



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: June 8, 2009 **Status:** Final

Announcement For: [Sale of Rights](#)

Company Name: [PDG Realty S.A Empreendimentos E Participacoes](#)

Security Information

Company:	PDG Realty S.A Empreendimentos E Participacoes
Ticker Symbol:	PDGRY
CUSIP:	70454K109
Country:	Brazil
Exchange:	OTC
Ratio (ADR:ORD):	1:2
Underlying Ticker	PDGR3 BZ
Underlying ISIN::	US70454K1097
DR ISIN:	BRPDGRACNOR8
Custodian(s) Name:	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 has sold these rights in the local market and the proceeds received from the sale will be distributed to the ADR holders of PDG Realty S.A. Citi established May 14, 2009 as the ADR record date and June 5, 2009 as the ADR payable date.

continued



Important Dates:

Foreign Record date: April 30, 2009
ADR Record Date: May 14, 2009
ADR Payable Date: June 5, 2009
Books Closure Period: COB April 30, 2009 thru COB May 26, 2009

Rights Distribution Rate:

0.000187722920 rights per ordinary share held on the local record date.

The final rate of distribution is as follows:

Gross Rate per ADS: \$0.4091166
Depository Fee: \$0.0200000
Net Rate per ADS: \$0.3891166

Shareholder Services

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

For further information on Citi's Depository Receipt Services, visit www.citi.com/dr.