

São Paulo, October 30, 2014: PDG Realty S.A. (PDGR3) announces **today** its results for the third quarter of 2014. 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, October 31, 2014

➤ Portuguese

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Highlights and Recent Events

- ❖ **This quarter, PDG began its deleveraging cycle with a cash generation of R\$173 million in the period**, reversing the cash consumption in the first half, giving a year-to-date positive balance of R\$6 million. (page 18).
- ❖ **We also concluded the rollover of corporate debt, having resolved all our refinancing needs until the end of 2014.** With the beginning of cash generation, which should pick up speed in the coming quarters, we will enter a long deleveraging process in the years ahead. (page 17)
- ❖ **Net sales came to R\$666 million in 3Q14**, 74% more than in 2Q14 and 141% up on 3Q13, thanks to the commercial success of August's sales campaign (*Na Ponta do Lápis*) despite the still challenging macroeconomic scenario for the sector. (page 6)
- ❖ **We have accelerated the emission of occupancy permits and, until October, we have obtained 89 permits YTD**, of which 39 were released during Q3, underlining the Company's efforts to recover delay and accelerate the monetization of the legacy projects. (page 10)
- ❖ As a result, we also managed to **conclude the title individualization of 7,315 units**, 47% more than in the previous quarter, which should speed up the mortgage transfers in the coming quarters. (page 12)
- ❖ **The costs to be incurred from legacy projects, which excludes the projects launched by the new management, totaled R\$1.4 billion at the close of 3Q14**, versus R\$1.9 billion in 2Q14 and R\$3.0 billion in 4Q13. (page 16)
- ❖ **PDG launched 4 project in the states of São Paulo and Rio de Janeiro in 3Q14, with a combined PSV of R\$256 million**, which were welcomed by the public and recorded an excellent sales performance, with launched PSV of 36%. (pages 5 and 9).

❖ Message from Management	3
❖ Operating and Financial Indicators	4
❖ Operating Performance – Launches	5
❖ Operating Performance – Sales	6
❖ Operating Performance – Cancellations and Resale	7
❖ Operating Performance - Inventory	8
❖ Operating Performance – Sales Speed (VSO)	9
❖ Operating Performance – De-risking Panel	10
❖ Operating Performance – Title Individualizations	12
❖ Operating Performance – History	12
❖ Operating Performance - Landbank	13
❖ Operating Performance – Mortgage Transfers	13
❖ Financial Performance	15
❖ Balance Sheet and Income Statement	19

The third quarter of 2014 marked the conclusion of the first stage of PDG's restructuring process, with a series of important achievements in the first two years under new management, a period in which the Company focused on monetizing legacy projects and reducing operational complexity, having delivered around 250 projects nationwide, restating the cost assertiveness after the construction budget review at the end of 2012.

This large number of deliveries allowed the Company to begin generating operating cash flow this quarter, as expected. This trajectory should become more accentuated in the coming quarters leading to a substantial deleveraging of the Company's balance sheet in the next two years.

Also in the third quarter, we concluded our corporate debt rollover, having resolved all our refinancing needs until the end of the current year. Given the expectations of strong operating cash generation in the quarters ahead, we will begin to amortize an important portion of maturing debt, thereby ensuring a more balanced capital structure.

On the operational front, despite the overall slowdown in the economy, we achieved an excellent sales performance in the quarter, fueled by the *Na Ponta do Lápis* campaign, held in 14 cities throughout Brazil in August. We prioritized the sale of inventory units, either concluded ones or to be delivered in the next few months, allowing the reception of the receivables in the short term.

At the same time, we succeeded in reducing the volume of cancellations, which totaled R\$102 million in the quarter, below the average of R\$210 million in the previous quarters. As a result, net sales came to R\$666 million, representing a sales speed of 17%, an important advance on the 10% recorded in 2Q14.

Given the increasingly uncertain scenario, we opted to concentrate our launches in four projects, two in São Paulo and two in Rio de Janeiro, with a combined PSV of R\$256 million, in accordance with the proportional criterion, 36% of which has already been sold.

We have accelerated the emission of occupancy permits and, until October, we have obtained 89 permits YTD, of which 39 were released during Q3, underlining the Company's efforts to recover delay and accelerate the monetization of the legacy projects. We also have 17 projects whose physical works have already been concluded and a further 19 that are more than 95% complete, all of which should obtain their occupancy permits in the next few months.

We transferred 3,917 units in the quarter, giving 11,403 since the beginning of the year. The acceleration in the issue of occupancy permits should also fuel transfer volume as of the next quarter, contributing to the sustainable growth of our cash generation.

Given the consistent improvement in our operating performance and the reduction in our execution risk over the last two years, we believe we are on the correct path within the restructuring process and the construction of the platform for a new investment cycle.

Operating and Financial Indicators

❖ As of the beginning of 2014, we began disclosing our operating results in IFRS10, as well as proportionally to PDG's interest in each project. All the financial information is disclosed in IFRS10.

Launches	3Q14	3Q13	3Q14 vs. 3Q13	9M14	9M13	9M14 vs. 9M13	3Q14 (IFRS)	9M14 (IFRS)
Total Launches - R\$ mm	296	567	-47.8%	1,301	2,747	-89.2%	215	728
PDG % Launches - R\$ mm	256	189	35.4%	869	1,066	-76.0%	215	728
# of Launched Projects	4	4	0.0%	12	17	-76.5%	3	8
# of Launched Units - PDG	767	281	173.0%	1,994	2,932	-73.8%	583	1560
Sales and Inventory	3Q14	3Q13	3Q14 vs. 3Q13	9M14	9M13	9M14 vs. 9M13	3Q14 (IFRS)	9M14 (IFRS)
Total Sales - R\$ mm	768	813	-5.5%	1,989	2,716	-26.8%	765	1,857
PDG % Sales - R\$ mm	666	276	141.3%	1,468	1,637	-10.3%	632	1,326
# of Net Sold Units	2,728	809	237.2%	6,433	5,800	10.9%	2,124	5,163
Inventory at Market - R\$ mm	3,338	4,635	-28.0%	3,338	4,635	-28.0%	3,224	3,224
Operational Result ⁽¹⁾	3Q14	3Q13	3Q14 vs. 3Q13	9M14	9M13	9M14 vs. 9M13		
Net Operational Revenues - R\$ mm	1,094	1,071	2.1%	3,140	3,537	-11.2%		
Gross Profit - R\$ mm	187	191	-2.1%	619	654	-5.4%		
Gross Margin - %	17.1	17.9	-80 bps	19.7	18.5	120 bps		
Adjusted Gross Margin - %	24.4	26.1	-170 bps	27.4	26.8	60 bps		
EBITDA Margin - %	10.2	6.3	390 bps	13.7	7.8	590 bps		
Net Earnings (Losses) - R\$ mm	(174.7)	(111.3)	n.m.	(307.3)	(290.0)	n.m.		
Net Margin - %	-16	(10.4)	n.m.	(10)	-8.2	n.m.		
Backlog Results (REF) ⁽¹⁾	3Q14	3Q13	3Q14 vs. 3Q13					
Gross Revenues (REF) - R\$mm	2,307	4,210	-45.2%					
COGS - R\$ mm	(1,630)	(3,000)	-45.7%					
Gross Profit - R\$ mm	677	1,210	-44.0%					
Gross Backlog Margin - %	29.3%	28.7%	60 bps					
Balance Sheet ⁽¹⁾	3Q14	3Q13	3Q14 vs. 3Q13					
Cash - R\$mm	1,038	1,525	-31.9%					
Net Debt -R\$mm	7,008	6,997	0.2%					
Shareholders Equity -R\$mm	5,032	5,208	-3.4%					
Net Debt (ex. SFH) / Shareholder Equity (%)	60.4	44.6	n.m.					
Total Assets - R\$ mm	16,108	16,806	-4.2%					

Obs: (1) Financial Results in IFRS 10.

(2) Includes Partnerships and excludes TGLT.

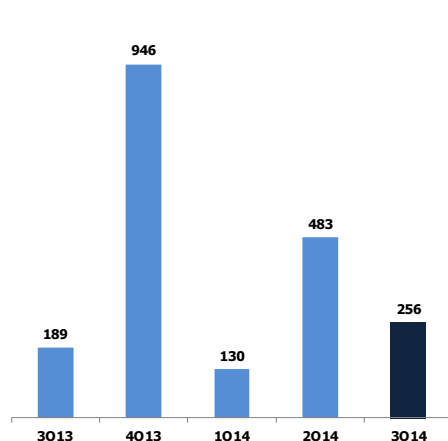
(3) PSV PDG excludes partnerships.

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

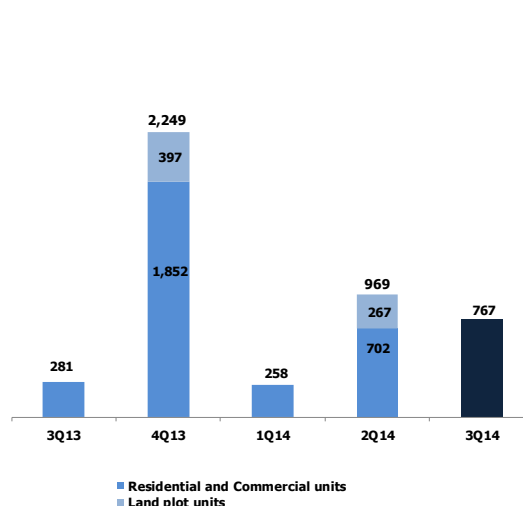
Operating Performance – Launches

- ❖ PDG launched four projects in the third quarter of 2014, two of which in São Paulo and two in Rio de Janeiro, with a total PSV of R\$256 million. In the first nine months, launched PSV totaled R\$869 million. (PDG's share).
- ❖ In July we launched Prix Pirituba, a project focused on Social Interest Housing (HIS), with a total PSV of R\$30.2 million and 156 units, located in the Pirituba neighborhood of São Paulo, close to the recently-inaugurated Tiête Mall. As part of this same project, in September we launched Maxi Pirituba, a product focused on the Economic Housing Segment (HMP), with 221 units divided into two towers and a total PSV of R\$68.4 million. Both projects had an excellent commercial acceptance, having sold around 75% on a consolidated basis so far.
- ❖ In August, we launched two more undertakings, Gran Residencial, geared towards middle-income clients and located in the north side of Rio de Janeiro, with 206 units and a PSV of R\$116.4 million, and the third phase of Rio Parque, developed in association with a large listed partner and targeting the economic segment, also located in Rio's north side, with 184 units and a PSV of R\$40.6 million (PDG's share).
- ❖ Although the third quarter was marked by an even more challenging economic scenario, as well as elections uncertainties and the decline in consumer confidence, we have concentrated our launches in projects with low commercial risk.

Launches % PDG – R\$mm



Launches – units% PDG



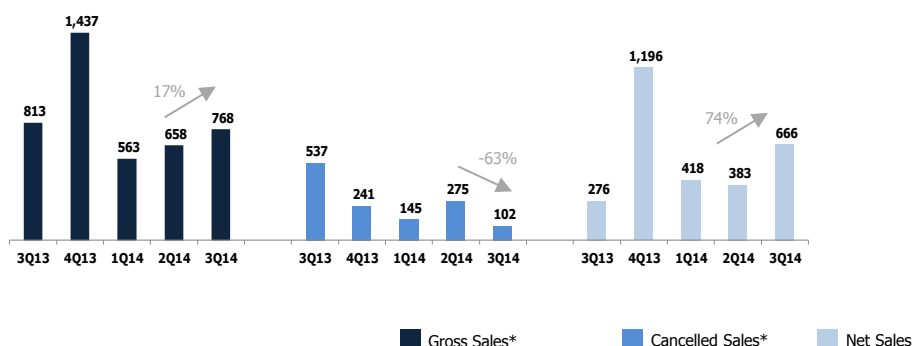
Projects Launched

Launches							
Project	Launch	Region	Segment	Total PSV (R\$ mm)	PSV PDG (R\$ mm)	PDG Units	Average Price (R\$ thous)
DOM Offices (Torre 2)	1Q14	Rio de Janeiro	Commercial	46.5	46.5	230	202.1
Residencial Meridiano	1Q14	Rio de Janeiro	High Income	83.5	83.5	28	2,982.1
Total 1Q14	2	-	-	130.0	130.0	258	503.8
Artisan	2Q14	São Paulo	High Income	74.2	74.2	48	1,544.8
Niemeyer (Commercial)	2Q14	Niterói / RJ	Commercial	249.6	199.7	404	494.2
Vila Nova Sabará - Praça Inglesa	2Q14	São Paulo	Mid-High	106.7	53.4	102	523.2
Jardim das Perdizes - TIME	2Q14	São Paulo	Mid-High	193.0	48.2	69	699.2
Jardim das Perdizes - TIME (Commercial)	2Q14	São Paulo	Commercial	192.0	48.0	79	605.8
Buona Vita Atibaia	2Q14	Atibaia / SP	Land Plot	59.5	59.5	267	222.9
Total 2QT14	6	-	-	875.0	483.0	969	498.3
Prix Pirituba	3Q14	São Paulo	Economic / HIS	30.2	30.2	156	193.6
Gran Residencial	3Q14	Rio de Janeiro	Mid Income	116.4	116.4	206	564.9
Rio Parque (Fase 3)	3Q14	Rio de Janeiro	Economic	81.2	40.6	184	220.7
Maxi Pirituba	3Q14	São Paulo	Economic / HMP	68.4	68.4	221	309.3
Total 3Q14	4	-	-	296.2	255.6	767	333.2
Total 9M14	12	-	-	1,301.2	868.5	1,994	435.5

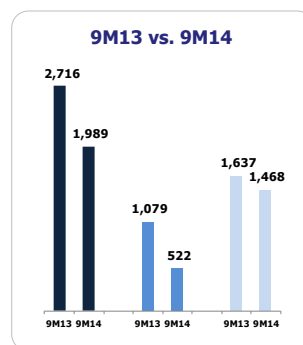
Operating Performance – Sales

- ❖ The Company recorded its best sales performance of the year in 3Q14, with 17% increase in gross sales over the previous quarter and a rise of 74% in net sales. The good sales performance in the period is due to the success of August's Na Ponta do Lápiz sales campaign.
- ❖ This quarter we observed a clear decline in cancellations, which totaled R\$102 million, below the average of previous quarters, of R\$ 210 million. Year-to-date cancellations totaled R\$522 million, 52% less than the R\$1.1 billion posted in 9M13. The downturn was due to the clean-up of the client base, that the Company has been executing since last year, the proactive cancellation of sales to clients who did not fit the banks credit profiles, also the mix of deliveries in the period.
- ❖ PDG continues to focus on the sale of inventory units, which accounted for 83% of net sales in 9M14, 53% of which complete units or units to be delivered in 2014 (generating immediate cash for the Company) and 30% of which to be performed after 2014. Launch sales represented 17% of total net sales in 3Q14.

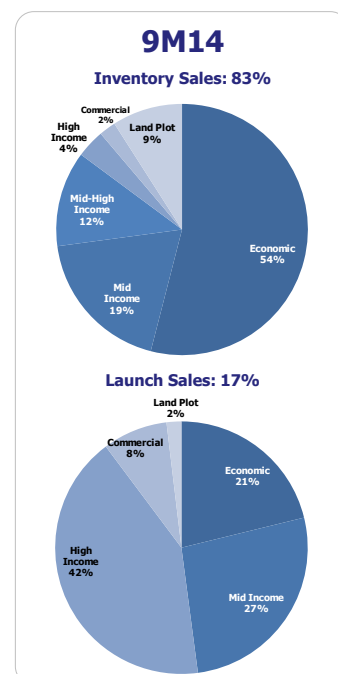
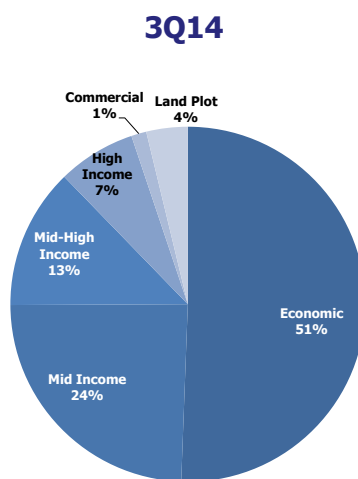
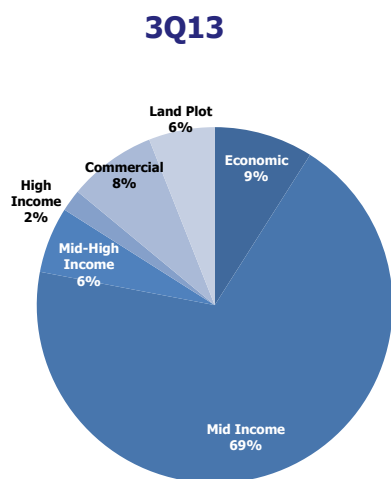
Sales Performance – PSV R\$mm



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

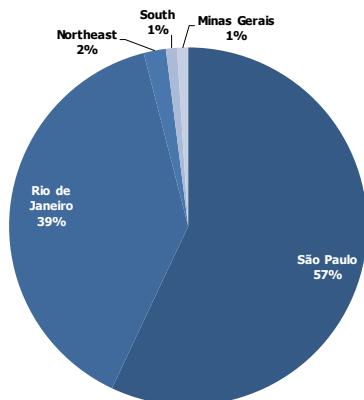


Net sales by product % PDG – PSV

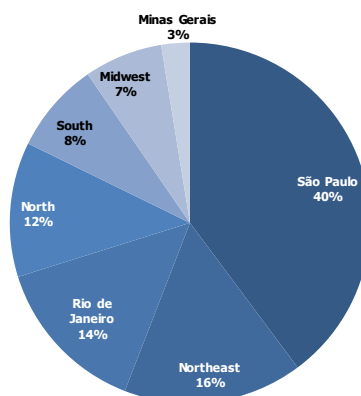


Net sales by region % PDG – PSV

3Q13

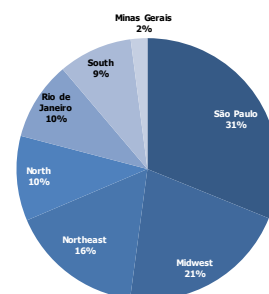


3Q14

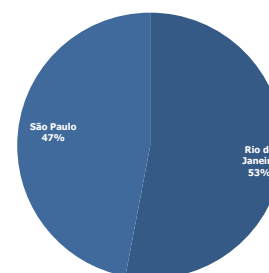


9M14

Inventory Sales: 83%



Launch Sales: 17%



Operating Performance – Cancellations and Resale

- ❖ Of total cancellations in 3Q14, 78% corresponded to projects with more than 81% of their units sold, i.e. cancellations are occurring in projects with high commercial liquidity.
- ❖ The Company's efforts continue to be focused on the sale of inventory units and the resale of cancellations, thus maintaining a high resale speed. As can be seen in the chart on the following page, the average resale curve reached 88% 12 months after cancellation, 7 p.p. up on the average resale recorded in 2Q14.
- ❖ In addition to the resale VSO of units canceled, we are still managing to offset a large percentage of inflation in the period between the original sale and resale, with an average price 14% above the original sale price cancelled, as shown in the chart in page 8.

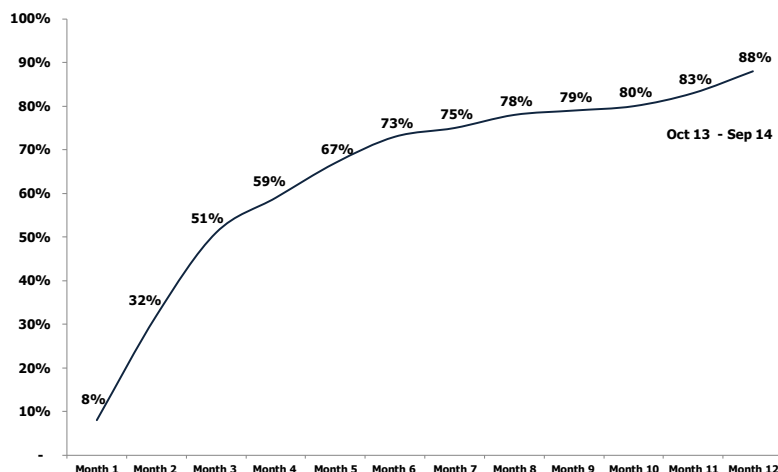
Cancellations by Percentage of Resale and Year of Delivery

R\$ million

Percentage Sold	Built		2014 Delivery		2015 Delivery		Post 2015		TOTAL	
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV
20% or less	-	-	-	-	-	-	-	-	-	-
21% to 40%	-	-	-	-	-	-	-	-	-	-
41% to 60%	-	-	4	0.8	3	0.6	2	2.9	9	4.3
61% to 80%	25	8.2	3	0.8	24	8.9	-	-	52	17.9
81% to 99%	243	59.4	19	6.2	18	5.6	15	8.8	295	80.0
TOTAL	268	67.6	26	7.8	45	15.1	17	11.7	356	102.3

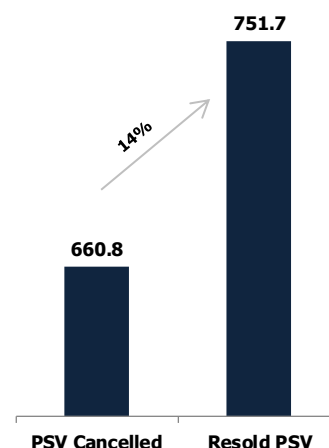
Operating Performance – Cancelled Sales and Resale

Average Resale Aging



Resale Price

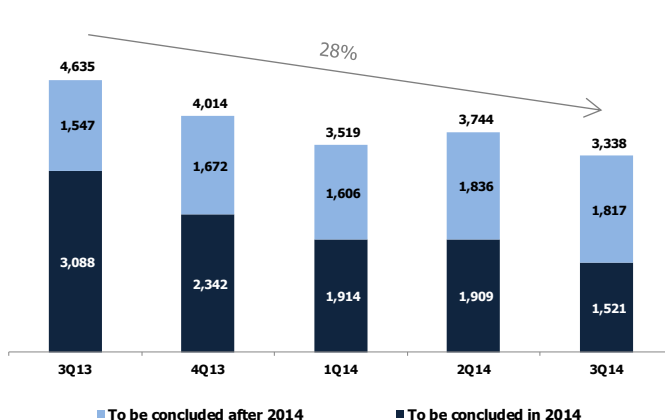
12 months accumulated – R\$m



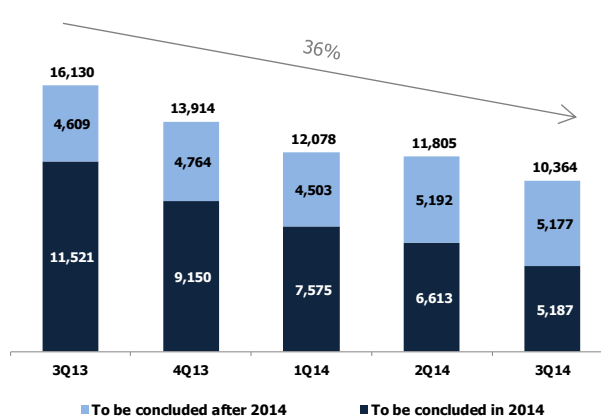
Operating Performance - Inventory

- ❖ Total inventory at market value closed 3Q14 at R\$3,338 million, 12% down on the R\$3,744 million recorded in 2Q14, reaching a 12% decrease. The number of units declined by 14% quarter-on-quarter, from 11,805 in 2Q14 to 10,364 in 3Q14, due to the good performance of inventory sales.
- ❖ If we only consider completed units or units to be delivered by the end of 2014, the number of units on inventory fell by 28% while inventory PSV declined by 26%, in line with the reduction tendency in previous quarters, reflecting the Company's successful efforts to monetize its immediate-cash-generating inventory.

Inventory at Market Value (R\$m)



Inventory Units



Operating Performance – Inventory

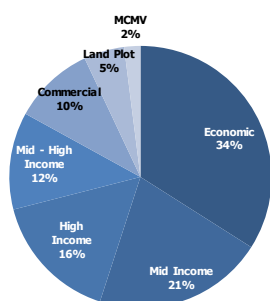
Inventory by Percentage Sales and Geography

Region	20% or less		21% to 40%		41% to 60%		61% to 80%		81% to 99%		Inventory	
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV
Southeast	692	149.8	320	183	1,804	525.7	1,349	454.8	1,818	679.1	5,983	1,992.1
Northeast	-	-	330	84.3	259	24.2	307	235.0	540	175.0	1,436	518.5
Midwest	-	-	-	-	467	77.9	387	79.4	155	30.0	1,009	187.2
North	-	-	-	-	350	99.2	550	151.0	365	137.1	1,265	387.3
South	-	-	-	-	-	-	210	87.0	461	165.4	671	252.5
TOTAL	692	149.8	650	267.1	2,880	726.9	2,803	1,007.1	3,339	1,186.7	10,364	3,337.6

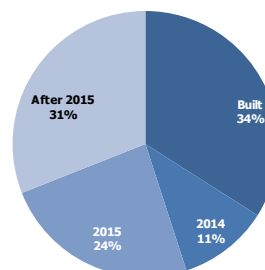
Inventory by Percentage Sales and Year of Delivery

Percentage Sold	Built		2014 Delivery		2015 Delivery		Post 2015		TOTAL		%
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	Units	PSV	
20% or less	136	71.4	-	-	-	-	556	78.4	692	149.8	7%
21% to 40%	-	-	-	-	330	84.3	320	182.8	650	267.1	6%
41% to 60%	630	69.1	792	97.4	367	144.8	1,091	415.6	2,880	726.9	28%
61% to 80%	840	327.1	400	105.4	726	298.9	837	275.8	2,803	1,007.1	27%
81% to 99%	2,114	681.1	275	169.3	808	265.2	142	71.1	3,339	1,186.7	32%
TOTAL	3,720	1,148.7	1,467	372.1	2,231	793.2	2,946	1,023.6	10,364	3,337.6	100%

Inventory by Product - % PSV



Inventory Delivery Schedule - % PSV



Operating Performance – Sales Speed

- ❖ The sales speed in the last 12 months stood at 42%, 6 p.p. up on 2Q14. The quarterly sales speed came to 17%, 7p.p. up on the previous quarter.
- ❖ The sales speed of projects launched during the quarter reached 36%, an increase of 30% in comparison to the 2Q14. The inventory sales speed stood at 15%, 8 p.p. up on the previous quarter.
- ❖ As can be seen below, the adjustment of the table price by the inflation was partially offset by discounts practiced during the August sales campaign.

	4Q13	1Q14	2Q14	3Q14	VSO
Initial Inventory	4,635	4,014	3,519	3,744	
(-) Cancellations	178	-	-	-	
= Effective Inventory	4,457	4,014	3,519	3,744	4,457
(+) Launches	946	130	483	256	1,815
(-) Net Sales ⁽¹⁾	1,196	418	383	666	2663
(+) Adjusts ⁽²⁾	-193	-207	125	4	
Final Inventory	4,014	3,519	3,744	3,338	
Sales Speed (12 mos.)	38%	35%	36%	42%	42%

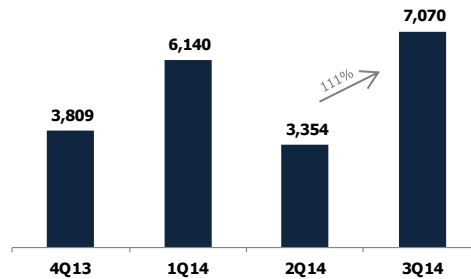
(1) Net sales considers sales from cancelled projects.

(2) The adjustment of R\$ 4 mm is mainly due to the INCC correction.

Sales Speed: Net sales in 12 months / (Effective Inventory 4Q13 + Launches in 12 months)

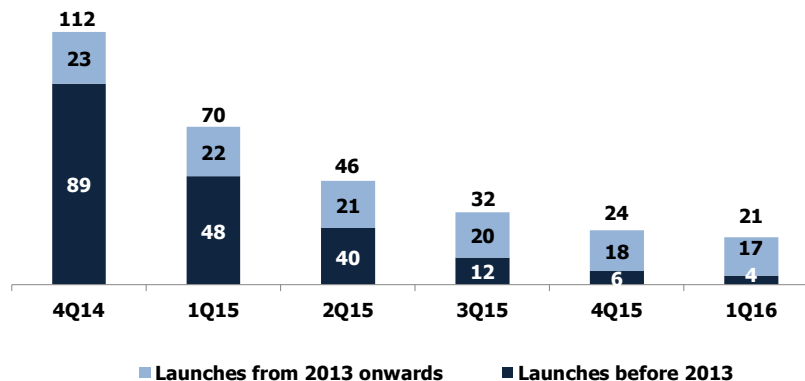
Concluded Works - units

- PDG concluded the construction works of 7,070 units in 3Q14, giving 16,564 units year-to-date, within the envisaged schedule and with no additional budget revisions.



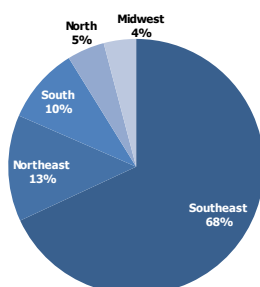
Projects in Progress – Occupancy Permit Schedule

- We obtained occupancy permits for 39 projects in the third quarter, totaling 10,100 units with a combined PSV of R\$ 2.0 billion and from January to October 89 projects received occupancy permits. During the second half, we are managing to recover a significant portion of the occupancy permits that were delayed from the first half of this year.
- Given the accelerated issue of permits observed in 3Q14, we are confident that the 120 occupancy permits initially expected to be obtained this year will be delivered, starting 2015 with less than 50 legacy projects under construction.

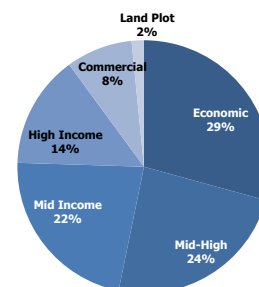


Note: Projects under PDG's management.

Breakdown by Region (% PSV)



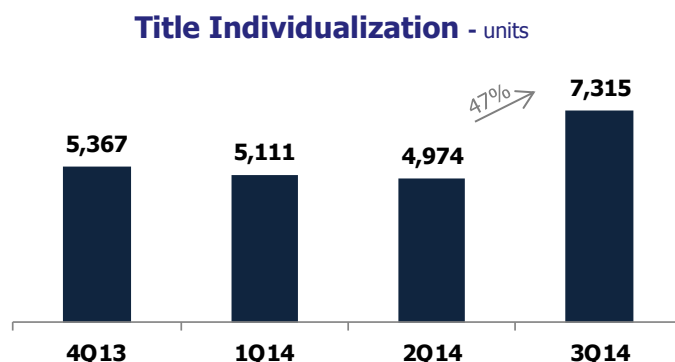
Breakdown by Product (% PSV)



Projects delivered with Occupancy Permit– 9M14

9M14 Deliveries- Occupancy Permit							
Project	Occupancy Permit	Region	Segment	Total PSV (R\$ mm)	PDG PSV (R\$ mm)	PDG Units	Average Price (R\$ thous)
VERT	1Q14	São Paulo	Mid-Income	65.7	32.8	108	304.0
PARQUE ANÁLIA FRANCO	1Q14	São Paulo	Mid-High	57.6	57.6	104	553.9
INSIDE PARK	1Q14	São Paulo	High	69.4	34.7	18	1,928.5
CONNECTION	1Q14	São Paulo	Mid-High	50.2	50.2	102	491.7
RESIDENCIAL SERRA DO JAMBEIRO	1Q14	São Paulo (Countryside)	Economic	34.4	34.4	180	191.2
DOT	1Q14	São Paulo (Countryside)	Economic	30.3	30.3	277	109.4
GREEN VIEW RESIDENCIAL	1Q14	São Paulo (Countryside)	Economic	59.2	59.2	300	197.5
RESIDENCIAL FLORES DO CERRADO	1Q14	Distrito Federal	Economic	45.2	45.2	420	107.7
RESIDENCIAL FASCINO	1Q14	São Paulo	Mid-Income	89.6	89.6	400	224.1
ARBORE	1Q14	Paraná	Mid-Income	34.5	34.5	118	292.7
PARQUE DOS PASSAROS - RESIDENCIAL SABIA	1Q14	São Paulo	Mid-Income	77.4	67.8	246	275.6
DOMO LIFE - FASE II	1Q14	São Paulo	Mid-High	115.5	115.5	224	515.5
DOMANI BROOKLIN	1Q14	São Paulo	High	122.2	122.2	72	1,696.9
AQUARELLA PARI II	1Q14	São Paulo	Mid-Income	76.7	76.7	296	259.0
JARDIM DAS ORQUÍDEAS	1Q14	Minas Gerais	Economic	20.8	20.8	132	157.7
NEO JUIZ DE FORA - FASE 8	1Q14	Minas Gerais	Mid-Income	59.5	59.5	156	381.6
JARDIM TROPICAL	1Q14	Bahia	Economic	12.7	12.7	140	90.5
TOTAL 1Q14	17	-	-	1,021.0	943.7	3,293	-
CONDOMÍNIO RESIDENCIAL ALAMEDA DAS MAGNÓLIAS	2Q14	Rio Grande do Sul	Economic	49.5	49.5	430	115.0
RESIDENCIAL NOVO HORIZONTE I	2Q14	São Paulo (Countryside)	Economic	5.7	5.7	44	128.8
RESIDENCIAL NOVO HORIZONTE II	2Q14	São Paulo (Countryside)	Economic	5.9	5.9	46	128.8
RESIDENCIAL NOVO HORIZONTE III	2Q14	São Paulo (Countryside)	Economic	3.9	3.9	30	128.8
RESIDENCIAL NOVO HORIZONTE IV	2Q14	São Paulo (Countryside)	Economic	3.9	3.9	30	128.8
RESIDENCIAL BOTÂNICO BOULEVARD	2Q14	São Paulo (Countryside)	Mid-Income	32.0	32.0	116	275.8
CONDOMÍNIO ESMERALDA	2Q14	Mato Grosso	Economic	49.4	49.4	472	104.7
CAMPO DAS CAMELIAS (QUADRA 98 - A2)	2Q14	São Paulo (Countryside)	Economic	11.4	11.4	220	52.0
CAMPO DAS HORTÊNCIAS (QUADRA 98 - B3)	2Q14	São Paulo (Countryside)	Economic	10.4	10.4	200	52.0
CAMPO DAS ACÁCIAS (QUADRA 98 - A1)	2Q14	São Paulo (Countryside)	Economic	6.2	6.2	120	52.0
CAMPO DAS GARDÊNIAS (QUADRA 98 - B4)	2Q14	São Paulo (Countryside)	Economic	8.3	8.3	160	52.0
PARQUE DAS FLORES - RESIDENCIAL JARDIM	2Q14	São Paulo	Mid-Income	78.6	68.8	245	280.8
CONDOMÍNIO RESIDENCIAL ROYAL PARK	2Q14	Rio Grande do Norte	Mid-Income	68.5	68.5	298	229.7
RIO PARQUE I	2Q14	Rio de Janeiro	Economic	57.9	28.9	233	124.4
RESIDENCIAL LUMINI I	2Q14	São Paulo (Countryside)	Economic	23.9	23.9	140	171.0
GREENVILLE LUMNO	2Q14	Bahia	High Income	248.7	248.7	163	1,525.6
COLORE	2Q14	São Paulo	Mid-Income	38.0	30.4	72	422.3
CASA BELLA - Fase 01	2Q14	São Paulo (Countryside)	Mid-High	22.4	22.4	46	487.9
CASA BELLA - Fase 02	2Q14	São Paulo (Countryside)	Mid-High	25.0	25.0	46	543.4
CASA BELLA - Fase 03	2Q14	São Paulo (Countryside)	Mid-High	16.3	16.3	34	480.0
VALLORÉ BRÁS	2Q14	São Paulo	Mid-Income	118.7	118.7	352	337.1
TOTAL 2Q14	21	-	-	884.6	838.2	3,497	-
CITTÀ RAVENA	3Q14	Bahia	MCMV	23.1	23.1	260	89.0
RESIDENCIAL ALLEGRIA I	3Q14	São Paulo (Countryside)	MCMV	33.7	33.7	322	104.7
VISTA ARBORIS RESIDENCIAL	3Q14	São Paulo	Mid-Income	37.6	37.6	148	253.9
VISTA ARBORIS MISTRAL RESIDENCIAL	3Q14	São Paulo	Mid-Income	83.3	83.3	264	315.5
BUONA VITA SIENA	3Q14	São Paulo (Countryside)	Land Plot	78.5	78.5	461	170.3
PARQUE DAS FLORES - RESIDENCIAL BOSQUE	3Q14	São Paulo	Mid-Income	84.1	73.6	246	299.4
MAIS VIVER SÃO JOSÉ DO RIO PRETO	3Q14	São Paulo (Countryside)	Land Plot	28.8	28.8	610	47.2
CITTÀ NÁPOLES	3Q14	Bahia	Economic	10.9	10.9	120	91.0
RESIDENCIAL ALTA VISTA (RESERVA DO VALE) - I	3Q14	São Paulo (Countryside)	Land Plot	19.2	19.2	291	66.0
RESIDENCIAL ALTA VISTA (RESERVA DO VALE) - II	3Q14	São Paulo (Countryside)	Land Plot	22.2	22.2	315	70.3
GREEN ALTO DE PINHEIROS	3Q14	São Paulo	Mid-High	59.3	14.1	76	185.4
RESID. ALLEGRO	3Q14	Paraná	Economic	76.2	76.2	504	151.2
RESID. VALE DAS FIGUEIRAS	3Q14	Rio Grande do Sul	MCMV	44.8	44.8	400	112.0
RESID. LINEA VERDE	3Q14	Paraná	Economic	69.4	69.4	344	201.8
VIVA VIDA	3Q14	Rio de Janeiro	MCMV	22.2	22.2	206	107.5
CORCOVADO	3Q14	Rio de Janeiro	High Income	93.5	93.5	16	5,844.1
URBE	3Q14	São Paulo	Mid-Income	51.4	51.4	124	414.5
PRAÇA DESIGN	3Q14	São Paulo	High Income	47.6	47.6	44	1,082.4
VILLAGE DO PARANÁ	3Q14	Paraná	Economic	119.6	119.6	657	182.0
VILLE TURQUESA	3Q14	Minas Gerais	Mid-Income	29.3	29.3	139	210.5
ETCO	3Q14	São Paulo	Mid-High	173.3	173.3	306	566.2
ALAMEDA DAS PALMEIRAS	3Q14	São Paulo	Mid-Income	48.8	48.8	197	247.8
LA TOUR RESIDENCE	3Q14	São Paulo	Mid-Income	28.1	28.1	100	281.5
MOBILE	3Q14	Rio de Janeiro	Mid-High	27.4	27.4	52	526.9
CASAS DO CAMPO	3Q14	Rio de Janeiro	MCMV	53.6	53.6	500	107.2
CAMINHOS DO PARK	3Q14	Rio de Janeiro	MCMV	41.1	41.1	417	98.5
RESIDENCIAL AIRY	3Q14	São Paulo	Mid-Income	33.4	33.4	148	225.4
CONDOMÍNIO FLORES DO VALE	3Q14	Goiás	MCMV	39.7	39.7	320	124.1
CONDOMÍNIO FLORES DE GOIÁS	3Q14	Goiás	Economic	33.6	33.6	313	107.3
RESIDENCIAL NOVITÀ	3Q14	São Paulo (Countryside)	Mid-Income	72.9	72.9	315	231.6
EASY OFFICE	3Q14	São Paulo (Countryside)	Mid-Income	62.0	62.0	313	198.0
COMERCIAL ROSADA	3Q14	Rio de Janeiro	Commercial	-	-	10	-
THE SQUARE	3Q14	Paraná	Economic	45.3	45.3	240	188.8
NEO JUIZ DE FORA - FASE 9	3Q14	Minas Gerais	MCMV	13.0	13.0	128	101.6
JARDIM BELA VIDA I	3Q14	Pará	MCMV	38.2	38.2	200	191.1
CITTÀ FIRENZE	3Q14	Bahia	MCMV	14.0	14.0	160	87.3
CONDOMÍNIO RESIDENCIAL RESERVA DAS ILHAS	3Q14	Bahia	Mid-Income	53.3	53.3	306	174.2
DOMO LIFE - 4/4 FASE - 1 TORRE	3Q14	São Paulo	Mid-High	164.1	164.1	336	488.5
JARDIM BELA VIDA II	3Q14	Pará	MCMV	38.2	38.2	192	199.0
TOTAL 3Q14	39	-	-	2,014.7	1,958.9	10,100	-
TOTAL 9M14	77	-	-	3,920.2	3,740.9	16,889	-

- Due to the recover in occupancy permits during this quarter, we could also individualize 7,315 units, reaching a total of 17,400 units in the first nine months.



Launches, Projects Concluded and in Progress

- At the beginning of the third quarter, the Company had 112 projects in progress, equivalent to 33,616 units under construction, 9,136, or 27%, of which related to the *Minha Casa Minha Vida* housing program and the remaining 24,480, or 73%, financed by the National Housing Financing System (SFH).

	# Projects	# Total Units	# PDG Units
Launches⁽¹⁾	707	157,990	153,201
Finished⁽²⁾	595	120,159	119,585
Ongoing⁽³⁾	112	37,831	33,616

(1) Historical launches until Sept 2014 - net of cancellations

(2) Projects with Occupancy Permit until Sept 2014

(3) Ongoing projects until Sept 2014

Finished Projects	# Projects	# Total Units	# PDG Units
SFH	358	73,702	73,128
MCMV	237	46,457	46,457
Total	595	120,159	119,585

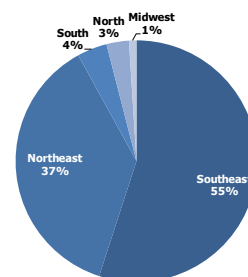
Ongoing Projects	# Projects	# Total Units	# PDG Units
SFH	77	24,515	24,480
MCMV	35	13,316	9,136
Total	112	37,831	33,616

* Projects under PDG management.

Landbank by Unit and PSV

Product	Units	%	PSV PDG (R\$ mm)	%	PSV (R\$ mm)	%	Average Price (R\$)
High Income	3,478	4.7%	3,302	17.5%	4,935	18.1%	1,418,961
Mid-High Income	3,751	6.2%	2,325	13.8%	3,116	17.6%	830,719
Mid Income	8,782	19.4%	4,343	26.8%	4,659	26.0%	530,485
Economic	18,997	38.6%	4,167	24.2%	4,335	20.7%	228,180
Residential	35,007	68.9%	14,138	82.3%	17,044	82.4%	486,866
Commercial	3,165	3.2%	902	3.6%	1,547	5.5%	488,823
Land Plot	15,756	27.9%	2,994	14.1%	3,037	12.2%	192,770
Total	53,928	-	18,034	-	21,628	-	401,056

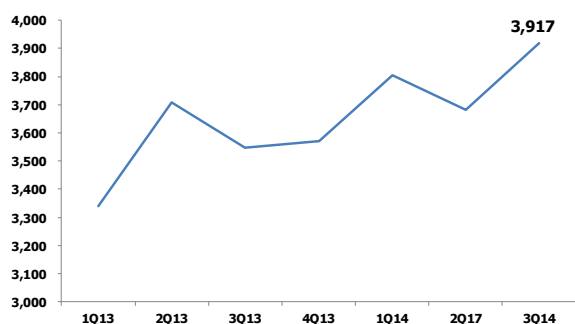
Landbank by Region - %PSV



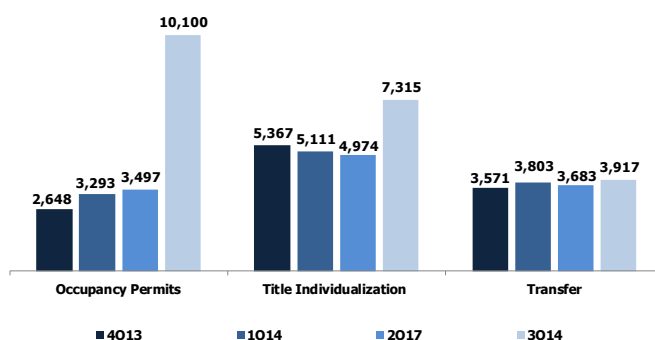
Operating Performance – Mortgage Transfers

- In 3Q14, 3,917 unit mortgages were transferred, 6% and 9% more than in 2Q14 and 3Q13 respectively. In 9M14, we transferred 11,403 units, equivalent to 60% of the mid-point of our expectations for 2014.
- According to the chart below, the recovery in obtaining the occupancy permits recorded in 3Q14 was already partly reflected in the title individualizations, which generally occur within one month. This movement is a leading indicator and should be reflected in the number of units transferred in the coming quarters.

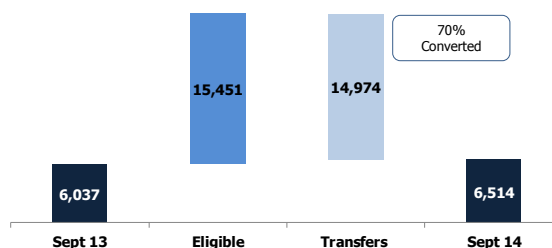
Transfers by Quarter



Raw Material for Mortgage Transfer (units)



Transfer Evolution – units (12 months)



Gross Margin

- The 3Q14 gross margin came to 17.1%, 0.8 p.p. down on the 17.9% recorded in 3Q13, while the nine-months margin stood at 19.7%, a 1.2 p.p. improvement over the 18.5% posted in 9M13.

R\$ million IFRS

Gross Margin	3Q14	3Q13	(%) Var.	9M14	9M13	(%) Var.
Net Revenues	1,094	1,071	2%	3,140	3,537	-11%
Cost	(906)	(880)	3%	(2,521)	(2,883)	-13%
Gross Profit (Loss)	188	191	-2%	619	654	-5%
(+) Capitalized Interest	79	86	-8%	238	272	-13%
(+) Goodwill	1	2	-50%	3	20	-85%
Adjusted Profit (Loss)	267	279	-4%	860	946	-9%
Gross Margin	17.1%	17.9%	-0.8 pp	19.7%	18.5%	1.2 pp
Adjusted Gross Margin	24.4%	26.1%	-1.7 pp	27.4%	26.8%	0.6 pp

Backlog Result (REF)

- On September 30, 2014, the gross backlog profit stood at R\$677 million, with a margin of 29.3%, 0.6% more than the 28.7% recorded in the same period the year before. The decrease compared to the previous quarter does not represent a reversion of the trend observed in the last 12 months, but reflects the discounts in the sales campaign that occurred in the Q3.
- The backlog recognition schedule is estimated at 30.4% in 2014, 50.2% in 2015, 14.1% in 2016 and 5.3% in 2017.

R\$ million in IFRS

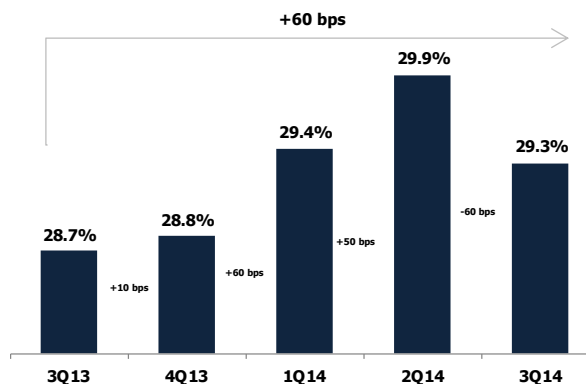
Backlog Results (REF)	3Q14	2Q14	3Q13
Gross Revenues	2,364	2,838	4,376
(-) Taxes *	(57)	(79)	(166)
Net Revenues - REF	2,307	2,759	4,210
(-) COGS	(1,630)	(1,935)	(3,000)
Gross Profit - REF	677	824	1,210
Gross Backlog Margin	29.3%	29.9%	28.7%
Capitalized Interest	182	197	216
Agre Goodwill	62	63	67
Adjusted Gross margin **	18.8%	20.4%	22.0%

* 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	2014	2015	2016	2017
	30.4%	50.2%	14.1%	5.3%

Backlog Margin Trends (REF)



Backlog Result – Pre and Post 2013

- ❖ The projects launched after 2012, with an average gross margin of 30.5%, represent 32.2% of total gross backlog profit and will account for a larger share as projects launched before 2013 are delivered in 2014 and 2015.
- ❖ As of 3Q14, the Artisan, Niemeyer, Atibaia, Prix and Meridiano projects were included in the backlog margin and the Company's results since they have complied with the condition precedent valid for six months after the launch.

Backlog Results (REF) (Until and Post 2012 Projects)	R\$ million in IFRS		
	Until 2012	Post 2012	3Q14
Net Revenues - REF	1,592	715	2,307
(-) COGS	(1,133)	(497)	(1,630)
Gross Profit - REF	459	218	677
Gross Backlog Margin	28.8%	30.5%	29.3%
Capitalized Interest	181	1	182
Agre Goodwill	62	-	62
Adjusted Gross margin	13.6%	30.3%	18.8%

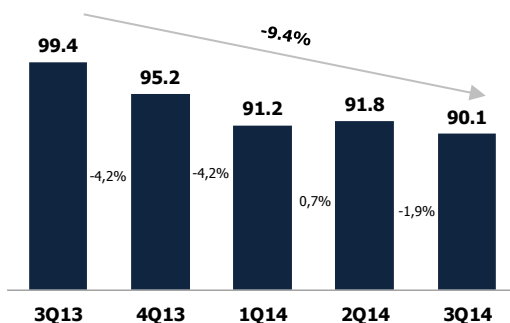
Selling, General and Administrative Expenses (SG&A)

- ❖ G&A expenses continued to decline over the previous year, registering reduction of 9% over 3Q13. In comparison the previous quarter the decrease in expenses reached 2%. In the nine months the G&A reduced 19% compared to the same period last year.
- ❖ Selling expenses fell by 7% over 3Q13 and, despite the expenses with the sales campaign in 3Q14, this line increased by only 3.8% compared to 2Q14, due to the lower level of launches in the quarter.

Commercial Expenses	Quarter			YTD		
	3Q14	3Q13	Var. %	9M14	9M13	Var. %
Total Commercial Expenses	49.1	52.7	-7%	138.6	153.6	-10%
G&A Expenses	3Q14	3Q13	Var. %	9M14	9M13	Var. %
	3Q14	3Q13	Var. %	9M14	9M13	Var. %
Salaries and Benefits	46.2	62.3	-26%	134.3	202.7	-34%
Profit Sharing	11.1	-2.2	-605%	40.1	10.1	297%
Third Party Services	18.7	17.8	5%	55.2	67.4	-18%
Other Admin. Expenses	14.1	21.5	-34%	43.6	56.1	-22%
Total G&A	90.1	99.4	-9%	273.2	336.3	-19%
Total SG&A	139.2	152.1	-8%	411.8	489.9	-16%

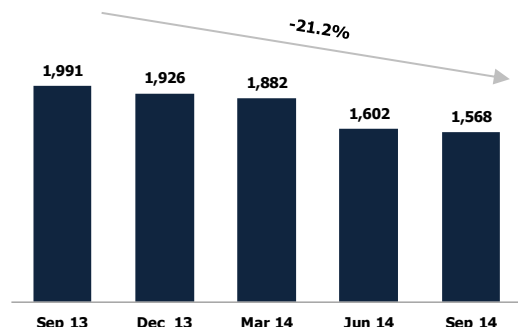
General and Administrative Expenses (G&A) Trends

- ❖ According to Management, G&A expenses are falling at an average quarterly rate of 2.5%, having recorded a 9.4% decline between 3Q13 and 3Q14.



Administrative Headcount

- ❖ Management continues to adjust the size of the Company in accordance with operational needs and long-term strategic guidelines. Between September 2013 and 2014, the administrative headcount fell by 21.2%.



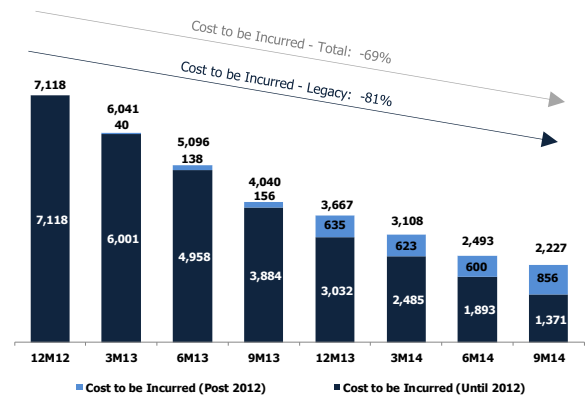
On and Off Balance Sheet Receivables

- ❖ We closed 3Q14 with net receivables of R\$8.2 billion, in line with the previous three months.
- ❖ Excluding projects launched after 2012, legacy costs to be incurred ended the third quarter at R\$1.4 billion, 26% down on the R\$1.9 billion recorded in 2Q14 and an 81% reduction over the R\$7.1 billion in 4Q12.

Accounts Receivable

R\$ million in IFRS			
On and Off Balance Receivables (R\$ mm)	3Q14	2Q14	(%) Var.
Receivables	8,259	8,151	1%
Gross Backlog Revenues - REF	2,364	2,838	-17%
Advances from Clients	(175)	(254)	-31%
Total Receivables (a)	10,448	10,735	-3%
Cost to be Incurred - Sold Units	(1,630)	(1,935)	-16%
Cost to be Incurred - Inventory Units	(597)	(558)	7%
Total Costs to be Incurred (b)	(2,227)	(2,493)	-11%
Total Net Receivables (a+b)	8,221	8,242	0%
ST	5,700	4,854	17%
LT	2,559	3,297	-22%
Total Receivables (on balance)	8,259	8,151	1%

Costs to be Incurred



Financial Result

- ❖ Consolidated financial result remained flat over 2Q14, recording a net expense of R\$126 million.
- ❖ Financial Revenue increased, fueled by a higher monetary variation. Financial Expenses remained flat over 2Q14, which, together with the lower capitalization of interest, contributed to stabilize net financial result.

R\$ million in IFRS							
Financial Results (R\$ mm)	3Q14	2Q14	3Q13	3Q14 vs. 3Q13	9M14	9M13	9M14 vs. 9M13
Investment Income	16.5	17.9	27.4	-40%	54.1	49.9	8%
Debentures - fair value	-	(2.0)	25.9	-100%	-	55.7	-100%
Interest and fines	39.4	31.2	39.1	1%	110.7	92.1	20%
Other financial revenue	1.8	(11.5)	(1.3)	-238%	7.3	6.6	11%
Total financial revenues	57.7	35.6	91.1	-37%	172.1	204.3	-16%
Interest	(239.6)	(235.3)	(197.1)	22%	(684.8)	(608.6)	13%
Bank Expenses	(1.0)	(1.0)	(2.3)	-57%	(3.0)	(8.4)	-64%
Other	(6.5)	(5.4)	(4.4)	48%	(20.5)	(13.6)	51%
Gross Financial Expenses	(247.1)	(241.7)	(203.8)	21%	(708.3)	(630.6)	12%
Capitalized Interest on Inventory	63.4	78.8	65.0	-2%	222.6	255.8	-13%
Total Financial Expenses	(183.7)	(162.9)	(138.8)	32%	(485.7)	(374.8)	30%
Total Financial Result	(126.0)	(127.3)	(47.7)	164%	(313.6)	(170.5)	84%

Indebtedness

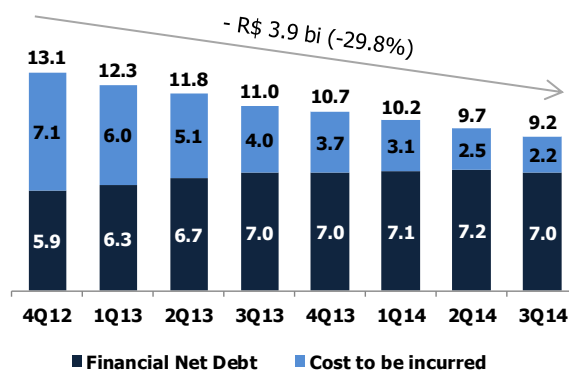
- ❖ In 3Q14, we resolved all refinancing needs until the end of 2014, with the issue of certain corporate lines with highly attractive costs, similar to those related to the National Housing Financing System (SFH).
- ❖ Most new lines mature in 12 to 18 months, which explains the higher concentration of loans due in 2015. However, in view of the cash generation hired for the upcoming quarters and years, originated from the delivery of legacy projects, we will begin a long deleveraging process of our balance, allowing the Company to readjust its capital structure and minimize financing costs.
- ❖ 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, with an increase of almost R\$ 4.0 billion.

Net Debt

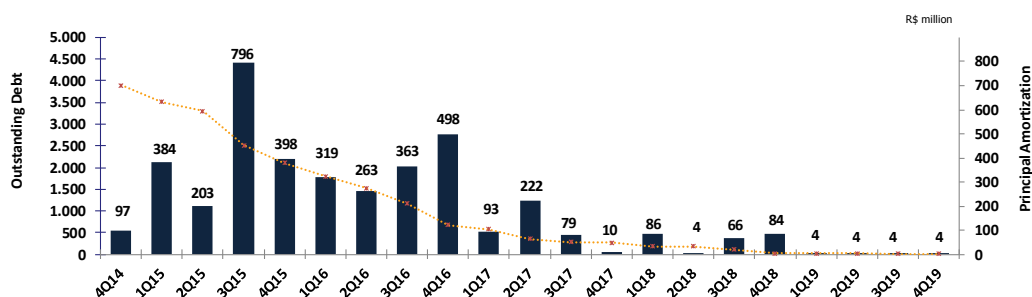
Indebtedness	R\$ million in IFRS		
	3Q14	2Q14	(%) Var.
Cash	1,038	884	17%
SFH	3,111	3,262	-5%
Debentures	510	593	-14%
CCB/CRI	348	208	67%
Construction Financing	3,969	4,063	-2%
Working Capital & SFI	798	690	16%
Finep/Finame	148	154	-4%
Debentures	790	794	-1%
CCB/CRI	1,993	1,993	0%
Obligation for the issuance of CCB and CCI	348	371	-6%
Corporate Debt	4,077	4,002	2%
Gross Debt	8,046	8,065	0%
Net Debt	7,008	7,181	-2%
Net Debt (ex. SFH)	3,039	3,118	-3%
Shareholders Equity (1)	5,032	5,200	-3%
Net Debt (ex. SFH)/Equity	60.4%	60.0%	0.4 pp

(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

- ❖ This quarter, PDG began its cash generation cycle, with a net debt reduction of R\$173 million, reversing the cash consumption in the first half, giving a year-to-date positive balance of R\$6 million.
- ❖ REP continued to negatively contribute to the consolidated figure, with cash consumption of R\$14 million in the period, a result of some revitalization investments (as explained below), compared to the average consume of R\$ 29 million recorded in the last two quarters.
- ❖ With cash generation in the quarter, we increased our position in the consolidated cash flow, reversing the recent quarter's trend.

R\$ million in IFRS								
Net Debt Variation (R\$ mm)	1Q13	2Q13	3Q13	4Q13	2013	1Q14	2Q14	3Q14
Availability	1,833	2,007	1,525	1,353	1,353	1,035	884	1,038
Cash Variation	12	174	(482)	(172)	(468)	(318)	(151)	154
Debt	8,108	8,714	8,522	8,367	8,367	8,124	8,065	8,046
SFH Debt	4,273	4,806	4,673	4,627	4,627	4,275	4,063	3,969
Corporate Debt	3,835	3,908	3,849	3,740	3,740	3,849	4,002	4,077
Var. Net Debt	343	606	(192)	(155)	602	(243)	(59)	(19)
Net Debt Variation	(331)	(432)	(290)	(17)	(1,070)	(75)	(92)	173
Adjustments	36	(66)	(26)	(30)	(86)	(2)	2	-
Mark to market of PDGR D81 (warrant)	36	(66)	(26)	(30)	(86)	(2)	2	-
Net Debt Variation (+adjustments)	(295)	(498)	(316)	(47)	(1,156)	(77)	(90)	173

REP

- ❖ REP continues to show important achievements in terms of operating and financial indicators. In 3Q14, the Company posted net revenue of R\$13.4 million, 71.9% up on 3Q13, accompanied by an EBITDA margin of 69.5%.
- ❖ Third-quarter sales totaled R\$202.6 million, highlighting the 15.5% increase in Same Store Rent (SSR). In the first nine months, sales came to R\$536.2 million, 22.8% more than in the same period last earlier.
- ❖ We made important advances in the Company's capital structuring plan in 3Q14 with the refinancing of the Botucatu, Hortolândia and Bay Market malls. We therefore achieved our goal to extend duration and reduce costs, aligning them to the flow profile of our assets.
- ❖ At the close of 3Q14, we began Bay Market's renovation and expansion works, scheduled to end in 3Q15. The Valinhos mall completed 6.4% of the physical works of its renovation, scheduled to end in 2Q15.

Income Statements

3Q and 9M ended on September 30th, 2014 and 2013

Income Statements (R\$ '000) - IFRS						
	3Q14	3Q13	(%) Var.	9M14	9M13	Var. %
Operating Gross Revenue						
Real State sales	1,108,620	1,084,388	2%	3,165,668	3,591,807	-12%
Other Operating Revenues	28,909	23,929	21%	89,166	61,100	46%
(-) Revenues Deduction	(43,956)	(36,916)	19%	(114,909)	(115,693)	-1%
Operating Net Revenue	1,093,573	1,071,401	2%	3,139,925	3,537,214	-11%
Cost of Sold Units	(826,201)	(792,062)	4%	(2,280,304)	(2,590,279)	-12%
Interest Expenses	(79,047)	(86,019)	-8%	(238,084)	(272,271)	-13%
Recognition of goodwill of identifiable assets in the acquisition of Agre	(908)	(1,760)	-48%	(2,841)	(20,483)	-86%
Cost of sold properties	(906,156)	(879,841)	3%	(2,521,229)	(2,883,033)	-13%
Gross Income	187,417	191,560	-2%	618,696	654,181	-5%
Gross margin	17.1%	17.9%	-0.8 pp	19.7%	18.5%	1.2 pp
Adjusted gross margin ⁽¹⁾	24.4%	26.1%	-1.7 pp	27.4%	26.8%	0.6 pp
Operating Revenues (expenses):						
Equity Income	14,811	14,965	-1%	56,447	67,015	-16%
General and Administrative	(90,126)	(99,408)	-9%	(273,166)	(336,264)	-19%
Commercial	(49,058)	(52,703)	-7%	(138,589)	(153,655)	-10%
Taxes	(5,392)	(1,225)	340%	(11,422)	(7,174)	59%
Depreciation & Amortization	(12,924)	(12,986)	0%	(40,674)	(58,391)	-30%
Other	(22,353)	(55,803)	-60%	(46,658)	(182,518)	-74%
Financial Result	(125,950)	(47,777)	164%	(313,600)	(170,463)	84%
Total operating revenues (expenses)	(290,992)	(254,937)	14%	(767,662)	(841,450)	-9%
Income before taxes	(103,575)	(63,377)	63%	(148,966)	(187,269)	-20%
Income Taxes and Social Contribution	(60,128)	(32,130)	87%	(107,875)	(63,640)	70%
Income before minority stake	(163,703)	(95,507)	71%	(256,841)	(250,909)	2%
Minority interest	(10,992)	(15,796)	-30%	(50,424)	(39,120)	29%
Net Income (loss)	(174,695)	(111,303)	57%	(307,265)	(290,029)	6%
Net margin	-16.0%	-10.4%	-5.6 pp	-9.8%	-8.2%	-1.6 pp

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

EBITDA						
	3Q14	3Q13	(%) Var.	9M14	9M13	Var. %
Income (loss) before taxes	(103,575)	(63,377)	63%	(148,966)	(187,269)	-20%
(-/+) Financial Result	125,950	47,777	164%	313,600	170,463	84%
(+) Depreciation and Amortization	12,924	12,986	0%	40,674	58,391	-30%
(+) Stock Option Plan	11,058	(2,217)	-599%	40,093	10,095	297%
(+) Interest Expenses - Cost of Sold Units	79,047	86,019	-8%	238,084	272,271	-13%
(+) Recognition of goodwill of identifiable assets in the acquisition of Agre	908	1,760	-48%	2,841	20,483	-86%
(-/+) Equity Income result	(14,811)	(14,965)	-1%	(56,447)	(67,015)	-16%
EBITDA	111,501	67,983	64%	429,879	277,419	55%
ADJUSTED EBITDA Margin	10.2%	6.3%	3.9 pp	13.7%	7.8%	5.8 pp

Consolidated Balance Sheet - ASSETS



Quarter ended September 30, 2014 and June 30, 2014

ASSET (R\$ '000)	3Q14	2Q14	(%) Var.
Current Assets			
Cash, cash equivalents and short-term investments	1,038,228	884,208	17%
Accounts receivable	5,699,384	4,853,433	17%
Properties held for sale	2,173,574	2,414,135	-10%
Prepaid expenses	21,207	24,424	-13%
Accounts with related parties	67,229	62,584	7%
Taxes to recover	116,784	113,824	3%
Deferred income and social contribution taxes	11,112	2,349	373%
Others	255,247	244,094	5%
Total Current Assets	9,382,765	8,599,051	9%
Noncurrent Assets			
Long-Term			
Accounts receivable	2,559,199	3,297,460	-22%
Properties held for sale	2,231,860	2,348,963	-5%
Accounts with related parties	241,403	273,732	-12%
Others	69,283	56,671	22%
Total Long-Term Assets	5,101,745	5,976,826	-15%
Permanent Assets			
Investments	448,162	479,656	-7%
Investment Properties	553,452	542,505	2%
Property and Equipment	47,057	46,598	1%
Intangible	574,861	577,229	0%
Total Permanent Assets	1,623,532	1,645,988	-1%
Total Noncurrent Assets	6,725,277	7,622,814	-12%
Total Assets	16,108,042	16,221,865	-1%

Quarters ended September 30, 2014 and June 30, 2014

LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000) - IFRS			
	3Q14	2Q14	(%) Var.
Current			
Loans and financings	1,869,478	1,885,187	-1%
Debentures	444,713	312,230	42%
Obligation for the issuance of CCB & CCI	1,029,264	823,714	25%
Co-obligation for the issuance of CRI	23,301	28,107	-17%
Suppliers	240,340	212,790	13%
Property acquisition obligations	394,606	399,646	-1%
Advances from clients	219,213	332,696	-34%
Taxes and contributions payable	216,795	158,600	37%
Deferred taxes	318,432	314,394	1%
Income and social contribution taxes	55,721	39,499	41%
Accounts with related parties	33,005	35,219	-6%
Others	428,890	408,401	5%
Total Current	5,273,758	4,950,483	7%
Long-Term			
Loans and financings	2,187,814	2,218,377	-1%
Debentures	856,357	1,075,090	-20%
Obligation for the issuance of CCB & CCI	1,311,252	1,377,673	-5%
Co-obligation for the issuance of CRI	324,250	344,422	-6%
Property acquisition obligations	176,727	222,727	-21%
Advances from clients	393,019	408,860	-4%
Deferred taxes	149,362	153,906	-3%
Other Provision	206,025	189,033	9%
Other	197,701	81,073	144%
Total Long-Term	5,802,507	6,071,161	-4%
Shareholders' equity			
Subscribed capital	4,907,843	4,907,843	0%
Capital reserve	741,227	738,142	0%
Equity valuation adjustments	(68,531)	(69,572)	-1%
Accumulated losses	(1,181,213)	(1,006,518)	17%
	-	-	0%
Minority interest	632,451	630,326	0%
Total Shareholders' equity	5,031,777	5,200,221	-3%
Total liabilities and shareholders' equity	16,108,042	16,221,865	-1%