

Comments on 4Q07 and 2007 results



São Paulo, March 17, 2008 – **PDG Realty Empreendimentos e Participações S.A. (BOVESPA: PDGR3)** announces its results for the fourth quarter of 2007 (4Q07). The company's consolidated financial statements are prepared in accordance with the accounting practices adopted in Brazil pursuant to Brazilian legislation and the regulations of the Brazilian Securities and Exchange Commission (CVM).

4Q07 AND 2007 HIGHLIGHTS

SALES SPEED	<ul style="list-style-type: none"> ✓ 77% OF UNITS LAUNCHED IN 2007 HAVE ALREADY BEEN SOLD, TOTALING 9,963 UNITS ✓ 63% OF UNITS LAUNCHED IN 4Q07 HAVE ALREADY BEEN SOLD TOTALING 2,412 UNITS
FOCUS ON LOW INCOME SEGMENT	<ul style="list-style-type: none"> ✓ 96% OF PRO RATA PSV LAUNCHED ON 4Q07 WAS IN THE LOW INCOME SEGMENT ✓ 67% OF PRO RATA LAUNCHED PSV FOR 2007 WAS IN THE LOW INCOME SEGMENT ✓ 47 THOUSAND LOW INCOME UNITS IN THE LAND BANK
EXCEEDING GUIDANCES	<ul style="list-style-type: none"> ✓ PDG REALTY ACHIEVES LAUNCHED PRO RATA PSV OF R\$1.233 BILLION IN 2007, EXCEEDING GUIDANCE OF R\$1.2 BILLION ✓ PDG REALTY ACHIEVES EBITDA OF R\$161 MILLIONS FOR 2007, REPRESENTING A 212% INCREASE FROM 2006. ✓ ADJUSTED NET PROFIT WAS R\$129,5 MILLIONS IN 2007, REPRESENTING A 203% INCREASE FROM 2006.
GUIDANCE REVISION	<ul style="list-style-type: none"> ✓ WE ARE ONCE AGAIN REVISING OUR PSV LAUNCHING GUIDANCE FOR 2008: ✓ CURRENT GUIDANCE: R\$2,0 – R\$2,1 BILLIONS ✓ NEW GUIDANCE: R\$2,4 – R\$2,6 BILLIONS
CASH POSITION	<ul style="list-style-type: none"> ✓ FOLLOW ON CONCLUDED: R\$ 575 MILLIONS IN PROCEEDS ✓ CASH POSITION AS OF 4Q07 OF R\$ 716 MILLIONS: STRENGTH AND COMFORT TO EXECUTE OUR STRATEGIC PLAN
LANDBANK GROWTH	<ul style="list-style-type: none"> ✓ CURRENT LAND BANK REACHES R\$5.7 BILLIONS, AN INCREASE OF 182% OVER 4Q06 ✓ 239 PROJECTS SPREAD OVER 12 STATES AND 44 CITIES ✓ 74% OF OUR LAND BANK PRO RATA IS FOCUSED IN THE LOW INCOME SEGMENT

FINANCIAL AND OPERATIONAL INDICATORS

	4Q07	4Q06	2007	2006
Launched PSV ⁽¹⁾ - R\$ millions	631.41	355.32	2,259.55	761.72
Launched PSV PDG Realty – R\$ millions	473.67	159.22	1,233.45	301.36
Launched Developments	17	16	73	28
Numbers of Units Launched ⁽¹⁾	3.829	2.221	12.860	3.944
Contracted Sales – R\$ thousand ⁽¹⁾	781.64	210.43	2,077.96	563.88
Contracted Sales PDG Realty – R\$ millions	427.90	81.86	969.94	263.67
Number of Units Sold ⁽¹⁾	4.367	1.723	10.636	3.116
Usable Area Launched TOTAL (m ²) ⁽¹⁾	255.569	135.210	855.729	251.729
Average Area (m ²) ⁽²⁾	67	61	75	66
Average Price (R\$/m ²) ⁽²⁾	2,471	2,628	2,640	2,869
Net Revenue - R\$ millions	190.72	102.38	552.0	198.36
Gross Income - R\$ millions	65.56	41.33	196.7	77.32
Gross Margin - %	34.4%	40.4%	35.6%	39.0%
EBITDA - R\$ millions ⁽³⁾	60.40	27.80	161.1	53.1
EBITDA Margin - %	39.1%	27.2%	29.2%	25.9%
Adjusted Net Income - R\$ millions	50.66	22.39	129.5	42.8
Adjusted Net Margin - %	26.6%	21.9%	23.5%	21.6%
Earnings per share (R\$)	0.374	0.122	1,093	0.364

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

(2) Land parceling units were excluded from the calculation of total private area launched, average area and average price, in order to avoid distortions.

(3) EBITDA is used by our management as a measure of performance. Our EBITDA has been calculated pursuant to CVM Circular 1/2005, which provides that EBITDA may be defined as profit before net financial income (expenses), income tax and social contributions, depreciation and amortization. EBITDA is not a performance measure included in BR GAAP and does not represent cash flow for the periods presented. EBITDA should not be considered as a substitute for net income as an

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indicator of operating performance neither as a substitute for cash flow nor as an indicator of liquidity. Given that EBITDA has no standardized meaning, our definition of EBITDA may not be comparable to the EBITDA used by other companies.

PDG REALTY – 2007 OVERVIEW

The table below presents the breakdown of our 2007 results by segment:

Segment	Launches PSV pro rata %	Sales PSV pro rata %	Landbank PSV pro rata %	Net Revenues (%)	EBITDA (%)	Net Earnings (%)
Low Income	67.1%	52.7%	74.1%	57.7%	46.6%	41.5%
Mid	14.0%	21.1%	12.0%	16.7%	22.7%	28.3%
Mid High & High	15.4%	22.4%	9.0%	24.7%	23.6%	21.7%
Income Generating	2.9%	3.3%	1.6%	0.3%	0.6%	0.3%
Land Parceling	0.5%	0.5%	3.4%	0.0%	0.0%	0.0%
Services	0.0%	0.0%	0.0%	0.6%	6.5%	8.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Segments definitions:

Low income: units up to R\$250k

Mid income: units from R\$251k up to R\$500k

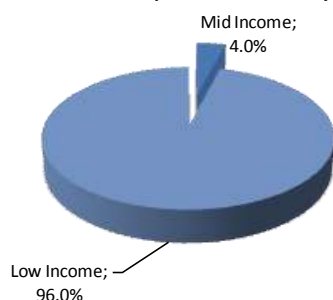
Mid-high income: units from R\$501k up to R\$999k

High income: units above R\$1,000k

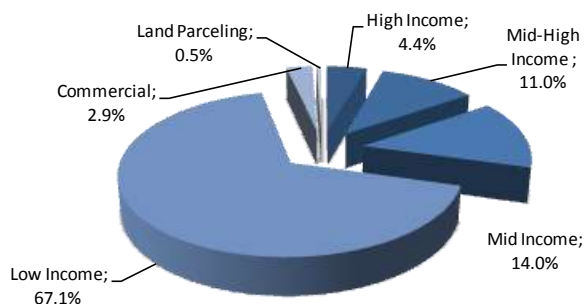
EXPOSURE TO THE LOW INCOME SEGMENT

In line with our strategic plan, our operations presented a great exposure to the low income segment during 2007, particularly in the 4Q07. Due to the relevance in our operations we are once again breaking down the operational and financial figures for the low income segment in a specific session.

PSV Launched *pro rata* PDG Realty - 4Q07



PSV Pro Rata PDG Realty - 2007

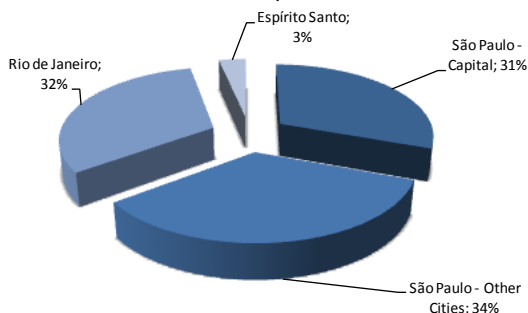


As seen above, 96% of our launched *pro rata* PSV in the 4Q07 was in the low income segment, representing R\$454.7 in launched PSV. In 2007, the Low Income segment represented 67% of our launched *pro rata* PSV, totaling R\$828.1 million.

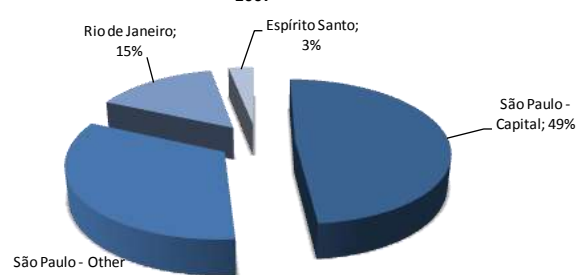
On the charts below we present the geographic distribution of our Low Income launches:



Geographic Distribution of Launched Low Income pro rata PSV - 4Q07

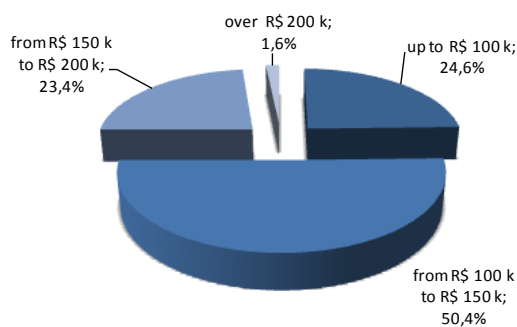


Geographic Distribution of Launched Low Income pro rata PSV - 2007

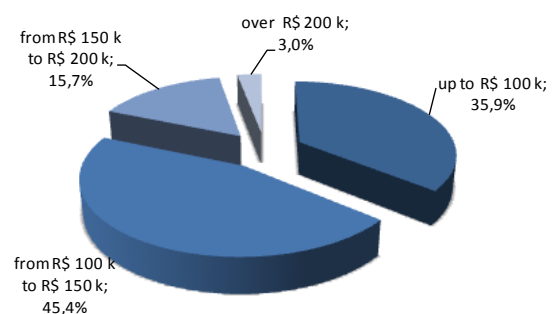


The Low Income Landbank has reached R\$4.2 billion, distributed in 47 thousand units:

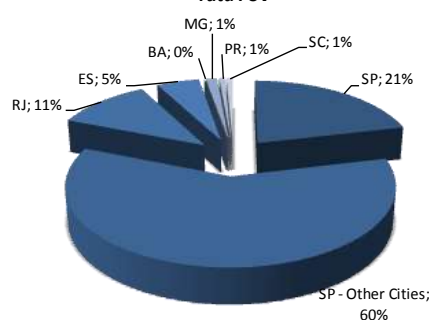
Low Income Segment - pro rata PSV



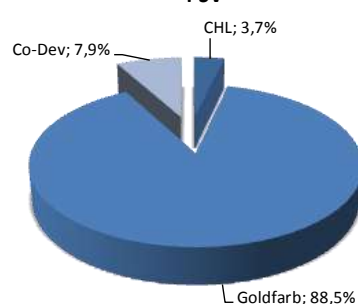
Low Income Segment - Units



Geographic Breakdown of Low Income Landbank - pro rata PSV



Partner Breakdown of Low Income Landbank - pro rata PSV



OPERATIONAL PERFORMANCE

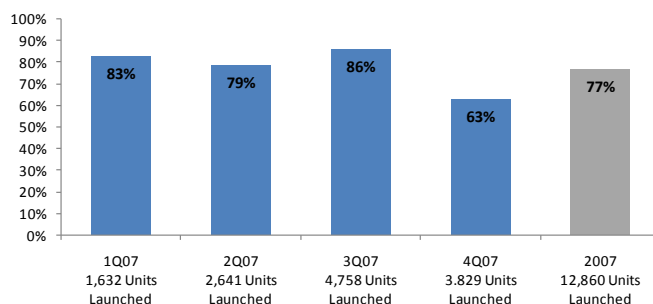
Sales

The contracted sales in 4Q07 (up to December 31st, 2007) totaled R\$428 million (PDG Realty's *pro rata*). For 2007 full year, the total contracted sales were of R\$2,077 billion, with R\$970 million of PDG Realty's stake.

We consider the metric below, in which we can see the sales speed of the 2007 launchings divided by quarters, even more important. We highlight that 77% of all units launched in 2007 are sold at this moment.



Units Sold (%) in 2007 by Quarter Launch



The table below shows the main figures for the projects launched in 4Q07:

Project	PSV (R\$ MM)	% Total PDG	PSV Pro-rata PDG	Units	Sold Units	Sold Units (%)	Segment
São Paulo - Capital							
1 Villagio de Bologna	10,0	85,60%	8,6	115	102	89%	Low Income
2 Green Park	18,8	90,00%	16,9	194	49	25%	Low Income
3 Villa Verdi	35,2	90,00%	31,7	252	230	91%	Low Income
4 Vila Aveiro	26,6	90,00%	24,0	155	102	66%	Low Income
5 Ilhas Canárias	33,5	90,00%	30,1	278	62	22%	Low Income
6 Varandas	48,7	15,90%	7,7	160	33	21%	Mid Income
7 Versailles	31,0	90,00%	27,9	174	119	68%	Low Income
São Paulo - Other Cities							
1 Jardins do Taquaral	88,0	90,00%	79,2	567	497	88%	Low Income
2 Altos de São Bernardo	42,4	90,00%	38,2	288	197	68%	Low Income
3 Vida Home Resort	42,6	90,00%	38,4	240	106	44%	Low Income
Rio de Janeiro							
1 Atlantis Park (fase 1)	99,0	70,00%	69,3	525	468	89%	Low Income
2 Atlantis Park (fase 2)	38,7	70,00%	27,1	196	51	26%	Low Income
3 Quinta Top	25,0	70,00%	17,5	120	36	30%	Low Income
4 Double Top	32,0	35,00%	11,2	70	6	9%	Mid Income
5 Sintonia Residencial	17,1	90,00%	15,4	165	53	32%	Low Income
6 Vita Residencial	17,1	90,00%	15,4	71	52	73%	Low Income
Espírito Santo							
1 Solar das Ilhas (2ª fase)	25,6	59,00%	15,1	259	249	96%	Low Income
17 Total	631,41		473,67	3.829	2.412	63%	

Below, we highlight some of the projects we launched with different partners in the 4Q07:

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Atlantis Park



Partner	CHL
Location	Rio de Janeiro/RJ
Launch	October/2007
Total PSV	R\$ 138 mm (Phase 1 and 2)
Units	721 (Phase 1 and 2)
% Sold	89% (P.1) 26% (P. 2)

Solar das Ilhas (2nd phase)



Partner	Goldfarb and Abaurre
Location	Serra/ ES
Launch	November/2007
Total PSV	R\$ 26.5 mm
Units	259
% Sold	96%

Jardins do Taquaral



Partner	Goldfarb
Location	Campinas/ SP
Launch	November/2007
Total PSV	R\$ 88 mm
Units	567
% Sold	88%

Altos do SBC



Partner	Goldfarb
Location	Campinas/ SP
Launch	December/2007
Total PSV	R\$ 42 mm
Units	288
% Sold	68%

The table below shows the sales speed for 30, 60 and 90 days and respective sales levels reached for each project launched in 4Q07.

Project	Developer	Month of Launch	Segment	Total	% of Sales on each period (accumulated)		
					30 days	60 days	90 days
Vida Home Resort	Goldfarb	October	Low Income	44.17%	12.50%	29.17%	33.33%
Atlantis Park (phase 1)	CHL	October	Low Income	89.14%	86.29%	87.81%	88.95%
Atlantis Park (phase 2)	CHL	October	Low Income	26.02%	21.43%	25.00%	25.51%
Varandas	Lindencorp	October	Mid Income	20.63%	15.63%	18.13%	20.63%
Villagio de Bologna	Goldfarb	November	Low Income	88.70%	42.61%	76.52%	88.70%
Jardins do Taquaral	Goldfarb	November	Low Income	87.65%	67.90%	82.36%	85.19%
Solar das Ilhas (2 nd phase)	Goldfarb	November	Low Income	96.14%	49.03%	96.14%	97.68%
Green Park	Goldfarb	November	Low Income	25.26%	9.28%	14.95%	23.20%
Villa Verdi	Goldfarb	November	Low Income	91.27%	49.60%	61.51%	86.51%
Quinta Top	CHL	November	Low Income	30.00%	26.67%	30.00%	30.00%
Vila Aveiro	Goldfarb	December	Low Income	65.81%	54.19%	62.58%	65.81%
Double Top	CHL	December	Mid Income	8.57%	8.57%	8.57%	8.57%
Sintonia Residencial	Goldfarb	December	Low Income	32.12%	16.36%	29.70%	32.12%
Vita Residencial	Goldfarb	December	Low Income	73.24%	38.03%	69.01%	73.24%
Versalles	Goldfarb	December	Low Income	68.39%	50.00%	60.34%	68.39%
Altos de São Bernardo	Goldfarb	December	Low Income	68.40%	49.31%	65.28%	68.40%
Ilhas Canárias	Goldfarb	December	Low Income	22.30%	13.67%	22.30%	n/a

The table below shows the sales performance in another metric, calculating the number of weeks it takes to reach 30%, 50% and 80% of sales by project:

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Project	Developer	Month of Launch	Segment	Total	Weeks to reach % of sales		
					30%	50%	80%
Vida Home Resort	Goldfarb	October	Low Income	44.17%	7 weeks	n/a	n/a
Atlantis Park (phase 1)	CHL	October	Low Income	89.14%	1 week	1 week	2 weeks
Atlantis Park (phase 2)	CHL	October	Low Income	26.02%	n/a	n/a	n/a
Varandas	Lindencorp	October	Mid Income	20.63%	n/a	n/a	n/a
Villagio de Bologna	Goldfarb	November	Low Income	88.70%	3 weeks	5 weeks	8 weeks
Jardins do Taquaral	Goldfarb	November	Low Income	87.65%	1 week	2 weeks	5 weeks
Solar das Ilhas (2 nd phase)	Goldfarb	November	Low Income	96.14%	1 week	3 weeks	7 weeks
Green Park	Goldfarb	November	Low Income	25.26%	n/a	n/a	n/a
Villa Verdi	Goldfarb	November	Low Income	91.27%	2 weeks	3 weeks	10 weeks
Quinta Top	CHL	November	Low Income	30.00%	4 weeks	n/a	n/a
Vila Aveiro	Goldfarb	December	Low Income	65.81%	1 week	2 weeks	n/a
Double Top	CHL	December	Mid Income	8.57%	n/a	n/a	n/a
Sintonia Residencial	Goldfarb	December	Low Income	32.12%	8 weeks	n/a	n/a
Vita Residencial	Goldfarb	December	Low Income	73.24%	3 weeks	6 weeks	n/a
Versalles	Goldfarb	December	Low Income	68.39%	1 week	2 weeks	n/a
Altos de São Bernardo	Goldfarb	December	Low Income	68.40%	2 weeks	4 weeks	n/a
Ilhas Canárias	Goldfarb	December	Low Income	22.30%	n/a	n/a	n/a

The table below shows the track record of PDG Realty launches. On the right columns we present the breakdown of 2007 sales, up to the date of this release. Important to note that by this time we only have in inventory 16% of all units launched in our history.

	Launched Developments	Units Launched	Units Sold	% of Sale	Units in Inventory	Contracted Sales 4Q07 - PDG Realty	Contracted Sales 2007 - PDG Realty
Year 2003	3	296	294	99%	2	(0)	3
3rd Q	1	188	188	100%	-	-	1
4th Q	2	108	106	98%	2	(0)	2
Year 2004	5	882	851	96%	31	1	17
1st Q	-	-	-	0%	-	-	-
2nd Q	1	69	49	71%	20	1	2
3rd Q	2	176	170	97%	6	0	12
4th Q	2	637	632	99%	5	(1)	3
Year 2005	9	2,731	2,568	94%	163	6	27
1st Q	1	26	24	92%	2	-	2
2nd Q	3	649	576	89%	73	1	6
3rd Q	1	54	54	100%	-	-	0
4th Q	4	2,002	1,914	96%	88	6	19
Year 2006	28	4,176	3,857	92%	319	23	111
1st Q	4	1,032	987	96%	45	(1)	5
2nd Q	2	418	418	100%	-	1	3
3rd Q	6	489	451	92%	38	1	19
4th Q	16	2,237	2,001	89%	236	22	83
Year 2007	73	12,860	9,963	77%	2,897	511	925
1st Q	14	1,632	1,354	83%	278	12	114
2nd Q	21	2,641	2,084	79%	557	22	182
3rd Q	21	4,758	4,113	86%	645	175	327
4th Q	17	3,829	2,412	63%	1,417	302	302
Oct	4	1,121	658	59%	463	87	87
Nov	6	1,507	1,163	77%	344	130	130
Dec	7	1,201	591	49%	610	85	85
TOTAL	118	20,945	17,533	84%	3,412	541.0	1,083.2

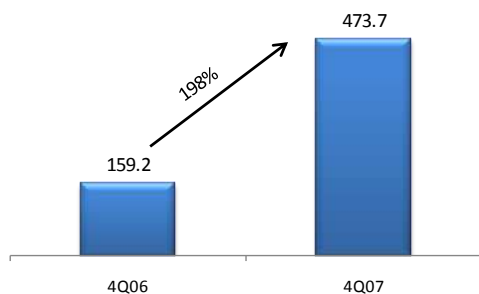
Launches

In 4Q07 we participated in launches representing a total PSV of R\$631 millions, with the PDG Realty's stake coming to R\$474 millions.

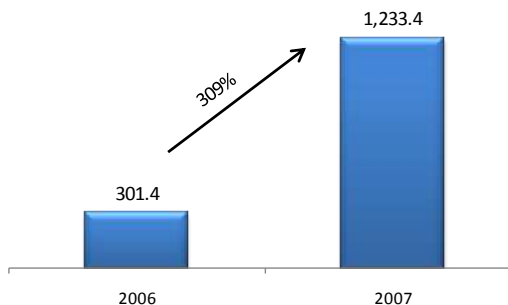
Our total PSV launched for the year reached R\$2.26 billions, R\$1.23 billion of which representing PDG Realty's pro rata stake, an increase of 309% over 2006:



Pro rata Launched PSV - R\$ mm

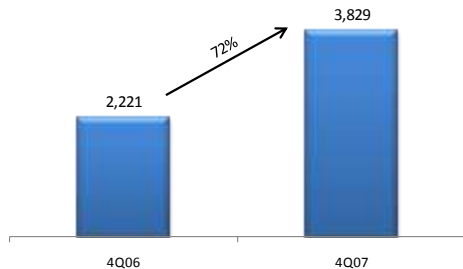


Pro rata Launched PSV - R\$ mm

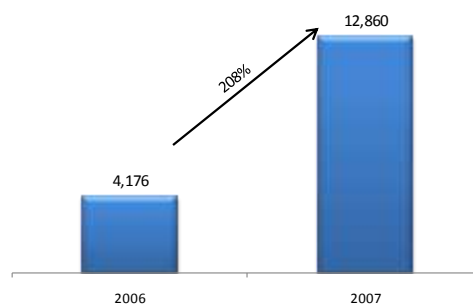


12,860 units were launched in 2007, representing a 208% increase when compared to 2006.

Launched Units

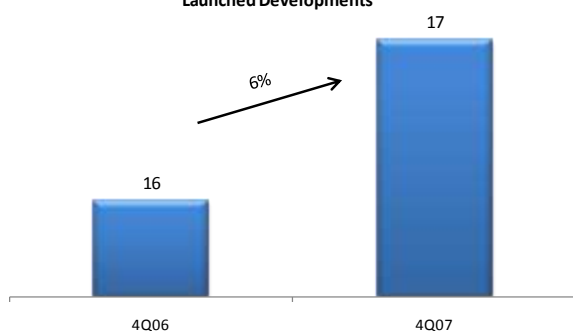


Launched Units

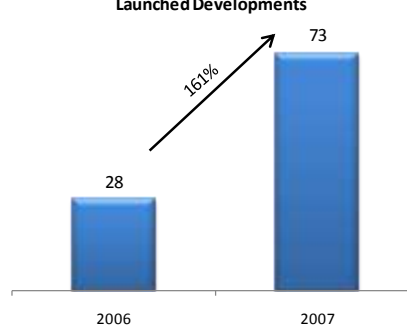


The number of projects also increased, as shown in the charts below:

Launched Developments



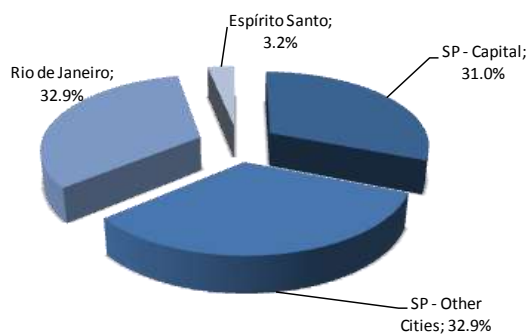
Launched Developments



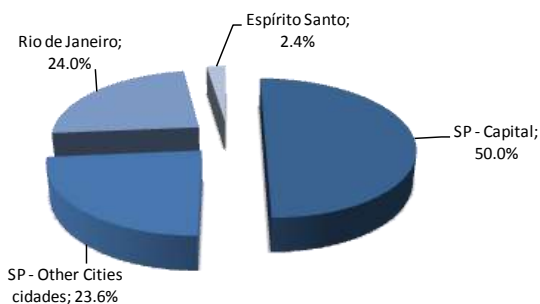
The charts below show the breakdown of launches by geography and partner:



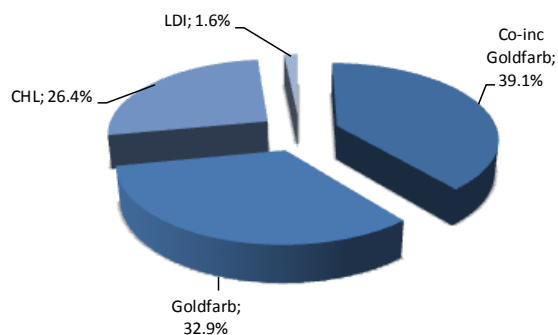
PSV Launched *pro rata* PDG Realty by Region - 4Q07



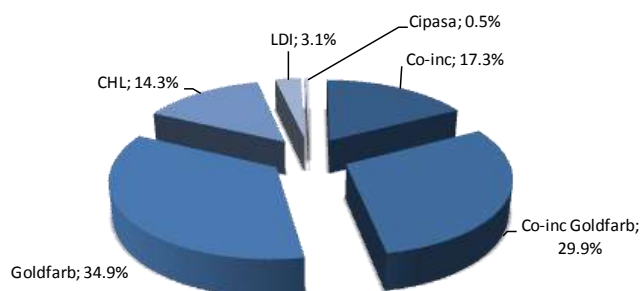
PSV Launched *pro rata* PDG Realty by Region - 2007



PSV *pro rata* PDG Realty Distribution of Partners - 4Q07



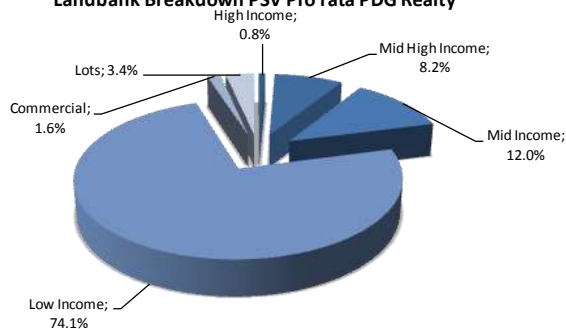
PSV *pro rata* PDG Realty Distribution of Partners - 2007



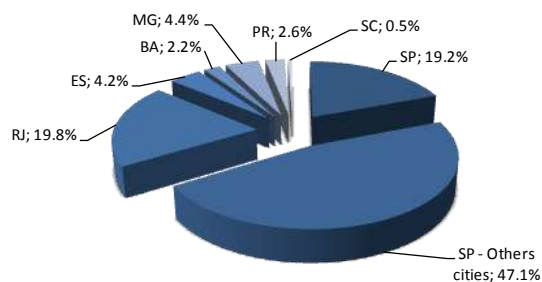
LANDBANK

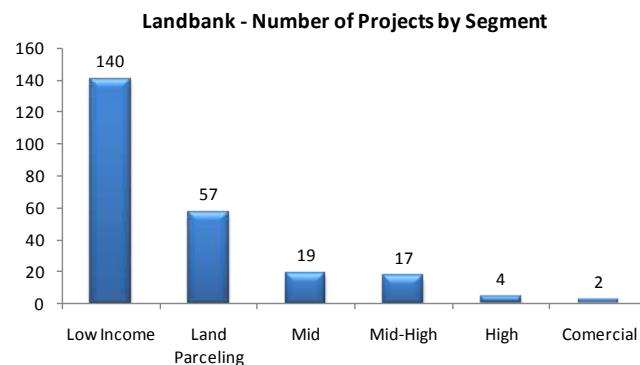
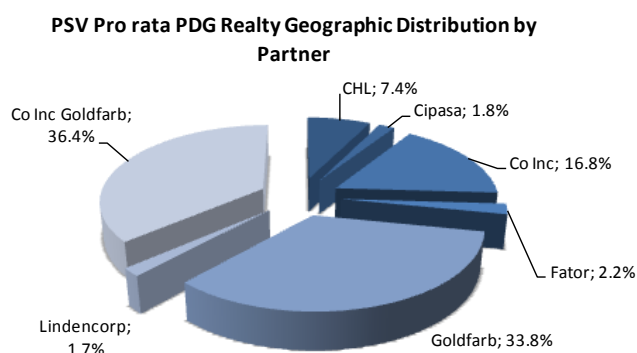
PDG Realty's *pro rata* landbank currently totals R\$5.7 billions, distributed across 239 projects. Compared to 4Q06 this represents an increase of 182%.

Landbank Breakdown PSV Pro rata PDG Realty

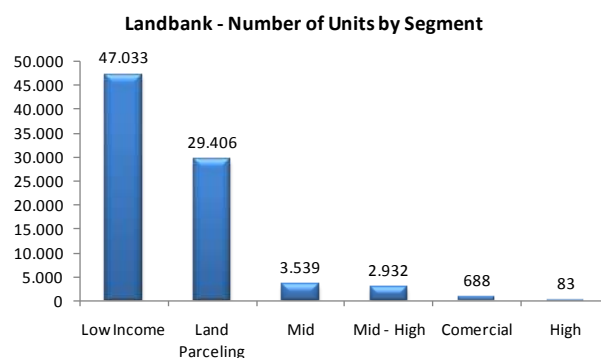
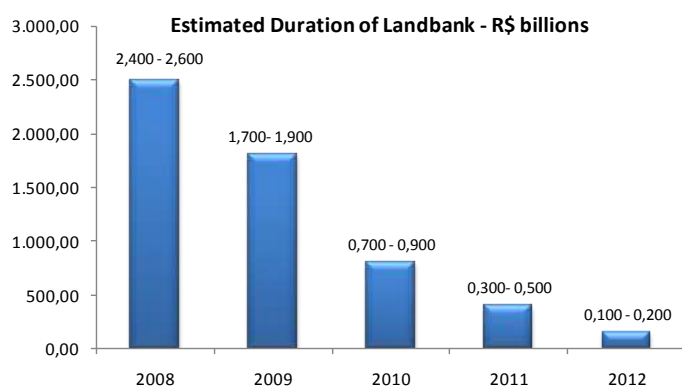


PSV Pro rata PDG Realty Geographic Distribution





The chart below analyzes the projected distribution of PDG Realty's pro rata PSV in landbank from year to year and by income segment:



**RECENT EVENTS****Increase of equity stake in Goldfarb to 80%, with option to buy the additional 20%**

On August 31, 2007, PDG Realty exercised the option to acquire an additional 5% (five percent) stake in Goldfarb's equity, as stipulated in the Memorandum of Understanding with Goldfarb's shareholders and disclosed to the market through a material fact announcement on the same date, increasing the Company's interest in Goldfarb's equity to 80% (eighty percent).

With the option exercise, PDG Realty made a capital increase of R\$100 million in Goldfarb and submitted a proposal to shareholders for incorporating the holding company that held 2.5% of Goldfarb by issuing 1,136,364 new common shares of PDG Realty. This transaction followed the same model as the transactions used to increase PDG Realty's equity participation in June 2007 and September 2007.

In addition, PDG Realty and other Goldfarb's shareholders entered into a mutual option agreement regarding the acquisition of the remaining 20% of Goldfarb's capital by PDG Realty. The option may be exercised annually by either party in four tranches, starting in 2009 after the Annual Shareholders' Meeting that approves the accounts for fiscal 2008.

The share purchase and issuance of new shares were both approved by an Extraordinary Shareholders' Meeting held on December 21, 2007. Goldfarb's economic value, for the purpose of exercising these options, will be determined by means of a comparison of price/earnings (PE) ratios, with 35% discount in relation to the multiple of PDG Realty each year, from 2009 to 2012, based on the audited net income of the previous year.

CHL- Goldfarb Joint Venture

On November 23, 2007, CHL and Goldfarb signed a joint venture agreement in which each company will hold a 50% stake to develop and construct projects on the low income segment in Rio de Janeiro state. This company will be called GC Desenvolvimento Imobiliário S/A ("GC JV").

The partnership has already five projects in its portfolio, with total PSV of R\$326 millions (PDG Realty's pro rata PSV of R\$225 millions), three of them should be launched by the end of the first quarter of 2008. GC JV intends to launch between 2,000 and 4,000 units annually starting in 2008.

The objective of this joint venture is to serve the growing low income real estate market and its unsupplied demand. The joint venture also aims to achieve integration and synergy between the companies.

Increase of interest in CHL to 70%, with option to buy remaining 30% interest

On November 27, 2007, we increased our interest in CHL Desenvolvimento Imobiliário S.A. by (i) increasing CHL's capital by R\$100 millions, bringing PDG Realty's stake to 57.69% of CHL's common



shares (for the purposes of this transaction, the pre money valuation of CHL was R\$550 millions); and (ii) incorporating a holding company with a 12.31% interest in CHL's capital stock into PDG Realty, with 3.2 million new PDG Realty's shares been issued.

Additionally, PDG Realty and the remaining shareholders of CHL entered into a mutual option agreement regarding the acquisition of the remaining 30% of CHL by PDG Realty. The option may be exercised annually by any of the parties in four tranches, starting in 2009 after the Annual General Meeting convened to approve the accounting numbers for fiscal year of 2008. The first option tranche is for 6% and the subsequent tranches are for 8% of CHL's common shares. The acquisition will be concluded by the issuance of PDG Realty's new shares, pursuant to the proposal to be submitted to the shareholders.

CHL's economic value for purposes exercising these options will be calculated by comparing price/earnings (PE) ratios, with a 35% discount in relation to the PE ratio of PDG Realty for each year from 2009 to 2012, based on audited net income of the respective previous year.

PDG Realty Partnership with Terrano Empreendimentos Imobiliários



The partnership will originate opportunities to invest in residential developments focused on the low income segment, which will be developed by Goldfarb using the concept of Planned Neighborhoods.

The partnership will focus on projects in the states of Goiás, Pará, Mato Grosso do Sul and the Federal District, which will be developed by a holding company in which PDG Realty holds 80% interest and Goldfarb's remaining shareholders the other 20% interest.

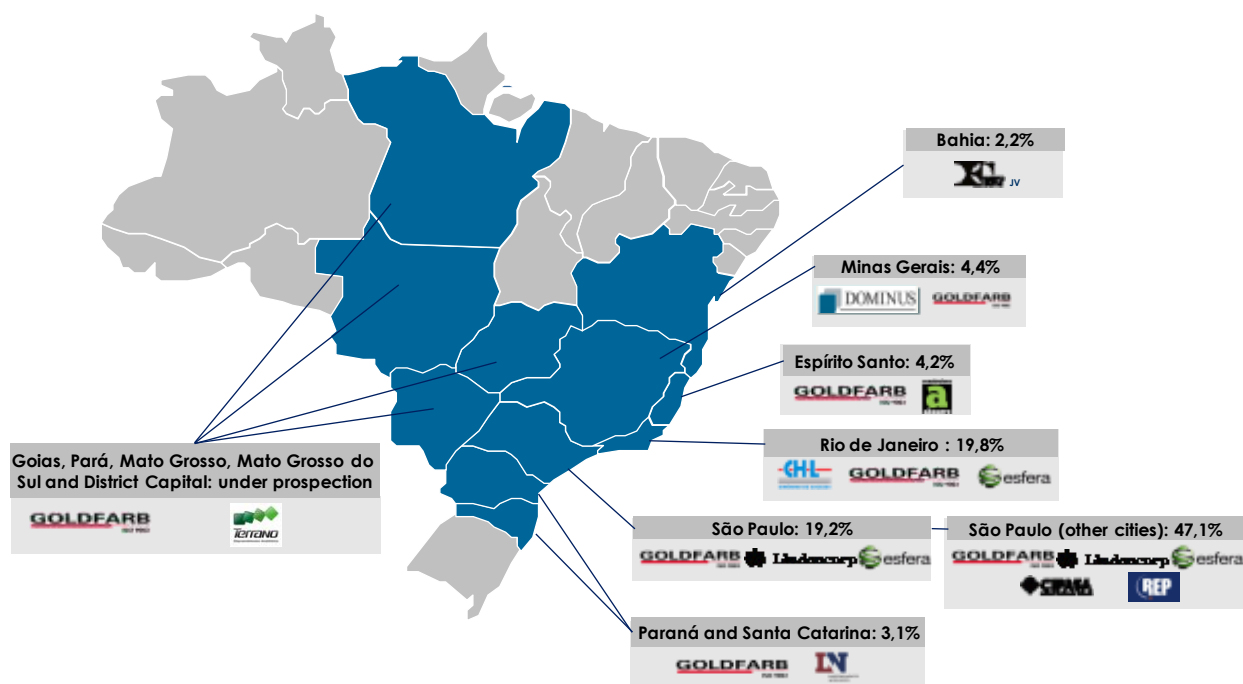
Terrano's executive partners have over 20 years of experience in residential land parceling in the Brazilian Center-West and North, having achieved great success in their real estate launches.

We believe this partnership will lead to the development of land parceling projects, mainly for the low-income segment, in which PDG Realty's pro rata PSV will total up to R\$ 200 million year, starting in 2009.



Geographic Expansion

In 2007 PDG Realty was able to further expand its geographic presence, which now covers 12 states and 44 cities, as shown in the map below (geographic distribution of pro rata PSV in PDG Realty's land bank):



Goldfarb Partnership with the Caixa Econômica Federal (CEF)



This partnership will enable Goldfarb to act as a business agent for the CEF with homebuyers and borrowers. Moreover, all operational and administrative tasks related to customers' credit approval process will be centralized in the company's internal team, accelerating the approval process and subsequently speeding up payments made by CEF under the "Crédito Associativo" model, with an important positive impact on Goldfarb's cash flow.

In addition, customers who can document prompt payment of rent for 12 months will have an equivalent value pre-approved as their monthly loan repayment amount, under a CEF incentive program. This factor will facilitate Goldfarb's operations as a business agent the credit approval process for its clients.

Today, Goldfarb is one of the largest CEF operators, and according to CEF data, Goldfarb has already delivered more than 32,000 residential units. In one year Goldfarb more than tripled its launches, from 2,600 in 2006 to 8,100 units in 2007.

Through this partnership, CEF expects to finance 12,000 residential units for Goldfarb customers per year, for a total of some R\$1.2 billion in home financing.



INVESTMENTS IN SERVICES: BRASIL BROKERS

Brasil Brokers is currently the largest real estate consulting and brokerage group in Brazil.

The company has presence in all five regions of Brazil, acting as a broker in transactions involving buildings, residential units, land parceling, shopping centers, commercial buildings, flats and hotels.

Brasil Brokers is currently composed of 22 real estate brokerage firms, all recognized as significant players in their respective markets. This provides Brasil Brokers the strongest sales force in Brazil: more than 4,600 brokers at over 600 sales points.

PDG Realty owns roughly 6% of Brasil Brokers, participates in the company's management, and has a seat on its Board of Directors.



INCOME GENERATION PROJECTS

PDG Realty has expanded its investments in income-oriented projects, mainly through our stake in REP. REP focuses on developing and managing convenience retail shopping centers, most of them small and medium-size shopping malls.

REP's partners have over 20 years of experience in the development of income-generating projects, having taken part in over 40 developments and launched some 550,000m² in GLA (gross leasable area).



Shown below are some of the types of project REP develops for its portfolio:

Convenience And Service Centers		<ul style="list-style-type: none"> ▪ Concept: one-stop-shop ▪ Union of many convenience and service operations with mix synergy ▪ Assistance to the public and local population ▪ Located in busy streets and avenues ▪ Safety and parking at the venue ▪ GLA of up to 5,000 m2
Community Shopping Malls		<ul style="list-style-type: none"> ▪ Markets of 100,000 to 500,000 inhabitants ▪ B and C Segments ▪ GLA between 10,000 and 20,000 m² ▪ Anchor stores operating throughout the country ▪ Localization suitable to the community's routine ▪ Meet daily needs ▪ Do not compete with regional shopping malls
Built-to-suit & Retail Expansion		<ul style="list-style-type: none"> ▪ Customized development: study, site location, construction and rental under REP's responsibility ▪ Revenue generation and proximity to big retail chains ▪ Site location: identification of real estate opportunities for clients, negotiation on his name and management of the transaction ▪ Focus on large retail chains: partners in other REP developments

The company already presents a significant portfolio of businesses and intends to expand its activities substantially in the years to come, as shown in the table below:

PROJECT	LOCALIZATION	TYPE	INAUGURATION	GLA	REP's STAKE
OPERATING					
Valinhos Phase I	Valinhos - SP	Mall	Aug/07	5,478	100%
Panamby Open Mall	São Paulo - SP	SCC	Sep/06	3,757	23%
SUBTOTAL I				9,235	74.1%
PRE-OPERATING					
9 de Julho	Jundiai - SP	SCC	Aug/08	996	100%
Cardoso	São Paulo - SP	SCC	Mar/09	460	20%
Hortolandia	Hortolandia - SP	Mall	May/09	7,935	100%
Valinhos Phase II	Valinhos - SP	Mall	Mar/09	5,656	100%
AutomotivoCampinas	Campinas - SP	Mall	Jul/09	9,022	33%
Largo XIII	São Paulo - SP	Mall	Sep/09	16,791	100%
Diogenes	São Paulo - SP	SCC	Jun/09	1,810	100%
Vergueiro	São Paulo - SP	Mall	Apr/09	7,521	100%
SUBTOTAL II				50,191	94.2%



Besides the projects shown above, REP is already negotiating its participation in 20 other projects with total potential GLA of 224,000 m².

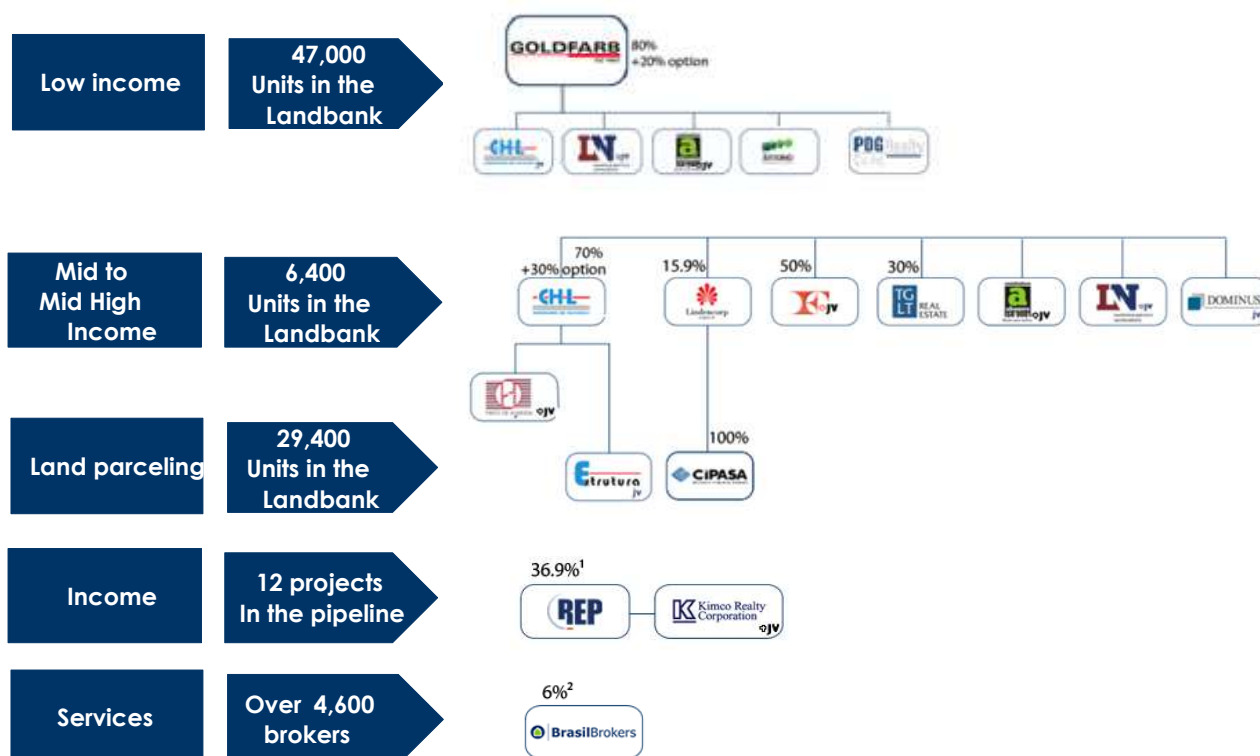
REP entered into a joint venture and quotaholder agreement with Kimco Realty Corporation in October 2007 for the development of real estate projects focused on income generation.

The Companies intend to focus their activities on developing local malls and Service and Convenience Centers (SCC).

Initially, the Companies plan to invest up to US\$150 millions in real estate projects in Brazil. Kimco and REP will take stakes of 70% and 30%, respectively, with REP in charge for the development, management and administration of the projects.

PORTFOLIO OF INVESTMENTS AND CO-DEVELOPMENTS

PDG Realty has been successful in creating new businesses based on the private equity model and on establishing new partnerships with companies with proven track records.

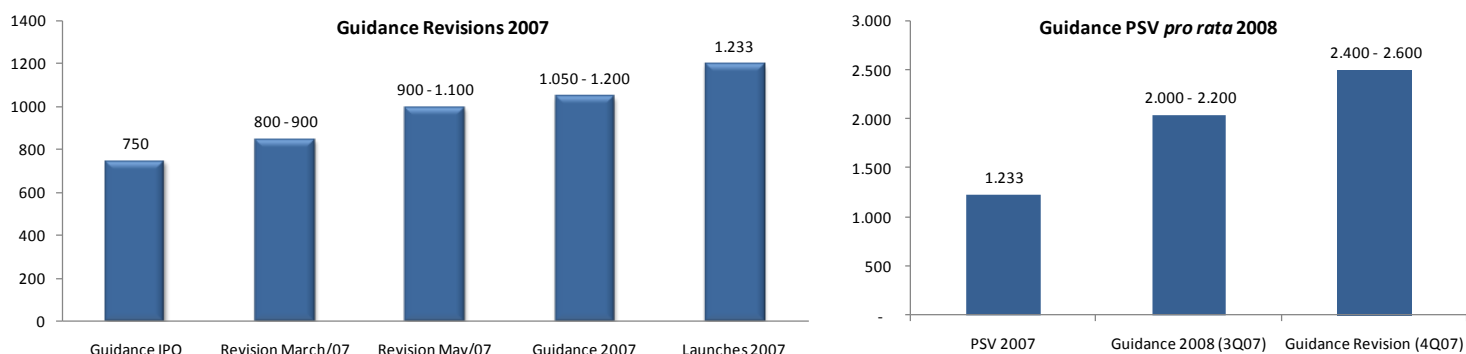


Note:
 1 25% Directly and 11.9 % indirectly through Lindencorp
 2 Subject to changes



GUIDANCE REVISION

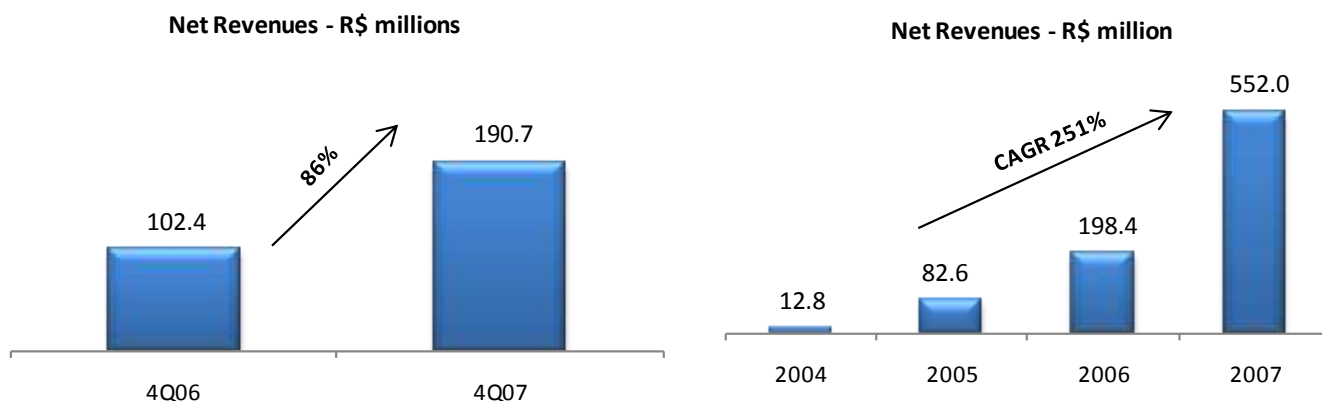
Once again we are revising our guidances, as shown in the chart below:



FINANCIAL PERFORMANCE

Net Revenue

Our net revenue for the fourth quarter of 2007 was R\$190.7 millions, compared with \$102.4 millions in 4Q06, an increase of 86% year on year. Net Revenue for 2007 as a whole was R\$552.0 millions, compared with R\$198.4 millions in 2006, an increase of 178%.



Comments on 4Q07 and 2007 results



Breakdown of revenue and sales, by project:

Project	Quarter Launch	PDG Realty Stake	Gross Revenue		% Sold	
			4Q07	4Q06	2007	2006
Projects:						
ACL	3Q06	50%	238	548	50%	33%
Alive	3Q03	50%	128	2.562	100%	96%
Alto di Felicità	1Q07	50%	473	-	80%	-
Altos de São Bernardo	4Q07	90%	-	-	38%	-
Arte Arquitetura	2Q02	50%	1.183	4.964	71%	63%
Baguari	1Q07	50%	1.610	-	89%	-
Barra Family	1Q06	50%	6.752	2.878	100%	100%
Boa Viagem	4Q04	50%	98	1.074	69%	46%
Citta de Roma	3Q07	50%	1.311	-	83%	-
Dream Vision	3Q07	50%	1.362	-	98%	-
Duetto Jardins	3Q07	50%	465	1.268	100%	94%
Domínio Marajoara	3Q07	20%	8.228	-	100%	-
Eco life Butantã	2Q05	100%	(409)	10.483	88%	79%
Eco Life Santana	3Q07	80%	3.163	-	100%	-
Ecolife Parque Prado	1Q07	80%	737	-	58%	-
Ecolife Três Rios	2Q07	80%	635	-	54%	-
Ecolife Vila Leopoldina	4Q06	80%	1.578	-	101%	-
Ecolife Independência	4Q07	80%	2.346	-	42%	-
Giardino	2Q05	100%	3.299	6.983	100%	98%
Green Park	4Q07	90%	-	-	13%	-
HLI	3Q05	20%	536	552	100%	100%
Ilhas Canárias	4Q07	90%	-	-	0%	-
Jardins do Taquaral	4Q07	90%	6.030	-	82%	-
Lanai	2Q05	25%	1.452	761	90%	89%
Libertá	4Q06	43%	1.872	3.096	86%	32%
Liberty Ipiranga	2Q07	50%	373	-	61%	-
Quartier	4Q05	40%	11.713	18.661	95%	84%
Residencial Horizons	1Q07	50%	547	-	75%	-
Residencial Versailles	4Q07	50%	1.015	-	68%	0%
Residencial Ellegance	3Q07	50%	1.129	-	85%	0%
Saray	4Q05	50%	-	-	0%	-
Sardenha	3Q04	100%	496	7.880	96%	89%
Sintonia Residencial	4Q07	90%	-	-	8%	-
Solar das Ilhas	4Q07	59%	1.213	-	68%	-
Tuiuti	4Q04	40%	537	15.706	100%	99%
Tutóia	1Q05	25%	634	1.430	92%	72%
Vida Home Resort	4Q07	90%	2.772	-	29%	-
Vila Aveiro	4Q07	90%	1.148	-	55%	-
Vila Dolce	4Q06	50%	2.244	-	85%	-
Vila Naturale	2Q07	50%	1.259	-	69%	-
Villa Verdi	4Q07	90%	2.047	-	54%	-
Villagio da Serra	4Q04	50%	112	(600)	100%	93%
Villagio Splendore	4Q05	75%	778	4.060	100%	96%
Vita Residencial	4Q07	90%	-	-	-	-
			71.101	82.306		
Portfolio Investments						
Avance		49%	513	(256)		
Goldfarb		80%	87.214	18.639		
Lindencorp		16%	5.885	4.951		
Jazz		50%	5.296	3.176		
CHL		70%	24.406	(4.424)		
			123.314	22.086		
Total			194.415	104.392		

Below we present the Consolidated Net Revenue breakdown by year of launch:

Revenue recognized (R\$ thousand)	%
2007 Launches	236,312 42.8%
2006 Launches	103,650 18.8%
2005 Launches	175,543 31.8%
2004 Launches	33,625 6.1%
2003 Launches	2,889 0.5%
TOTAL	552,018 100.0%



Cost of Units Sold

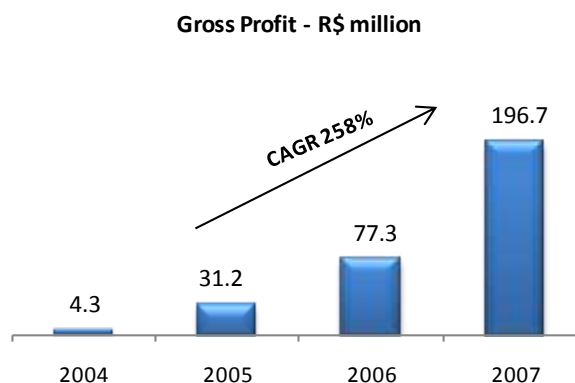
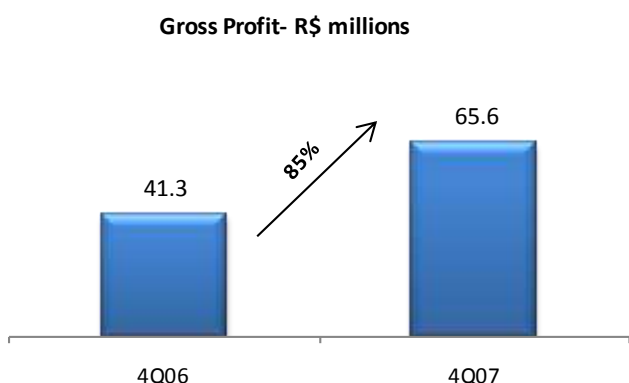
The cost of units sold increased from R\$61.0 million in the fourth quarter of 2006 to R\$125.2 million in the fourth quarter of 2007.

For 2007, the cost of units sold reached R\$ 355,3 million, a 59% increase when compared to 2006.

Gross Profit

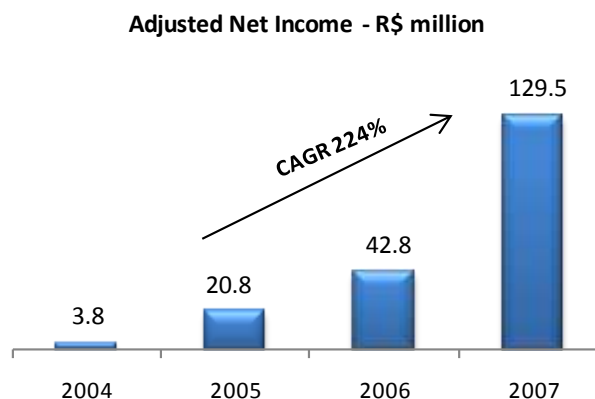
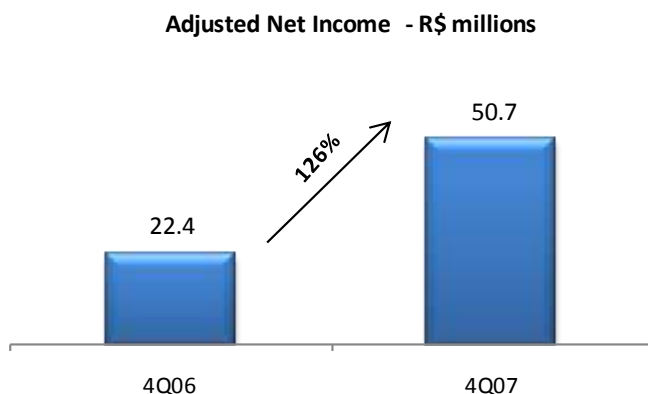
Gross profit for the quarter was R\$65,6 million, an increase of 59% over the same period in 2006.

For 2007, Gross profit reached R\$196,7 millions, representing a 154% increase when compared to 2006.



Adjusted Net Earnings

Our net earnings grew from R\$22.4 million in the fourth quarter of 2006 to R\$50,7 million in the fourth quarter of 2007, an increase of 129%. Net earnings for 2007 as a whole was R\$129,5 million, compared with R\$42.8 million in 2006, an increase of 156%.





EBITDA

Set forth below is the method for calculating EBITDA 2006 and 2007:

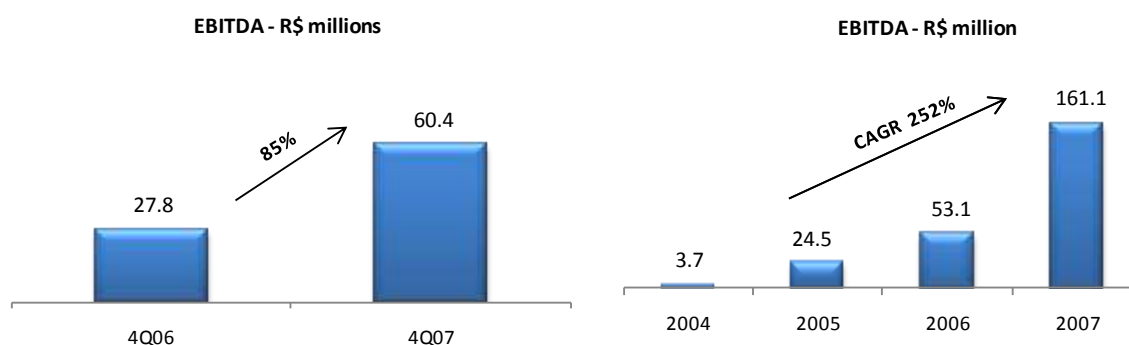
EBITDA	2007	2006 (adjusted)
Income (loss) before taxes	122,786	51,734
(-/+) Interes Income / Expenses	21,743	889
(+) Depreciation and Amortization	16,571	448
EBITDA (1)	161,100	53,071
<i>EBITDA Margin (2)</i>	29.2%	26.8%

Below we present EBITDA for the fourth quarter of 2006 and 2007:

EBITDA	4Q07	4Q06
Income (loss) before taxes	35,388	25,141
(-/+) Interes Income / Expenses	18,185	2,448
(+) Depreciation and Amortization	6,562	211
EBITDA (1)	60,405	27,800
<i>EBITDA Margin (2)</i>	39.1%	27.2%

⁽¹⁾ EBITDA consists of income before net financial revenue (expenses), income tax and social contributions, depreciation and amortization. EBITDA is not a measure used under BR GAAP. EBITDA, does not represent cash flows for the periods presented, and should not be considered a substitute for net profit as an indicator of our operational performance or as a substitute for cash flow as an indicator of liquidity. EBITDA has no standard definition, and our method of calculating EBITDA may not be comparable to that used by other companies.

⁽²⁾ EBITDA divided by net operating revenue.



Deferred Income:

Deferred Income (R\$ thousand)	4Q07	4Q06
Deferred Revenue	681.686	330.072
Deferred Costs	412.054	235.845
Deferred Commercial Expenses	18.397	12.930
Total	251.235	81.297
<i>Deferred margin</i>	36,9%	24,6%



Indebtedness

The table below sets for indebtedness at the end of 4Q07:

Subsidiaries	Interest Rate	Total Position	Accountable Stake PDG	PDG Position	Amortization	Guarantees	Stake PDG in Guarantee	PDG Guarantee
América Piqueri Incorporadora S.A.	TR + 12.5% p.a.	29,148	40.0%	11,659	End of Construction - prev. apr 2008	Receivables / Proportional Guarantee / Mortgage	40.00%	11,659
Giardino Desenvolvimento Imobiliário S.A.	TR + 12% p.a.	19,010	0.0%	-	End of Construction - prev. may 2008	Receivables / Proportional Guarantee / Mortgage	50.00%	9,505
Bento Lisboa 106-B Empreendimentos Imobiliários S.A.	TR + 12% p.a.	46,839	82.0%	38,408	End of Construction - prev. oct 2010	Receivables / Proportional Guarantee / Mortgage	40.00%	18,736
Bento Lisboa 106-A Empreendimentos Imobiliários S.A.	TR + 12% p.a.	48,456	82.0%	39,734	End of Construction - prev. oct 2010	Receivables / Proportional Guarantee / Mortgage	40.00%	19,382
Boa Viagem Empreendimento Imobiliário S.A.	TR + 12% p.a.	2,989	50.0%	1,495	End of Construction - prev. oct 2008	Receivables / Proportional Guarantee / Mortgage	-	-
Eco Life Butantã Empreendimentos Imobiliários S.A.	TR + 12% p.a.	13,915	100.0%	13,915	End of Construction - prev. nov 2008	Receivables / Proportional Guarantee / Mortgage	100.00%	13,915
Goldfarb Incorporações e Construções S.A.	TR + 9% p.a.	3,972	100.0%	3,972	End of Construction - prev. nov 2008	Receivables / Proportional Guarantee / Mortgage	-	-
Goldfarb Incorporações e Construções S.A.	TR + 11% p.a.	1,688	100.0%	1,688	End of Construction - prev. sep 2010	Receivables / Proportional Guarantee / Mortgage	-	-
Goldfarb Incorporações e Construções S.A.	TR + 11.5% p.a.	5,116	100.0%	5,116	End of Construction - prev. apr 2010	Receivables / Proportional Guarantee / Mortgage	-	-
Goldfarb Incorporações e Construções S.A.	TR + 12% p.a.	16,665	100.0%	16,665	End of Construction - prev. oct 2009	Receivables / Proportional Guarantee / Mortgage	-	-
Nova Tatuapé Negócios Imobiliários SPE Ltda.	TR + 11.5% p.a.	2,632	50.0%	1,316	End of Construction - prev. feb 2009	Receivables / Proportional Guarantee / Mortgage	70.00%	1,843
HL Empreendimentos S.A.	TR + 12% p.a.	4,427	50.0%	2,214	2-jan-10	Receivables / Proportional Guarantee / Mortgage	50.00%	2,214
Lindencorp Desenvolvimento Imobiliário S.A.	TR + 12% p.a.	1,566	15.92%	249	End of Construction - prev. feb 2008	Receivables / Proportional Guarantee / Mortgage	100.00%	10,097
Sardenha Empreendimentos Imobiliários S.A.	TR + 12% p.a.	10,097	100.0%	10,097	End of Construction - prev. aug 2012	Receivables / Proportional Guarantee / Mortgage	50.00%	7,616
Cyrela Milão Empreendimentos Imobiliários S.A.	TR + 10% p.a.	15,231	50.0%	7,616				
Total - SFH		221,754		154,144				94,967
Lindencorp Desenvolvimento Imobiliário S.A.	CDI + 0.25% p.m.	45,770	15.92%	7,287	apr-09	Proportional Guarantee / SPE Share's Pledge	27.58%	12,623
	CDI + 2.5% p.a.	101,560	15.92%	16,168	17-aug-12	Proportional Guarantee / LDI Share's Pledge	18.92%	19,215
Goldfarb Incorporações e Construções S.A.	INCC + 12% p.a.	5,717	100.0%	5,717	oct-11	Share's Pledge	-	-
	CDI + 6.80 % p.a.	1,930	100.0%	1,930	1-jul-08	Promissory Notes	-	-
	1.67 % p.m.	66	100.0%	66	17-jul-08	Promissory Notes	-	-
	12.68 % p.a.	80	100.0%	80	23-apr-09	Promissory Notes	-	-
	CDI + 0.3% p.m.	20,597	100.0%	20,597	7-feb-09	Promissory Notes	100.00%	20,597
	IGPM + 12% p.a.	8,256	100.0%	8,256	End of Construction - prev. nov 2008	Receivables	-	-
	2.99% p.m.	17	100.0%	17	(recurring renewal)	-	-	-
	100.3% CDI	2,000	100.0%	2,000	7-feb-09	Deposit	-	-
	CDI + 0.35% p.m.	7,159	100.0%	7,159		Guarantee / Mortgage	70.00%	5,011
Others	-	72	100.0%	72			-	-
Total - Cash		193,225		69,349				57,447
PDG Realty S.A. Empreendimentos e Participações	CDI + 0.90% p.a.	264,766	100.00%	264,766	apr-09	-	100.00%	264,766
Total - Debentures		264,766		264,766				264,766
Total - Indebtedness		679,745		488,260				417,180



APPENDIX

RESULTS FOR THE PERIOD ENDED DECEMBER 2006 AND 2007 (in thousands of Brazilian reais)

Financial Statement (R\$ '000)			
	2007	2006 (adjusted)	Chg.
Operating Gross Revenue			
Real State sales	563,441	203,832	176%
Other Operating Revenues	10,132	1,455	596%
(-) Taxes Over Sales	(21,555)	(6,923)	211%
Operating Net Revenue	552,018	198,364	178%
Cost of Sold Units	(355,336)	(121,046)	194%
Gross Income	196,682	77,318	154%
Operating Revenues (expenses):			
Equity Income	23,693	142	16585%
Capital Gains	11,965	(1,342)	-
Commercial	(27,308)	(9,670)	182%
General and Administrative	(41,339)	(9,030)	358%
Taxes	(956)	(3,846)	-75%
Financial	(36,202)	(889)	3972%
Goodwill amortization	(15,442)	(448)	3347%
Other	(904)	(501)	80%
Total operating revenues (expenses)	(86,493)	(25,584)	238%
Operating Result	110,189	51,734	113%
Non operating result	12,597	-	-
Income before taxes	122,786	51,734	137%
Income Taxes and Social Contribution	(19,060)	(7,138)	167%
Income before minority stake	103,726	44,596	133%
Employees' Stake	(14,459)	-	-
Minority Shareholders' Stake	(18,110)	(1,749)	935%
Net Income (loss)	71,157	42,847	66%
Non recurring Expenses	58,376	-	-
Adjusted Net Income	129,533	42,847	202%

⁽¹⁾ EBITDA consists of income before net financial revenue (expenses), income tax and social contributions, depreciation and amortization. EBITDA is not a measure used under BR GAAP. EBITDA, does not represent cash flows for the periods presented, and should not be considered a substitute for net profit as an indicator of our operational performance or as a substitute for cash flow as an indicator of liquidity. EBITDA has no standard definition, and our method of calculating EBITDA may not be comparable to that used by other companies.

⁽²⁾ EBITDA divided by net operating revenue.



RESULTS FOR THE FOURTH QUARTER OF 2006 AND 2007 (in thousands of Brazilian reais)

Financial Statement (R\$ '000)			
	4Q07	4Q06	Chg.
Operating Gross Revenue			
Real State sales	194,415	104,392	86%
Other Operating Revenues	5,475	1,196	358%
(-) Taxes Over Sales	(9,170)	(3,205)	186%
Operating Net Revenue	190,720	102,383	86%
Cost of Sold Units	(125,154)	(61,051)	105%
Gross Income	65,566	41,332	59%
Operating Revenues (expenses):			
Equity Income	22,343	142	15635%
Capital gains	12,285	(1,342)	-1015%
Commercial	(13,979)	(4,231)	230%
General and Administrative	(14,144)	(6,318)	124%
Taxes	(642)	(757)	-15%
Financial	(18,185)	(2,448)	643%
Goodwill amortization	(6,562)	(211)	3010%
Other	(3,426)	(1,026)	234%
Total operating revenues (expenses)	(22,311)	(16,191)	38%
Operating Result	43,255	25,141	72%
Non operating result	6,592	-	0%
Income before taxes	49,847	25,141	98%
Income Taxes and Social Contribution	(5,591)	(1,728)	224%
Income before minority stake	44,256	23,413	89%
Employees' Stake	(14,459)	-	
Minority Shareholders ' Stake	(5,004)	(1,025)	388%
Net Income	24,793	22,388	11%
Non-recurring expenses	25,866		
Net Income	50,659	22,388	126%



CONSOLIDATED BALANCE SHEET AS OF DECEMBER 2006 AND 2007 (in thousands of Brazilian reais)

ASSETS (R\$ '000)			
	2007	2006	Chg.
Current assets			
Cash, cash equivalents and short-term investme	716,381	37,935	1788%
Accounts receivable	287,109	103,758	177%
Properties held for sale	598,412	188,317	218%
Prepaid expenses	22,509	11,106	103%
Advances to suppliers	5,861	3,403	72%
Accounts with related parties	8,233	863	854%
Consortiums	10,184	9,081	12%
Taxes to recover	10,845	414	2520%
Dividends	262	-	-
Advances for future capital increase	54,196	-	-
Others	12,776	5,292	141%
	1,726,768	360,169	379%
Noncurrent assets			
Long-Term			
Long-term investments	5,377	1,503	258%
Accounts receivable	287,894	50,552	470%
Debentures	38,711	33,980	14%
Properties held for sale	222,038	5,723	3780%
Accounts with related parties	6,013	-	-
Consortiums	9,537	2,574	271%
Related parties	45,097	16,810	168%
Taxes to recover	2,400	-	-
Advances for future capital increase	762	-	-
Prepaid expenses	854	117	630%
Others	1,279	2,220	-42%
	619,962	113,479	446%
Permanent assets			
Investments	202,512	29,649	583%
Property and equipment	4,987	898	455%
Deferred	8,817	1,236	613%
	216,316	31,783	581%
Total Noncurrent	836,278	145,262	476%
Total assets	2,563,046	505,431	407%
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)			
	2007	2006	Chg.
Current			
Loans and financings	145,710	60,341	141%
Suppliers	42,684	11,672	266%
Trade accounts payable	188,203	38,011	395%
Taxes and contributions payable	15,899	5,624	183%
Deferred income and social contribution taxes	14,702	988	1388%
Related parties	6,736	-	-
Advances from clients	11,221	2,740	310%
Dividends	19,350	5,316	264%
Consortiums	4,490	668	572%
Others	19,778	15,453	28%
	468,773	140,813	233%
Noncurrent assets			
Long-Term			
Loans and financings	77,784	52,414	48%
Debentures	267,384	-	-
Property acquisition obligations	179,982	37,384	381%
Taxes and contributions payable	3,694	-	-
Taxes payable in installments	10,307	4,890	111%
Deferred income and social contribution taxes	24,698	7,505	229%
Provision for contingencies	6,137	3,308	86%
Related parties	7,278	306	2278%
Debt with shareholders	93,990	-	-
Accounts with related parties	12,682	-	-
Advances from clients	2,438	-	-
Consortiums	488	3,716	-87%
Advances for future capital increase	2,048	-	-
Other	1,035	8,591	-88%
	689,945	118,114	484%
Minority interest	54,662	4,452	1128%
Shareholders' equity			
Subscribed capital	1,292,687	241,181	436%
Capital reserve	1,851	-	-
Profit reserve	4,594	1,036	343%
Accumulated gains / losses	50,534	(165)	-
	1,349,666	242,052	458%
Total liabilities and shareholders' equity	2,563,046	505,431	407%



Comments on 4Q07 and 2007 results

CONFERENCE CALL

English

March 18th, 2008

11:00 am (NY Time)

12:00 pm (Brasília Time)

Phone: +1 (973) 935-8893

Code: 38667410

Replay: +1 (706) 645-9291

Portuguese

March 18th, 2008

09:00 am (NY Time)

10:00 am (Brasília Time)

Phone: +55 (11) 2188-0188

Code: PDG Realty

Replay: +55 (11) 2188-0188

Participants are requested to connect fifteen minutes prior to the conference calls.

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.