



São Paulo, November 12<sup>th</sup>, 2007 – PDG Realty Empreendimentos e Participações S.A. – PDGR3 announces its results for the third quarter of 2007 (3Q07). The company's consolidated financial statements are prepared in accordance with the accounting practices adopted in Brazil, pursuant to Brazilian Corporate Law and the regulations of the Brazilian Securities and Exchange Commission (CVM).

### 3Q07 HIGHLIGHTS

**PDG REALTY REACHES R\$ 760 MILLION OF LAUNCHED *PRO RATA* PSV IN 9M07, A 379% INCREASE COMPARED TO 9M06.**

**SALES SPEED: 71% OF UNITS LAUNCHED YEAR TO DATE HAVE ALREADY BEEN SOLD.**

**YTD EBITDA REACHED R\$ 100,67 MILLION (299% INCREASE COMPARED TO THE 9M06), WITH A MARGIN OF 27,9%.**

#### ONCE AGAIN, WE ARE REVISING OUR GUIDANCES:

✓ **2007 EBITDA GUIDANCE : INCREASES FROM THE R\$ 100 – R\$110 MILLION RANGE TO THE R\$135 – R\$140 MILLION RANGE**

✓ **2008 *PRO RATA* PSV GUIDANCE: INCREASES FROM THE R\$– R\$1,7 BILLION RANGE TO THE R\$1,9 – R\$2,1 BILLION RANGE.**

- Launched Potential Sales Volume (PSV) totaled **R\$981 million** and PDG Realty's *pro rata* stake came to **R\$385 million**.
- Of the units launched within the quarter, **69%** have already been sold.
- PDG Realty participated in the launch of **21 projects**, totaling **4,755 units**.
- PDG Realty Net Revenue stood at **R\$169.1 million**, up by **1,432%** on the same period a year ago.
- EBITDA totaled **R\$44.1 million** accompanied by a **26.1%** margin, **1,087%** up in the 3Q06.
- *Pro rata* Landbank reached **R\$4.8 billion** (distributed across 227 projects), an increase of 45% compared to 2Q07 Landbank.
- Geographic expansion to the states of Paraná, Santa Catarina and Minas Gerais, through partnerships with LN (PR and SC) and Dominus (MG), in addition to the acquisition of 30% of TGLT S.A., an Argentinean developer.
- Partnership between REP and Kimco Realty for the development of real estate projects focused on revenue generation. It already has a pipeline of 10 projects with estimated GLA of **81,368 m<sup>2</sup>**.
- Given the importance of the low income segment in the launches of PDG Realty, starting this quarter, we are opening a new section containing the financial and operational information relating to this segment.
- The *pro rata* PSV of PDG Realty's launches in the low income segment in the 3Q07 accounted for 65% of the total *pro rata* PSV launched. Total EBITDA of the low income was R\$25.4 million, representing 57.4% of PDG Realty's EBITDA in the 3Q07.



## FINANCIAL AND OPERATING INDICATORS

	3Q07	3Q06	9M07	9M06
<b>Launched PSV <sup>(1) (2)</sup> – R\$ thousand</b>	981.00	181.09	1,847.41	451.48
<b>Launched PSV PDG Realty – R\$ thousand</b>	385.03	64.39	759.78	158.78
<b>Launched Developments</b>	21	5	56	13
<b>Numbers of Units Launched <sup>(1) (2)</sup></b>	4,755	355	8,865	1,743
<b>Contracted Sales – R\$ thousand <sup>(1)</sup></b>	922.94	142.50	1,675.15	404.79
<b>Contracted Sales PDG Realty – R\$ thousand <sup>(1)</sup></b>	338.95	51.27	641.26	142.36
<b>Number of Units Sold <sup>(3) (4)</sup></b>	4,354	655	7,820	1,431
<b>Usable Area Launched TOTAL (m<sup>2</sup>) <sup>(1) (2) (3)</sup></b>	357,710	35,750	600,160	116,581
<b>Average Area (m<sup>2</sup>) <sup>(3)</sup></b>	84	1,117	80	76
<b>Average Price (R\$/m<sup>2</sup>) <sup>(3)</sup></b>	2.642	4.590	2.891	3.727
<b>Net Revenue - R\$ thousand</b>	169.13	11.03	361.3	96.0
<b>Gross Income - R\$ thousand</b>	60.19	4.43	131.1	36.0
<b>Gross Margin - %</b>	35.6%	40.1%	36.3%	37.5%
<b>EBITDA - R\$ thousand <sup>(4) (5)</sup></b>	44.16	3.72	100.7	25.2
<b>EBITDA Margin - %</b>	26.1%	33.7%	27.9%	26.3%
<b>Ajusted Net Income - R\$ thousand</b>	21.27	1.48	67.7	20.5
<b>Ajusted Net Margin - %</b>	12.6%	13.4%	18.7%	21.3%

(1) Including partners' interest in jointly controlled subsidiaries.

(2) Excluding Units involved in exchange agreements.

(3) For the calculation of total private area launched, average area and average price, land subdivisions were excluded, a procedure adopted to avoid distortions.

(4) EBITDA divided by net operating revenue.

(5) EBITDA is used by our management as a measure of performance. Our EBITDA was calculated pursuant to CVM Circular Letter 1/2005, which determines that EBITDA may be defined as profit before net financial income (expenses), income tax and social contribution tax, depreciation and amortization and non-operating results. EBITDA is not a measure adopted in accordance with BR GAAP, does not represent cash flow for the periods presented, and should not be considered as a substitute for net income, as an indicator of operating performance, as a substitute for cash flow, or as an indicator of liquidity. Given that EBITDA does not have a standardized meaning, our definition of EBITDA may not be comparable to the EBITDA used by other companies.

## PDG REALTY TOWARDS THE LOW INCOME SEGMENT

Due to the great relevance achieved by the low income segment within PDG Realty's total results, from this quarter on we'll be disclosing its operational and financial results in a separately way.

In 2005 we took a strategic decision of increasing our operational exposure to the residential segment with maximum selling price of R\$250 thousands per unit.

This decision is supported by the fact that this segment comprehends a major part of the Brazilian home deficit and it's facing a significant increase in credit availability. This scenario is keeping the sales velocity above the overall sector average and enables a sustained growth perspective.

The credit consumer is facing today a historically favorable environment regarding interest rates and loan tenors. The dynamic of lower interest rates which makes credit more affordable helps also to sustain an increase in the availability of funding for the sector, increasing the total amount invested in savings accounts (which becomes relatively more interesting as an investment) and in the FGTS (which increases in pace with the economy and formal employment).

Translated to numbers this new reality boasted an increase of 81% (YOY) in contracted financing with SBPE resources, for a total amount of R\$12.2 billions distributed in approximately 135 thousands units. The new dynamic is also observed in the current competition posted by private banks, which started to look strategically for the segment offering specific products. Worth to mention that a private bank started to operate through FGTS funding.

To target the low income segment in a profitable way the developer should be a specialist, with standard products, planning and operational efficiency. Another variable that plays a significant role in

## Comments on 3Q07 Performance

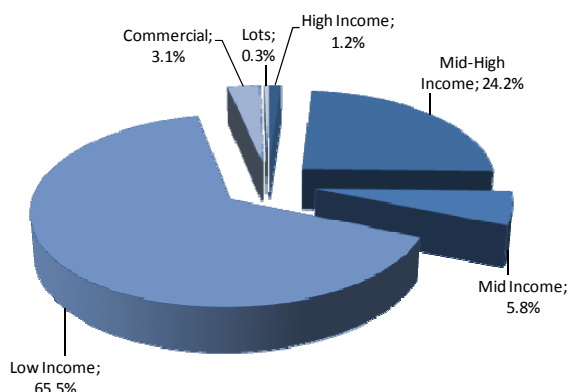


results is the verticalization of procedures (e.g. in house development, construction and sales company). All potential buyers should pass through a rigorous credit analysis in order to avoid delinquency problems.

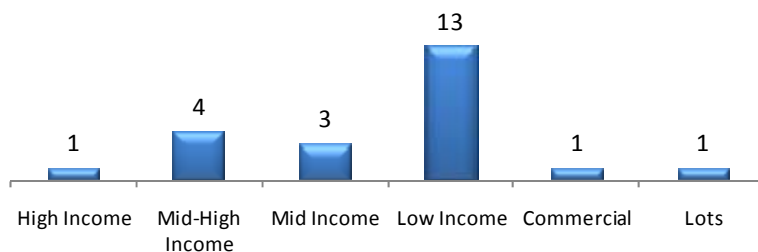
Our exposure to the segment is mainly achieved through our stake in Goldfarb (75%) and the co-development that we share. Besides that we have also co-development with other partners.

In the 3Q07 the described strategy accounted for 65% of the VGV launched pro rata PDG Realty, and a total amount of R\$252 million.

**PSV Launched pro rata PDG Realty - 3Q07**



**Launches per Segment - 3Q07**

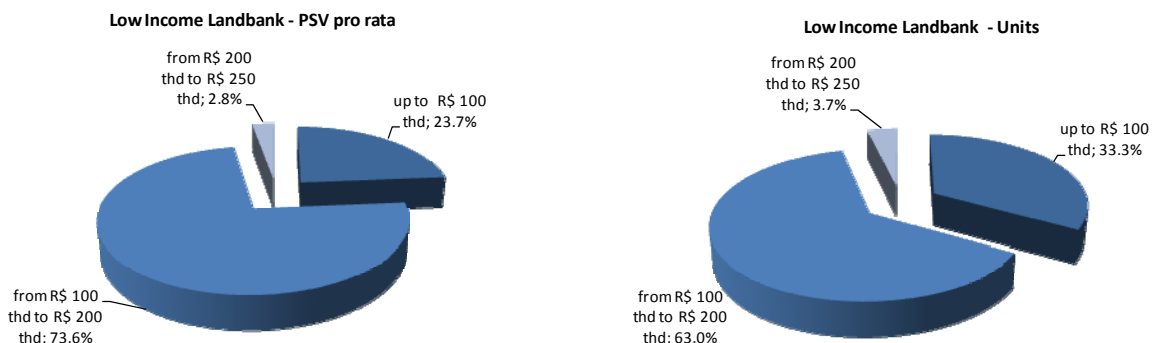


The table below shows the breakdown of launches in the 3Q07 for the low income segment by price range.

	Total PSV Launched	PDG Realty PSV	Launched Units	Sold Units	Sold Units (%)
up to R\$ 100k	75.7	55.7	893	739	83%
from R\$ 100k to R\$ 200k	231.7	155.5	1,963	1,085	55%
from R\$ 200k to R\$ 250k	51.1	40.9	216	43	20%
<b>Total</b>	<b>358.45</b>	<b>252.01</b>	<b>3,072</b>	<b>1,867</b>	<b>61%</b>

Our Landbank reflects PDG Realty exposure to the low income segment: from PDG pro rata PSV, 73% of the volume to be launched comes from this segment, representing a pro rata PSV of R\$3.5 billion (for further information on PDG Landbank, please check page 15).

On the charts below we detail PDG Realty's Landbank breakdown by income segment based on price range:



Regarding financials figures, the EBITDA from the segment accounted for **R\$25.4 million**, or 57.4% of PDG Realty's EBITDA in the 3Q07. In 9M07 the EBITDA reached **R\$52 million** or 51.7% of the total. (More information regarding financial figures is available further in this release)

## RECENT EVENTS

### Acquisition of 30% of TGLT



On August 28<sup>th</sup>, 2007, we invested US\$7 million in TGLT S.A. through a capital increase. We now hold 30% of the company's capital stock, in addition to the right (but not the obligation) to participate directly in all of TGLT's co-development projects.

We expect to invest a total of US\$20 to US\$30 million (including the investment we have already made) in the medium-term and have 2 projects already under development: one in Rosário and another in Buenos Aires. Note that the PSV of the projects to be developed with TGLT is not included in our Landbank.

TGLT is a real estate company that has been successfully investing in Argentina since 2002. The company's objective is to become a leader in the Argentinean residential market, profitability and product quality.

Its strategy consists of developing large residential projects in Argentina's main cities, especially: Buenos Aires, Rosário, Córdoba and Mendoza, with net margins ranging from 18% to 27%, according to each project's market segment.

When the Argentinean banking financing reaches lower-income segments, the company will develop projects focused on this niche.



## Investment in Brasil Brokers



On August 28<sup>th</sup>, 2007, we announced an investment in Brasil Brokers Participações S.A., a real estate brokerage and consulting holding composed of 16 operational companies, featuring the largest sales force in the country, with approximately 3,000 brokers distributed across 363 points of sales and a team of more than 600 employees. We invested in Brasil Brokers through FIP GULF I and by an equity swap of Avance's shares.

Brasil Brokers priced its initial Public offering ("IPO") on 10/29/2007, having set the share price at R\$950.00, raising R\$608 million on the primary and secondary offers (not considering the green shoe).

## Increase of the Company's stake in Goldfarb to 75% with the option to acquire an additional 5%



[www.goldfarb.com.br](http://www.goldfarb.com.br)

On August 31<sup>st</sup>, 2007, we increased our stake in Goldfarb Incorporações e Construções S.A. to 75%, with the option to acquire an additional 5%.

Considering Goldfarb's economic value of R\$800 million, PDG Realty increased the capital by R\$100 million through the issue of shares representing 3.33% of Goldfarb's capital stock and it thus holds 73.33% of Goldfarb.

In September 2007, we also accomplished the merger of a holding company detaining 1.67% of Goldfarb's capital stock, with the issue of 681,818 PDG Realty shares for Goldfarb's other shareholders, reaching a 75% stake.

This new investment in Goldfarb aims to consolidate PDG Realty's position as one of the largest real estate companies with the highest volume in the middle and mid-low income segments, which have the highest pent-up demand in the Brazilian real estate market.

## Partnership with LN Empreendimentos Imobiliários



On September 3<sup>rd</sup>, 2007, we established a partnership with LN Empreendimentos Imobiliários Ltda. The LN Group began its activities in 1981 and developed projects in several cities in Paraná and Santa Catarina.

The partnership will have an initial term of 5 years and the real estate projects prospected in the states of Paraná and Santa Catarina will be developed jointly by LN and PDG Realty, in addition to operating in partnership with Goldfarb in the middle and mid-low income segments.

We believe the partnership will lead to the development of real estate projects adding R\$100 million to PDG Realty's annual *pro rata* PSV as of 2008, with the first associated launch scheduled for the first quarter of 2008.





### REP and Kimco Realty Partnership



On October 29<sup>th</sup>, 2007, REP DI Desenvolvimento Imobiliário S.A., a company belonging to PDG Realty's investment portfolio entered into a Joint Venture and Quotaholders' Agreement with Kimco Realty Corporation for the development of real estate projects focused on revenue generation.

Kimco operates in more than 45 states in the USA, Puerto Rico, Canada, Mexico and Chile and has over 1,519 sites and 16.5 million square meters of gross leasable area. It is the world's largest retail center company and intends to focus its activities in the country on the development of local malls and Service and Convenience Centers (SCC), a segment in which REP DI has extensive experience.

Initially, the parties plan to invest up to US\$150 million in real estate projects in the country, with Kimco and REP DI holding stakes of 70% and 30%, respectively. REP DI is responsible for the development, management and administration of the projects.

### Dominus Engenharia Partnership



On November 9<sup>th</sup>, 2007, we entered into a joint venture agreement with Dominus Engenharia Ltda. The partnership will have an initial duration of 3 years and real estate projects in Greater Belo Horizonte of mutual interest will be jointly developed by Dominus and PDG Realty.

Dominus has 10 years experience in the real estate markets in the states of Minas Gerais, Rio de Janeiro and Bahia, developing commercial and residential projects as well as major land development schemes. It is also involved in real estate management in the residential, commercial and hotel segments, among others.

We believe this partnership will result in the development of real estate projects, in which PDG Realty's share of Potential Sales Volume will be R\$100 million per year as of 2008.

### Follow On

On October 22<sup>nd</sup>, 2007, we priced the second primary offering of PDG Realty shares ("Follow on") at R\$25.00. The company issued 20 million new shares, with an over-allotment option for a further 3 million new shares.

With the conclusion of the offering, we raised approximately R\$575 million to invest in our portfolio and in new co-development projects.

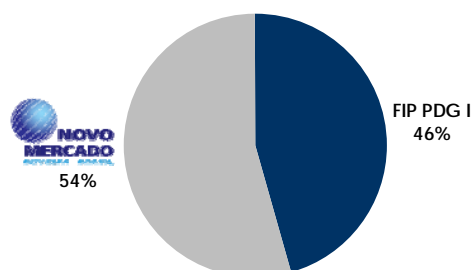
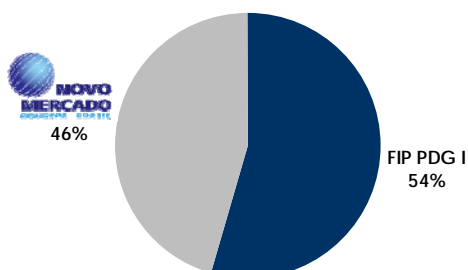
The free float accounts for 54% of total capital, as shown in the graph below:

## Comments on 3Q07 Performance



Before Offering

After Offering<sup>1</sup>



118,396,171 common shares

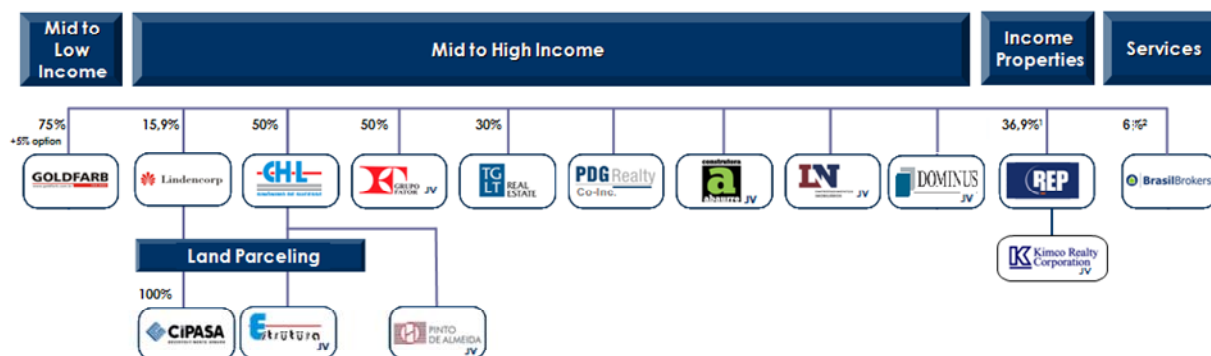
141,396,171 common shares

Note:

<sup>1</sup> Approximately US\$1 billion free float, assuming full exercise of the over-allotment option

## PORTFOLIO OF INVESTMENTS AND CO-DEVELOPMENTS

PDG Realty has been managing to create new businesses based on the private equity model and establish new successful partnerships with companies who have a proven track record.



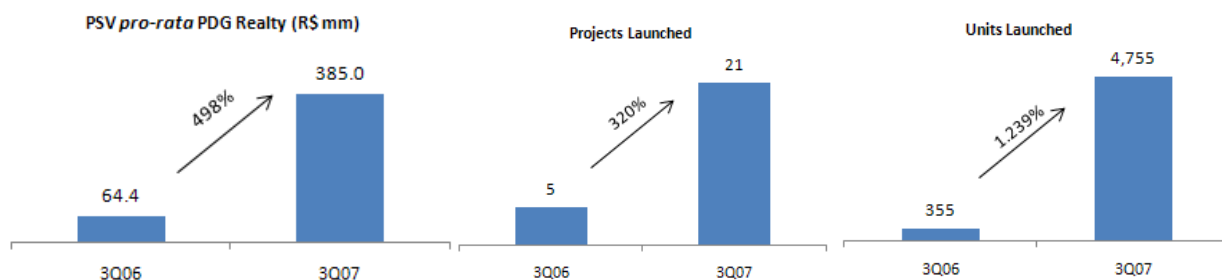
## OPERATING PERFORMANCE

### PDG Realty Total Launches on 3Q07

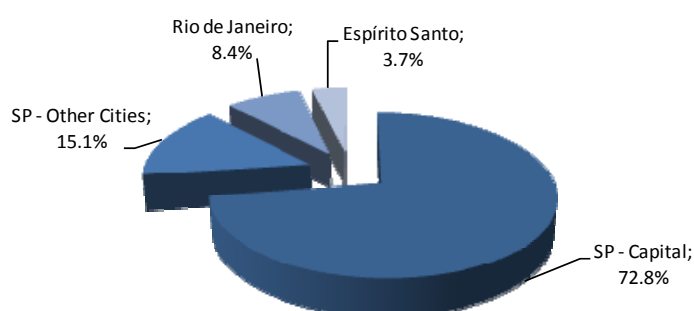
In the 3Q07, we participated in launches which represented a total PSV of R\$981 million, with PDG Realty's stake coming to R\$385 million.

We have reached this volume due to the launch of 21 projects, geographically distributed as follows: 16 in the state of São Paulo (13 in the city of São Paulo and 3 in other cities), 4 in the city of Rio de Janeiro and 1 in Espírito Santo state.

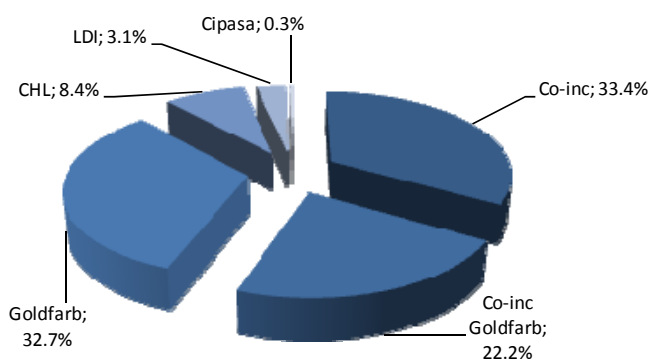
## Comments on 3Q07 Performance



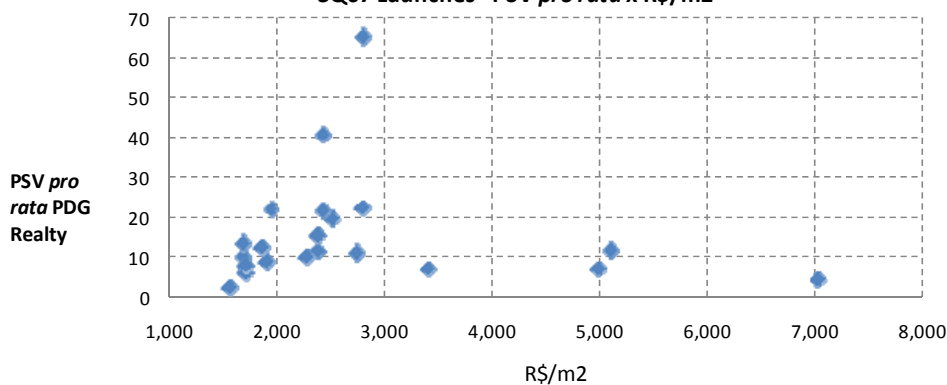
**PSV Launched *pro rata* PDG Realty by Region - 3Q07**



**PSV *pro rata* PDG Realty Distribution of Partners - 3Q07**



**3Q07 Launches - PSV *pro rata* x R\$/m2**



## Sales

Total contracted sales stood at R\$923 million in the 3Q07 while PDG Realty's *pro rata* stake came to R\$339 million. Of the units launched in the 3Q07, so far 69% has been already sold.



## Comments on 3Q07 Performance



The table below details the projects launched in the 3Q07:

Project	PSV (R\$ MM)	% Total PDG	PSV Pro-rata PDG	Units	Sold Units	Sold Units (%)	Segment
<b>São Paulo - Capital</b>							
1 Villagio de Vicenza	3,3	75,00%	2,5	32	32	100%	Low Income
2 Bio Vita	50,7	37,50%	19,0	400	341	85%	Low Income
3 Villagio Torino	10,5	75,00%	7,9	101	94	93%	Low Income
4 Ellegance	20,1	87,50%	17,6	188	76	40%	Low Income
5 Vida Bella	16,4	75,00%	12,3	196	121	62%	Low Income
6 Vida Áurea	26,2	87,50%	23,0	347	343	99%	Low Income
7 Blue Sky	40,3	37,50%	15,1	346	75	22%	Low Income
8 Domínio Marajoara	325,9	20,00%	65,2	594	585	98%	Mid - High
9 Eco Life Santanna	28,1	80,00%	22,4	92	80	87%	Mid Income
10 Villagio di Genova	7,9	75,00%	6,0	91	69	76%	Low Income
11 LIV	168,0	7,12%	12,0	400	280	70%	Mid - High
12 Ville d'France	41,8	87,50%	36,5	352	51	14%	Low Income
13 Eco Life Independência	51,1	80,00%	40,9	216	43	20%	Low Income
<b>São Paulo - Other Cities</b>							
1 Città di Roma	42,6	87,50%	37,3	400	278	70%	Low Income
2 Dream Vision	22,4	87,50%	19,6	144	138	96%	Low Income
3 Portal de Bragança	36,0	3,16%	1,1	383	272	71%	Land Parcelling
<b>Rio de Janeiro</b>							
1 Prime Gavea	14,5	50,00%	7,3	25	23	92%	Mid - High
2 Spazio	17,6	50,00%	8,8	40	32	80%	Mid - High
3 Diamond Noblesse	9,0	50,00%	4,5	5	1	20%	High Income
4 Metropolitan	23,5	50,00%	11,8	144	144	100%	Comercial
<b>Espírito Santo</b>							
1 Solar das Ilhas (1º Fase)	25,1	57,50%	14,4	259	206	80%	Low Income
<b>21 Total</b>	<b>981,00</b>		<b>385,03</b>	<b>4.755</b>	<b>3.284</b>	<b>69%</b>	



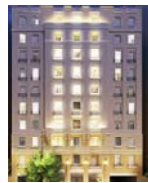
3Q07 launch highlights:

**Domínio Marajoara**



Partner	Cyrela/QG/MAC
Location	São Paulo/ RJ
Launch	September/2007
Total PSV	R\$ 325 mm
Units	594
% sold	98%

**Metropolitan**



Partner	CHL
Location	Rio de Janeiro / RJ
Launch	September/2007
Total PSV	R\$ 23 mm
Units	144
% sold	100%

**Vida Áurea**



Partner	Goldfarb
Location	São Paulo / SP
Launch	September/2007
Total PSV	R\$ 27,2 mm
Units	347
% sold	99%

**Villagio de Vicenza**



Partner	Goldfarb
Location	São Paulo / SP
Launch	July/2007
Total PSV	R\$ 3,4mm
Units	32
% sold	100%

**LIV**



Partner	LDI/ Setin / Abyara
Location	São Paulo / SP
Launch	September/2007
Total PSV	R\$ 159 mm
Units	400
% sold	70%

**Prime Gavea**



Partner	CHL
Location	Rio de Janeiro / RJ
Launch	August/2007
Total PSV	R\$ 14,5mm
Units	25
% sold	92%

**Dream Vision**



Partner	Goldfarb
Location	Campinas/ SP
Launch	September/2007
Total PSV	R\$23,2mm
Units	144
% sold	96%

**Eco Life Santanna**



Partner	Esfera
Location	São Paulo/SP
Launch	September/2007
Total PSV	R\$ 28,1mm
Units	92
% sold	85%

## Comments on 3Q07 Performance



The table below shows the sales speed of each launching occurred within the 3Q07 launches. We highlight Metropolitan (100% sold in the first days after launch) and Villagio de Vicenza (100% sold within 60 days of launch).

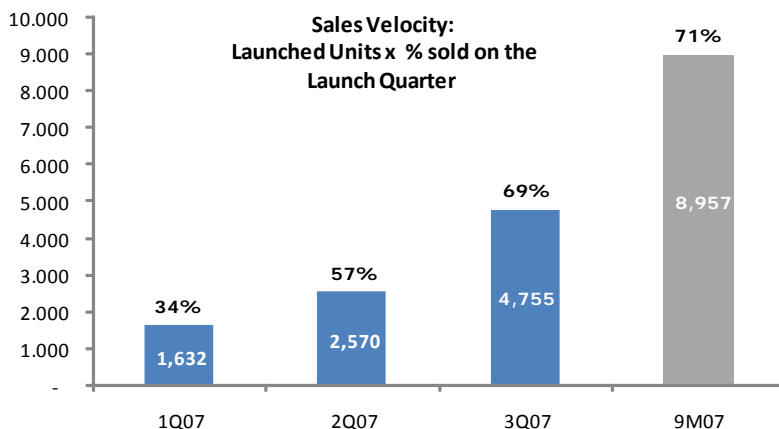
Project	Developer	Segment	Total	% of Sales on each quarter (acumulated)		
				30 days	60 days	90 days
Villagio de Vicenza	Goldfarb	Low Income	100.00%	84.38%	100.00%	100.00%
Bio Vita	Goldfarb	Low Income	85.00%	33.25%	66.00%	85.00%
Villagio torino	Goldfarb	Low Income	93.00%	42.57%	76.24%	93.00%
Cittá di Roma	Goldfarb	Low Income	67.00%	29.25%	52.25%	67.00%
Portal de Bragança	CDU	Lots	71.02%	60.57%	67.89%	71.02%
Ellegance	Goldfarb	Low Income	40.43%	23.94%	40.43%	n/a
Vida Bella	Goldfarb	Low Income	61.73%	40.31%	61.73%	n/a
Vida Áurea	Goldfarb	Low Income	98.85%	75.79%	98.85%	n/a
Dream Vision	Goldfarb	Mid Income	95.83%	78.47%	95.83%	n/a
Prime Gavea	CHL	Mid High Income	92.00%	92.00%	92.00%	n/a
Domínio Marajoara	Cyrela/ Queiroz/ Mac	Mid High Income	98.48%	91.41%	98.48%	n/a
Eco Life Santanna	Esfera	Mid Income	84.78%	66.30%	84.78%	n/a
Villagio di Genova	Goldfarb	Low Income	75.82%	42.86%	75.82%	n/a
Spazio	CHL	Mid High Income	80.00%	75.00%	80.00%	n/a
Blue Sky	Goldfarb	Mid - Low Income	21.68%	21.68%	n/a	n/a
Metropolitan	CHL	Commercial	100.00%	100.00%	n/a	n/a
LIV	Lindencorp	Mid High Income	70.00%	70.00%	n/a	n/a
Solar das Ilhas (1º Fase)	Goldfarb	Low Income	79.54%	79.54%	n/a	n/a
Ville d'France	Goldfarb	Low Income	14.49%	14.49%	n/a	n/a
Diamond Noblesse	CHL	High Income	20.00%	20.00%	n/a	n/a
Eco Life Independência	Esfera	Low Income	15.28%	15.28%	n/a	n/a

The table below shows the number of weeks necessary to reach our current percentage of sales:

Project	Developer	Segment	Total	Weeks to reach % of sales		
				30%	50%	80%
Villagio de Vicenza	Goldfarb	Low Income	100.00%	2 weeks	3 weeks	4 weeks
Bio Vita	Goldfarb	Low Income	85.00%	3 weeks	5 weeks	11 weeks
Villagio torino	Goldfarb	Low Income	93.00%	4 weeks	5 weeks	6 weeks
Cittá di Roma	Goldfarb	Low Income	67.00%	4 weeks	7 weeks	n/a
Portal de Bragança	CDU	Lots	71.02%	1 week	1 week	n/a
Ellegance	Goldfarb	Low Income	40.43%	3 weeks	n/a	n/a
Vida Bella	Goldfarb	Low Income	61.73%	2 weeks	5 weeks	n/a
Vida Áurea	Goldfarb	Low Income	98.85%	1 week	2 weeks	4 weeks
Dream Vision	Goldfarb	Mid Income	95.83%	1 week	1 week	4 weeks
Prime Gavea	CHL	Mid High Income	92.00%	1 week	1 week	2 weeks
Domínio Marajoara	Cyrela/ Queir	Mid High Income	98.48%	1 week	1 week	2 weeks
Eco Life Santanna	Esfera	Mid Income	84.78%	1 week	2 weeks	5 weeks
Villagio di Genova	Goldfarb	Low Income	75.82%	3 weeks	5 weeks	n/a
Spazio	CHL	Mid High Income	80.00%	n/a	1 week	3 weeks
Blue Sky	Goldfarb	Mid - Low Income	21.68%	n/a	n/a	n/a
Metropolitan	CHL	Commercial	100.00%	1 week	1 week	1 week
LIV	Lindencorp	Mid High Income	70.00%	1 week	1 week	n/a
Solar das Ilhas (1º Fase)	Goldfarb	Low Income	79.54%	1 week	1 week	n/a
Ville d'France	Goldfarb	Low Income	14.49%	n/a	n/a	n/a
Diamond Noblesse	CHL	High Income	20.00%	n/a	n/a	n/a
Eco Life Independência	Esfera	Low Income	15.28%	n/a	n/a	n/a



Below we demonstrate the sales velocity for the units launched in each quarter:



The table below shows the track record of PDG Realty launches. Note that 81% of the units launched so far have already been sold:

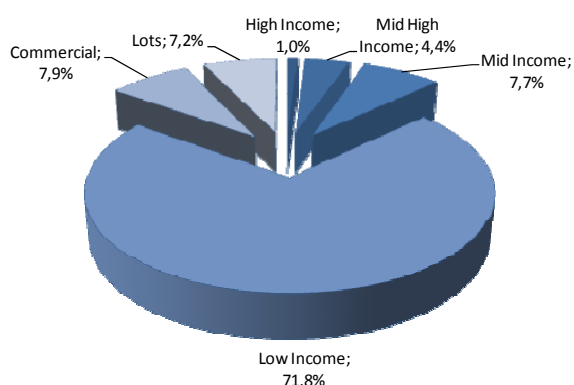
	Launched Developments	Units Launched	Units Sold	% of Sale	3Q07 Sales	3Q07 PSV sold - PDG Realty's Stake
<b>Year 2003</b>	<b>3</b>	<b>293</b>	<b>291</b>	<b>99%</b>	<b>2</b>	<b>0.5</b>
3rd Q	1	188	188	100%	-	-
4th Q	2	105	103	98%	2	0.5
<b>Year 2004</b>	<b>5</b>	<b>826</b>	<b>796</b>	<b>96%</b>	<b>8</b>	<b>4.5</b>
1st Q	-	-	-	0%	-	-
2nd Q	1	69	48	70%	3	0.9
3rd Q	2	120	115	96%	2	0.6
4th Q	2	637	633	99%	3	3.0
<b>Year 2005</b>	<b>9</b>	<b>2,686</b>	<b>2,483</b>	<b>92%</b>	<b>107</b>	<b>7.0</b>
1st Q	1	25	23	92%	3	1.0
2nd Q	3	647	575	89%	9	0.9
3rd Q	1	53	53	100%	-	-
4th Q	4	1,961	1,832	93%	95	5.1
<b>Year 2006</b>	<b>28</b>	<b>4,083</b>	<b>3,613</b>	<b>88%</b>	<b>342</b>	<b>23.0</b>
1st Q	4	977	973	100%	7	0.2
2nd Q	2	418	400	96%	51	1.3
3rd Q	6	467	415	89%	17	0.8
4th Q	16	2,221	1,825	82%	267	20.7
<b>Year 2007</b>	<b>56</b>	<b>8,957</b>	<b>6,398</b>	<b>71%</b>	<b>3,895</b>	<b>304.0</b>
1st Q	14	1,632	1,248	76%	198	14.8
2nd Q	21	2,570	1,866	73%	413	29.1
3rd Q	21	4,755	3,284	69%	3,284	260.1
july	1	32	32	100%	32	2.5
august	4	1,284	985	77%	985	50.3
september	16	3,439	2,267	66%	2,267	207.3
<b>TOTAL</b>	<b>101</b>	<b>16,845</b>	<b>13,581</b>	<b>81%</b>	<b>4,354</b>	<b>338.9</b>



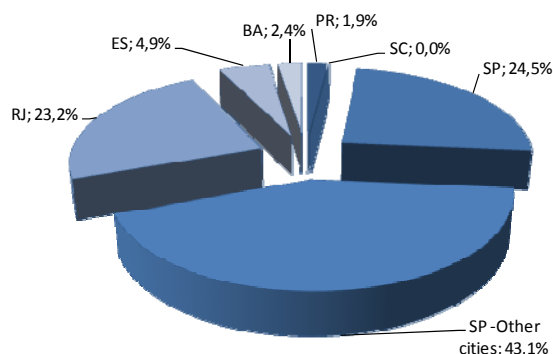
## LANDBANK

PDG Realty's *pro rata* Landbank currently totaled R\$4.8 billion (distributed across 227 projects), representing an increase of 45% compared to 2Q07 Landbank.

**Landbank Breakdown PSV Pro rata PDG Realty**

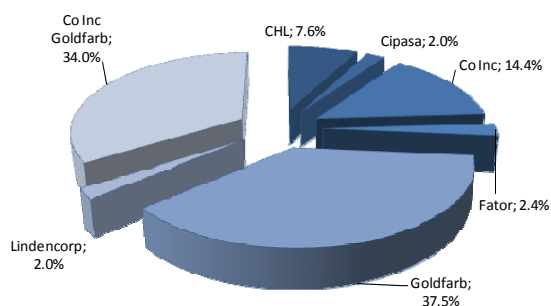


**PSV Pro rata PDG Realty Geographic Distribuion**

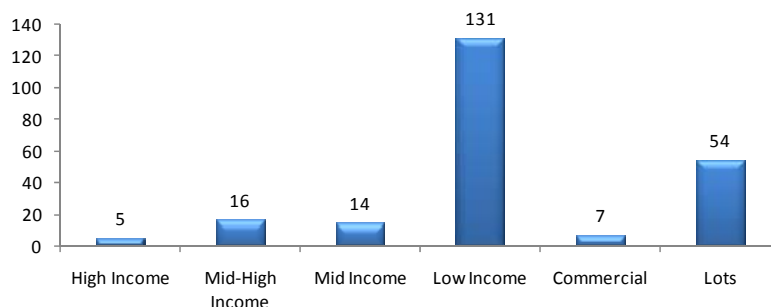


PDG Realty's business model enables projects to be developed with various different partners and in several geographic regions. We believe that this model dilutes operational risks across many projects with no significant dependence on any project.

**PSV Pro rata PDG Realty Geographic Distribuion**



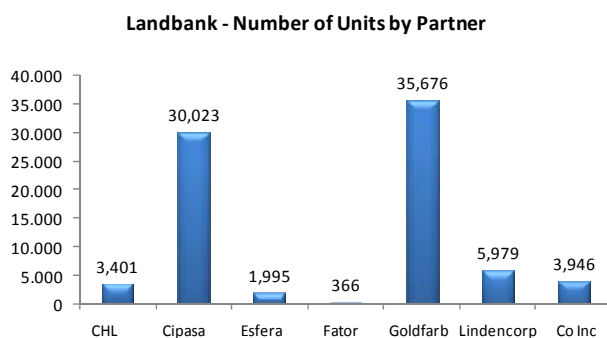
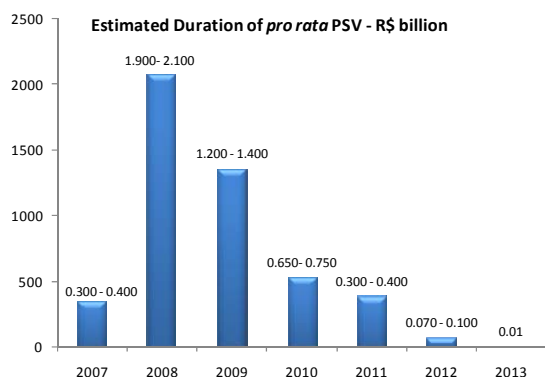
**Landbank - Number of Projects by Segment**



In the tables below we present the expected *pro rata* PSV distribution in PDG Realty's Landbank year-on-year (graph on the bottom left):



## Comments on 3Q07 Performance



## PIPELINE FOR REVENUE GENERATION PROJECTS

REP has an updated pipeline for development of revenue generating projects with project ABL of 81.368 m<sup>2</sup> distributed in 10 projects:

	Type	Localization	Part REP DI *	Year of Launch	Leasable Area (m <sup>2</sup> )
Developments already contracted	CCS	Jundiaí, SP	100%	2008	708
	CCS	São Paulo, SP	100%	2008	1,817
	CCS	São Paulo, SP	20%	2009	1,069
	Shopping Center	Valinhos, SP	100%	2009	5,416
	Shopping Center	Hortolândia, SP	100%	2009	10,000
	CCS	São Paulo, SP	100%	2009	33,679
	Multi-Use	São Paulo, SP	50%	2009	3,158
	Shopping Center	São Paulo, SP	100%	2009	7,521
	Shopping Center	Campinas, SP	33%	2009	-
	Shopping Center	São Paulo, SP	100%	2009	18,000
<b>TOTAL</b>					<b>81,368</b>

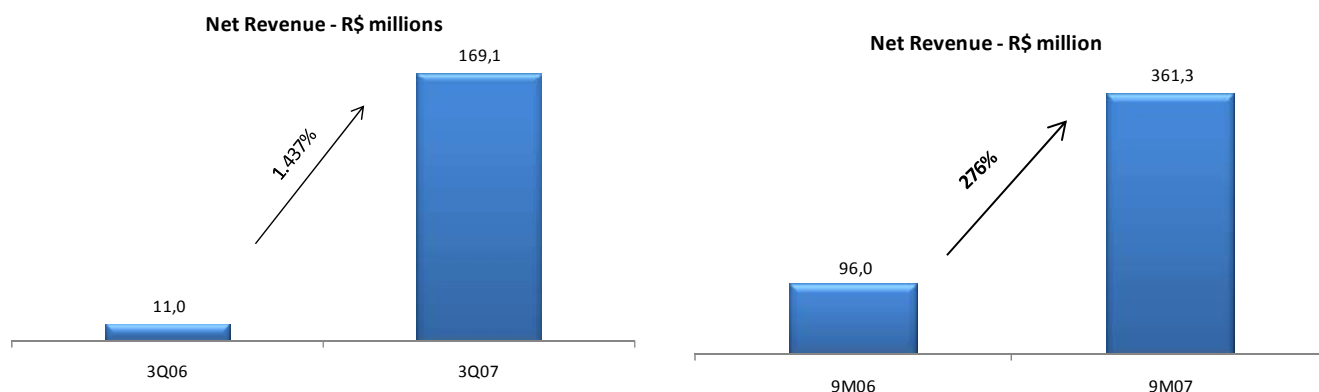
\* PDG Realty holds 36.9% of REP DI: 25% directly and other 11.9% through Lindencorp

Besides the projects above mentioned, REP has already 2 projects in operational stage, accounting for more than 12m<sup>2</sup> thousands.

## FINANCIAL AND ECONOMIC PERFORMANCE

### Net Revenue

Our net revenue stood at R\$169.1 million in the 3Q07, up by 1,437% on the R\$11.0 million recorded in the 3Q06.



Below we present the net revenue break down by segment, highlighting that 61.7% of our total net revenue is originated in the low income segment:

Segment	3Q2007	%	9M2007	%
High Income	6,89	4,1%	19,32	5,3%
Mid-High Income	22,92	13,6%	37,41	10,4%
Mid Income	34,91	20,6%	94,22	26,1%
Low Income	104,30	61,7%	210,05	58,1%
Comercial	0,00	0,0%	0,00	0,0%
Land Parcelling	0,11	0,1%	0,30	0,1%
<b>Total</b>	<b>169,13</b>	<b>100,0%</b>	<b>361,30</b>	<b>100,0%</b>

Looking the net revenue by the year of launching we see that 45.5% came from projects launched this year. The strong 2005 figures are supported by our direct and indirect (through CHL) stake in the Quartier Carioca project:

Year	3Q2007	%	9M2007	%
2003	0,89	0,5%	3,62	1,0%
2004	6,81	4,0%	22,91	6,3%
2005	45,88	27,1%	121,76	33,7%
2006	38,64	22,8%	80,88	22,4%
2007	76,90	45,5%	132,13	36,6%
<b>Total</b>	<b>169,13</b>	<b>100,0%</b>	<b>361,30</b>	<b>100,0%</b>

### Cost of Units Sold

The cost of units sold rose from R\$66.0 million in the 3Q06 (accounting for 59.8% of our net operating revenues) to R\$108.9 million in the 3Q07 (accounting for 64.4% of our net operating revenue), an increase of 1,550%.

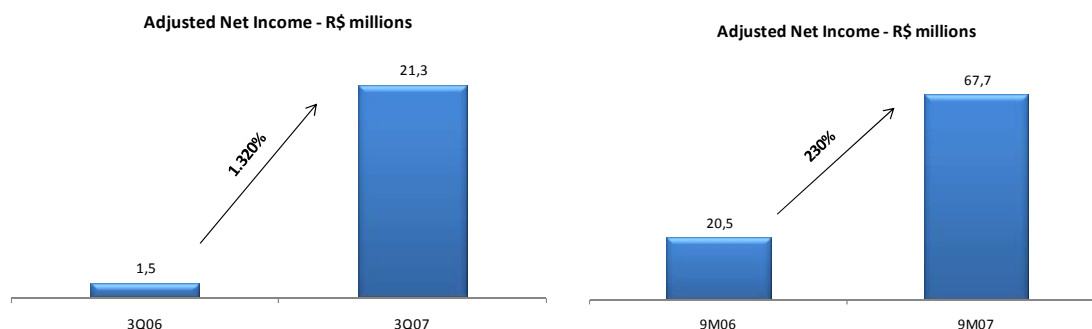
### Gross Income



Our gross income reached R\$60.19 million in the 3Q07 an increase of 1,259% when compared to the same period of 2006.

## Net Income

Our net income climbed by 1,320%, from R\$1.5 million in the 3Q06 (accounting for 13.4% of net operating revenue) to R\$21.3 million in the 3Q07 (accounting for 12.6% of net operating revenue).



## EBITDA

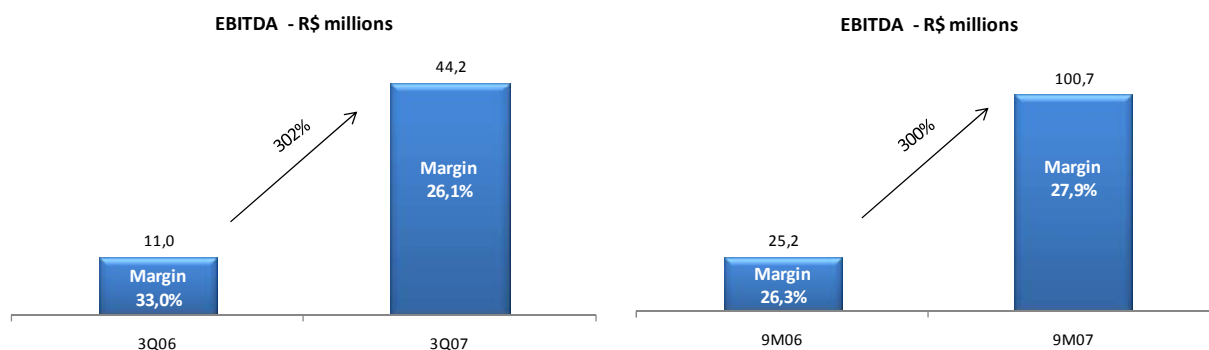
The graph below shows the calculation of our EBITDA for the quarters ended September 30, 2007 and June 30, 2006.

EBITDA		
	3Q07	3Q06
Income (loss) before taxes	33,097	3,784
(+/-) Interest Income/Expenses	4,806	(120)
(+) Depreciation and Amortization	6,261	57
<b>EBITDA<sup>(1)</sup></b>	<b>44,164</b>	<b>3,721</b>
<i>EBITDA Margin<sup>(2)</sup></i>	<i>26.11%</i>	<i>33.72%</i>

<sup>(1)</sup> EBITDA consists of earnings before net financial income (expenses), income tax and social contribution tax, depreciation and amortization. EBITDA is not a measure adopted in accordance with BR GAAP, does not represent cash flow for the periods presented, and should not be considered as a substitute for net income, as an indicator of operating performance, as a substitute for cash flow, or as an indicator of liquidity. EBITDA does not have a standardized meaning and our definition of EBITDA may not be comparable to the EBITDA used by other companies.

<sup>(2)</sup> EBITDA divided by net operating revenue.

EBITDA stood at R\$44.2 million, 302% up on the R\$11.0 million recorded in the 3T06.



## Deferred revenue

Deferred revenue is detailed below:

Deferred Income (R\$ thousand)	3T07	2T07
Deferred Revenue	599.529	178.434
Deferred Costs	350.692	98.289
Deferred Commercial Expenses	16.331	3.132
<b>Total</b>	<b>232.506</b>	<b>77.013</b>
Deferred margin	38,8%	43,2%

## Indebtedness

The chart below presents the Company's debt by the end of the 3Q07:

Subsidiaries	Interest Rate	Position as of Sept 30th/07	Short Term	Long Term	Maturity	Amortization	Guarantees
América Piqueri Incorporadora S.A	TR + 12%pa	16,657	16,657		Dec/07	End of Construction	Receivables / Proportional Warranty
Avante	0,3% a.m	587	293	294	Oct/10	-	-
Bento Lisboa Participações S.A.	TR + 12%pa	37,016	37,016		Oct/10	End of Construction	Receivables / Proportional Warranty
Boa Viagem Empreendimento Imobiliário S.A.	TR + 12%pa	1,921	1,761	160	Oct/08	End of Construction	Receivables
Cyrela Milão empreendimentos Imobiliários	TR + 9% pa	4,299	-	4,299	Aug/12	End of Construction	Receivables / Proportional Warranty
Eco Life Butantã Empreendimentos Imobiliários S	TR + 12%pa	14,011	-	-	May/08	End of Construction	Receivables / Proportional Warranty
Goldfarb Incorporações e Construções S.A.	TR + 12%pa	54,146	13,006	41,140	Jan/10	End of Construction	Receivables / Proportional Warranty
HL Empreendimentos S.A.	TR + 12%pa	3,309	-	3,309	fev/09	End of Construction	Pledge/Receivables/ Proportional Warranty/ Promissory Notes
Lindencorp Desenvolvimento Imobiliário S.A.	IGPM + 12%pa	26,039	1,464	24,575	fev/09	End of Construction	Receivables / Proportional Warranty
PDG Desenvolvimento	TR + 12%pa	22,210	22,210		Oct/09	End of Construction	Receivables / Proportional Warranty
Sardenha Empreendimentos Imobiliários S.A.	TR + 12%pa	12,943	12,943		fev/08	End of Construction	Receivables / Proportional Warranty
CHL Desenvolvimento Imobiliário	TR + 12%pa	5,553	5,553		Oct/10	End of Construction	Receivables / Proportional Warranty
Short Term		124,914					
Long Term		73,777					
<b>Total</b>		<b>198,691</b>					

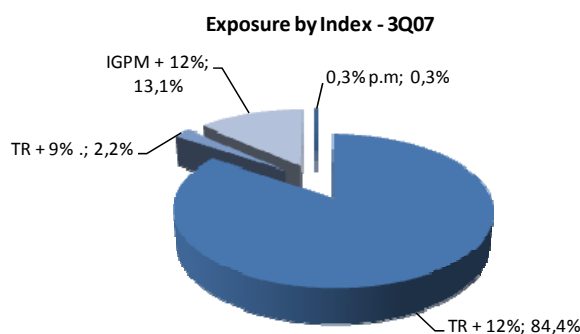
The chart below presents the Company's debenture position by the end of the 3Q07:

## Comments on 3Q07 Performance



Debentures	Interest Rate	Position as of Sept 30th/07	Short Term	Long Term	Maturity	Amortization
Holding	CDI + 0,90% a.a.	257.540	7.540	250.000	jul/14	annual installments starting 2011

R\$ thousands



### Breakdown of revenues and expenses per development:

Project	Quarter Launch	PDG Realty Stake	Gross Revenue		% Sold	
			3Q07	3Q06	9M07	9M06
Projects:						
Alive	3Q03	50%	(182)	617	100%	93%
ACL	3Q06	50%	157	833	33%	33%
Alto di Felicità	1Q07	50%	817	-	77%	-
Arte Arquitetura	2Q02	50%	-	523	69%	61%
Baguari	1Q07	50%	1.603	-	89%	-
Barra Family	1Q06	50%	7.142	(68)	100%	100%
Boa Viagem	4Q04	50%	2.041	304	85%	46%
Citta de Roma	3Q07	50%	1.556	-	70%	-
Dream Vision	3Q07	50%	2.330	-	96%	-
Duetto Jardins	3Q07	50%	109	604	41%	91%
Eco life Butantã	2Q05	100%	2.922	(1.899)	88%	89%
Eco Life Santana	3Q07	80%	1.008	-	87%	-
Ecolife Parque Prado	1Q07	80%	1.459	-	58%	-
Ecolife Três Rios	2Q07	80%	1.990	-	53%	-
Ecolife Vila Leopoldina	4Q06	80%	2.357	-	-	-
Giardino	2Q05	100%	3.194	707	99%	95%
HLI	3Q05	20%	708	37	100%	100%
Lanai	2Q05	25%	2.057	1.367	90%	89%
Libertá	4Q06	43%	803	-	79%	-
Liberty Ipiranga	2Q07	50%	618	-	55%	-
Quartier	4Q05	40%	14.382	2.761	94%	82%
Residencial Horizons	1Q07	50%	1.077	-	75%	-
Saray	4Q05	50%	-	-	-	-
Sardenha	3Q04	100%	533	(70)	94%	89%
Tuiuti	4Q04	40%	2.795	3.228	100%	99%
Tutóia	1Q05	25%	518	434	92%	72%
Vila Dolce	4Q06	50%	756	-	72%	-
Vila Naturale	2Q07	50%	3.308	-	71%	-
Villagio da Serra	4Q04	50%	842	304	99%	93%
Villagio Splendore	4Q05	75%	1.907	(907)	100%	98%
			58.806	8.775		
Portfolio Investments						
Repac			-	-	-	-
Avance			1.729	-	-	-
Goldfarb			83.027	1.077	-	-
Lindencorp			2.141	64	-	-
Jazz			2.765	-	-	-
CHL			26.794	-	-	-
			116.456	1.141		
Total			175.262	9.916		

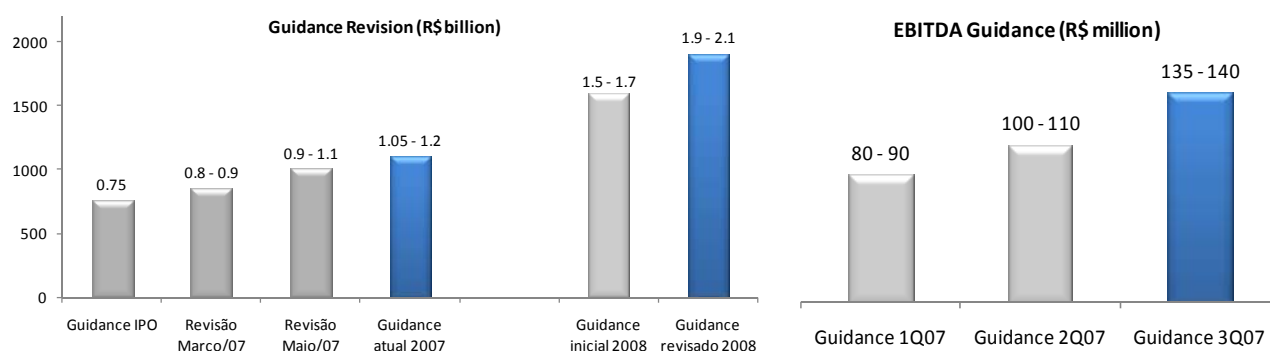




## GUIDANCE

We have recently reviewed our guidance for launches (PDG Realty's *pro rata* stake in PSV) for the fiscal year of 2007 and now as a result of the follow on we project our pro rata PSV launchings from R\$1.9 to R\$2.1 billion, as shown below.

Also, as a result of the Company's investments and operational performance in the 9M07, we revised our EBITDA expectation for 2007, to R\$135 – R\$140 million, as presented below:





## ATTACHMENT

### INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30<sup>th</sup> of 2007 and 2006 (In thousand of Reais)

Financial Statement - "Pro-forma" R\$ Thousand				Variation	
		3Q07 /ert (%)	3Q06 /ert (%)	3Q07/3Q06	
Operating Gross Revenue					
Real State sales	175.262	103.6%	9.916	89.9%	1667.5%
Other Operating Revenues	0.532	0.3%	(0.572)	-5.2%	-193.0%
(-) Taxes Over Sales	(6.665)	-3.9%	1.692	15.3%	-493.9%
<b>Operating Net Revenue</b>	<b>169.129</b>	<b>100%</b>	<b>11.036</b>	<b>100%</b>	<b>1432.5%</b>
Cost of Sold Units	(108.937)	-64.4%	(6.603)	-59.8%	1549.8%
<b>Operating Gross Income</b>	<b>60.192</b>	<b>35.6%</b>	<b>4.433</b>	<b>40.2%</b>	<b>1257.8%</b>
Operating Revenues (expenses):					
Equity Income	2.336	1.4%	0.000	n.a	n.a
Commercial	(4.280)	-2.5%	(0.452)	-4.1%	846.9%
General and Administrative	(14.767)	-8.7%	(1.061)	-9.6%	1291.8%
Taxes	(0.175)	-0.1%	0.021	0.2%	-932.7%
Financial	(4.806)	-2.8%	0.120	1.1%	-4104.7%
Goodwill amortization	(5.530)	-3.3%	(0.140)	-1.3%	3850.3%
Depreciation	(0.731)	-0.4%	0.083	0.8%	-980.2%
Other	0.858	0.5%	0.780	7.1%	10.0%
	(27.095)	-16.0%	(0.649)	-5.9%	4074.8%
<b>Income (loss) before taxes</b>	<b>33.097</b>	<b>19.6%</b>	<b>3.784</b>	<b>34.3%</b>	<b>774.7%</b>
Income Taxes and Social Contribution	(6.655)	-3.9%	(3.753)	-34.0%	77.3%
Minority Shareholders 'Stake	(6.636)	-3.9%	1.450	13.1%	-557.7%
<b>Net Income (loss)</b>	<b>19.806</b>	<b>11.7%</b>	<b>1.481</b>	<b>13.4%</b>	<b>1237.4%</b>
<b>Non-recurring expenses</b>	<b>(1.466)</b>	<b>-0.9%</b>	<b>-</b>	<b>n.a</b>	<b>n.a</b>
<b>Adjusted Net Income (loss)</b>	<b>21.272</b>	<b>12.6%</b>	<b>1.481</b>	<b>13.4%</b>	<b>1336.3%</b>

#### EBITDA

	3Q07	3Q06
Income (loss) before taxes	33.097	3.784
(+/-) Interest	4.806	(0.120)
(+) Depreciation and	6.261	0.057
<b>EBITDA<sup>(1)</sup></b>	<b>44.164</b>	<b>3.721</b>
<b>EBITDA Margin<sup>(2)</sup></b>	<b>26.11%</b>	<b>33.72%</b>

(1) EBITDA consists of earnings before net financial income (expenses), income tax and social contribution tax, depreciation and amortization. EBITDA is not a measure adopted in accordance with BR GAAP, does not represent cash flow for the periods presented, and should not be considered as a substitute for net income, as an indicator of operating performance, as a substitute for cash flow, or as an indicator of liquidity. EBITDA does not have a standardized meaning and our definition of EBITDA may not be comparable to the EBITDA used by other companies.

(2) EBITDA divided by net operating revenue.



## CONSOLIDATED BALANCE SHEET IN SEPTEMBER 30<sup>th</sup> of 2007 and 2006 (in thousand of Reais)

ASSETS					Variation
	3Q07	Vert (%)	3Q06	Vert (%)	07/06
<b>Current assets</b>					
Cash, cash equivalents and short-term investments	388,312	23.53%	32,418	9.80%	1097.8%
Accounts receivable, net	227,945	13.81%	66,024	19.95%	245.2%
Land and properties held for sale	448,480	27.17%	9,178	27.73%	388.6%
Prepaid expenses	13,689	0.83%	12,662	3.83%	8.1%
Advances to suppliers	12,872	0.78%	1,428	0.43%	801.4%
Consortiums	9,936	0.60%	6,639	2.01%	49.7%
Other assets	23,887	1.45%	3,631	1.10%	557.9%
	<b>1,125,121</b>	<b>68.17%</b>	<b>214,582</b>	<b>64.84%</b>	<b>424.33%</b>
<b>Noncurrent assets</b>					
Long-term investments	2,291	0.14%	2,496	0.75%	-8.2%
Accounts receivable, net	209,687	12.70%	59,867	18.09%	250.3%
Debentures	34,261	2.08%	6,812	2.06%	403.0%
Land and properties held for sale	77,648	4.70%	1,386	4.19%	460.2%
Consortiums	9,790	0.59%	2,066	0.62%	373.9%
Related parties	17,996	1.09%	8,433	2.55%	113.4%
Prepaid expenses	0,350	0.02%	3,863	1.17%	-90.9%
Other	15,702	0.95%	3,413	1.03%	360.1%
	<b>367,725</b>	<b>22.28%</b>	<b>100,810</b>	<b>30.46%</b>	<b>264.77%</b>
<b>Permanent assets</b>					
Investments		0.00%	14,866	n.a.	n.a.
Goodwill	131,569	7.97%	-	0.00%	n.a.
Property and equipment	4,637	0.28%	662	0.20%	600.5%
Deferred	4,781	0.29%	-	n.a.	n.a.
Other	16,647	1.01%	-	n.a.	n.a.
	<b>157,634</b>	<b>9.55%</b>	<b>15,528</b>	<b>4.69%</b>	<b>915.16%</b>
<b>Total assets</b>	<b>1,650,480</b>	<b>100.00%</b>	<b>330,920</b>	<b>100.00%</b>	<b>398.8%</b>
LIABILITIES AND SHAREHOLDERS' EQUITY					Variation
	3Q07	Vert (%)	3Q06	Vert (%)	07/06
<b>Current</b>					
Loans and financings	124,915	7.57%	10,659	3.22%	1071.9%
Suppliers	20,562	1.25%	4,451	1.35%	362.0%
Trade accounts payable	139,050	8.42%	31,149	9.41%	346.4%
Taxes and contributions payable	14,645	0.89%	2,496	n.a.	n.a.
Deferred income and social contribution taxes	6,839	0.41%	1,315	n.a.	n.a.
Advances from clients	5,844	0.35%	25,114	7.59%	-76.7%
Consortiums	2,452	0.15%	1,407	0.43%	74.3%
Dividends	0,872	0.05%	-	0.00%	n.a.
Related parties	4,856	0.29%	8,622	n.a.	n.a.
Others	17,650	1.07%	5,565	1.68%	217.2%
	<b>337,685</b>	<b>20.46%</b>	<b>90,778</b>	<b>27.43%</b>	<b>271.99%</b>
<b>Noncurrent liabilities</b>					
Loans and financings	73,776	4.47%	17,992	5.44%	310.0%
Funding by debt issues	257,540	15.60%	-	0.00%	n.a.
Property acquisition obligations	103,053	6.24%	10,973	3.32%	839.2%
Taxes payable in installments	9,549	0.58%	5,030	1.52%	89.8%
Deferred income and social contribution taxes	23,264	1.41%	6,717	2.03%	246.3%
Related parties	-	0.00%	12,583	3.80%	-100.0%
Consortiums	4,079	0.25%	3,559	1.08%	14.6%
Provision for contingencies	6,802	0.41%	321	0.97%	111.9%
Other	34,982	2.12%	107	0.03%	32593.5%
	<b>513,045</b>	<b>31.08%</b>	<b>60,171</b>	<b>13.24%</b>	<b>752.64%</b>
<b>Minority interest</b>	<b>59,219</b>	<b>3.59%</b>	<b>2,019</b>	<b>0.61%</b>	<b>2833.1%</b>
<b>Shareholders' equity</b>					
Subscribed capital	691,765	41.91%	219,829	66.43%	214.7%
Legal reserves	1,035	0.06%	-	0.00%	n.a.
Capital reserve	1,852	0.11%	-	0.00%	n.a.
Unpaid capital	-	0.00%	(40,439)	-12.22%	-100.0%
Accumulated gains / losses	45,879	2.78%	(1,438)	-0.43%	-3290.5%
	<b>740,531</b>	<b>44.87%</b>	<b>177,952</b>	<b>53.77%</b>	<b>316.14%</b>
<b>Net equity to be realized</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>#DIV/0!</b>
	<b>740,531</b>	<b>44.87%</b>	<b>177,952</b>	<b>53.77%</b>	<b>316.14%</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,650,480</b>	<b>100.00%</b>	<b>330,920</b>	<b>100.00%</b>	<b>398.8%</b>

(2) "Vert." Calculated as a percentage of "Total Liabilities and Shareholders Equity"

**CONFERENCE CALL****English**

November 13<sup>th</sup>, 2007  
10:00 am (NY Time)  
1:00 pm (Brasília Time)  
Phone: +1 (973) 935-8893  
Code: 9363664  
Replay: +1 (973) 341-3080  
Code Replay: 9363664

**Portuguese**

November 13<sup>th</sup>, 2007  
8:00 am (NY Time)  
11:00 am (Brasília Time)  
Phone: +55 (11) 4688-6301  
Code: PDG Realty  
Replay: +55 (11) 4688-6312  
Code Replay: 831

Participants are requested to connect fifteen minutes prior to the conference calls.  
[www.pdgrealty.com.br/ir](http://www.pdgrealty.com.br/ir)

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**ABOUT PDG REALTY S/A**

PDG Realty concentrates on two fields of activity: joint ventures with several real estate developers and the acquisition of relevant corporate interests via private equity investments. The Company seeks to maximize the value of its investees by ensuring they have sufficient funds for future investments and streamlining their management and implementing the most up-to-date corporate governance practices, all focused on the efficient handling of available assets and resources.



## Comments on 3Q07 Performance

**GOLDFARB REACHED R\$645 MILLION OF TOTAL LAUNCHED PSV , DISTRIBUTED ACROSS 33 PROJECTS AND 5,283 UNITS IN THE 9M07. LANDBANK REACHED R\$ 4,4 BILLION OF TOTAL PSV (98% INCREASE COMPARED TO 2Q07) WITH PDG REALTY´S *PRO RATA* PSV OF R\$3,4 BILLIONS AND 35.676 UNITS.**

Goldfarb Incorporações e Construções S.A. consolidated financial statements are prepared in accordance with the accounting practices adopted in Brazil, pursuant to Brazilian Corporate Law and the regulations of the Brazilian Securities and Exchange Commission (CVM).

### 3Q07 HIGHLIGHTS

- Total launched PSV stood at R\$307.37 million, with PDG Realty´s stake totaling R\$211,15 million.
- Of the units launched in the 3Q07, 64% have already been sold.
- Goldfarb participated in the launch of 12 projects, totaling 2,856 units.
- Goldfarb's net revenue stood at R\$80,801 million in the 3Q07, versus R\$1,404 million in the same quarter the year before.
- Year-to-date EBITDA totaled R\$36.7 million with 22,2% margin. On 3Q07 EBITDA came to R\$18,198 million in the 3Q07, with a margin of 21.8%.
- Goldfarb's Landbank reached R\$4.4 billion (distributed across 112 projects) with PDG Realty´s stake totaling R\$3,4 billion. The number of units totaled 35,676.

### FINANCIAL AND OPERATING INDICATORS

	3T07	3T06	9M07	9M06
Launched PSV – R\$ million	307,37	0,00	644,57	104,04
VGW PSV <i>pro rata</i> PDG Realty – R\$ million	211,15	0,00	345,85	18,58
Launched Developments	12	-	33	5
Number of Units Launched	2.856	-	5.283	1.088
Contract Sales – R\$ million (1)	275.753	26.681	506.780	112.235
Number of Units Solds (3) (4)	2.500	336	4.545	1.222
Usable Area Launched TOTAL (m²)	149.769	-	294.893	53.754
Average Area (m²) <sup>(3)</sup>	52	-	56	49
Average Price (R\$/m²) <sup>(3)</sup>	2,052	-	2,186	1,935
Net Revenue - R\$ million	80.801	1.404	162.398	36.836
Gross Income - R\$ million	24.835	(456)	51.607	10.460
Gross Margin - %	30,7%	-	31,8%	28,4%
EBITDA - R\$ million (4) (5)	17.599	(2.320)	36.089	(426)
EBITDA Margin - %	21,8%	-	22,2%	-
Net Income - R\$ million	10.768	(2.388)	19.696	(2.066)
Net Margin - %	13,3%	-	12,1%	-

- (1) EBITDA is used as measure of performance by our management. Our EBITDA is calculated in accordance with CVM Circular 1/2005 which states that EBITDA may be defined as earnings before net financial revenue (expenses), income and social contribution taxes, depreciation and amortization and non-operating results as demonstrated in this release. EBITDA is not a recognized by BR GAAP, does not represent cash flow for the periods in question and should not be considered as an alternative to net income as an indicator of our operating performance or as an alternative to cash flow as an indicator of liquidity. Since EBITDA does not have a definition, our definition of EBITDA may differ from that adopted by other companies. (2) EBITDA divided by net operating revenue. (3) Includes the partner's interest in our joint subsidiaries.

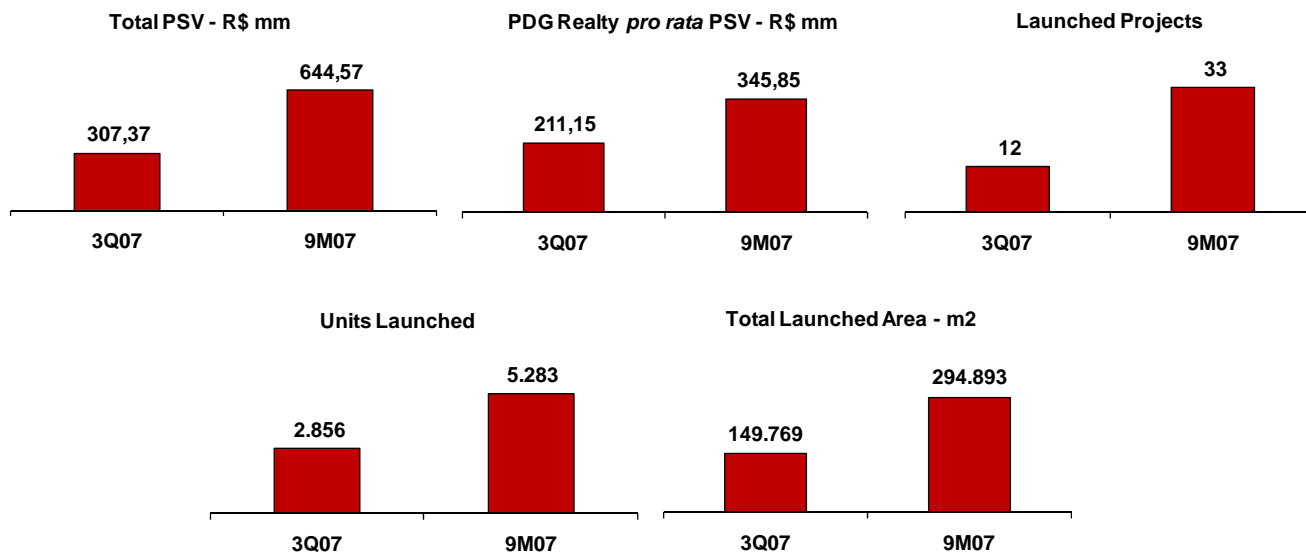




## OPERATIONAL PERFORMANCE

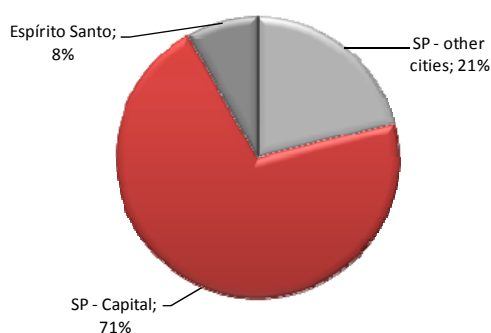
### Launches

In the 3Q07, we launched 2.856 units, with a total PSV of R\$307.37 million, R\$211.15 million of which refers to PDG Realty's stake. We reached this volume launching 12 different projects with total private area of 149.769 m<sup>2</sup>.

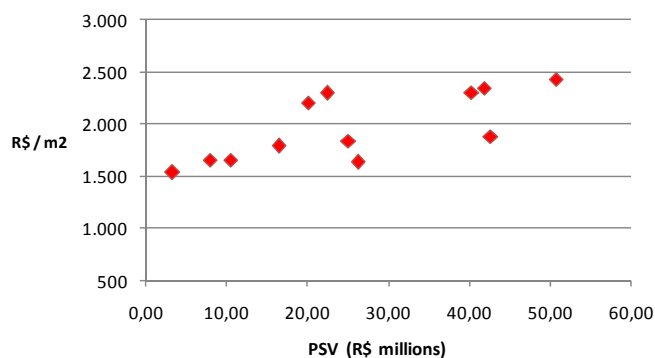


The charts below show the geographic breakdown and the PSV *pro rata* vs. R\$/m<sup>2</sup> dispersion of the 3Q07 launches:

Geographic Breakdown of PSV launched - 3Q07



PSV x R\$/m<sup>2</sup>





We can see below the price range of the Goldfarb launches for 3Q07:

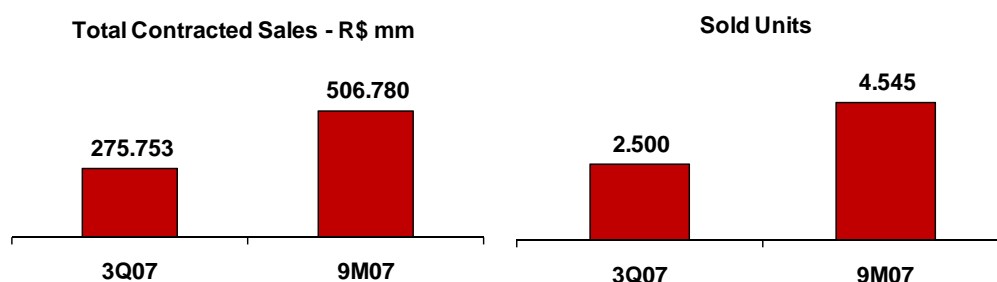
	Total PSV Launched	PDG Realty PSV	Launched Units	Sold Units	Sold Units (%)
up to R\$ 100k	75.7	55.7	893.0	739	83%
from R\$ 100k to R\$ 200k	231.7	155.5	1963.0	1,085	55%
from R\$ 200k to R\$ 250k	0.0	0,0	0.0	0.0	0
<b>Total</b>	<b>307.37</b>	<b>211,15</b>	<b>2.856</b>	<b>1.824</b>	<b>64%</b>

## Sales

Of the 2,856 units launched in the 3Q07, 64% have already been sold:

Project	PSV (R\$ mm)	Units	Units sold	Sold Units (%)	PDG Realty PSV	Segment
<b>São Paulo - Capital</b>						
1 Villagio de Vicenza	3,3	32	32	100%	2,50	Low Income
2 Bio Vita	50,7	400	341	85%	19,02	Low Income
3 Villagio Torino	10,5	101	94	93%	7,87	Low Income
4 Ellegance	20,1	188	76	40%	17,56	Low Income
5 Vida Bella	16,4	196	121	62%	12,32	Low Income
6 Vida Áurea	26,2	347	343	99%	22,96	Low Income
7 Blue Sky	40,3	346	75	22%	15,11	Low Income
8 Ville d'France	41,8	352	51	14%	36,55	Low Income
9 Villagio di Genova	7,9	91	69	76%	5,96	Low Income
<b>São Paulo - Other Cities</b>						
1 Città di Roma	42,6	400	278	70%	37,28	Low Income
2 Dream Vision	22,4	144	138	96%	19,61	Low Income
<b>Espírito Santo</b>						
1 Solar das Ilhas (1º Fase)	25,1	259	206	80%	14,42	Low Income
<b>12 Total</b>	<b>307,37</b>	<b>2.856</b>	<b>1.824</b>	<b>64%</b>	<b>211,15</b>	

Goldfarb reached R\$ 275.75 million of contracted sales and 2,500 units sold in 3Q07:

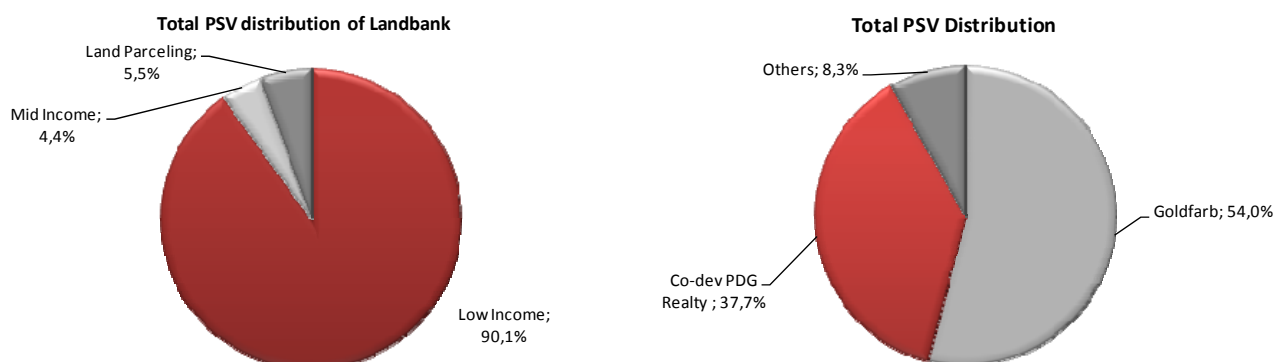




## LANDBANK

Our current landbank is composed of 112 projects distributed across 35,676 units, with a total PSV of R\$4.4 billion, with PDG Realty's stake reaching R\$3.4 billion.

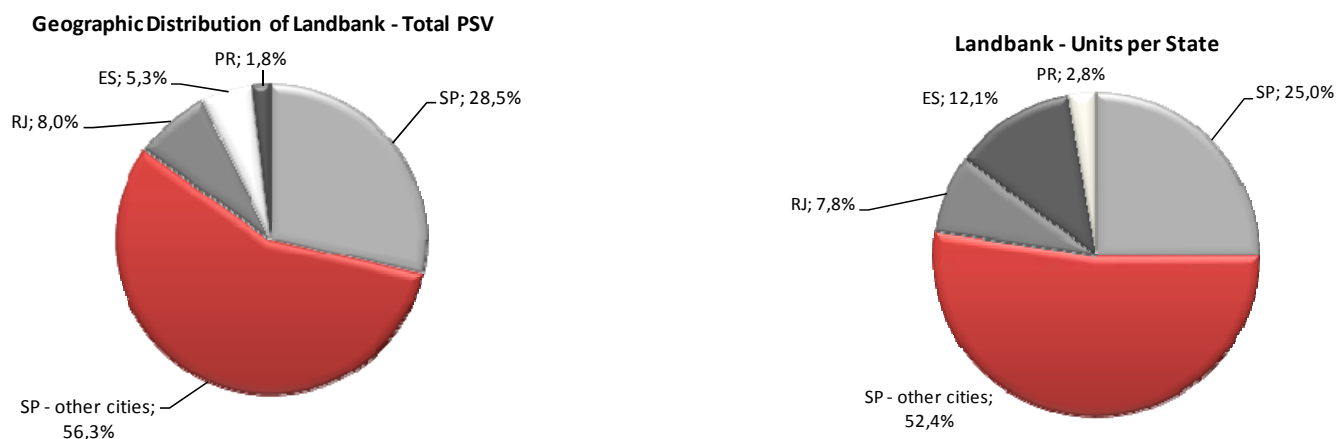
The total exposure of Goldfarb's Landbank to the low income segment reached 90% (in terms of total PSV), as per the chart below:



The breakdown for low income units is as follows:

	Total PSV	%	Units	%
up to R\$ 100k	1.114,1	28%	1.716	5%
from R\$ 100k to R\$ 200k	2.796,1	71%	26.434	80%
from R\$ 200k to R\$ 250k	20,1	1%	4.821	15%
<b>Total</b>	<b>3.930,36</b>	<b>100%</b>	<b>32.971</b>	<b>100%</b>

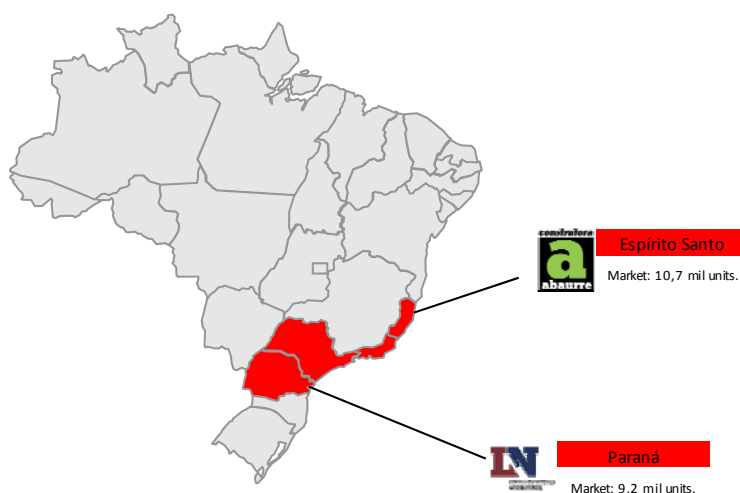
Geographic distribution of Landbank:





## GEOGRAPHIC EXPANSION

In line with its strategy of geographic expansion, Goldfarb established two new partnerships in 2007, with LN (PR e SC) and ABAURRE (ES):



Source: company estimates.

## EMBRAESP RANKING

Goldfarb has consolidated itself as one of the top construction companies in the country. We can see proof of this strong company growth through the excellent positioning obtained by Goldfarb in the latest EMBRAESP ranking (year base 2006). Avance, the exclusive sales company for Goldfarb has benefited of the company's strong growth, also obtaining excellent positioning in the rankings.

The EMBRAESP rankings refer to the metropolitan area of São Paulo and include all vertical and horizontal launches:

Developer Rankings (Goldfarb)		Construction Companies Ranking (Goldfarb)	
Final Rankings		Final Rankings	
Nº OF LAUNCHES	2º place	Nº OF LAUNCHES	3º place
Nº OF BLOCKS LAUNCHED	2º place	Nº OF BLOCKS LAUNCHED	2º place
Nº OF UNITS LAUNCHED	2º place	Nº OF UNITS LAUNCHED	1º place
TOTAL M² LAUNCHED	7º place	TOTAL M² LAUNCHED	7º place
GENERAL RANKING	5º place	GENERAL RANKING	5º place

Sales Companies Ranking (Avance)	
Final Rankings	
Nº OF LAUNCHES	7º place
Nº OF BLOCKS LAUNCHED	6º place
Nº OF UNITS LAUNCHED	5º place
TOTAL M² LAUNCHED	6º place
GENERAL RANKING	6º place



## APENDIX

### INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30<sup>th</sup> of 2007 and 2006 (In thousand of Reais)

Financial Statement R\$ Thousand	3Q07	Vert (%)	3Q06	Vert (%)	Variation 3Q07/3Q06
Operating Gross Revenue					
Real State sales	83.827	103,7%	3.420	243,6%	2351,1%
Other Operating Revenues	572	0,7%	-	0,0%	
(-) Taxes Over Sales	(3.598)	-4,5%	(2.016)	-143,6%	78,5%
<b>Operating Net Revenue</b>	<b>80.801</b>	<b>100,0%</b>	<b>1.404</b>	<b>100,0%</b>	<b>5655,1%</b>
Cost of Sold Units	55.966	69,3%	1.860	132,5%	2908,9%
<b>Operating Gross Income</b>	<b>24.835</b>	<b>30,7%</b>	<b>(456)</b>	<b>-32,5%</b>	<b>-5546,3%</b>
Operating Revenues (expenses):					
Commercial	1.017	1,3%	1.158	82,5%	-12,2%
General and Administrative	5.975	7,4%	668	47,6%	794,5%
Taxes	46	0,1%	116	8,3%	-60,3%
Depreciation	41	0,1%	9	0,6%	355,6%
Financial	645	0,8%	481	34,3%	34,1%
Other	198	0,2%	(78)	-5,6%	-353,8%
	<b>7.922</b>	<b>9,8%</b>	<b>2.354</b>	<b>167,7%</b>	<b>236,5%</b>
<b>Operating Income</b>	<b>16.913</b>	<b>20,9%</b>	<b>(2.810)</b>	<b>-200,1%</b>	<b>-701,9%</b>
Non Operating Income (loss)	1.689	2,1%	(326)	-23,2%	-618,1%
<b>Income (loss) before taxes</b>	<b>18.602</b>	<b>23,0%</b>	<b>(3.136)</b>	<b>-223,4%</b>	<b>-693,2%</b>
Income Taxes and Social Contribution	(3.926)		(1.862)		
<b>Minority Shareholders' Stake</b>	<b>(3.908)</b>	<b>-4,8%</b>	<b>2.610</b>	<b>185,9%</b>	<b>-249,7%</b>
<b>Adjusted Net Income (loss)</b>	<b>10.768</b>	<b>13,3%</b>	<b>(2.388)</b>	<b>-170,1%</b>	<b>-550,9%</b>

## EBITDA

	3Q07	3Q06
<b>Operating Income (loss)</b>	16.913	(2.810)
(+) Depreciation	41	9
(+) Financial	645	481
<b>EBITDA (1)</b>	<b>17.599</b>	<b>(2.320)</b>
	21,8%	-165,2%

(1) O EBITDA consiste nos nossos lucros antes das receitas (despesas) financeiras líquidas, imposto de renda e contribuição social, depreciação, amortização. O EBITDA não é uma medida de acordo com o BR GAAP, não representa o fluxo de caixa para os períodos apresentados e não deve ser considerado como substituto para o lucro líquido como indicador do nosso desempenho operacional ou como substituto para o fluxo de caixa como indicador de liquidez. O EBITDA não possui significado padronizado e nossa definição de EBITDA pode não ser comparável àquelas utilizadas por outras empresas.

(2) EBITDA dividido pela receita operacional líquida.