

São Paulo, May 9, 2013: PDG Realty S.A. (PDGR3) releases its first quarter 2013 results. Founded in 2003, PDG develops projects for several different segments and publics, in fully integrated fashion: development, construction and sales of residential and commercial units, in addition to land plots.

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Earnings Conference Call

Date:
Friday, May 10, 2013

> Portuguese

09h00 (Local Time)
08h00 (EST)

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> English

10h00 (EST)
11h00 (Local Time)

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Operational Highlights and Recent Events

- ❖ **R\$ 388 million in new launches, % PDG, with geographic concentration on the Southeast (Rio de Janeiro and São Paulo)** and profitability in line with minimum return threshold established by the company's new management;
- ❖ **R\$ 881 million in net sales PDG, tops the previous quarter's R\$667 million by 32%.** 72% of total made up of inventory sales, the remaining, sales of new launches. Internal sales targets met, with the Northeast region, São Paulo(Metro area) and Rio de Janeiro as positive highlights;
- ❖ **Works finalized on 12,241 units,** representing approximately 50% of our 2013YE unit delivery estimate, thus lowering company execution risk. 4,051 of the aforementioned total, with occupancy permits issued and titles individualized, 53% belonging to the MCMV (*Minha Casa Minha Vida*)segment;
- ❖ **72% of all cancelled units resold within the rolling 12-month period,** generating a 17% price gain or R\$124 million;
- ❖ **Adjusted net profit of R\$5.6 million, excluding R\$ 79.4 million non-cash effect** composed of, R\$ 35.8 million mark to market of PDGR D81 (warrant) and R\$ 43.6 million in non-cash dissolution of partnerships and write off of non-realized assets;
- ❖ **During the General Assembly of April 29th, the new composition of the Company's Board of Directors was approved.** Of the three candidates indicated by minority shareholders, two were elected as independent Board members and one for the Fiscal Council. Pedro Cerize (Founding Partner SKOPOS Investimentos), Mateus Bandeira (CEO Falconi Consultores) e Guilherme de Morais Vicente (Sócio Mauá Sekular).

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Financial and Operational Indicators

Launches	4Q12	1Q13	(%) Var
Total Launches - R\$ mm	255	1,096	n.a
PDG % Launches	255	388	52.2%
# of Launched Projects	3	6	100.0%
# of Launched Units	751	1,765	135.0%
Sales and Inventory	4Q12	1Q13	(%) Var
Total Sales - R\$ mm	901	1,050	16.5%
PDG % Sales - R\$ mm	667	881	32.1%
# of Sold Units	2,277	3,363	47.7%
Inventory at Market - R\$ mm	5,157	5,245	1.7%
Operational Result	4Q12	1Q13	(%) Var
Net Operational Revenues - R\$ mm	278	1,350	n.a
Gross Profit - R\$ mm	-1,218	274	n.a
Gross Margin - %	-	20.3%	n.a
Adjusted Gross Margin - %	-	27.6%	n.a
EBITDA Margin - %	-	11.1%	n.a
Net Earnings - R\$ mm	-1,787	-74	n.a
Net Margin - %	-	-	n.a
Financial Result	4Q12	1Q13	(%) Var
Gross Revenues (REF) - R\$mm	6,497	6,051	-6.9%
COGS - R\$ mm	4,558	4,214	-7.5%
Gross Profit - R\$ mm	1,693	1,606	-5.1%
Gross Backlog Margin - %	27.1%	27.6%	50 bps
Cash and Balance	4Q12	1Q13	(%) Var
Cash (R\$mm)	1,809	1,841	1.8%
Net Debt (R\$mm)	5,819	6,144	5.6%
Shareholders Equity (R\$mm)	5,017	4,943	-1.5%
Net Debt / Shareholder Equity	116%	124%	800 bps
Total Assets	16,034	16,190	1.0%

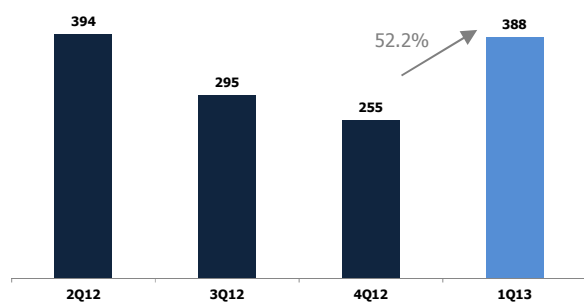
NOTE: (1) Includes partnerships and excludes TGLT

(2) Unaudited indicators were calculated pro forma and do not include IFRS 10.

OPERATIONAL PERFORMANCE - LAUNCHES

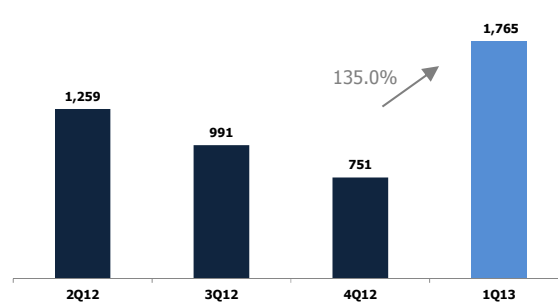
- R\$ 388 million in new launches, % PDG, with geographic concentration on the Southeast (Rio de Janeiro and São Paulo) and profitability in line with minimum return threshold established by the company's new management;

Launches % PDG – R\$mm



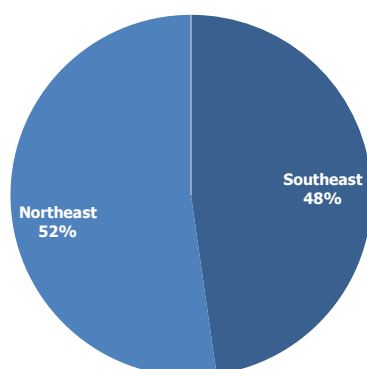
NOTE: Includes partnerships and excludes TGLT

Launches – units

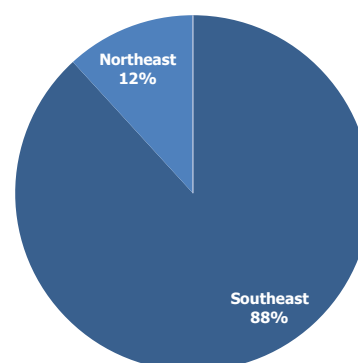


Launches by Region % PDG – R\$mm

4Q12

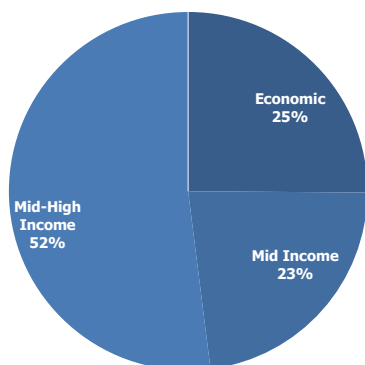


1Q13

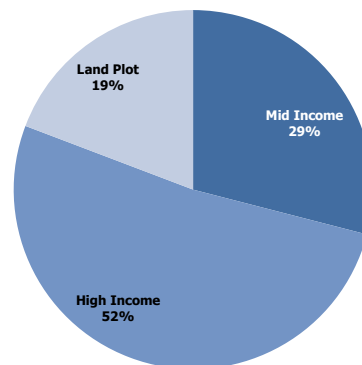


Launches by Product % PDG – R\$mm

4Q12



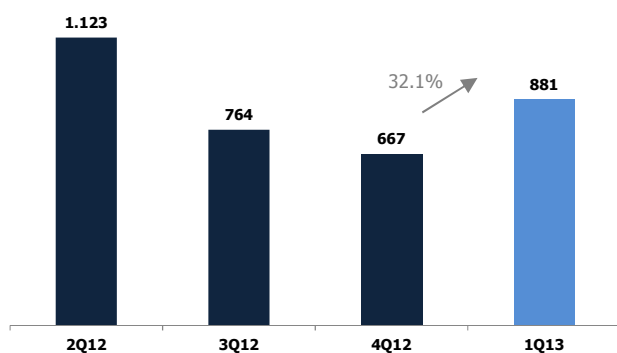
1Q13



OPERATIONAL PERFORMANCE – SALES

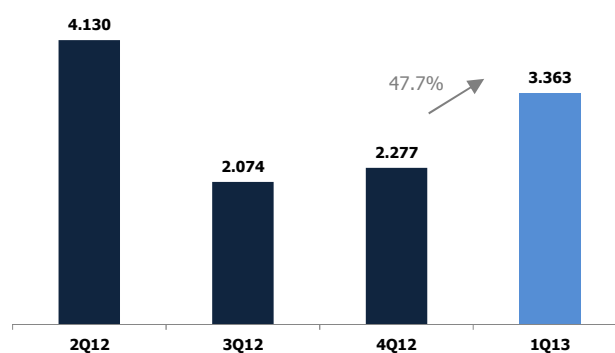
- R\$ 881 million in net sales PDG, tops the previous quarter's R\$ 667 million by 32%. 72% of total made up of inventory sales, the remaining, sales of new launches. Internal sales targets met, with the Northeast region, São Paulo (Metro area) and Rio de Janeiro as positive highlights.

Net Sales – R\$ mm



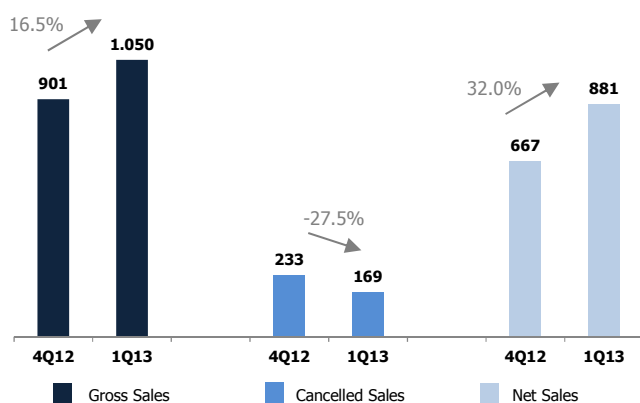
NOTE: Includes partnerships and excludes TGLT

Net Sales – units

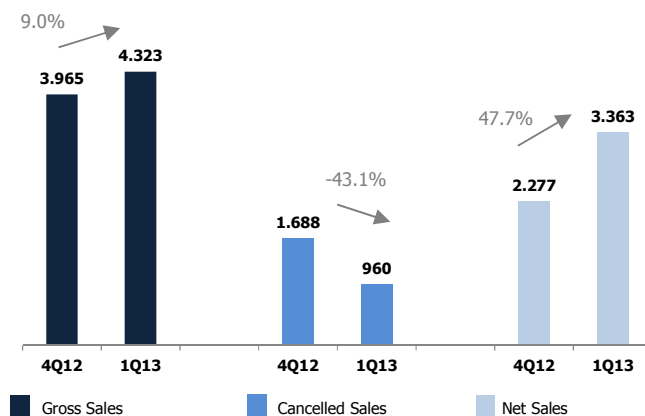


OPERATIONAL PERFORMANCE – SALES

QoQ in R\$ mm

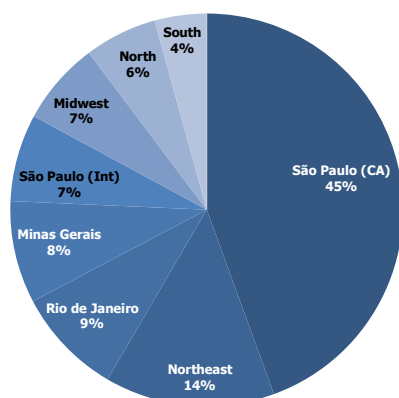


QoQ in units

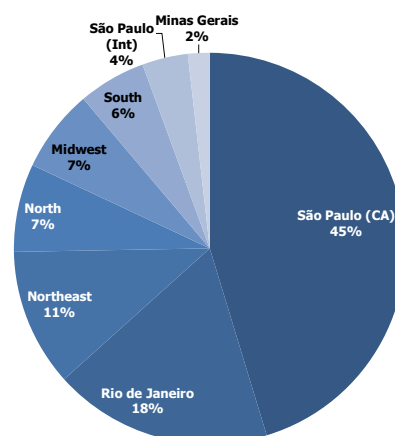


Sales by Region – %VGV

4Q12

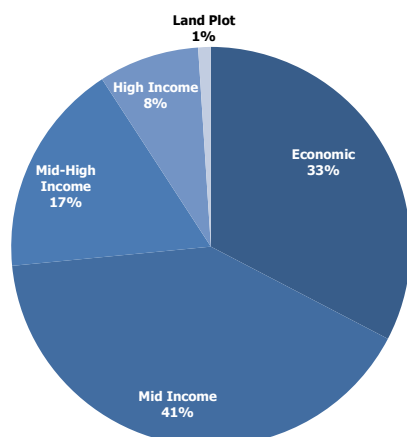


1Q13

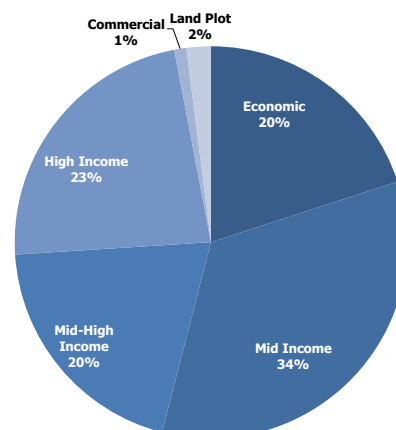


Sales by Product – %VGV

4Q12



1Q13

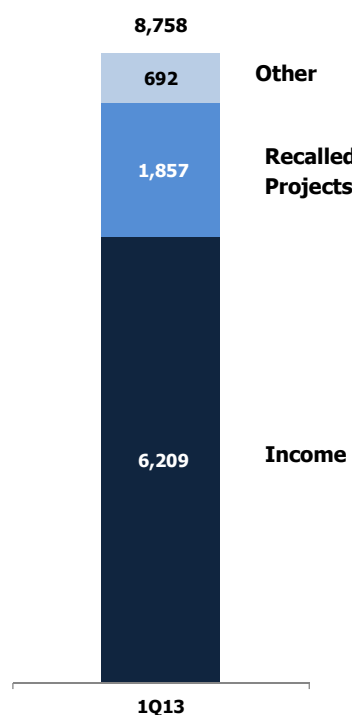


NOTE: Includes partnerships and excludes TGLT

OPERATIONAL PERFORMANCE – CANCELLED SALES

Cancellation Breakdown in units

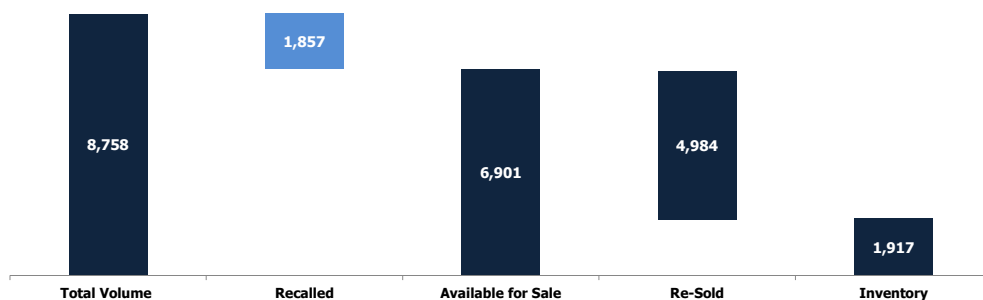
(rolling 12 months)



- Cancelled sales of legacy projects remain concentrated on issues related to lack of proof or insufficient income. Going forward, Bank credit hurdles will be applied at the moment of sale, thus improving portfolio quality;
- 72% of cancelled units were resold during the previous 12-month period, generating a 17% price gain or R\$124 million.

Cancellations and Resale of Units

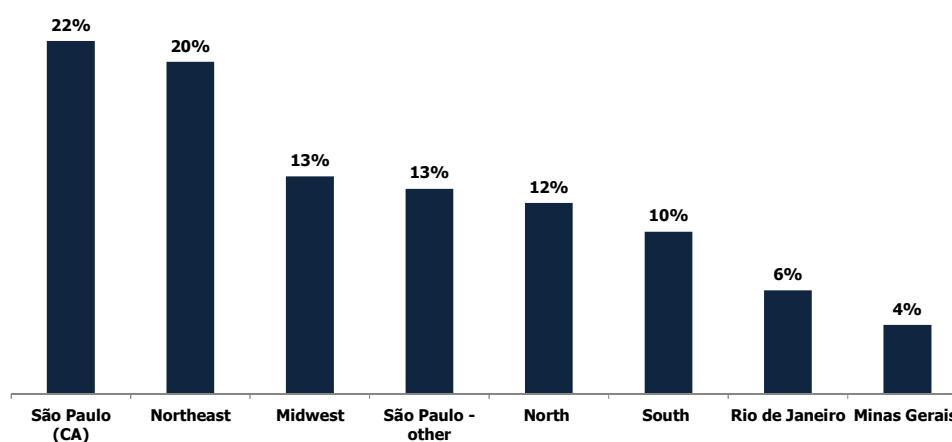
(rolling 12 months)



OPERATIONAL PERFORMANCE - INVENTORY

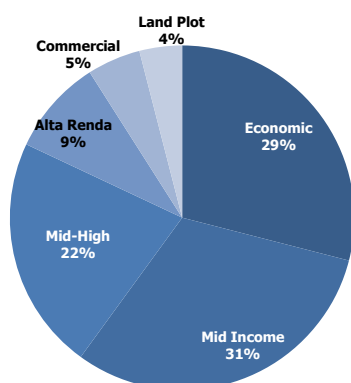
- At the end of the quarter, total inventory at market value stood at R\$ 5,245 million or 17,732 units, R\$830 million of which, 2,491 units, already built.

Inventory Breakdown by Region – % (PSV) VGV

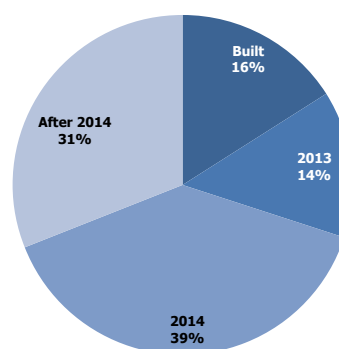


OPERATIONAL PERFORMANCE - INVENTORY

Breakdown by product – % VGV



Inventory Delivery Schedule – % VGV



Speed of Sales (VSO)

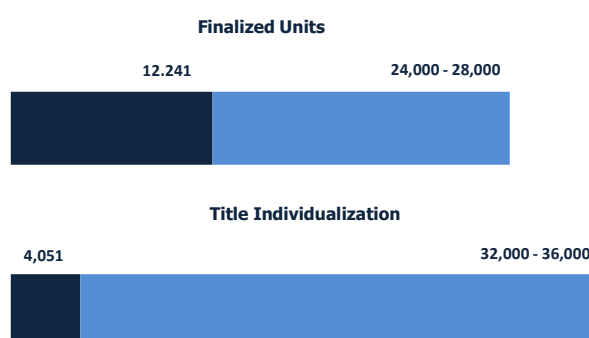
- R\$ 253 million addition to 1Q13 initial inventory figure relates to development partnership projects;
- Individualized pricing criteria, as opposed to an average price, led us to a more accurate appraisal of our inventory, thus generating an additional R\$ 326 million in value.

	2Q12	3Q12	4Q12	1Q13
Initial Inventory	6,768	6,039	5,570	5,410
(+) Launches	394	295	255	388
(-) Gross Sales	1,512	1,296	901	1,050
(+) Cancelled Sales	390	531	233	169
(=) Net Sales	1,123	764	667	881
(+) Adjusts	-	-	-	326
Final Inventory	6,039	5,570	5,157	5,245
Sales Speed (12 mos.)	50%	49%	44%	42%

NOTE: Includes partnerships and excludes TGLT

OPERATIONAL PERFORMANCE – Delivery Schedule

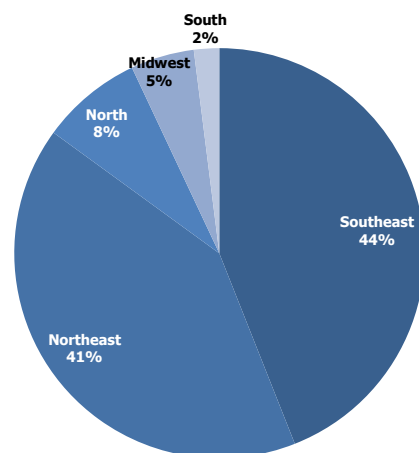
- Works finalized on 12,214 units, representing approximately 50% of our 2013YE unit delivery estimate, thus lowering company execution risk. 4,051 of the aforementioned total, with occupancy permits issued and titles individualized, 53% belonging to the MCMV (*Minha Casa Minha Vida*) segment;



LANDBANK

Segment	Units	%	PSV PDG (R\$ mm)	%	PSV (R\$ mm)	%	Average Price (R\$)
High Income	2,806	2.9%	3,961	15.6%	5,835	19.7%	1,411,764
Mid-High Income	7,437	7.8%	5,081	20.0%	5,689	19.2%	683,152
Mid Income	21,160	22.1%	6,969	27.4%	7,725	26.1%	329,351
Economic	38,933	40.7%	5,389	21.2%	5,550	18.7%	138,430
Residencial	70,336	73.5%	21,401	84.1%	24,799	83.7%	304,263
Commercial	4,010	4.2%	1,552	6.1%	2,206	7.4%	387,052
Land Plot	21,325	22.3%	2,506	9.8%	2,622	8.8%	117,530
Total	95,670	-	25,459	-	29,627	-	266,111

Landbank by Region - %VGV



OPERATIONAL PERFORMANCE – MORTGAGE TRANSFERS (“REPASSE”)

3.339 mortgage transfers were carried out during Q1, in line with our YE estimates.

Mortgage Transfer Flux - units



FINANCIAL PERFORMANCE

- ❖ On May 2011, a package with five rules related to consolidated financials, joint arrangements, associates and disclosure of interest in other entities was issued, involving IFRS 10, 11, 12, IAS 27 and 28 (amended in 2011), retroactive to January 1st 2013. The adoption of IFRSs 10 and 11 resulted in changes in the accounting of interests held by the Company in its Consolidated Financials. Considering the new definition of control and the additional guidelines set forth by the aforementioned changes, ownership, previously proportionally consolidated is now accounted for through equity income. For comparison purposes, the impact of the newly adopted accounting rules was retroactively applied to the balance sheet ended December 31st 2012 and to the quarterly income statement ended March 21st 2013.

Gross Margin

Gross Margin	R\$ million				R\$ million			
	Ex - IFRS 10				IFRS 10			
	1Q13	1Q12	(%)	Var.	1Q13	1Q12	(%)	Var.
Net Revenues	1,350	1,476	-9%		1,325	1,491	-11%	
Cost	(1,077)	(1,196)	-10%		(1,067)	(1,213)	-12%	
Gross Profit (Loss)	273	280	-3%		258	278	-7%	
(+) Capitalized Interest	85	113	-25%		88	79	11%	
(+) Goodwill	14	10	40%		14	10	40%	
Adjusted Profit (Loss)	372	403	-8%		360	367	-2%	
Gross Margin	20.2%	19.0%	1.3 pp		19.5%	18.7%	0.8 pp	
Adjusted Gross Margin	27.6%	27.3%	0.3 pp		27.2%	24.6%	2.6 pp	

Backlog Results (REF)

Backlog Results (REF)	Ex - IFRS 10		IFRS 10	
	1Q13	4Q12	1Q13	4Q12
Gross Revenues	6,051	6,497	6,036	6,458
(-) Taxes *	(231)	(246)	(231)	(244)
Net Revenues - REF	5,820	6,251	5,805	6,214
(-) COGS	(4,214)	(4,558)	(4,225)	(4,536)
Gross Profit - REF	1,606	1,693	1,580	1,678
Gross Backlog Margin**	27.6%	27.1%	27.2%	27.0%
Capitalized Interest	228	232	228	232
Agre Goodwill	74	88	74	88
Adjusted Gross margin	22.4%	22.0%	22.0%	21.9%

* Estimate

** Backlog margin differs from reported margin in that it does not include capitalized interest effect, future guarantees and goodwill amortization

*** Consolidation through income equity according to IFRS 10 and will not be in the future in gross margin.

Backlog result recognition schedule	2013	2014	2015
	48%	41%	11%

SG&A Expenses

SG&A expenses were down 9.6% QoQ, excluding profit sharing and stock option plan from both periods.

Commercial Expenses	R\$ million			R\$ million		
	Ex- IFRS 10			IFRS 10		
	1Q13	1Q12	% Var.	1Q13	1Q12	(%) Var.
Total Commercial Expenses	46.8	70.5	-34%	44.9	71.1	-37%
G&A Expenses	1Q13	1Q12	% Var.	1Q13	1Q12	% Var.
Salaries and Benefits	67.9	56.5	20%	69.3	56.8	22%
Profit Sharing	10.0	7.7	30%	10.0	7.7	30%
Third Party Services	26.1	22.3	17%	26.3	22.3	18%
Other Admin. Expenses	21.4	28.0	-24%	21.8	29.3	-26%
Total G&A	125.4	114.5	10%	127.4	116.1	10%
Total SG&A	172.2	185.0	-7%	172.3	187.2	-8%

On and Off Balance Receivables

On and Off Balance Receivables (R\$ mm)	R\$ million			R\$ million		
	Ex- IFRS 10			IFRS 10		
	1Q13	4Q12	(%) Var.	1Q13	4Q12	(%) Var.
Receivables	8,051	7,795	3%	8,252	8,045	3%
Gross Backlog Revenues - REF	6,051	6,497	-7%	-	6,497	-100%
Total Receivables	14,102	14,292	-1%	8,252	14,542	-43%
ST	5,400	6,052	-11%	5,575	6,276	-11%
LT	2,651	1,743	52%	2,677	1,769	51%
Total Receivables (on balance)	8,051	7,795	3%	8,252	8,045	3%
Constructed units	2,159	2,116	2%	2,114	2,184	-3%
Units under constructions	11,943	12,176	-2%	12,174	12,358	-1%
Total Receivables	14,102	14,292	-1%	14,288	14,542	-2%

Financial Result

Financial Results (R\$ mm)	R\$ million			R\$ million		
	Ex- IFRS 10			IFRS 10		
	1Q13	1Q12	(%) Var.	1Q13	1Q12	(%) Var.
Investment Income	10.8	21.0	-49%	11.8	21.0	-44%
Interest and fines	21.5	15.2	41%	21.3	18.9	13%
Other financial revenue	7.6	11.1	-32%	7.2	8.5	-15%
Total financial revenues	39.9	47.3	-16%	40.3	48.4	-17%
Interest	(160.0)	(156.1)	2%	(160.0)	(157.8)	1%
Debentures - fair value	(35.8)	-	0%	(35.8)	-	0%
Bank Expenses	(2.8)	(1.7)	65%	(3.1)	(1.7)	82%
Other	(7.3)	(36.3)	-80%	(7.3)	(36.4)	-80%
Gross Financial Expenses	(205.9)	(194.1)	6%	(206.2)	(195.9)	5%
Capitalized Interest on Inventory	81.4	115.4	-29%	81.4	115.4	-29%
Total Financial Expenses	(124.5)	(78.7)	58%	(124.8)	(80.5)	55%
Total Financial Result	(84.6)	(31.4)	169%	(84.5)	(32.1)	163%

Indebtedness

- 23% of debt maturing during 1H13 was amortized, 77% rolled over. For 2H13, 12% will be amortized, 57% has already been negotiated and the remaining 31%, maturing in November-December, has yet to be negotiated.

Indebtedness	R\$ million			R\$ million		
	Ex- IFRS 10			IFRS 10		
	1Q13	4Q12	Var. %	1Q13	4Q12	(%) Var.
Cash	1,841	1,809	2%	1,833	1,763	4%
Gross Debt	7,985	7,628	5%	8,108	7,765	4%
Project Finance (SFH)	3,164	3,077	3%	3,287	3,217	2%
Corporate Debt	2,861	2,938	-3%	2,861	2,938	-3%
Obligation for the issuance of CCB % CCI	1,510	1,503	0%	1,510	1,500	1%
Co-obligation for the issuance or CRI	450	110	309%	450	110	309%
Net Debt	6,144	5,819	6%	6,275	6,002	5%
Net Debt (ex. SFH)/ Equity	2,980	2,742	9%	2,988	2,785	7%
Shareholders Equity	4,943	5,017	-1%	4,943	5,017	-1%
Net Debt (ex. SFH)/ Equity	60.3%	54.7%	5.6 pp	60.4%	55.5%	4.9 pp

Net Debt Variation

	IFRS 10	
	4Q12	1Q13
AVAILABILITY	1,821	1,833
Var. Cash	-	12
DEBT	6,155	6,148
SFH Debt	3,217	3,287
Corporate Debt	2,938	2,861
Var. Net Debt	-	(7)
Cash Burn (without securitization)	-	19
SECURITIZATION	1,610	1,960
CCB Issue	1,500	1,510
Co-obligation for the issuance of CRI	110	450
Var. Securitization	-	350
Cash Burn (with securitization)	-	(331)
Adjustments	33	36
REP investments	7	-
Share buy-back program	48	-
Cash from asset sales	(22)	-
Mark to Market of PDGR D81 (warrant)	-	36
Cash Burn (with securitization+ adjustments)	-	(295)

Income Statements – Pro Forma

Quarter ended on March 31st, 2013

R\$ thousand

	Ex- IFRS 10			IFRS 10		
	1Q13	Non-recurring adjustments	1Q13 pro forma	1Q13	Non-recurring adjustments	1Q13 pro forma
Operating Gross Revenue						
Real State sales	1,361,713	-	1,361,713	1,335,915	-	1,335,915
Other Operating Revenues	23,631	-	23,631	23,850	-	23,850
(-) Taxes Over Sales	(35,098)	-	(35,098)	(34,581)	-	(34,581)
Operating Net Revenue	1,350,246	-	1,350,246	1,325,184	-	1,325,184
Interest Expenses	(85,083)	-	(85,083)	(88,289)	-	(88,289)
Recognition of goodwill of identifiable assets in the acquisition of Agre	(13,374)	-	(13,374)	(13,374)	-	(13,374)
Cost of Sold Units	(978,061)	-	(978,061)	(965,256)	-	(965,256)
Cost of sold properties	(1,076,518)	-	(1,076,518)	(1,066,919)	-	(1,066,919)
Gross Income	273,728	-	273,728	258,265	-	258,265
Gross margin	20.3%	0.0%	20.3%	19.5%	0.0%	19.5%
Adjusted gross margin (1)	27.6%	0.0%	27.6%	27.2%	0.0%	27.2%
Operating Revenues (expenses):						
Equity Income	-	-	-	27,709	-	27,709
Commercial	(46,848)	-	(46,848)	(44,869)	-	(44,869)
General and Administrative	(125,422)	-	(125,422)	(127,434)	-	(127,434)
Taxes	(3,324)	-	(3,324)	(3,342)	-	(3,342)
Depreciation & Amortization	(9,351)	-	(9,351)	(9,468)	-	(9,468)
Other	(56,388)	43,640	(12,748)	(56,423)	43,640	(12,783)
Financial Result	(84,572)	35,803	(48,769)	(84,476)	35,803	(48,673)
Total operating revenues (expenses)	(325,905)	79,443	(246,462)	(298,303)	79,443	(218,860)
Income before taxes	(52,177)	79,443	27,266	(40,038)	79,443	39,405
Income Taxes and Social Contribution	(22,352)	-	(22,352)	(21,226)	-	(21,226)
Income before minority stake	(74,529)	79,443	4,914	(61,264)	79,443	18,179
Minority interest	717	-	717	(12,548)	-	(12,548)
Net Income (loss)	(73,812)	79,443	5,631	(73,812)	79,443	5,631
Net margin	-5.5%	0.0%	0.4%	-5.6%	0.0%	0.4%

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

EBITDA	Ex- IFRS 10			IFRS 10		
	1Q13	Non-recurring adjustments	1Q13 pro forma	1Q13	Non-recurring adjustments	1Q13 pro forma
Income (loss) before taxes	(52,177)	79,443	27,266	(40,038)	79,443	39,405
(-/+) Financial Result	84,572	(35,803)	48,769	84,476	(35,803)	48,673
(+) Depreciation and Amortization	9,351	-	9,351	9,468	-	9,468
(+) Stock Option Plan	10,021	-	10,021	10,021	-	10,021
(+) Interest Expenses - Cost of Sold Units	85,083	-	85,083	88,289	-	88,289
(+) Recognition of goodwill of identifiable assets	13,374	-	13,374	13,374	-	13,374
(-/+) Equity Income result	-	-	0%	(27,709)	-	0%
EBITDA	150,224	43,640	193,864	137,881	43,640	209,230
ADJUSTED EBITDA Margin	11.1%	0.0%	14.4%	10.4%	0.0%	15.8%

Income Statements

Quarters ended on March 31st, 2013 and December 31st, 2012

R\$ thousand						
	Ex- IFRS 10			IFRS 10		
	1Q13	1Q12	Var. %	1Q13	1Q12	Var. %
Operating Gross Revenue						
Real State sales	1,361,713	1,520,132	-10%	1335915	1534391	-0.12935
Other Operating Revenues	23,631	21,081	12%	23850	23583	0.011322
(-) Taxes Over Sales	(35,098)	(65,050)	-46%	(34,581)	(66,823)	-48%
Operating Net Revenue	1,350,246	1,476,163	-9%	1,325,184	1,491,151	-11%
Interest Expenses	(85,083)	(113,182)	-25%	(88,289)	(78,430)	13%
Recognition of goodwill of identifiable assets in the acquisition of Agre	(13,374)	(9,627)	39%	(13,374)	(9,627)	39%
Cost of Sold Units	(978,061)	(1,073,136)	-9%	(965,256)	(1,124,945)	-14%
Cost of sold properties	(1,076,518)	(1,195,945)	-10%	(1,066,919)	(1,213,002)	-12%
Gross Income	273,728	280,218	-2%	258,265	278,149	-7%
Gross margin	20.3%	19.0%	1.3 pp	19.5%	18.7%	0.8 pp
Adjusted gross margin (1)	27.6%	27.3%	0.3 pp	27.2%	24.6%	2.6 pp
Operating Revenues (expenses):						
Equity Income	-	-	0%	27,709	679	3981%
Commercial	(46,848)	(70,489)	-34%	(44,869)	(71,095)	-37%
General and Administrative	(125,422)	(114,538)	10%	(127,434)	(116,124)	10%
Taxes	(3,324)	(2,408)	38%	(3,342)	(2,376)	41%
Depreciation & Amortization	(9,351)	(5,275)	77%	(9,468)	(5,277)	79%
Other	(56,388)	(1,631)	3357%	(56,423)	(2,346)	2305%
Financial Result	(84,572)	(31,408)	169%	(84,476)	(32,112)	163%
Total operating revenues (expenses)	(325,905)	(225,749)	44%	(298,303)	(228,651)	30%
Income before taxes	(52,177)	54,469	-196%	(40,038)	49,498	-181%
Income Taxes and Social Contribution	(22,352)	(22,547)	-1%	(21,226)	(22,425)	-5%
Income before minority stake	(74,529)	31,922	-333%	(61,264)	27,073	-326%
Minority interest	717	553	30%	(12,548)	5,402	-332%
Net Income (loss)	(73,812)	32,475	-327%	(73,812)	32,475	-327%
Net margin	-5.5%	2.2%	-7.7 pp	-5.6%	2.2%	-7.7 pp

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

EBITDA	Ex- IFRS 10			IFRS 10		
	1Q13	1Q12	Var. %	1Q13	1Q12	Var. %
Income (loss) before taxes	(52,177)	54,469	-196%	(40,038)	49,498	-181%
(-/+) Financial Result	84,572	31,408	169%	84,476	32,112	163%
(+) Depreciation and Amortization	9,351	5,275	77%	9,468	5,277	79%
(+) Stock Option Plan	10,021	7,669	31%	10,021	7,669	31%
(+) Interest Expenses - Cost of Sold Units	85,083	113,182	-25%	88,289	78,430	13%
(+) Recognition of goodwill of identifiable assets	13,374	9,627	39%	13,374	9,627	39%
(-/+) Equity Income result	-	-	0%	(27,709)	(679)	3981%
EBITDA	150,224	221,630	-32%	137,881	181,934	-24%
ADJUSTED EBITDA Margin	11.1%	15.0%	-3.9 pp	10.4%	12.2%	-1.8 pp

CONSOLIDATED BALANCE SHEET

Quarter ended on March 31st, 2013 and December 31st, 2012

R\$ thousand

Assets	Ex- IFRS 10			IFRS 10		
	1Q13	4Q12	Var. %	1Q13	4Q12	Var. %
Current Assets						
Cash, cash equivalents and short-term investments	1,840,687	1,752,161	5%	1,832,599	1,762,947	4%
Accounts receivable	5,400,063	6,052,113	-11%	5,574,902	6,275,674	-11%
Properties held for sale	2,127,143	1,994,168	7%	2,111,517	1,959,691	8%
Prepaid expenses	51,554	64,213	-20%	52,323	65,025	-20%
Advances to suppliers	-	109,803	-100%	-	112,676	-100%
Accounts with related parties	52,972	51,193	3%	51,206	49,664	3%
Taxes to recover	113,139	120,957	-6%	112,958	121,041	-7%
Others	211,162	236,625	-11%	215,422	204,686	5%
Total Current Assets	9,796,720	10,381,233	-6%	9,950,927	10,551,404	-6%
Noncurrent Assets						
Long-Term						
Long-term investments	-	57,337	-100%	-	57,611	-100%
Accounts receivable	2,651,306	1,742,477	52%	2,677,051	1,768,725	51%
Properties held for sale	2,450,811	2,634,526	-7%	2,384,827	2,568,542	-7%
Accounts with related parties	146,596	105,444	39%	150,025	109,913	36%
Prepaid expenses	-	43,665	-100%	-	43,636	-100%
Debentures	1,966	1,064	85%	1,966	1,064	85%
Deferred income and social contribution taxes	75	195	-62%	33	195	-83%
Others	153,693	116,528	32%	152,250	120,284	27%
Total Long-Term Assets	5,404,447	4,701,236	15%	5,366,152	4,669,970	15%
Permanent Assets						
Intangible	80,740	22,917	252%	504,913	415,820	21%
Property and equipment	270,696	282,104	-4%	384,663	395,174	-3%
Investments	638,064	646,682	-1%	621,291	629,464	-1%
Total Permanent Assets	989,500	951,703	4%	1,510,867	1,440,458	5%
Total Noncurrent Assets	6,393,947	5,652,939	13%	6,877,019	6,110,428	13%
Total Assets	16,190,667	16,034,172	1%	16,827,946	16,661,832	1%

CONSOLIDATED BALANCE SHEET

Quarter ended on March 31st, 2013 and December 31st, 2012

R\$ thousand

LIABILITIES AND SHAREHOLDERS' EQUITY	Ex- IFRS 10			IFRS 10		
	1Q13	4Q12	Var. %	1Q13	4Q12	Var. %
Current						
Loans and financings	2,029,428	1,840,885	10%	2,115,809	1,901,739	11%
Debentures	479,850	316,727	52%	479,850	316,727	52%
Obligation for the issuance of CCB & CCI	428,606	-	-	428,606	-	-
Co-obligation for the issuance of CRI	21,938	32,213	-32%	21,938	32,213	-32%
Suppliers	215,270	260,003	-17%	210,622	256,210	-18%
Property acquisition obligations	636,098	682,387	-7%	668,345	697,037	-4%
Advances from clients	471,432	481,310	-2%	468,554	477,641	-2%
Taxes and contributions payable	133,940	131,983	1%	133,696	135,256	-1%
Deferred taxes	366,847	357,544	3%	380,214	372,768	2%
Income and social contribution taxes	26,963	34,117	-21%	27,447	30,545	-10%
Accounts with related parties	47,140	48,227	-2%	40,604	48,227	-16%
Obligations from acquisition of ownership	168,512	163,859	3%	168,512	163,859	3%
Others	93,158	109,007	-15%	118,456	145,664	-19%
Total Current	5,119,182	4,458,262	15%	5,262,653	4,577,886	15%
Long-Term						
Loans and financings	2,316,145	2,431,170	-5%	2,352,716	2,510,315	-6%
Debentures	1,199,343	1,426,113	-16%	1,199,343	1,426,113	-16%
Obligation for the issuance of CCB & CCI	1,081,198	1,503,234	-28%	1,081,198	1,500,252	-28%
Co-obligation for the issuance of CRI	428,487	78,114	449%	428,487	78,114	449%
Property acquisition obligations	136,885	139,990	-2%	144,365	149,513	-3%
Advances from clients	376,116	376,745	0%	349,602	350,241	0%
Taxes and contributions payable	1,994	797	150%	854	104	721%
Deferred taxes	130,595	148,157	-12%	130,854	150,898	-13%
Other Provision	142,270	139,262	2%	142,590	139,830	2%
Other	301,435	302,215	0%	301,435	301,686	0%
Total Long-Term	6,114,468	6,545,797	-7%	6,131,444	6,607,066	-7%
Minority interest	13,529	12,813	6%	490,361	459,580	7%
Shareholders' equity						
Subscribed capital	4,907,843	4,907,843	0%	4,907,843	4,907,843	0%
Capital reserve	887,725	887,725	0%	887,725	887,725	0%
Equity valuation adjustments	(58,107)	(58,107)	0%	(58,107)	(58,107)	0%
Treasury Stock	(95,424)	(95,424)	0%	(95,424)	(95,424)	0%
Accumulated gains	(698,549)	(624,737)	12%	(698,549)	(624,737)	12%
Total Shareholders' equity	4,943,488	5,017,300	-1%	4,943,488	5,017,300	-1%
Total liabilities and shareholders' equity	16,190,667	16,034,172	1%	16,827,946	16,661,832	1%