**(471.9)**	**(313.6)**	**50%**

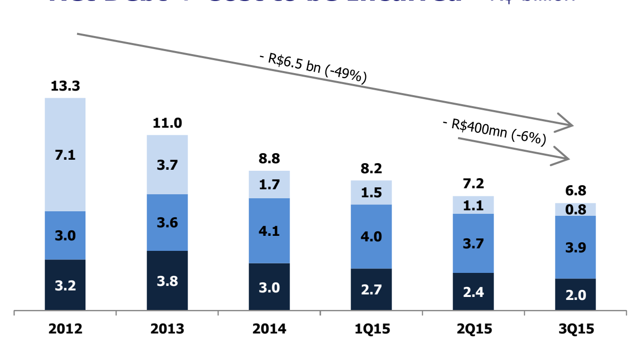
Indebtedness

- One of the first measures taken by the new Management was to strongly restructure the Company's debt, whose maturities were inconsistent with assets' monetization pace and ineffective regarding their collateral structure. In order to support this task, the Company hired Rothschild as a financial advisor. Negotiations with creditors are in progress and, therefore, we will not present the debt amortization schedule until they are concluded.
- We continue reducing our production financing debt (SFH) every quarter thanks to the delivery and transfer of the projects. The total balance of this debt fell by R$363 million in the quarter and R$1.8 billion in the last two years.
- In 3Q15, the Redeemable Preferred Shares amounting to R$300 million (Note 13 of the Quarterly Financial Information – ITR) were redeemed, and the 6th issue of debentures, amounting to R$175 million, was amortized, both through the issuance of Promissory Notes totaling R$475 million. Accordingly, net debt increased by 3% between 2Q15 and 3Q15. However, excluding the effect of the Promissory Notes, net debt was reduced by R$132 million in the period.
- Currently, 77% of the Company's debt is divided into six major banks, 47% of which is construction financing debt and 53% is corporate debt.
- Within the concept of "extended indebtedness", considering the cost to be incurred to complete the ongoing projects, our leverage has been falling consistently since 2012, recording a decline of 49%, or R$6.5 billion, between 4Q12 and 3Q15, also reducing operational complexity and the execution risk of our assets.

Gross Debt Breakdown



Net Debt + Cost to be Incurred – R$ billion



Obs.: For comparison purposes, other net debt of 2012, 2013, 2014, 1Q15 and 2Q15, have been adjusted with the inclusion of the Redeemable Preferred Shares.

Net Debt

R$ million in IFRS

Indebtedness	3Q15	2Q15	(%) Var.
Cash	**508**	**1,198**	**-58%**
SFH	2,013	2,376	-15%
Debentures	270	441	-39%
CCB/CRI	769	948	-19%
Construction Financing	**3,052**	**3,765**	**-19%**
Working Capital, SFI and Promissory Notes	885	458	93%
Finep/Finame	101	129	-22%
Debentures	656	813	-19%
CCB/CRI	1,738	1,787	-3%
Obligation for the issuance of CCB and CCI	31	33	-6%
Corporate Debt	**3,411**	**3,220**	**6%**
Gross Debt	**6,463**	**6,985**	**-7%**
Net Debt	**5,955**	**5,787**	**3%**
Net Debt (ex. SFH)	**2,903**	**2,022**	**44%**
Shareholders Equity *(1)*	**4,688**	**5,185**	**-10%**
Net Debt (ex. SFH)/ Equity	**61.9%**	**39.0%**	**22.9 pp**

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

Net Debt Variation

- The Company recorded positive operational cash generation for the fifth consecutive quarter, totaling R$132 million in 3Q15 (excluding the effects of the Promissory Notes issuance), 69% up on 2Q15. Year-to-date, cash generation came to R$620 million, 162% more than the total amount recorded in 2014.
- We are entirely focused on selling and transferring the units to ensure a faster cash inflow.
- Asset sales did not impact cash generation in 3Q15.

R$ million in IFRS

Net Debt Variation (R$ mm)	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2Q15	3Q15
Cash and Cash Equivalents	**1,833**	**2,007**	**1,525**	**1,353**	**1,353**	**1,035**	**884**	**1,038**	**1,092**	**1,092**	**881**	**1,198**	**508**
Cash Variation	12	174	(482)	(172)	(468)	(318)	(151)	154	54	(261)	(211)	317	(690)
Gross Debt	**8,108**	**8,714**	**8,521**	**8,367**	**8,367**	**8,124**	**8,065**	**8,046**	**7,869**	**7,869**	**7,248**	**6,985**	**6,463**
Construction Financing	4,273	5,392	5,260	5,215	5,215	4,864	4,653	4,560	4,517	4,517	4,047	3,765	3,052
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	3,411
Gross Debt Variation	343	606	(193)	(154)	602	(243)	(59)	(19)	(177)	(498)	(621)	(263)	(522)
Net Debt Variation	**(331)**	**(432)**	**(289)**	**(18)**	**(1,070)**	**(75)**	**(92)**	**173**	**231**	**237**	**410**	**580**	**(168)**
Adjustments	**36**	**(66)**	**(26)**	**(30)**	**(86)**	**(2)**	**2**	**-**	**-**	**-**	**-**	**(502)**	**300**
Mark to market of PDGR D81 (warrant)	36	(66)	(26)	(30)	(86)	(2)	2	-	-	-	-	(2)	-
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	(500)	-
Redemption of APRs and Promissory Notes issuance	-	-	-	-	-	-	-	-	-	-	-	-	300
Net Debt Variation (+adjustments)	**(295)**	**(498)**	**(315)**	**(48)**	**(1,156)**	**(77)**	**(90)**	**173**	**231**	**237**	**410**	**78**	**132**

3Q and 9M ended on September 30th, 2015 and 2014

Income Statements (R$ '000) - IFRS	3Q15	3Q14	(%) Var.	9M15	9M14	(%) Var.
Operating Gross Revenue						
Real Estate sales	562,617	1,108,620	-49%	1,716,128	3,165,668	-46%
Other Operating Revenues	25,506	28,909	-12%	93,917	89,166	5%
(-) Revenues Deduction	(36,883)	(43,956)	-16%	(115,954)	(114,909)	1%
Operating Net Revenue	**551,240**	**1,093,573**	**-50%**	**1,694,091**	**3,139,925**	**-46%**
Cost of Sold Units	(508,783)	(826,201)	-38%	(1,388,557)	(2,280,304)	-39%
Interest Expenses	(34,269)	(79,047)	-57%	(130,445)	(238,084)	-45%
Recognition of goodwill of identifiable assets	-	(908)	n.m	-	(2,841)	n.m
Cost of sold properties	**(543,052)**	**(906,156)**	**-40%**	**(1,519,002)**	**(2,521,229)**	**-40%**
Gross Income	**8,188**	**187,417**	**-96%**	**175,089**	**618,696**	**-72%**
Gross margin	***1.5%***	***17.1%***	**-15.6 pp**	***10.3%***	***19.7%***	**-9.4 pp**
***Adjusted gross margin* (1)**	***7.7%***	***24.4%***	**-16.7 pp**	***18.0%***	***27.4%***	**-9.4 pp**
Operating Revenues (expenses):						
Equity Income	27,810	14,811	88%	99,884	56,447	77%
General and Administrative	(63,045)	(90,126)	-30%	(199,005)	(273,166)	-27%
Commercial	(43,566)	(49,058)	-11%	(122,622)	(138,589)	-12%
Taxes	(1,241)	(5,392)	-77%	(8,450)	(11,422)	-26%
Depreciation & Amortization	(15,667)	(12,924)	21%	(40,423)	(40,674)	-1%
Other	(98,644)	(22,353)	341%	(155,937)	(46,658)	234%
Financial Result	(198,197)	(125,950)	57%	(471,893)	(313,600)	50%
Total operating revenues (expenses)	**(392,550)**	**(290,992)**	**35%**	**(898,446)**	**(767,662)**	**17%**
Income before taxes	**(384,362)**	**(103,575)**	**271%**	**(723,357)**	**(148,966)**	**386%**
Income Taxes and Social Contribution	(25,706)	(60,128)	-57%	(81,881)	(107,875)	-24%
Income before minority stake	**(410,068)**	**(163,703)**	**150%**	**(805,238)**	**(256,841)**	**214%**
Minority interest	7,342	(10,992)	-167%	9,794	(50,424)	-119%
Net Income (loss)	**(402,726)**	**(174,695)**	**131%**	**(795,444)**	**(307,265)**	**159%**
Net margin	***-73.1%***	***-16.0%***	**-57.1 pp**	***-47.0%***	***-9.8%***	**-37.2 pp**

(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill

EBITDA	3Q15	3Q14	(%) Var.	9M15	9M14	(%) Var.
Income (loss) before taxes	(384,362)	(103,575)	271%	(723,357)	(148,966)	386%
(-/+) Financial Result	198,197	125,950	57%	471,893	313,600	50%
(+) Depreciation and Amortization	15,667	12,924	21%	40,423	40,674	-1%
(+) Stock Option Plan	(313)	11,058	-103%	7,462	40,093	-81%
(+) Interest Expenses - Cost of Sold Units	34,269	79,047	-57%	130,445	238,084	-45%
(+) Recognition of goodwill of identifiable assets in the	-	908	n.m.	-	2,841	n.m.
(-/+) Equity Income result	(27,810)	(14,811)	88%	(99,884)	(56,447)	77%
EBITDA	**(164,352)**	**111,501**	**-247%**	**(173,018)**	**429,879**	**-140%**
EBITDA Margin	***-29.8%***	***10.2%***	**-40.0 pp**	***-10.2%***	***13.7%***	**-23.9 pp**

Consolidated Balance Sheet - ASSETS

PDG

Quarters ended on September 30th 2015 and June 30th 2015

ASSET (R$ '000)	3Q15	2Q15	(%) Var.
Current Assets			
Cash, cash equivalents and short-term investments	508,433	1,197,577	-58%
Accounts receivable	2,943,333	3,004,855	-2%
Properties held for sale	1,780,382	1,973,704	-10%
Prepaid expenses	10,945	11,191	-2%
Accounts with related parties	79,617	80,461	-1%
Taxes to recover	127,145	125,897	1%
Deferred income and social contribuition taxes	467	5,775	-92%
Others	171,848	181,621	-5%
Total Current Assets	**5,622,170**	**6,581,081**	**-15%**
Noncurrent Assets			
Long-Term			
Accounts receivable	3,681,575	3,982,993	-8%
Properties held for sale	2,186,068	2,487,455	-12%
Accounts with related parties	280,684	271,041	4%
Others	41,547	73,279	-43%
Total Long-Term Assets	**6,189,874**	**6,814,768**	**-9%**
Permanent Assets			
Investments	377,664	447,225	-16%
Investment Properties	591,317	576,474	3%
Property and Equipament	38,542	42,045	-8%
Intangible	560,449	561,815	0%
Total Permanent Assets	**1,567,972**	**1,627,559**	**-4%**
Total Noncurrent Assets	**7,757,846**	**8,442,327**	**-8%**
Total Assets	**13,380,016**	**15,023,408**	**-11%**

Quarters ended on September 30th 2015 and June 30th 2015

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	3Q15	2Q15	(%) Var.
Current			
Loans and financings	1,751,027	1,499,996	17%
Debentures	857,440	661,214	30%
Obligation for the issuance of CCB & CCI	1,930,703	1,871,423	3%
Co-obligation for the issuance of CRI	30,929	32,710	-5%
Suppliers	212,041	214,834	-1%
Property acquisition obligations	261,565	345,225	-24%
Advances from clients	51,424	116,046	-56%
Taxes and contributions payable	207,205	188,605	10%
Deferred taxes	170,681	248,896	-31%
Income and social contribution taxes	89,160	87,932	1%
Accounts with related parties	8,637	30,549	-72%
Others	132,347	446,893	-70%
Total Current	**5,703,159**	**5,744,323**	**-1%**
Long-Term			
Loans and financings	1,248,759	1,463,731	-15%
Debentures	68,074	593,387	-89%
Obligation for the issuance of CCB & CCI	575,953	862,643	-33%
Property acquisition obligations	110,064	199,739	-45%
Advances from clients	244,014	356,644	-32%
Deferred taxes	191,285	138,841	38%
Other Provision	333,359	286,045	17%
Other	217,577	192,797	13%
Total Long-Term	**2,989,085**	**4,093,827**	**-27%**
Shareholders' equity			
Subscribed capital	4,917,843	4,917,843	0%
Capital reserve	1,234,877	1,236,689	0%
Accumulated losses	(2,265,227)	(1,862,500)	22%
Minority interest	**800,279**	**893,226**	**-10%**
Total Shareholders' equity	**4,687,772**	**5,185,258**	**-10%**
Total liabilities and shareholders' equity	**13,380,016**	**15,023,408**	**-11%**