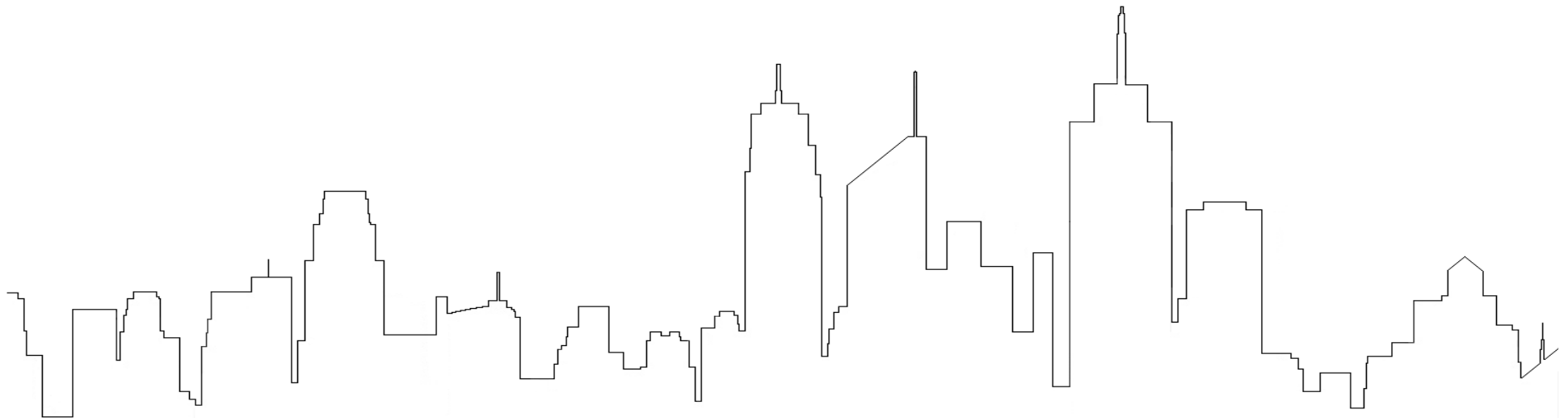




1Q13 Results

May-2013



1Q13 Results

- Operational Highlights
- Financial Highlights
- Q & A



Fernão Dias
Ville Turquesa
Belo Horizonte/MG

1Q13 Results

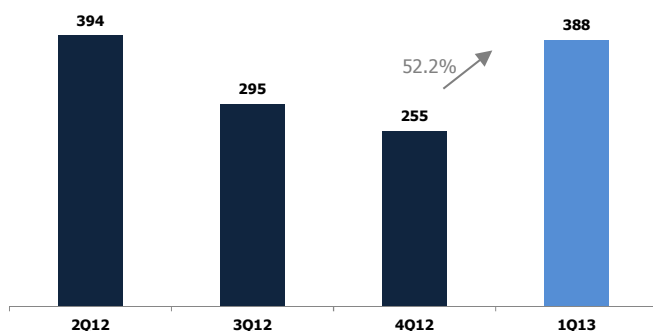
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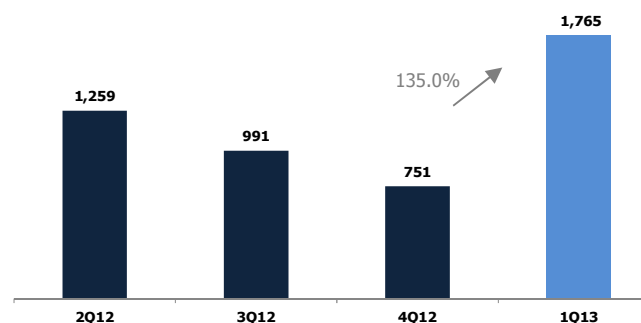
L'Essence Mooca
Lançamento: 2011
São Paulo / SP

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

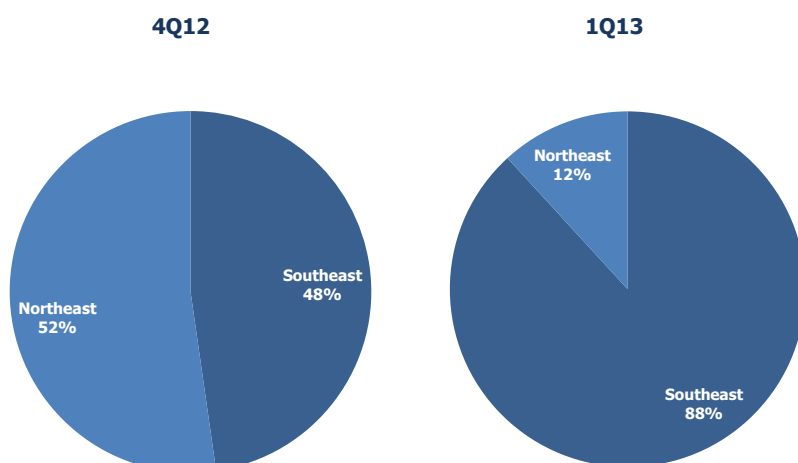
Launches % PDG – PSV in R\$ mm



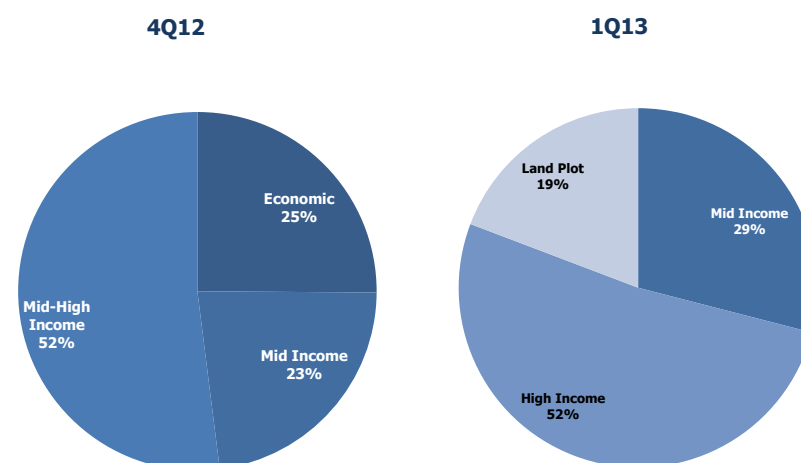
Launches - in Units



Breakdown by Region % PDG - in R\$ mm

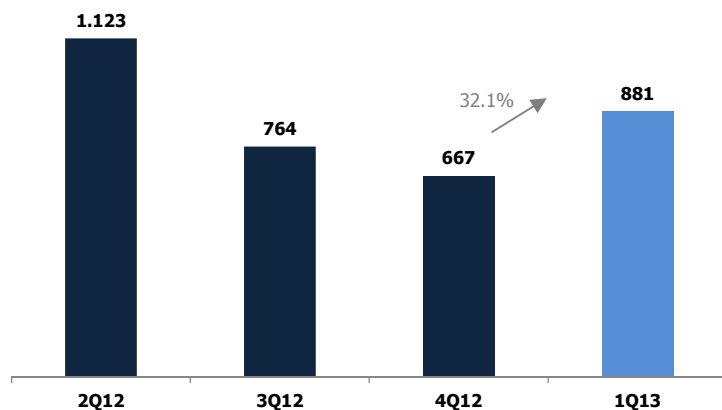


Breakdown by Product % PDG - in R\$mm

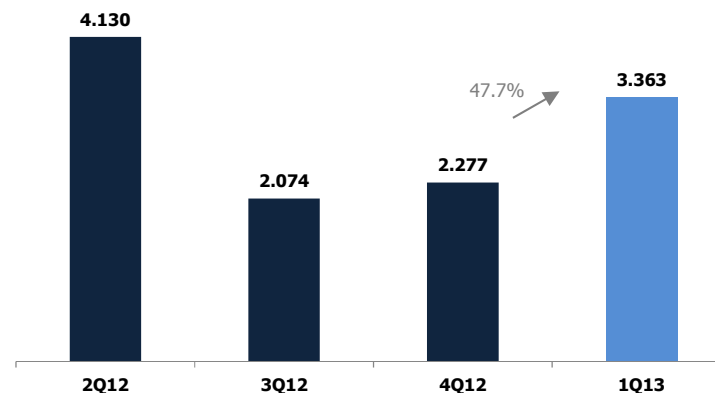


- R\$ 881 million in net sales PDG, tops the previous quarter's R\$ 667 million by 32%. 72% of total made up of inventory sales, the remaining, sales of new launches. Internal sales targets met, ...

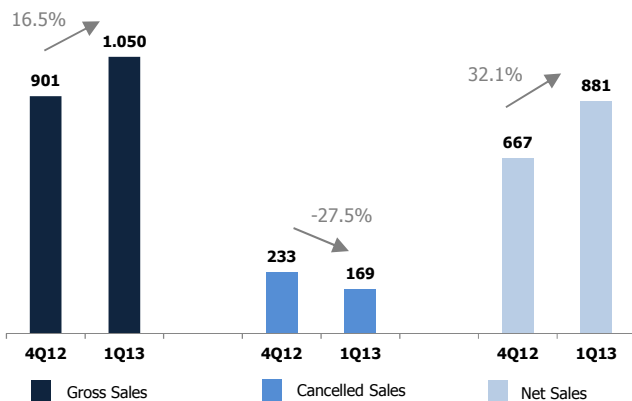
Net Sales – PSV in R\$ mm



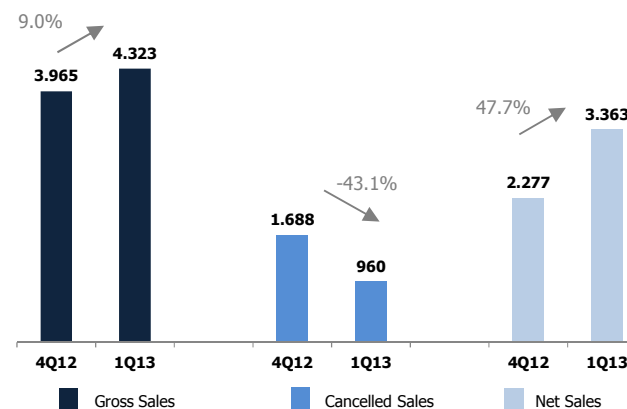
Net Sales – in units



4Q12 vs. 1Q13 – PSV in R\$ mm



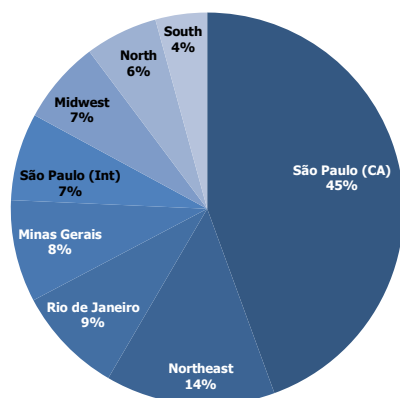
4Q12 vs. 1Q13 – in units



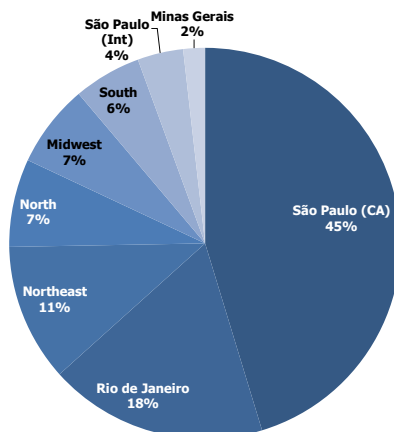
... with the Northeast region, São Paulo (Metro area) and Rio de Janeiro as positive highlights.

Breakdown by Region– in % PSV

4Q12

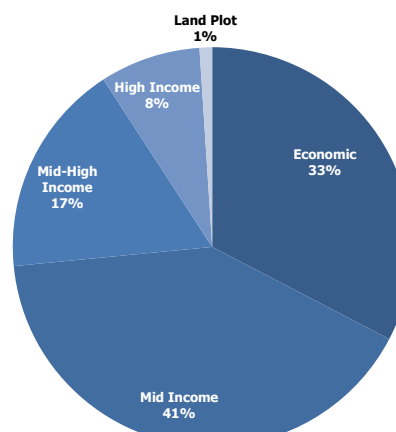


1Q13

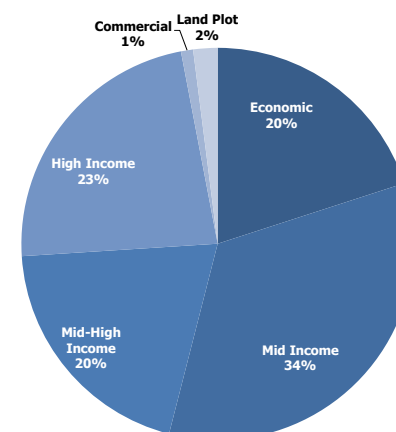


Breakdown by Product– in % PSV

4Q12



1Q13



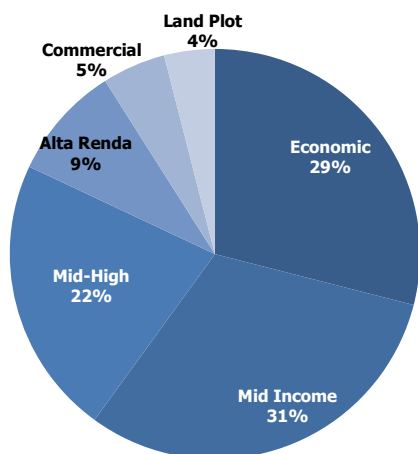
- ❖ R\$ 253 million addition to 1Q13 initial inventory figure relates to development partnership projects;
- ❖ Individualized pricing criteria, as opposed to an average price, led us to a more accurate appraisal of our inventory, thus generating an additional R\$ 326 million in value.

Sales Speed- VSO

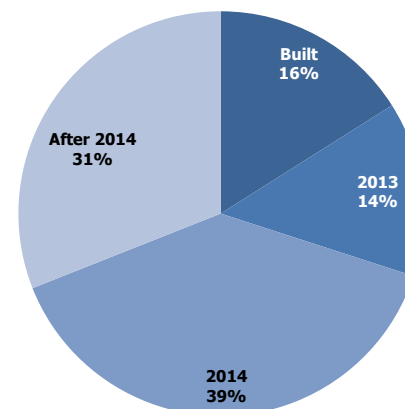
	R\$ million			
	2Q12	3Q12	4Q12	1Q13
Initial Inventory	6,768	6,039	5,570	5,410
(+) Launches	394	295	255	388
(-) Gross Sales	1,512	1,296	901	1,050
(+) Cancelled Sales	390	531	233	169
(=) Net Sales	1,123	764	667	881
(+) Adjusts	-	-	-	326
Final Inventory	6,039	5,570	5,157	5,245
Sales Speed (12 mos.)	50%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

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

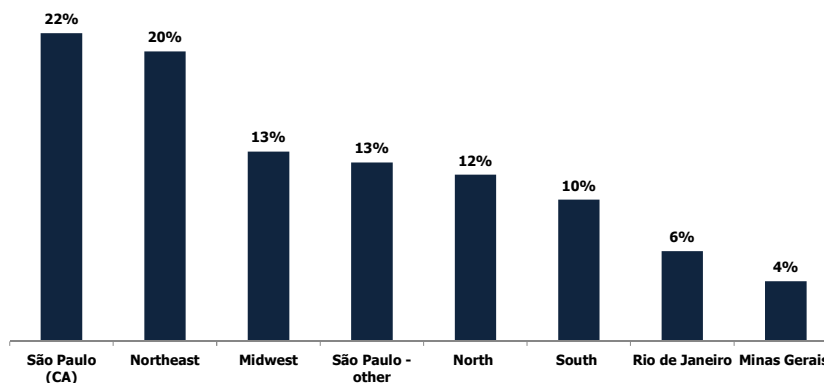
Inventory Breakdown by Product – in % PSV



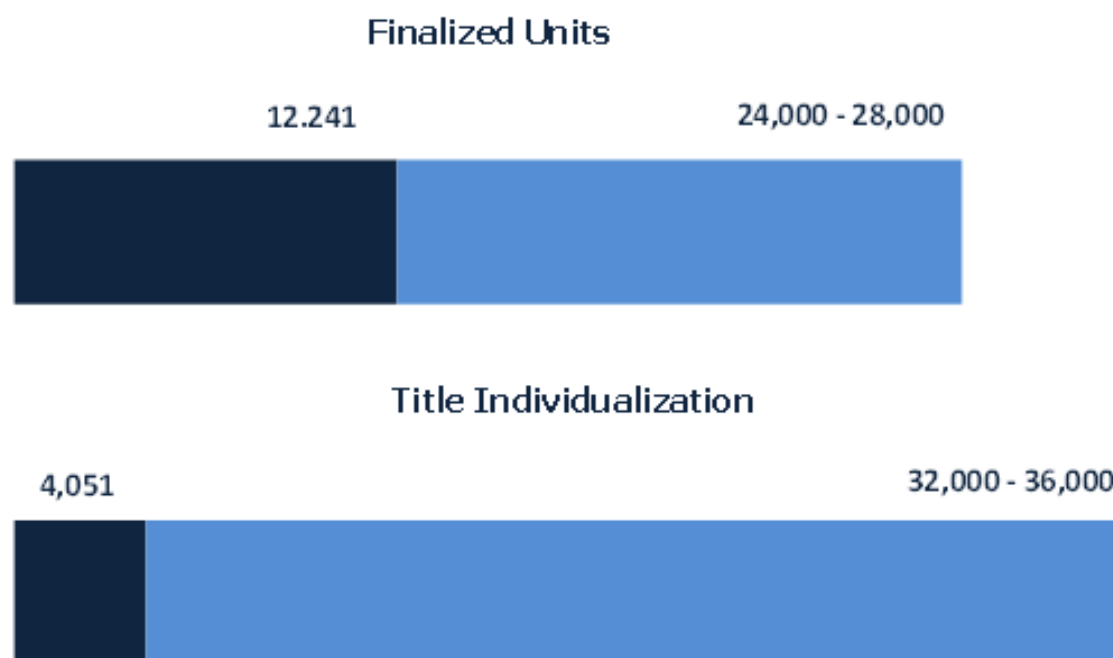
Inventory Delivery Schedule – in % PSV



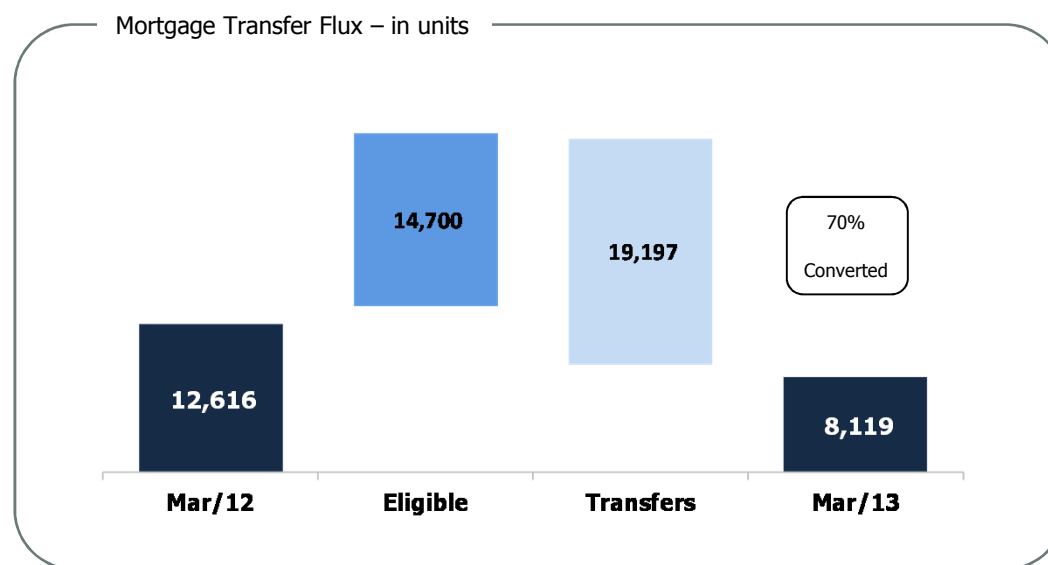
Inventory Breakdown by Region – in % PSV



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



- ❖ 3,339 mortgage transfers were carried out during 1Q13, in line with our YE estimates.



❖ 1Q13 Results

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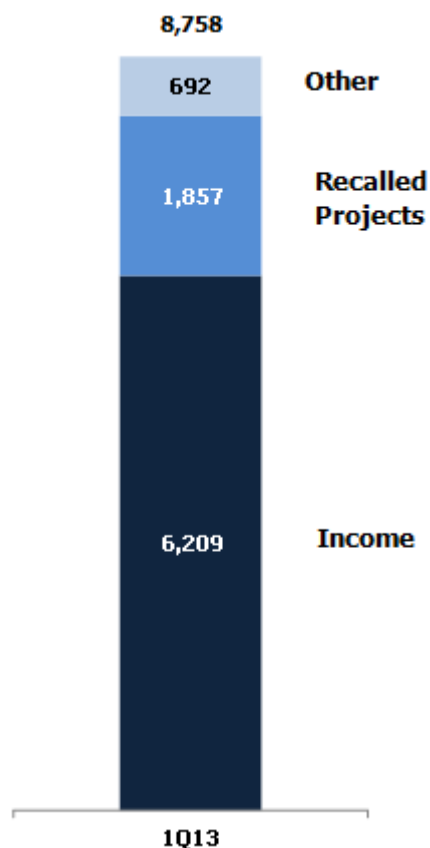


Rio Parque Condomínio
Lançamento: 2012
Rio de Janeiro/RJ

Net Debt Variation – R\$ million

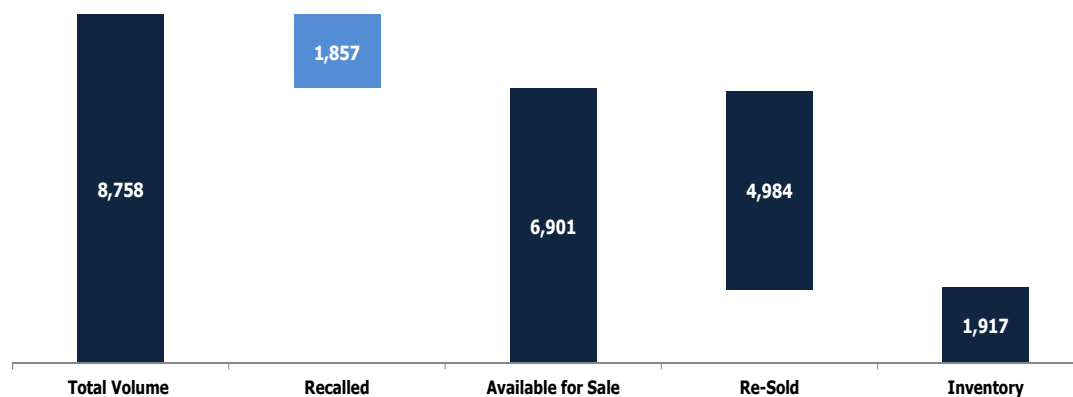
	IFRS 10	
	4Q12	1Q13
AVAILABILITY	1,821	1,833
Var. Cash	-	12
DEBT	6,155	6,148
<i>SFH Debt</i>	3,217	3,287
<i>Corporate Debt</i>	2,938	2,861
Var. Net Debt	-	(7)
Cash Burn (without securitization)	-	19
SECURITIZATION	1,610	1,960
<i>CCB Issue</i>	1,500	1,510
<i>Co-obligation for the issuance of CRI</i>	110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

Breakdown— in units
(rolling 12 months)



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

Cancellation and Resale — in units
(rolling 12 months)

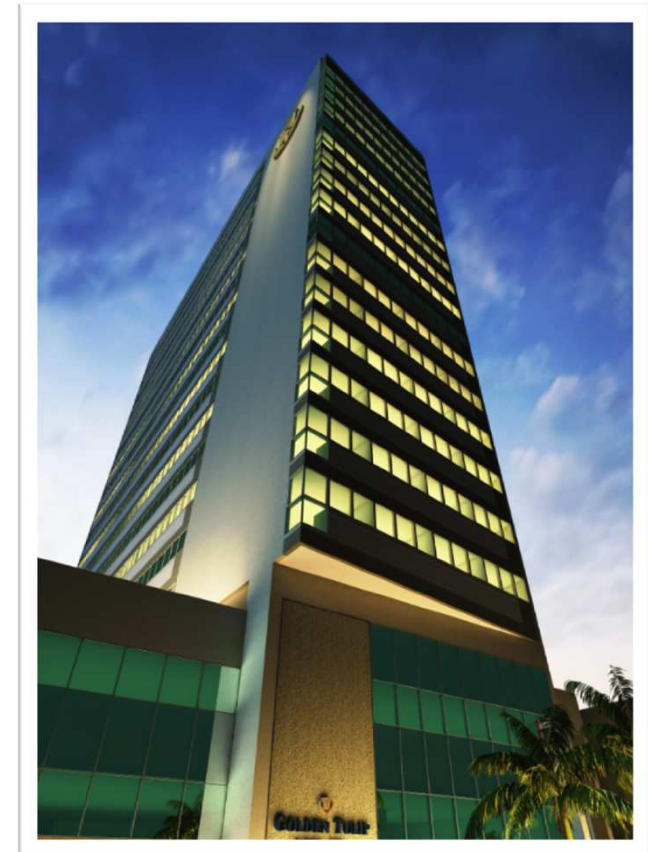


	Ex- IFRS 10			IFRS 10		
	1Q13	Non-recurring adjustments	1Q13 pro forma	1Q13	Non-recurring adjustments	1Q13 pro forma
Operating Gross Revenue						
Real State sales	1,361,713	-	1,361,713	1,335,915	-	1,335,915
Other Operating Revenues	23,631	-	23,631	23,850	-	23,850
(-) Taxes Over Sales	(35,098)	-	(35,098)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

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

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Golden Tulip
Lançamento: 2012
Campos dos Goytacazes/RJ



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