



Corporate Action Announcement

Citibank, N.A., acting as unsponsored depositary bank, announces the following:

Date:	August 13, 2012	Status:	Final
Announcement For:	Sale of Rights		
Company Name:	PDG Realty S.A. Empreedimentos		
Security Information			
Company:	PDG Realty S.A. Empreedimentos		
Ticker Symbol:	PDGRY		
CUSIP:	70454K109		
Country:	Brazil		
Exchange:	OTC		
Ratio (ADR:ORD):	1:2		
Ordinary Ticker	PDGR3 BZ		
DTC Eligible:	Yes		
Ordinary ISIN:	BRPDGRACNOR8		
DR ISIN:	US70454K1097		
Custodian:	Citibank Brazil		

Announcement

PDG Realty S.A. announced a distribution of rights to its ordinary shareholders. Being that the PDG Realty S.A. rights were not registered under the United States Securities Act of 1933, Citi was not permitted to pass the rights on to the holders of American Depositary Receipts. Therefore, Citi sold these rights in the local market and the cash proceeds received from the sale (net of fees, taxes and expenses incurred by the Depositary) were distributed to the ADR holders of PDG Realty SA as of the ADR record date.

continued



<u>Rights Distribution Rate</u>: 1 right for every 5.694181035 ordinary shares held on the local record date.

Important Dates:

Foreign Record date:	July 13, 2012
ADR Record Date:	August 3, 2012
ADR Payable Date:	August 8, 2012
Books Closure Period:	COB July 13, 2012 thru COB August 3, 2012

The final rate of distribution is as follows:

Gross Rate per ADS:	\$0.001702
Depositary Fee:	\$0.000300
Net Rate per ADS:	\$0.001402

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depositary Receipt Services, visit www.citi.com/dr.

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