



PDG REALTY REACHES RECORD PSV LAUNCHED OF R\$2.6 BILLION AND RECORD SALES OF R\$1.8 BILLION IN 2008.

Rio de Janeiro, March 23rd, 2009 – PDG Realty S.A. Empreendimentos e Participações - PDGR3 - announces its results for the fourth quarter of 2008 (4Q08) and 2008 full year (FY08). 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).

OPERATIONAL HIGHLIGHTS 4Q08	<ul style="list-style-type: none"> ✓ CONTRACTED SALES PRO RATA PDG REALTY REACHED R\$425 MILLION; ✓ LAUNCHINGS PRO RATA PDG REALTY TOTALED R\$738 MILLION; ✓ PDG REALTY SOLD 50% OF THE UNITS LAUNCHED WITHIN THE 4Q08; ✓ CONTRACTED SALES OVER TOTAL SUPPLY ("VSO") REACHED 24%; ✓ LAUNCHING OF INITIAL PROJECT IN ARGENTINA (PRO RATA VGV OF R\$67.3 AND 42% PRE SOLD); ✓ 75% OF LAUNCHINGS OCCURRED IN THE LOW INCOME SEGMENT.
OPERATIONAL HIGHLIGHTS 2008	<ul style="list-style-type: none"> ✓ CONTRACTED SALES PRO RATA PDG REALTY REACHED R\$1.81 BILLION; ✓ 59% OF THE UNITS LAUNCHED IN 2008 HAVE BEEN SOLD UNTIL THE END OF THE 4Q08; ✓ CONTRACTED SALES OVER TOTAL SUPPLY ("VSO") REACHED 57%; ✓ LAUNCHINGS PRO RATA PDG REALTY AMOUNTED TO R\$2.61 BILLION, IN LINE WITH OUR GUIDANCE.
FINANCIAL HIGHLIGHTS 4Q08 & 2008	<ul style="list-style-type: none"> ✓ NET REVENUE REACHED R\$347.2 MILLION IN THE 4Q08. IN 2008, TOTALED R\$1.2 BILLION, INCREASING 119% WHEN COMPARED TO 2007; ✓ ADJUSTED EBITDA REACHED R\$76.9 MILLION IN 4Q08 WITH 22,2% OF MARGIN. IN 2008 TOTALED R\$317.8 MILLION WITH 26.3% MARGIN; ✓ ADJUSTED NET INCOME REACHED R\$66,8 MILLION IN 4Q08 WITH 19.2% MARGIN. IN 2008 TOTALED R\$250.6 MILLION WITH 20.7% MARGIN.
HIGHLIGHTS	<ul style="list-style-type: none"> ✓ EARLY OPTION EXERCISE OF GOLDFARB, REACHING 100% STAKE IN THE COMPANY; ✓ CASH POSITION: R\$256.4 MILLIONS; ✓ BACK OFFICE INTEGRATION; ✓ RATING REAFFIRMATION BY S&P; ✓ SUCCESSFUL DIFFERENTIATED MARKETING CAMPAIGN.

OPERATIONAL AND FINANCIAL HIGHLIGHTS (pre law 11.638 adjustments)

	4Q08	4Q07	Var (%)	2008	2007	Var (%)
Launched PSV ⁽¹⁾ – R\$ million	1,022.29	631.40	62%	3,776.75	2,259.55	67%
Launched PSV PDG Realty – R\$ million	737.71	473.67	56%	2,611.54	1,233.45	112%
Launched Developments	23	17	35%	85	73	16%
Numbers of Units Launched ⁽¹⁾	4,857	3,829	27%	18,200	12,860	42%
Contracted Sales – R\$ million ⁽¹⁾	588.81	781.64	-26%	2,842.59	2,077.96	37%
Contracted Sales PDG Realty – R\$ million	424.70	427.90	-1%	1,811.83	969.95	87%
Numbers of Units Sold ⁽¹⁾	2,988	4,367	-32%	14,036	10,636	32%
Market Value of Inventory - R\$ million	1,379.1	579.4	138%	1,379.1	579.4	138%
Delivered Units	1,371	800	71%	5,010	1,676	199%
Usable Area Launched TOTAL (m²) ^{(1) (2)}	339,560	255,569		1,218,993	855,729	
Average Area (m²) ⁽²⁾	72	67		72	75	
Average Price (R\$/m²) ⁽²⁾	2.973	2.471		2.964	2.640	
Net Revenue - R\$ million	347.18	190.72	82%	1,209.95	552.02	119%
Gross Income - R\$ million	130.53	65.57	99%	471.87	196.68	140%
Gross Margin - %	37.6%	34.4%		39.0%	35.6%	
Adjusted EBITDA - R\$ million ⁽³⁾	76.98	60.40	27%	317.82	161.10	97%
EBITDA Margin - %	22.2%	31.7%		26.3%	29.2%	
Adjusted Net Income - R\$ million	66.81	50.66	32%	250.61	129.53	93%
Adjusted Net Margin - %	19.2%	26.6%		20.7%	23.5%	
Adjusted EPS (R\$)	0.458	0.430		1.716	1.100	
Adjusted ROE (Annual)	18.1%	16.1%		17.0%	9.6%	

(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 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.



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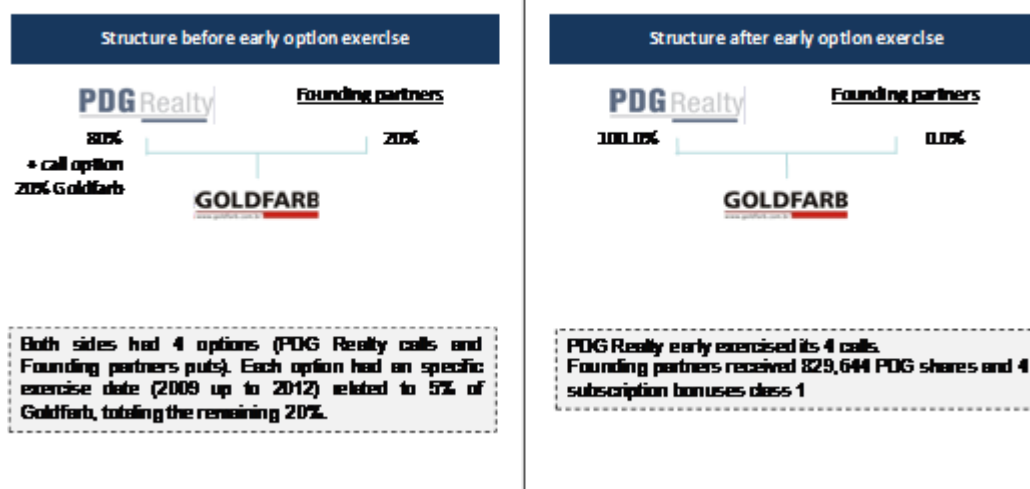
RECENT EVENTS

PDG Realty reaches 100% stake in Goldfarb

We have recently early exercised our option of the remaining 20% stake in Goldfarb, increasing our stake to 100%. Below we highlight the rationale of the deal:

- Total consolidation of Goldfarb as an operational branch for PDG Realty;
- PDG Realty will increase its exposure in the low income segment;
- Reduction in the "Minority Interest" line of our Income Statement;
- The terms from the MOU (as of 22/Nov/07) will be preserved. The future payments will continue to be calculated by the original formula;
- Goldfarb's management team continues in a long term commitment and subject to exclusivity and non-compete clauses;
- Accretive valuation.

Goldfarb's societary structure:



Shares buyback program

As released in October 21st, 2008, we have launched a buyback program, witch is valid for 365 days and is limited to 8,142,064 common shares, corresponding to 10% of the free-float.

Below we breakdown the buyback position at the end of the 4Q08:

Shares			
	Buybacked	Average Price	Volume - R\$
Total	580,600	R\$ 9.11	5,287,584

The acquisitions were handled by UBS Pactual Corretora de Títulos e Valores Mobiliários S.A.



Back Office and System integration

In chase of cost control, higher efficiency and resources optimization we started our BO and system integration process.

A fundamental step in this major process is the implementation of a common system platform, which in our case will be SAP.

Differentiated marketing strategy

In face of a more adverse fourth quarter, we chose to implement differentiated market strategies that proved to be successful, as follow:

- "Goldfarb Commitment" – guarantee of 100% repurchase of unit in case of proven job loss during the construction period;
- "Buy a apartment and also win a car" promotion (Goldfarb & CHL);
- "Caminhão de prêmios" - furniture and appliances promotion (Goldfarb & CHL).

Rating reaffirmation by Standard & Poors

In March 19th, 2009, Standard & Poors reaffirmed PDG Realty's BBB+ rating with stable perspective. It's important to highlight that we were the only company within the real estate sector that kept it's original rating, while all other companies suffered downgrade in their ratings.

RECENT EVENTS – 2008 OVERVIEW

The table below presents the breakdown of our 2008 results by segment:

Segment	Landbank pro rata PSV (%)	Launches pro rata PSV (%)	Sales pro rata PSV (%)	Net Revenues (%)	Gross Profit (%)
Low Income	83%	73%	71%	61%	58%
Mid	5%	6%	8%	19%	20%
Mid-high & High	9%	9%	9%	12%	14%
Commercial	1%	10%	10%	8%	8%
Land Parcelling	2%	1%	2%	0%	0%
Total	100%	100%	100%	100%	100%



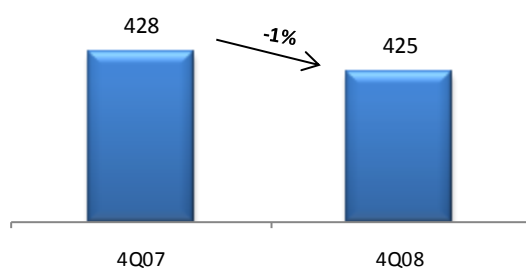
OPERATIONAL PERFORMANCE – SALES AND INVENTORY

Sales

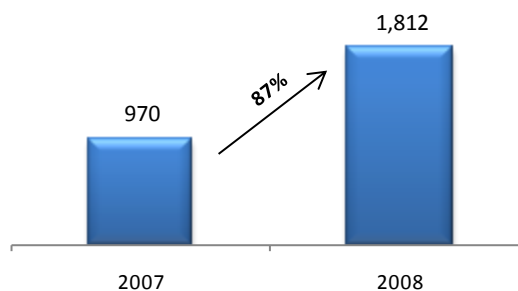
Contracted Sales reached R\$2.83 billion in FY08 (4Q08: R\$579m). PDG Realty's pro rata stake amounted to R\$1.81 billion (4Q08: R\$425m).

We sold R\$340 million from 4Q08 launchings and R\$85 from previous quarters (total sales of R\$425 million in 4Q08).

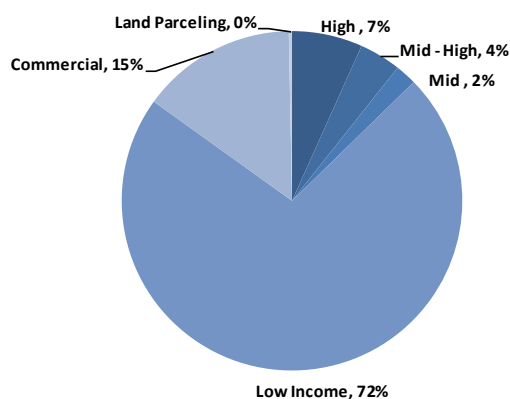
Contracted Sales pro rata (R\$ mln)



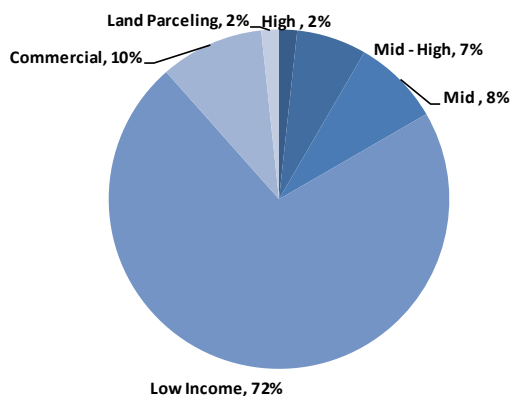
Contracted Sales pro rata (R\$ mln)



Contracted Sales 4Q08 - Segmentation



Contracted Sales 2008 - Segmentation



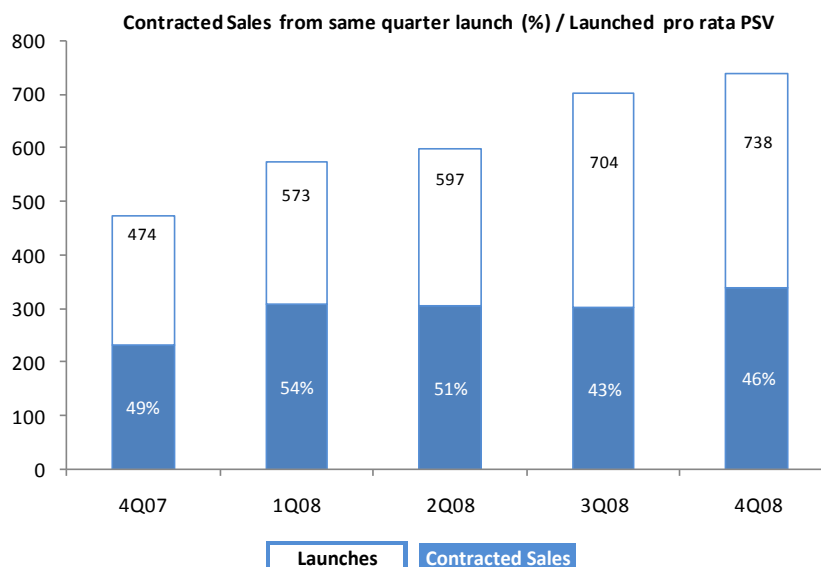


The table below shows the main figures for the projects launched in 4Q08, 50% of the units launched were sold in the quarter of launch:

Project	PSV (R\$ mln)	% Total PDG	PSV Pro-rata PDG (R\$ mln)	Units	Units Sold (%) *	Sold pro rata PSV	Segment
São Paulo - Capital							
1 Terrazza Marina fase 2	33.3	90.00%	29.9	173	20%	6.1	Low Income
2 Reserva dos Lagos fase 2	34.6	90.00%	31.1	175	21%	6.6	Low Income
3 Refúgio Marajoara	35.0	90.00%	31.5	156	34%	10.7	Low Income
4 Prime Residence 1a fase	49.3	90.00%	44.3	217	38%	17.0	Low Income
5 Ápice Freguesia	55.8	90.00%	50.2	232	52%	26.0	Low Income
6 Morada do Sol	16.0	90.00%	14.4	151	100%	14.4	Low Income
7 360°	50.1	26.10%	13.1	62	42%	5.5	Mid High
8 Win Work Pinheiros	62.7	19.90%	12.5	73	41%	5.1	Commercial
9 Haddock x Santos	48.2	19.90%	9.6	105	58%	5.6	Mid
São Paulo - Other Cities							
1 Pratical Life fase 2	19.0	90.00%	17.1	350	23%	4.0	Low Income
2 Bella Città fase 2	36.5	90.00%	32.8	184	29%	9.6	Low Income
3 Practice - 1º fase	79.3	90.00%	71.4	360	53%	37.5	Low Income
4 Alpha View 1º fase	103.5	90.00%	93.2	567	40%	36.8	Low Income
5 Novo Horizonte 1º fase	20.9	90.00%	18.8	150	100%	18.8	Low Income
6 Residencial Cordoba	35.1	90.00%	31.5	299	29%	9.3	Low Income
7 Bellicittà - Fase III - Villaggio	12.8	19.90%	2.5	167	68%	1.7	Land Parceling
Rio de Janeiro							
1 Charitas Office	14.6	70.00%	10.2	57	75%	7.7	Commercial
2 Plaza Office	66.8	70.00%	46.8	410	86%	40.0	Commercial
3 Bella Dona	27.2	70.00%	19.0	35	37%	7.1	Mid High
Mato Grosso							
1 Residencial San Marino	26.8	45.00%	12.1	272	100%	12.1	Low Income
Goiás							
1 New Park - 1a fase	72.7	90.00%	65.4	384	32%	21.0	Low Income
Espírito Santo							
1 Solar das Ilhas - Recanto das Ilhas	13.7	94.00%	12.9	118	73%	9.4	Low Income
Argentina							
1 Forum Puerto Norte	108.5	62.00%	67.3	160	42%	28.2	High
23 Total	1,022.3		737.7	4,857	50%	340.1	

* Sold until the end of the 4Q08

The chart below demonstrates the sales speed reached by the developments within its quarter of launch.





The table below shows PDG Realty's historical track record of launches and its respective sales position and aging of the units in inventory. We can notice that 77% of all the units launched so far have been sold until the end of the 4Q08 and that approximately 82% of the total inventory value comes from units launched in 2008.

Launch	Units Launched	Units Sold	% Sold	% of Total Inventory
2003	296	296	100%	0.0%
3Q2003	188	188	100%	0.0%
4Q2003	108	108	100%	0.0%
2004	882	869	99%	0.1%
1Q2004	-	-	-	0.0%
2Q2004	69	61	88%	0.1%
3Q2004	176	174	99%	0.0%
4Q2004	637	634	100%	0.0%
2005	2,731	2,640	97%	1.0%
1Q2005	26	26	100%	0.0%
2Q2005	649	602	93%	0.5%
3Q2005	54	54	100%	0.0%
4Q2005	2,002	1,958	98%	0.5%
2006	4,173	3,985	95%	2.1%
1Q2006	1,032	1,032	100%	0.0%
2Q2006	418	418	100%	0.0%
3Q2006	486	458	94%	0.3%
4Q2006	2,237	2,077	93%	1.8%
2007	12,820	11,487	90%	15.1%
1Q2007	1,591	1,448	91%	1.6%
2Q2007	2,641	2,435	92%	2.3%
3Q2007	4,759	4,555	96%	2.3%
4Q2007	3,829	3,049	80%	8.8%
2008	18,200	10,762	59%	81.6%
1Q2008	4,006	2,967	74%	11.8%
2Q2008	4,521	2,597	57%	19.2%
3Q2008	4,816	2,747	57%	23.4%
4Q2008	4,857	2,451	50%	27.2%
Total	39,102	30,039	77%	

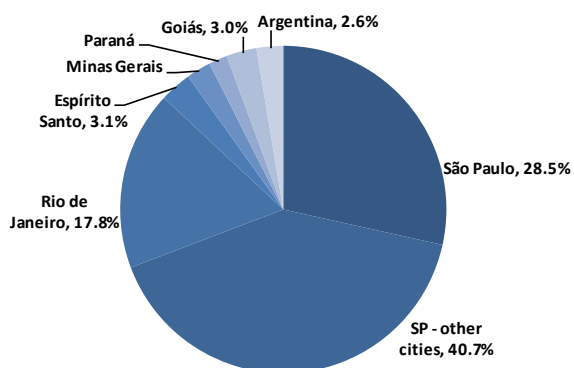
Below we demonstrate the calculation of our Sales over Supply indicator and our final inventory position:

	1Q08	2Q08	3Q08	4Q08	2008
Beginning Inventory - R\$ mln (a)	579.42	685.33	810.33	1,066	579
Launched PSV PDG Realty - R\$ mln (b)	573.07	597.09	703.67	738	2,612
Contracted Sales PDG Realty - R\$ mln (c)	467.16	472.09	447.89	425	1,812
Final Inventory - R\$ mln	685.33	810.33	1,066.11	1,379	1,379
Sales (c) / Total Supply (a+b) - %	41%	37%	30%	24%	57%

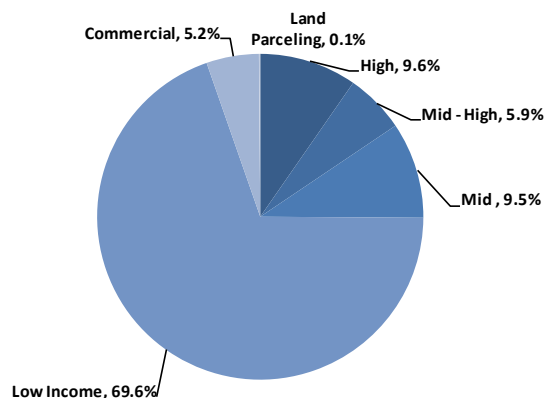


Units launched and not sold (inventory) at market value

Geographic Distribution of Inventory



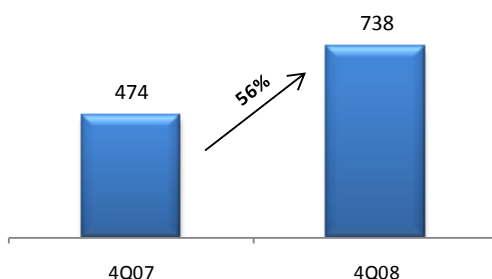
Segmentation of Inventory



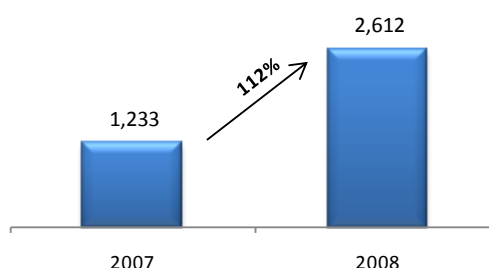
OPERATIONAL PERFORMANCE - LAUNCHES

Total Launched PSV reached R\$3.78 billion in 2008 (4Q08: R\$1.02 billion). PDG Realty stake totaled R\$2.61 billion (4Q08: R\$738m), distributed across 85 projects (4Q08: 23 projects).

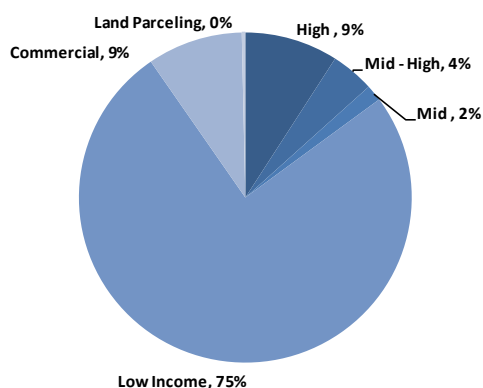
Launched pro rata PSV (R\$ mln)



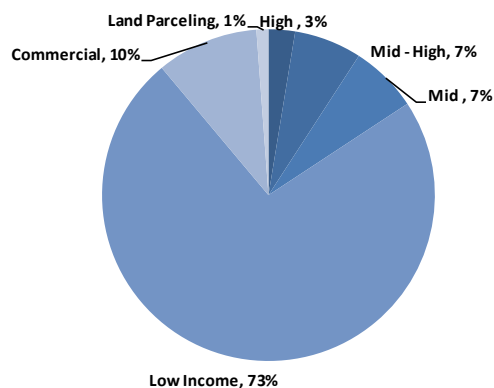
Launched pro rata PSV (R\$ mln)



Launched pro rata PSV - 4Q08



Launched pro rata PSV - 2008





Below, we highlight some projects launched with different partners in 4Q08:



RESIDENCIAL SAN MARINO

Partner	Goldfarb
Location	Cuiabá/ MT
Launch	November/2008
Total PSV	R\$ 27 mln
Units	272
% sales	100%



FORUM PUERTO NORTE - Phase 1

Partner	TGLT
Location	Rosário / Argentina
Launch	October/2008
Total PSV	R\$ 109 mln
Units	160
% sales	42%



PLAZA OFFICE

Partner	CHL
Location	Rio de Janeiro / RJ
Launch	November/2008
Total PSV	R\$ 67 mln
Units	410
% sales	86%



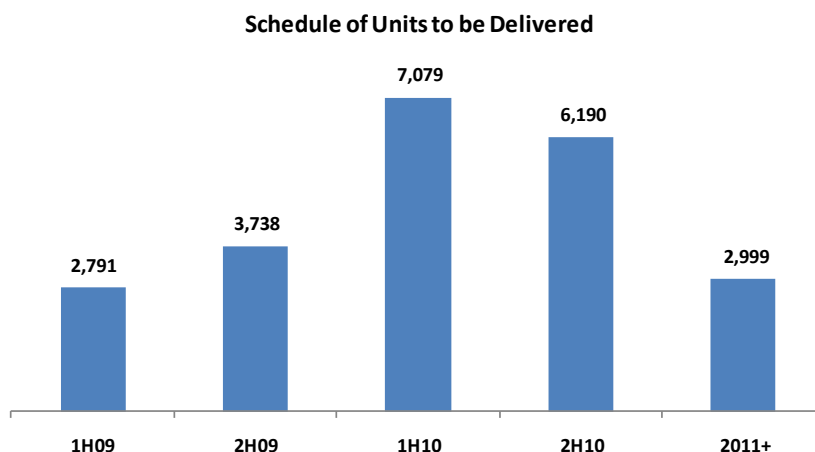
NOVO HORIZONTE Phase 1

Partner	Goldfarb
Location	Campinas / SP
Launch	December/2008
Total PSV	R\$ 21 mln
Units	150
% sales	100%



OPERATIONAL HIGHLIGHTS – SCHEDULE OF UNITS TO BE DELIVERED

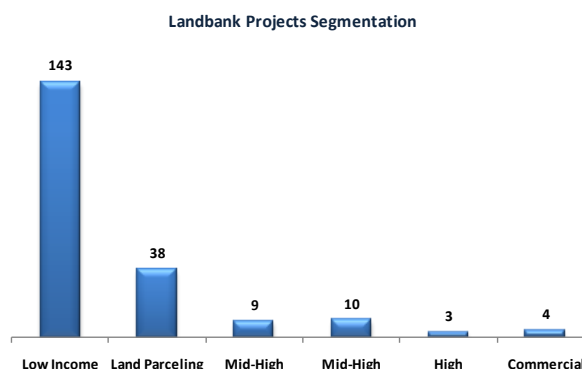
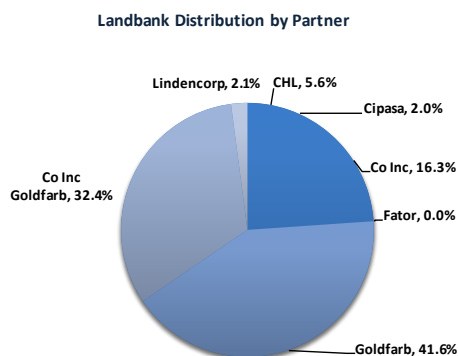
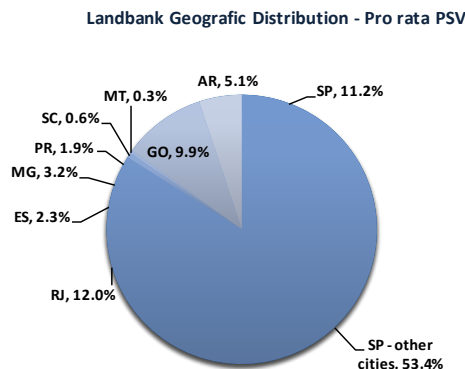
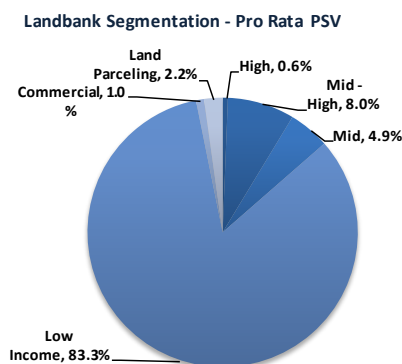
Below we present the breakdown from our estimated conclusion schedule (in units) based on launches done up to the 4Q08:



LANDBANK

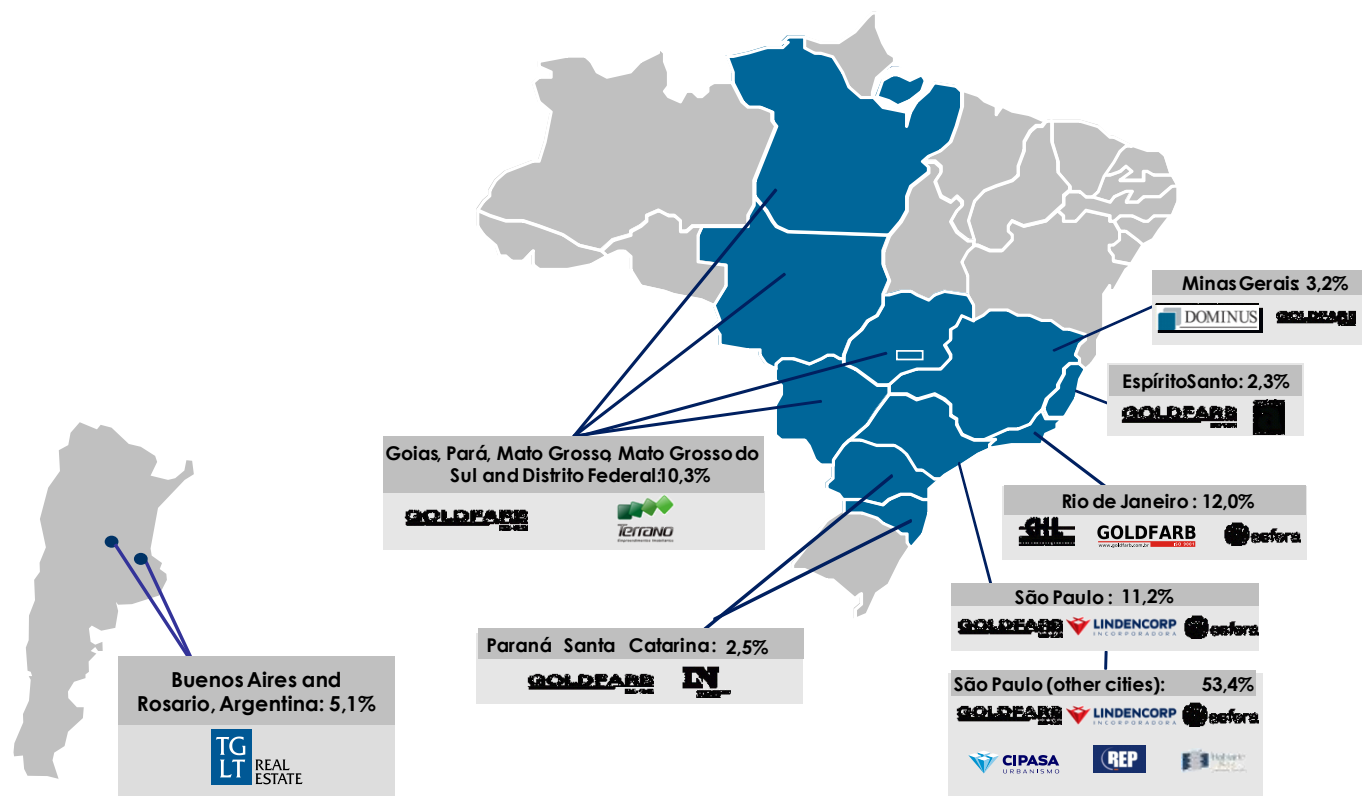
Our current pro rata landbank reaches R\$6.2 billion (distributed across 207 projects), representing a 12% increase when compared to the 4Q07 and a decrease of 16% when compared to 3Q08.

The average PSV for a project in our landbank comes to R\$49.7 million (the pro rata PSV averages R\$29.8 million).

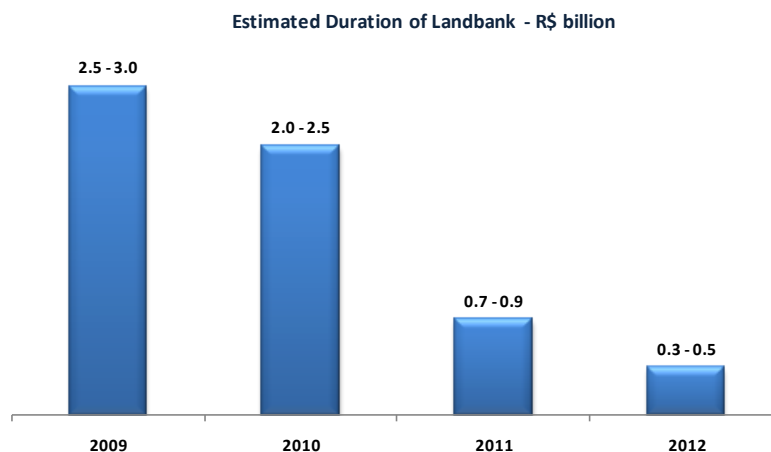




Our current operations reach 55 cities spread in 11 states and Argentina. The map below presents the breakdown of our landbank by region and partner:



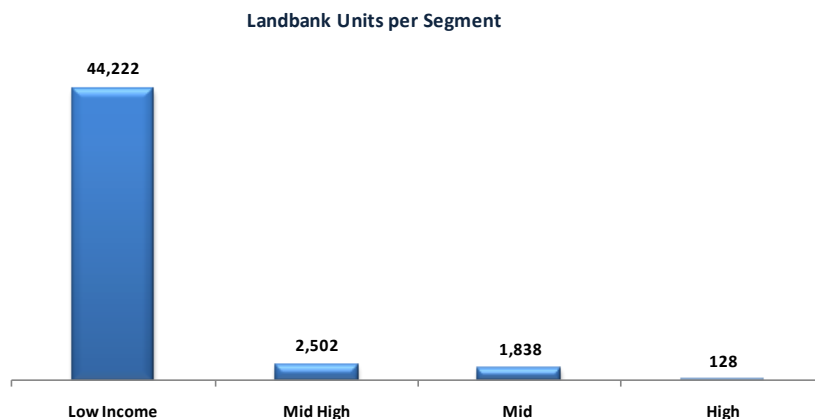
The chart below analyses the projected distribution of PDG Realty's *pro rata* PSV in landbank for the next years:





Breakdown of landbank units by price range

The residential landbank (excluding commercial and land parceling units) totals 49 thousand units, with 44 thousand units in the low income segment (units up to R\$250k).



In the chart below, we present the breakdown of the residential units in PDG Realty's landbank by price range:

Unit Price	Nº Units	%	Main Source of Funding
up to R\$ 100 ths	15,996	32.9%	Credito Associativo + SFH
from R\$ 100 ths to R\$ 130 ths	8,084	16.6%	Credito Associativo + SFH
from R\$ 130 ths to R\$ 150 ths	6,554	13.5%	SFH
from R\$ 150 ths to R\$ 250 ths	13,588	27.9%	SFH
from R\$ 250 ths to R\$ 350 ths	1,438	3.0%	SFH
over R\$ 350 ths	3,030	6.2%	Market rates
Total	48,690	100.0%	

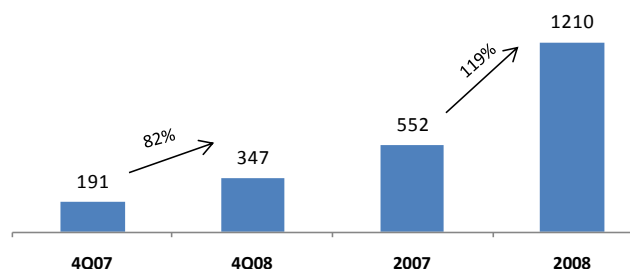


FINANCIAL PERFORMANCE

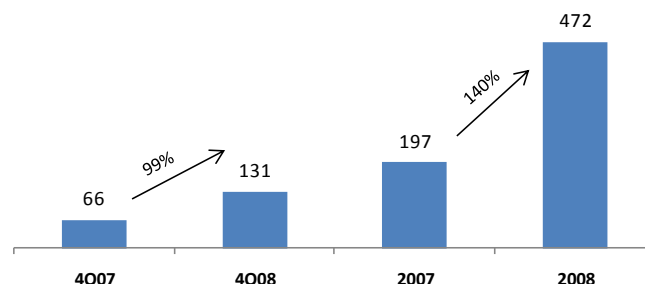
Main Financial Indicators

The charts below present our main financial indicators evolution. All the figures presented here do not reflect the adjustments required by 11,638 law, except when stated otherwise.

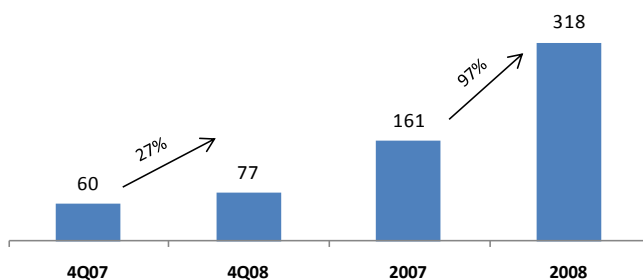
Net Revenues - R\$ mln



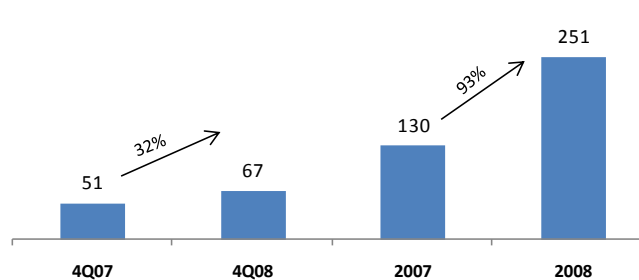
Gross Profit - R\$ mln



Adjusted EBITDA - R\$ mln



Adjusted Net Income - R\$ mln



Below we present the breakdown of our net revenue by the year of launch and income segment of our projects:

Year	Gross Revenue	Segment	Gross Revenue
2003	0.1%	Low Income	61.1%
2004	1.4%	Mid	19.3%
2005	6.9%	Mid - High	11.1%
2006	10.9%	High	1.0%
2007	47.3%	Income	0.0%
2008	33.4%	Commercial	7.5%
Total	100.0%	Total	100.0%



Sales and G&A expenses:

Below we present the evolution and some metrics of sales and G&A expenses:

R\$ mm	4Q08	4Q07	2008	2007
Sales Expenses (R\$ mm)	30.0	14.0	93.3	27.3
G&A Expenses (R\$ mm)	34.1	28.6	95.4	55.8
G&A + Sales Expenses	64.1	42.6	188.7	83.1
Sales Expenses / Launches	4.0%	3.6%	3.2%	2.2%
G&A Expenses / Launches	4.6%	7.4%	3.2%	4.5%
G&A + Sales Expenses / Launches	8.6%	11.1%	6.4%	6.7%
Sales Expenses / Contracted Sales	6.8%	4.1%	4.5%	2.8%
G&A Expenses / Contracted Sales	7.7%	8.4%	4.6%	5.8%
G&A + Sales Expenses / Contracted Sales	14.4%	12.6%	9.1%	8.6%
Sales Expenses / Gross Revenue	8.3%	7.2%	7.5%	4.8%
G&A Expenses / Gross Revenue	9.4%	14.7%	7.6%	9.9%
G&A + Sales Expenses / Gross Revenue	17.7%	21.9%	15.1%	14.7%

Financial Result

Below we present our financial results (R\$ ths):

	4Q08	4Q07	2008	2007
Financial revenues	31,433	18,496	124,731	46,397
Financial expenses	(30,805)	(36,681)	(115,294)	(82,599)
	628	(18,185)	9,437	(36,202)

Net Income and Adjusted Net Income

Adjusted Net Income	4Q08	4Q07	2008	2007
Net income	55,913	25,062	222,093	71,157
(+) Non recurring expenses + amortization & depreciation	10,902	29,213	28,512	58,376
Adjusted Net Income	66,815	54,275	250,605	129,533
<i>Adjusted Net Income Margin</i>	19.2%	28.5%	20.7%	23.5%

Dividend Calculation

In the following table we present the dividend calculation, assuming a payout of 25%:

Dividends Calculation	2008
Net Income*	182,463
Legal reserve	(9,123)
Earnings Basis for Dividends	173,339
Dividends	43,335
Interest on net equity	(14,969)
Payable Dividends	28,366
Dividends per Share	R\$ 0.19

* Net Income after 11.638 Adjustments



Deferred Income

Deferred Income (R\$ thousand)	4Q08	3Q07	4Q07
Deferred Revenues	1,746.77	1,484.76	681.69
Deferred Costs	(1,020.20)	(912.41)	(412.05)
Total	726.57	572.35	269.63
Deferred margin	41.6%	38.5%	39.6%

Consolidated Balance Sheet

Land and properties held for sale

	4Q08	4Q07
Properties under construction	392,852	150,418
Concluded properties	57,506	21,512
Land for future developments	605,682	648,520
Total	1,056,040	820,450

Accounts Receivable On and Off Balance

	4Q08	4Q07
Accounts Receivable	1,264,332	575,003
Deferred Revenue	1,746,768	681,686
Total	3,011,100	1,256,689

Indebtedness

Below we present the Indebtedness in the end of 4Q08 (R\$ thousand):

SFH	
Position:	286,202
Index:	TR
Interest per year:	10.68%
Creditor:	Others
Duration:	13 months
Coupon:	Monthly
Principal on project's maturity	

Debentures	
Position:	267,680
Index:	CDI
Interest per year:	0.90%
Creditor:	Bradesco BBI
Duration:	49 months
Coupon:	Semi Annual (jan/jul)
Principal in 4 annual payments since july, 2011	

Consolidated per Creditor	
Total:	866,768
Debtenture holders	30.88%
Votorantim	11.38%
Unibanco	10.89%
Bradesco	10.14%
Others	36.71%
Duration:	26 meses

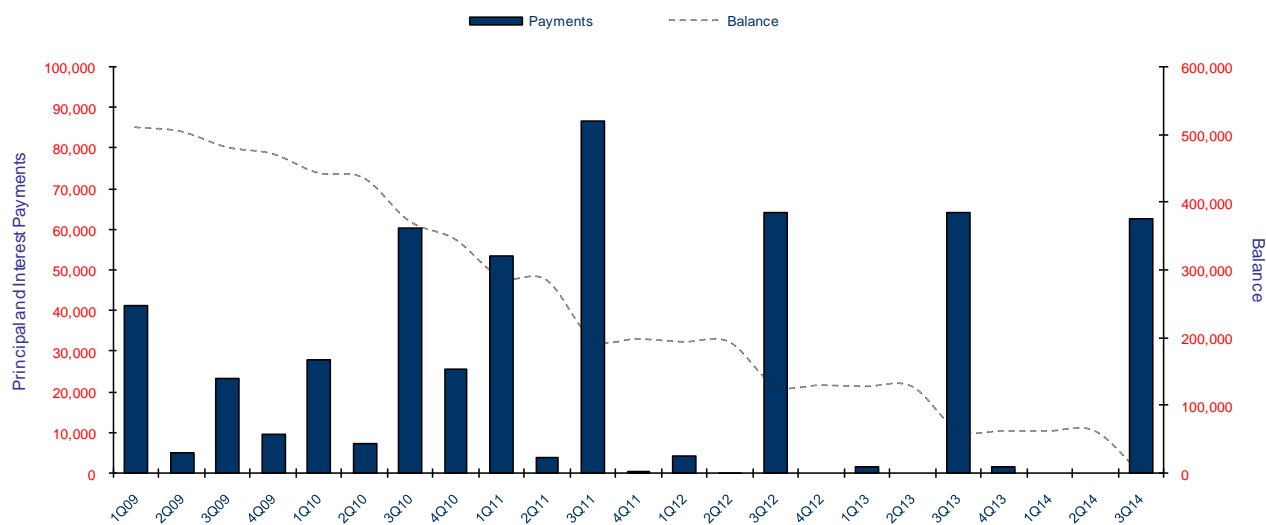
Projects Partners	
Position:	9,224
Index:	IGPM / INCC
Interest per year:	12.00%
Creditor:	Partners
Duration:	31 months

Corporate Debts	
Position:	303,662
Index:	CDI
Interest per year:	1.88%
Creditor:	Others
Duration:	19 months

Consolidated per Index	
Total:	866,768
% of CDI	65.92%
TR	33.02%
IGPM / INCC	1.06%
Duration:	26 months



Debt (excludes SFH and partners in projects - already considered into SPC's cash flow) - schedule after 4Q08 and position in the end of period (R\$ thousand)



Debt Ratios (R\$ thousand)	
Cash and Cash equivalents	256,428
Indebtness	(866,768)
Net Debt	610,341
Equity	1,476,437
Debt to Equity	58.7%
Net debt to Equity	41.3%



Reconciliation of operational *pro rata* figures to accounting consolidation pattern:

Below we demonstrate our launches, contracted sales and landbank according to our financial statements demonstrations (CHL and Goldfarb fully accounted and investments under 20% stake and TGLT accounted as cost):

✓ **Launches:**

✓ **4Q08:**

- *Pro rata*: R\$737.7 million
- Reconciliation: R\$744.14 million

✓ **Contracted Sales**

✓ **4Q08:**

- *Pro rata*: R\$424.7 million
- Reconciliation: R\$444.7 million

✓ **Landbank:**

✓ **4Q08:**

- *Pro rata*: R\$6.2 billion
- Reconciliation: R\$5.6 billion



Income Statement

Years ended in December 31st 2008 & 2007

Below we demonstrate the 11.638 Law adjustments in our Income Statement:

Financial Statement (R\$ '000)

	2008 after 11.638 adjustments	Receivables adjustments (PV)	Interest capitalization - corporate debts	Swaps	Sales Stand	Stock Options Plan	FX reversion	Provision for guarantees	Others	2008 before 11.638 adjustments	2007 - Reported	Var.
Operating Net Revenue	1,231,159	(14,714)	-	35,924	-	-	-	-	-	1,209,949	552,018	119%
Cost of Sold Units	(797,799)	-	(18,867)	(39,114)	-	-	-	(1,742)	-	(738,076)	(355,336)	108%
Gross Income	433,360	(14,714)	(18,867)	(3,190)	-	-	-	(1,742)	-	471,873	196,682	140%
Operating Revenues (expenses):												
Equity Income	9,463	-	-	-	-	-	-	-	-	9,463	23,693	-60%
Capital Gains	19,628	-	-	-	-	-	-	-	(494)	20,121	11,965	68%
Commercial	(105,214)	-	-	-	(11,409)	-	-	-	(547)	(93,258)	(27,308)	242%
General and Administrative	(109,417)	-	-	-	-	(11,468)	-	-	(2,541)	(95,408)	(55,798)	71%
Taxes	(2,586)	-	-	-	-	-	-	-	583	(3,169)	(956)	231%
Financial	28,712	-	24,275	-	-	-	(8,837)	-	3,837	9,437	(36,202)	-126%
Depreciation and goodwill amortization	(28,197)	-	-	-	(3,301)	-	-	-	-	(24,896)	(15,442)	61%
Other	1,479	-	-	-	-	-	-	-	(3,105)	4,584	(904)	-607%
Total operating revenues (expenses)	(186,132)	-	24,275	-	(14,710)	(11,468)	(8,837)	-	(2,267)	(173,126)	(100,952)	71%
Operating Result	247,228	(14,714)	5,408	(3,190)	(14,710)	(11,468)	(8,837)	(1,742)	(2,267)	298,747	95,730	212%
Non operating result	-	-	-	-	-	-	-	-	-	-	12,597	-100%
Income before taxes	247,228	(14,714)	5,408	(3,190)	(14,710)	(11,468)	(8,837)	(1,742)	(2,267)	298,747	108,327	176%
Income Taxes and Social Contribution	(33,247)	-	-	-	-	-	-	-	(818)	(32,429)	(19,060)	70%
Income before minority stake	213,981	(14,714)	5,408	(3,190)	(14,710)	(11,468)	(8,837)	(1,742)	(3,085)	266,318	89,267	198%
Minority Shareholders' Stake	(31,518)	-	-	-	-	-	-	-	12,707	(44,225)	(18,110)	144%
Net Income (loss)	182,463	(14,714)	5,408	(3,190)	(14,710)	(11,468)	(8,837)	(1,742)	9,622	222,093	71,157	212%



Income Statement

Quarters ended in December 31st 2008 & 2007

Financial Statement (R\$ '000)			
	4Q08	4Q07	Chg. %
Operating Gross Revenue			
Real State sales	362,169	194,415	86%
Other Operating Revenues	2,281	5,475	-58%
(-) Taxes Over Sales	(17,271)	(9,170)	88%
Operating Net Revenue	347,178	190,720	82%
Cost of Sold Units	(216,652)	(125,154)	73%
Gross Income	130,527	65,566	99%
Operating Revenues (expenses):			
Equity Income	(4,068)	22,343	-118%
Capital Gains	9,883	12,285	
Commercial	(30,026)	(13,979)	115%
General and Administrative	(34,051)	(28,603)	19%
Taxes	(1,637)	(642)	155%
Financial	628	(18,185)	-103%
Depreciation and goodwill amortization	(7,286)	(6,562)	11%
Other	2,810	(3,157)	-189%
Total operating revenues (expenses)	(63,747)	(36,501)	75%
Operating Result	66,780	29,065	130%
Non operating result	(71)	6,592	-
Income before taxes	66,709	35,657	87%
Income Taxes and Social Contribution	403	(5,591)	-107%
Income before minority stake	67,112	30,066	123%
Minority Shareholders' Stake	(11,199)	(5,004)	124%
Net Income (loss)	55,913	25,062	123%
(+) Non recurring Expenses + amortization and depreciation	10,902	29,213	-63%
Adjusted Net Income	66,815	54,275	23%
ADJUSTED EBITDA			
	4Q08	4Q07	Var.
Income (loss) before taxes	66,709	35,657	87%
(-/+) Interes Income / Expenses	(628)	18,185	-103%
(+) Depreciation and Amortization	7,286	6,562	11%
(+) Non recurring expenses	3,616	-	-
EBITDA (1)	76,983	60,405	27%
<i>EBITDA Margin (2)</i>	22.2%	31.7%	



Consolidated Balance Sheet

Quarter ended in December 31st 2008 & 2007

ASSETS (R\$ '000)			
	2008	2007	Chg.
Current assets			
Cash, cash equivalents and short-term investments	256,428	716,381	-64%
Accounts receivable	516,844	287,109	80%
Properties held for sale	698,541	598,412	17%
Prepaid expenses	20,477	22,509	-9%
Advances to suppliers	34,369	5,861	486%
Accounts with related parties	31,160	8,233	278%
Consortiums	-	10,184	-
Taxes to recover	19,730	10,845	82%
Dividends	-	262	-
Advances for future capital increase	719	54,196	-99%
Others	30,421	12,776	138%
	1,608,690	1,726,768	-7%
Noncurrent assets			
Long-Term			
Long-term investments	-	5,377	-
Accounts receivable	747,488	287,894	160%
Debentures	63,088	38,711	63%
Properties held for sale	357,498	222,038	61%
Accounts with related parties	307	6,013	-95%
Consortiums	-	9,537	-
Related parties	28,083	45,097	-38%
Advances for future capital increase	42,796	762	55
Prepaid expenses	191	854	-78%
Others	25,471	3,679	592%
	1,264,922	619,962	104%
Permanent assets			
Goodwill	175,884	147,891	19%
Property and equipment	75,689	4,987	1418%
Deferred	-	8,817	-
Other	121,563	54,621	123%
	373,136	216,316	72%
Total Noncurrent	1,638,058	836,278	96%
Total assets	3,246,747	2,563,046	27%
LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)			
	2008	2007	Chg.
Current			
Loans and financings	219,364	145,710	51%
Suppliers	51,473	42,684	21%
Trade accounts payable	239,084	188,203	27%
Taxes and contributions payable	26,143	15,899	64%
Deferred income and social contribution taxes	39,526	14,702	169%
Related parties	-	6,736	-
Advances from clients	61,220	11,221	446%
Dividends	51,082	19,350	164%
Consortiums	-	4,490	-
Others	34,479	19,778	74%
	722,370	468,773	54%
Noncurrent assets			
Long-Term			
Loans and financings	379,735	77,784	388%
Debentures	267,669	267,384	0%
Property acquisition obligations	81,824	179,882	-55%
Taxes and contributions payable	1,760	3,694	-52%
Taxes payable in installments	8,679	10,307	-16%
Deferred income and social contribution taxes	53,115	24,698	115%
Provision for contingencies	4,766	6,137	-22%
Related parties	49,771	7,278	584%
Accounts with related parties	904	12,682	-93%
Advances for future capital increase	9,551	2,048	366%
Other	21,535	98,051	-78%
	879,309	689,945	27%
Minority interest	168,631	54,662	208%
Shareholders' equity			
Subscribed capital	1,296,319	1,292,687	0%
Legal reserve	-	1,851	-
Capital reserve	20,153	4,594	339%
Equity valuation adjustments	7,138	-	-
Shares withheld	(5,293)	-	-
Accumulated gains / losses	158,120	50,534	213%
	1,476,437	1,349,666	9%
Total liabilities and shareholders' equity	3,246,747	2,563,046	27%



CONFERENCE CALL

March 24th, 2009

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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.