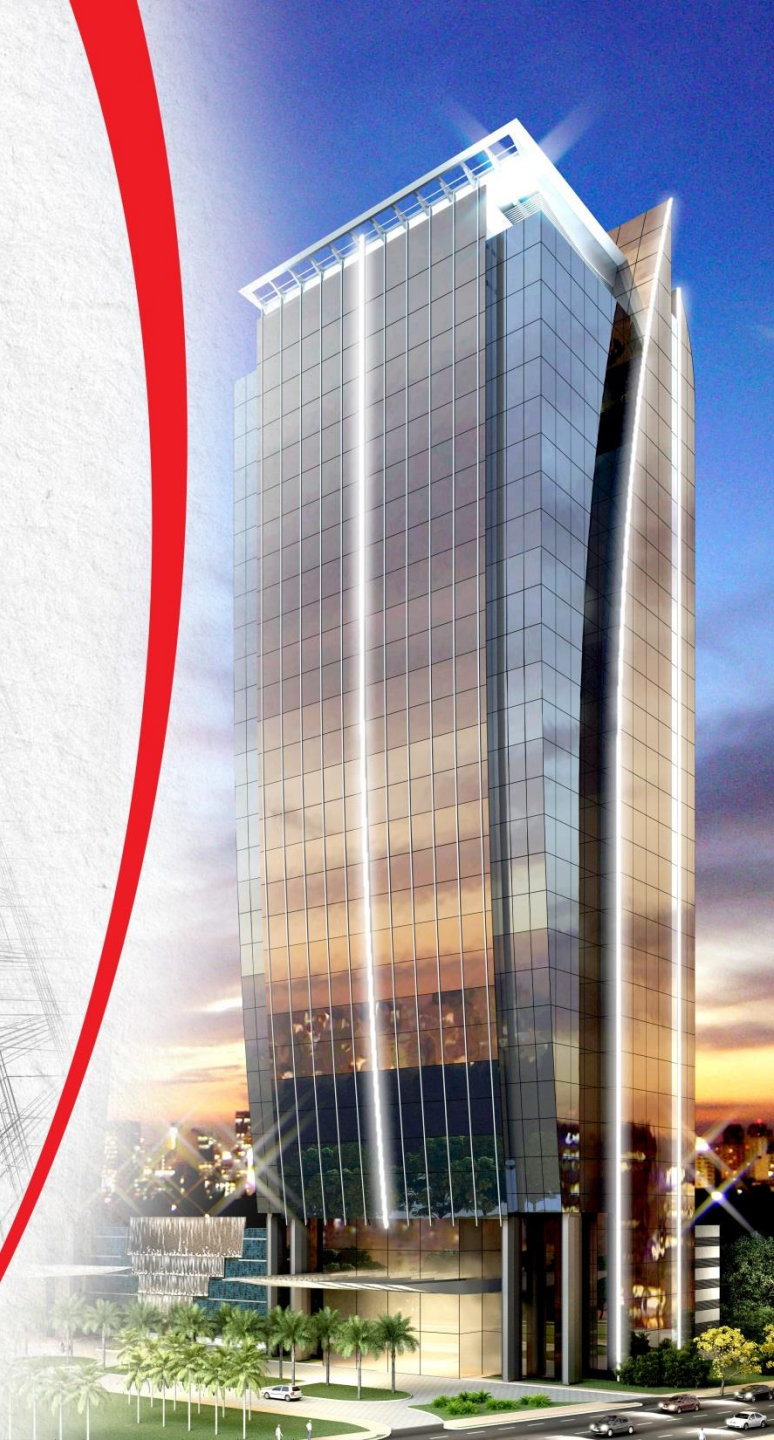
EZTEC

Construindo qualidade de vida



Webcast 4Q14

March 2015

Management Presentation

Participants	Résumés
Marcelo Ernesto Zarzur CEO and *Chief Engineering Officer*	▪ Joined EZTEC in 1989, working in the Engineering area before reaching the position of Engineering Director ▪ Civil engineer graduated from *Faculdade de Engenharia de São Paulo*
Silvio Ernesto Zarzur COO and Executive *Vice President*	▪ Founding partner of EZTEC and Officer since 1980 ▪ Civil engineer graduated from Mackenzie
A. Emílio C. Fugazza *Chief Financial and Investor Relations Officer*	▪ Founding partner and CEO of *Grupo Analisy's*, a company acquired by EZTEC in 2007 ▪ Civil engineer graduated from the Federal University of São Carlos

Disclaimer: This presentation contains forward-looking statements and information related to EZTEC reflecting the current outlook and/or prospects of the Company and its Management concerning its performance, operations and future events. These are merely projections and as such are subject to risks, uncertainties and future events. Investors should be aware that various important factors could lead to results materially different from the plans, objectives, expectations, projections and intentions expressed herein. Under no circumstances are the Company, its subsidiaries, directors, officers, agents or employees responsible for any investment decision taken by third-parties (including investors) based on the information and statements contained herein, or for any resulting, corresponding or specific damages.

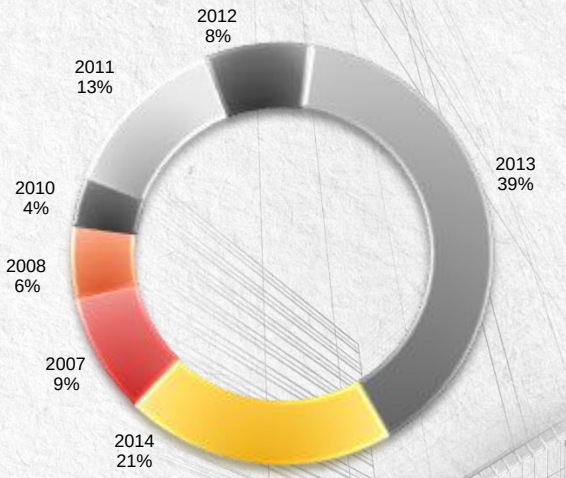
2014 Highlights

- **Operational:**
  - **Launches** reached **R$1.1 billion** in 2014; considering stake acquisitions;
  - **Contracted Sales** reached **R$881 million** in 2014, considering stake acquisitions; **R$367 millions** of units launched in previous years;
  - **Land Bank** position reached **R$6.0 billion** by the end of 2014;
- **Financials:**
  - **Gross Profit** reached **R$500 million** in 2014, R$132 million in the 4Q14;
    - **Gross Margin** reached **53%** in 2014 (52% in the 4Q14);
  - **Net Income** reached **R$474 million** in 2014, R$132 million in the 4Q14;
    - **Net Margin** reached **50%** in 2014 (52% in the 4Q14);
  - **Annualized ROE** of **22.6%** in 2014 (23.3% in the 4Q14);
  - **Net debt** of **R$272 million**, plus **Performed Receivables** of **R$444 million,** adjusted by the IGP-M index + 12% p.a..

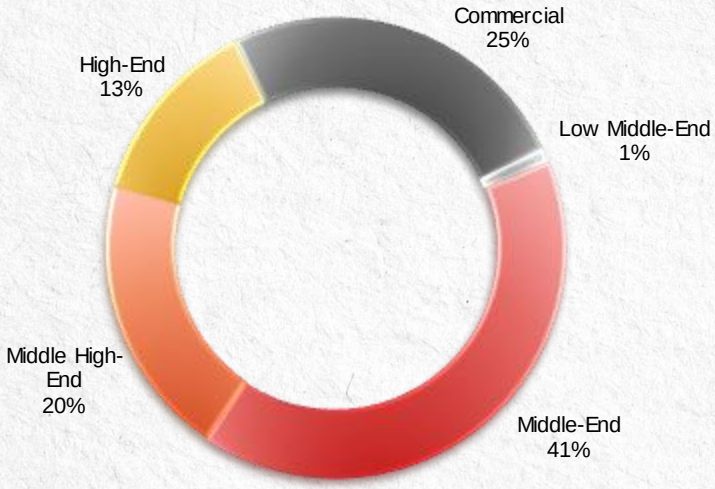
Land Bank Breakdown

- Land Bank represented own PSV of R$6.0 billion by the end of the 4Q14;
- Average acquisition cost of 13.4% of PSV (including costs with expanding construction potential);
- Acquisition of 1 new land piece with PSV of R$656 million and average cost of 9.8% of PSV.

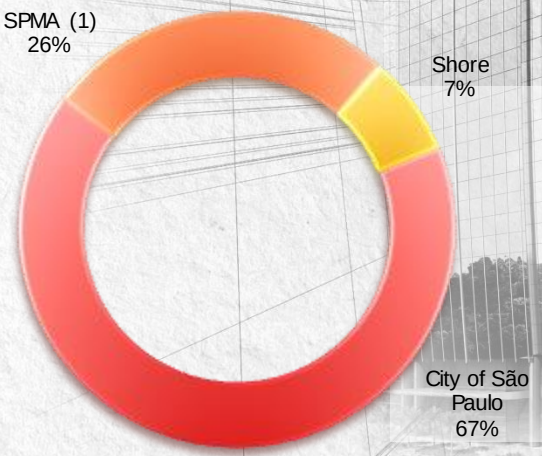
Land Bank by Acquisition Period
(% own PSV)



Land Bank by Segment
(% own PSV)



Land Bank by Region
(% own PSV)



(1) Excludes the Municipality of São Paulo, i.e., corresponds to the other 38 municipalities of the São Paulo Metropolitan Area (SPMA).

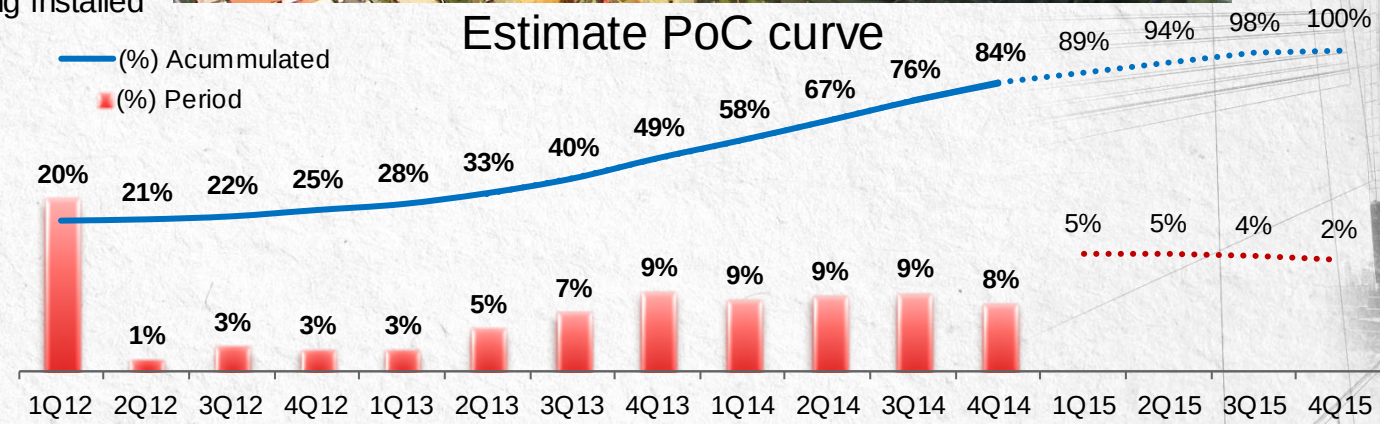
EZ Towers:
March 2015

- **Total Incurred Cost - Tower B: R$221 MM**

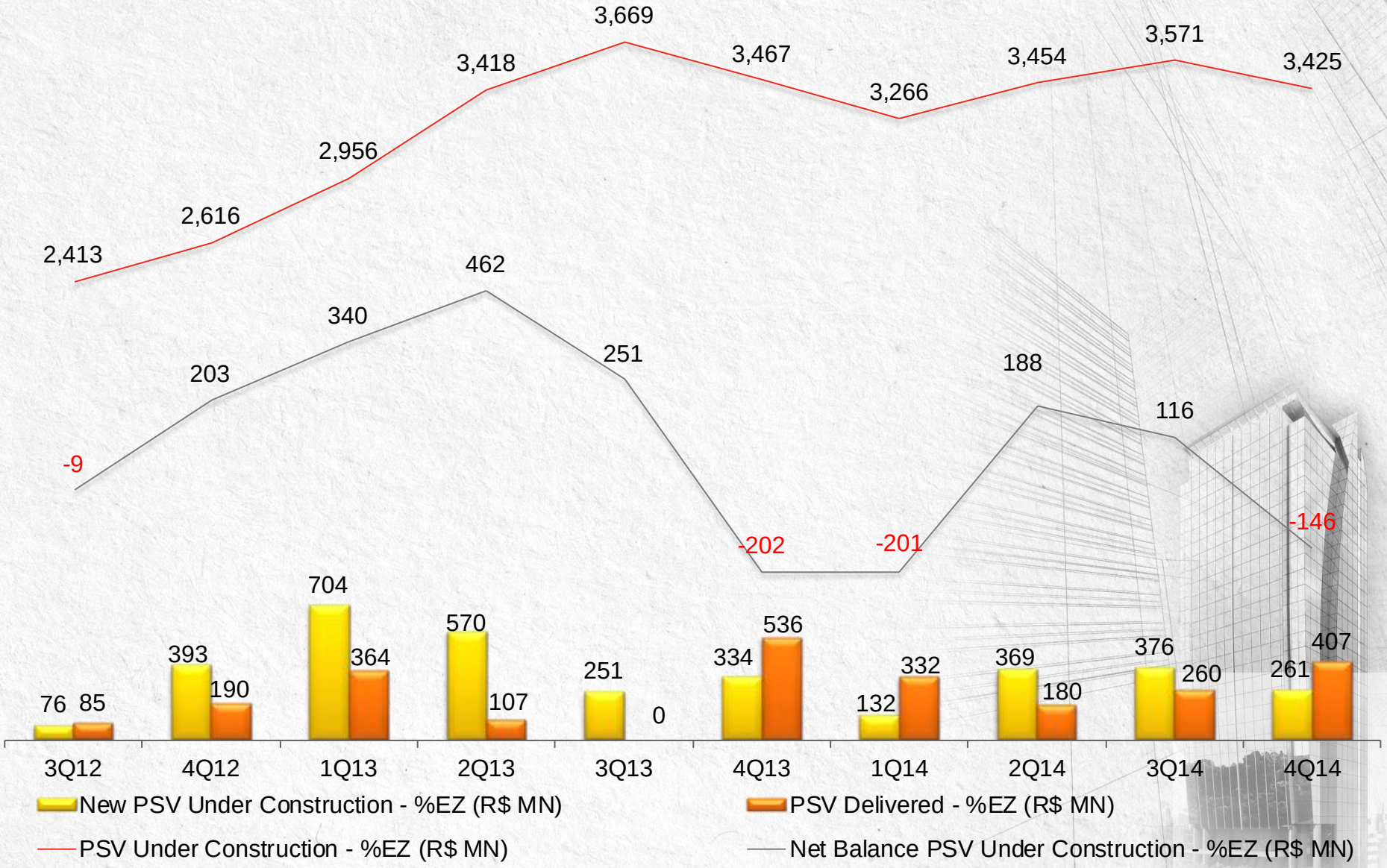
- **External Facade:**
  Glass facade installed until 31st floor
- **Interior:**
  Internal painting in progress, as well as bathroom´s ceramics
- **Entrance:**
  Lobby´s internal illumination being installed
- **External Area:**
  Glass structure of the entrance being installed



- **Finishings:**
  Inspection of delivered units and post-delivery maintenance
- **External Area:**
  Landscape and waterfall concluded and operational
- **Garage:**
  Painting, Illumination and parking spots have been finished and are ready for use

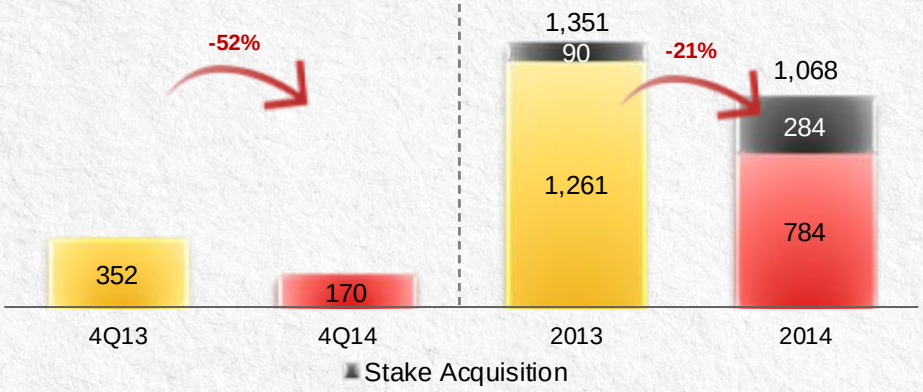


Engineering – Projects Under Construction

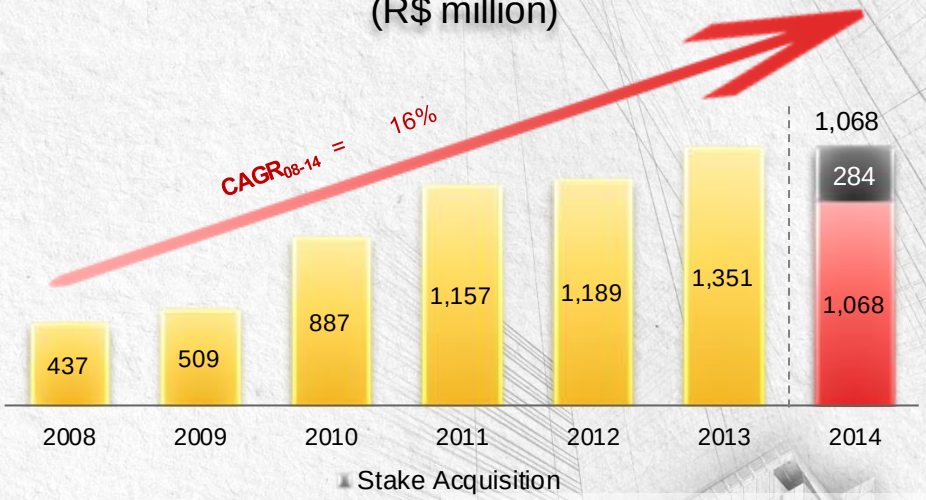


Launches 4Q14

Launches - % EZTEC
(R$ million)



Accumulated Launches - % EZTEC
(R$ million)



Launched Projects in the 4Q14



Prime House Bussocaba

(Lázaro Suave)

Location: Osasco/SP

Segment: Residential

Standard: Middle-end

EZTEC's PSV: R$119.8 million

% Sold: 63%

Legítimo Santana

(Jucumã)

Location: São Paulo/SP

Segment: Residential

Standard: Mid-high end

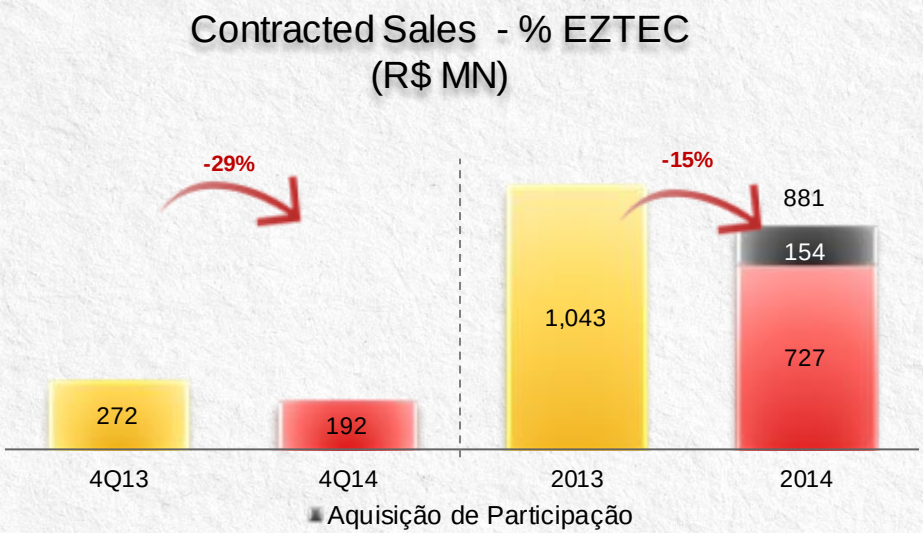
EZTEC's PSV: R$49.8 million

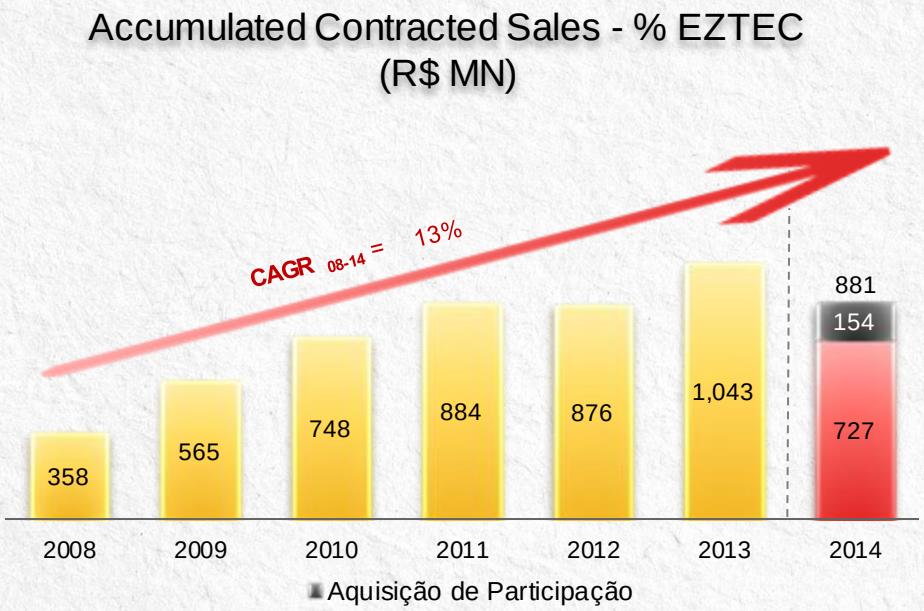
% Sold: 59%



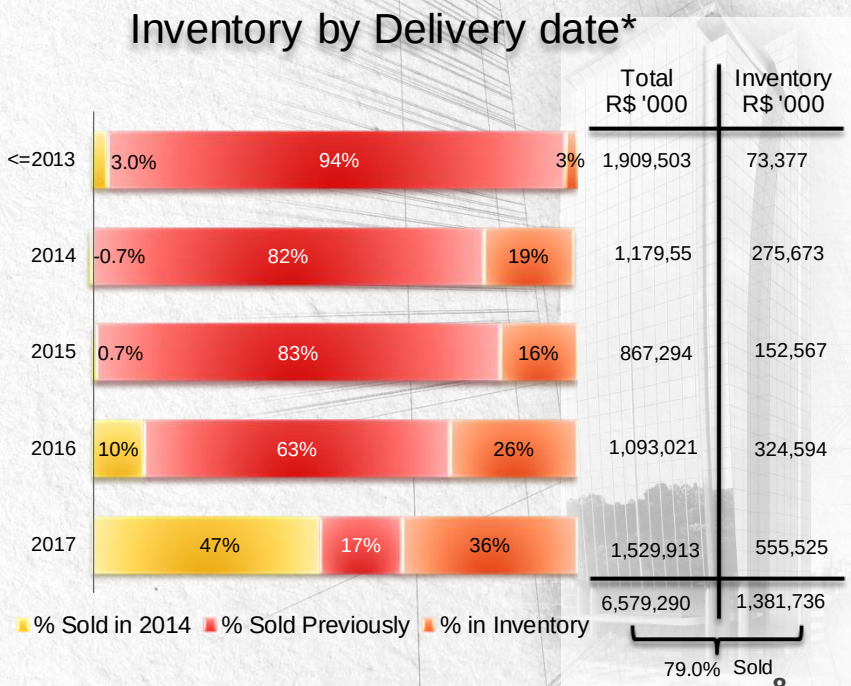
** Managerial Data. Base Data: March 18th, 2015*

Contracted Sales in the 4Q14





- 85% of the sales in 2014 were done by *Tec Vendas*, EZTEC´s own brokerage team;
- 42% of the sales in the period refers to units launched in previous years;
- Inventory market value of R$1,382 million by the end of the 4Q14.



** Considering 70% stake in the Cidade Maia project*

Upcoming Launches



Splendor Ipiranga

(Agostinho Gomes)

Location: São Paulo/SP
Segment: Residential
Standard: High-End
EZTEC's PSV: R$72.0 million
% sold: 61%

Massimo Vila Carrão

(Biguaçu II)

Location: São Paulo/SP
Segment: Residential
Standard: Mid-High End
EZTEC's PSV: R$44.6 million





Jardins do Brasil III

(Osasco III)

Location: São Paulo/SP
Segment: Residential
Standard: Mid-High End
EZTEC's PSV: R$173.7 million



In Design Vila Mascote

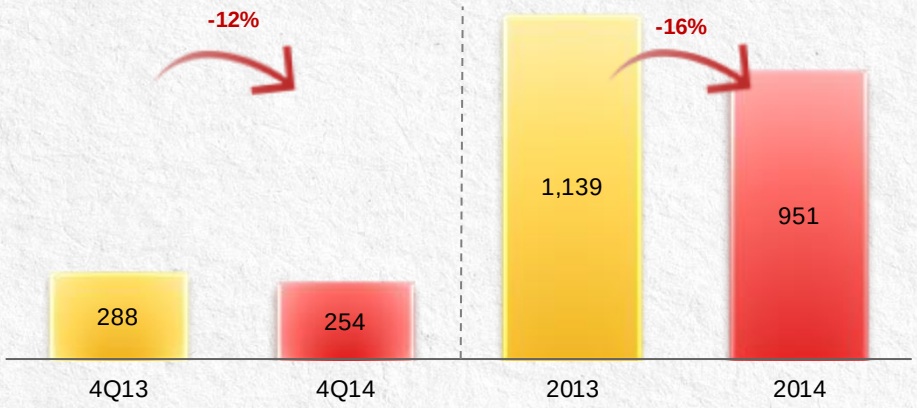
(Alba I)

Location: São Paulo/SP
Segment: Residential
Standard: High End
EZTEC's PSV: R$78.2 million

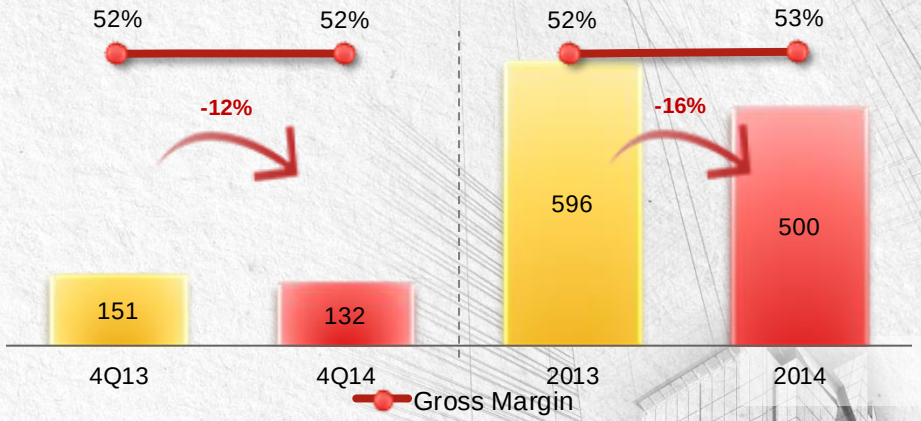
** Managerial Data. Base Data: March 18th, 2015*

Financial Performance I

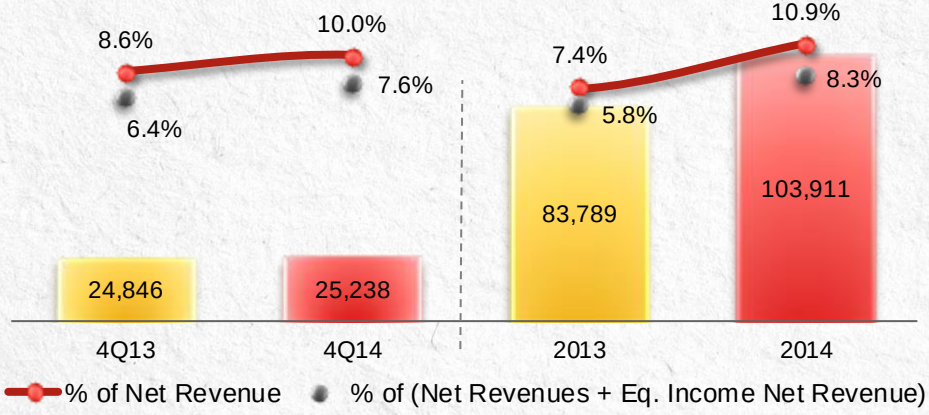
Net Revenue (R$ million)



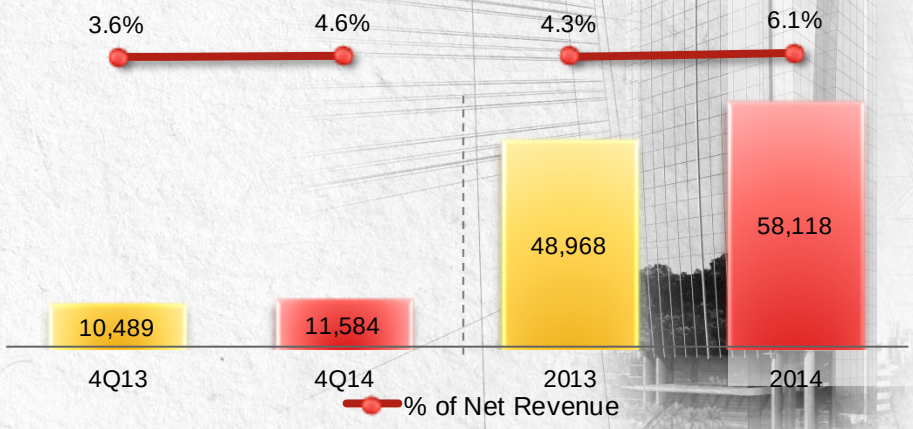
Gross Income (R$ million) and Gross Margin (%)



G&A (R$ '000), as Net Revenue (%), as Net Revenue + Eq. Income (%)



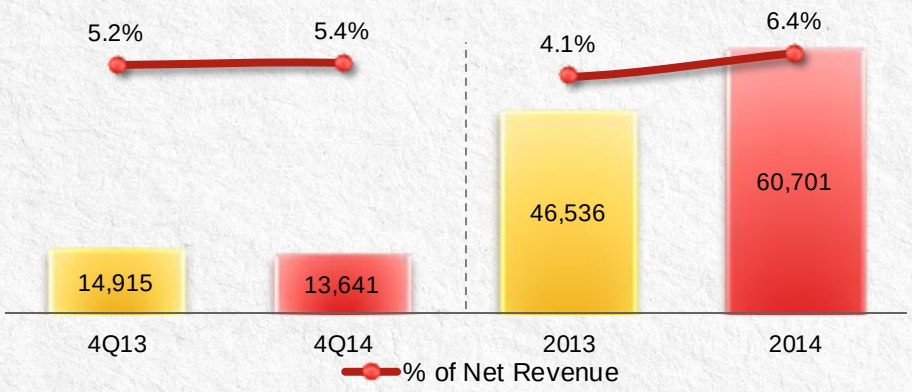
Selling Expenses (R$ '000) Net Revenue(%)



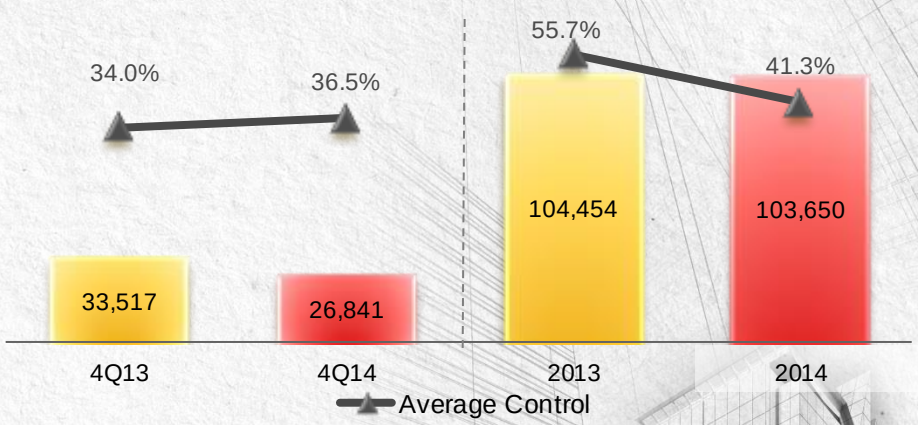
*Includes G&A for all projects, including projects not consolidated

Financial Performance II

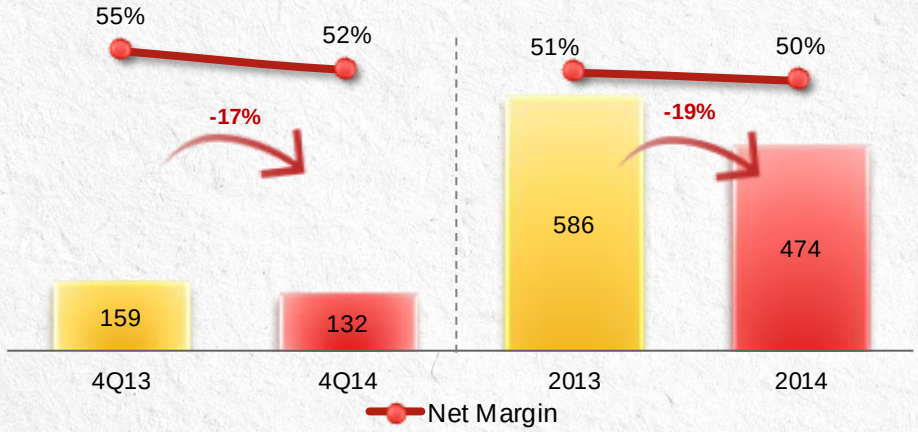
Financial Results (R$ '000) and Net Revenue (%)



Equity Income (R$ '000) and Average Control (%)

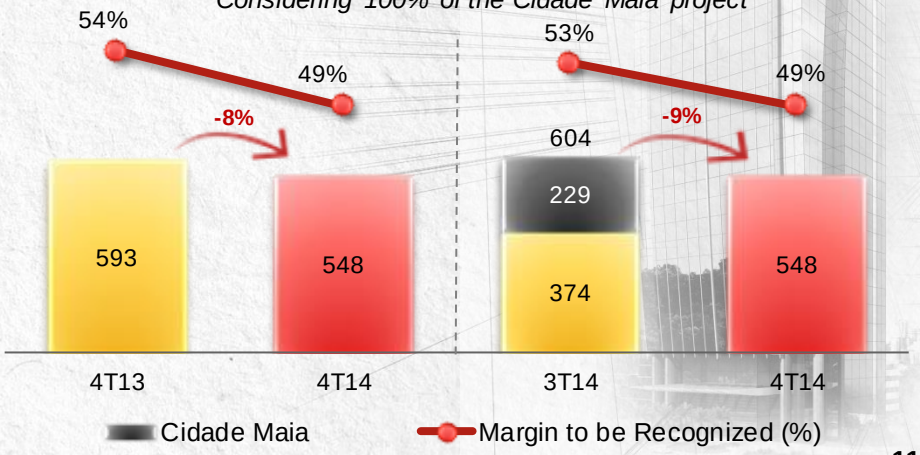


Net Income (R$ million) and Net Margin (%)



Results to be Recognized (R$ million) and Margin (%)

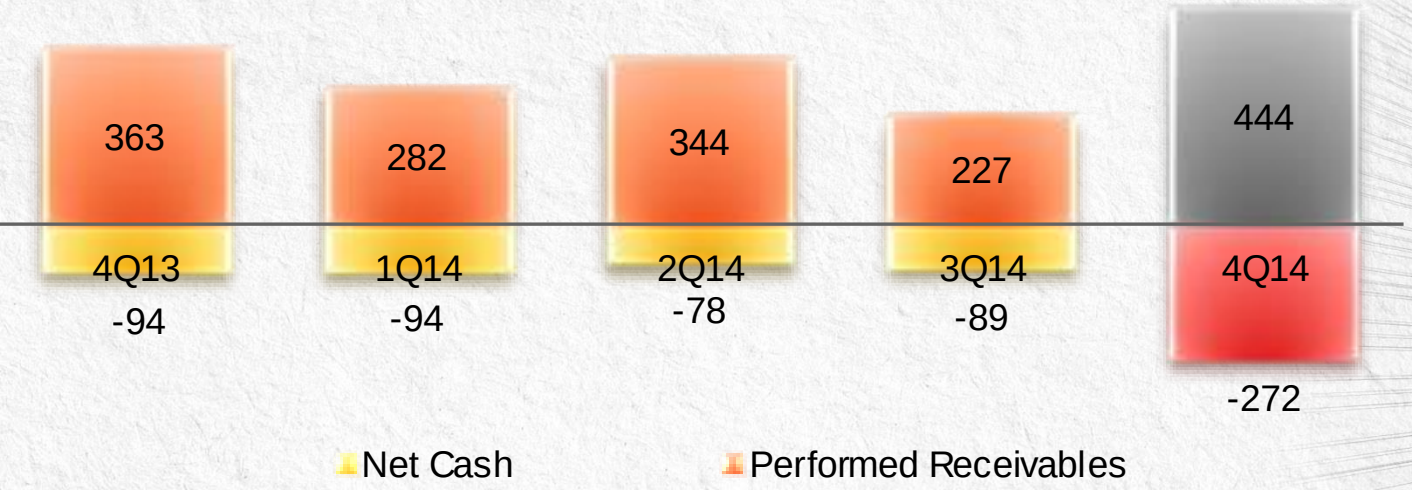
** Considering 100% of the Cidade Maia project*



Cash Position

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	4Q14	3Q14	Var.%
Short-Term Debt*	456,491	349,316	30.7%
Long-Term Debt	50,477	121,185	-58.3%
Cash and Cash Equivalents	(128,411)	(53,909)	138.2%
Financial Investments	(106,071)	(327,612)	-67.6%
Net (Cash) Debt	**272,486**	**88,980**	**206.2%**

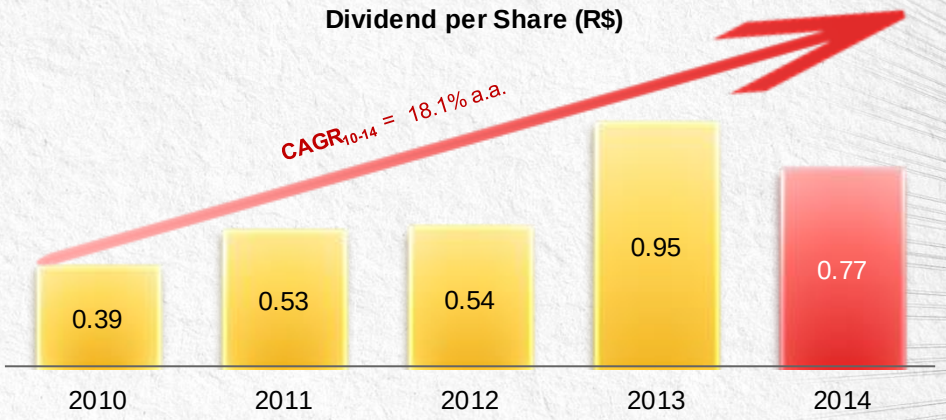
** EZ Towers' Tower A debt reclassified as Short-term due to upcoming delivery*



Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	4Q14	3Q14	Var.%
EZ Towers' Debt	367,060	295,994	24.0%
Net Debt (Cash) Excluding EZ Towers	**(94,574)**	**(207,014)**	**-54.3%**

Dividends 2014 – 25% Net Income

Dividends	2014	2013	2012	2011	2010
Net Income	474,324	585,987	336,166	328,967	243,734
Adjusts by Law 11.638/07	-	-	-	-	-
Statutory Reserve (in '000)	(23,716)	(29,299)	(16,808)	(16,448)	(12,187)
Proposed Dividends (R$ '000)	112,652	139,172	79,839	78,130	57,887
Number of Shares Excluding Treasury (in thousan	146,724	146,724	146,724	146,724	146,724
Dividend per Share (R$)	**0.76778**	**0.94853**	**0.54415**	**0.53249**	**0.39453**



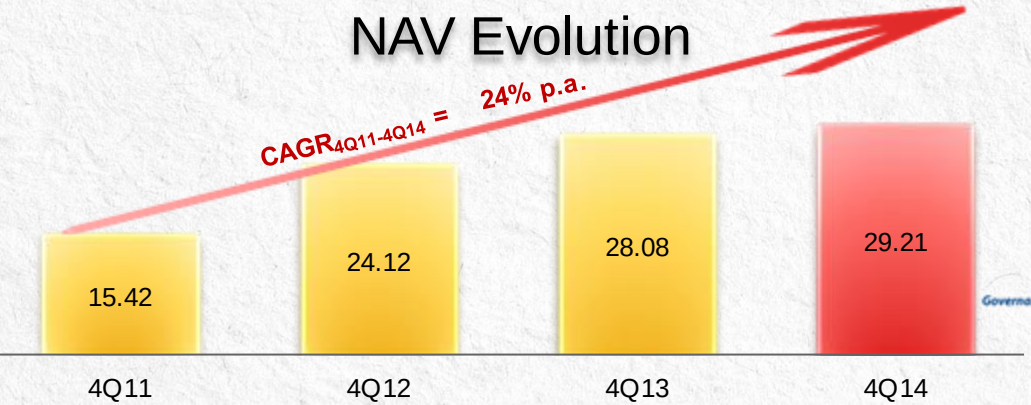
- Capital increase of R$169,999,991.70 from Earnings Reserves, with the issuance of 10,334,346 common shares at a cost of R$16.45 per share.

Capital Market

Net Asset Value (NAV)

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	4Q14	4Q13
Controller	**1,737,341**	**1,713,795**
(+) Cash	234,482	199,325
(-) Debt	(506,968)	(292,932)
(-) Dividends to be Paid	(112,652)	(139,172)
(+) CEPAC	-	-
(+) Unperformed Receivables	1,885,690	1,884,195
(+) Performed Receivables	444,192	362,753
(-) Construction Obligation	(896,576)	(808,104)
(+) Land bank Inventory [1]	728,281	551,722
(-) Land bank / Project Quotas Payable [2]	(153,982)	(130,689)
Present Value Adjustment - On-Balance	21,089	31,229
Present Value Adjustment - Off-Balance	93,785	55,468
Inventory - Managerial Data	**2,034,090**	**1,827,732**
(+) Units in Inventory [3]	1,381,736	1,191,732
(+) EZ Towers (Project Under Construction)	636,000	636,000
(+) Sales to be Recognized	16,354	-
Shared Control	**514,519**	**578,622**
Adjusted Net Asset Value	**4,285,950**	**4,120,149**
Total of Shares	**146,724**	**146,724**
Adjusted Net Asset Value per Share	**29.21**	**28.08**

NAV Evolution



Information*

Free-Float	33.9%
Number of Shares Excluding Treasury (MN)	146.7
Stock Price (R$)	18.50
Market Cap (R$ MN)	2,714.4
Enterprise Value (R$ MN)	2,986.9
Daily Trading Volume 2014 (R$ MN)	10.2

Net Income (R$ MN) and Return on Equity (%)

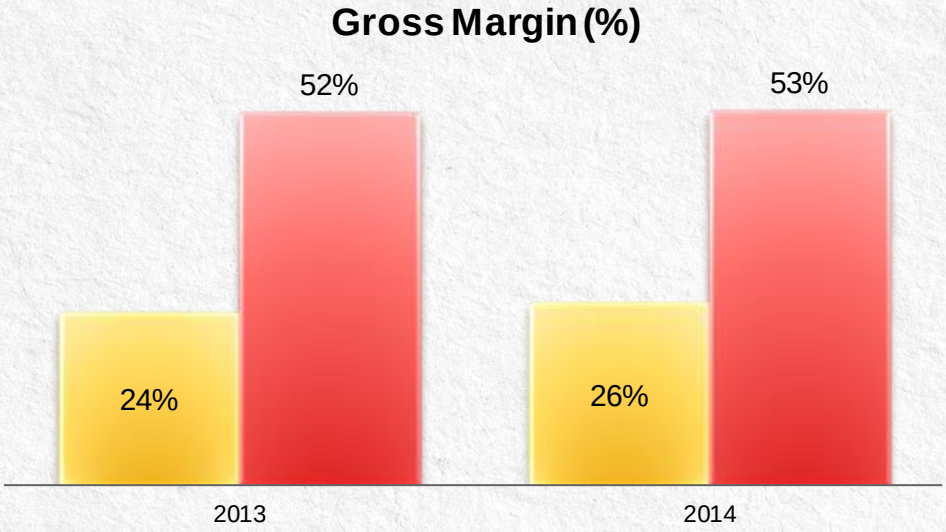


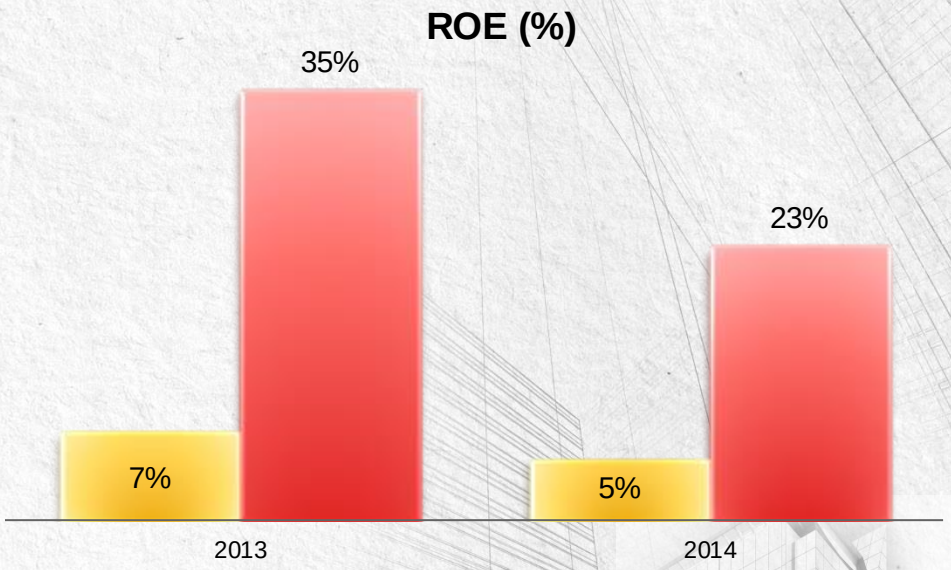
Índice Brasil 100 IBRX 100 · Índice Imobiliário IMOB · Índice de Governança Corporativa Trade IGCT
Índice de Ações com Governança Corporativa Diferenciada IGC · Índice Brasil Amplo BM&FBOVESPA IBRA · Índice de Ações com Tag Along Diferenciado ITAG
Índice de Ações com Governança Corporativa Diferenciada Novo Mercado IGC-NM · Índice do Setor Industrial INDX · Índice BM&FBOVESPA Small Cap SMLL

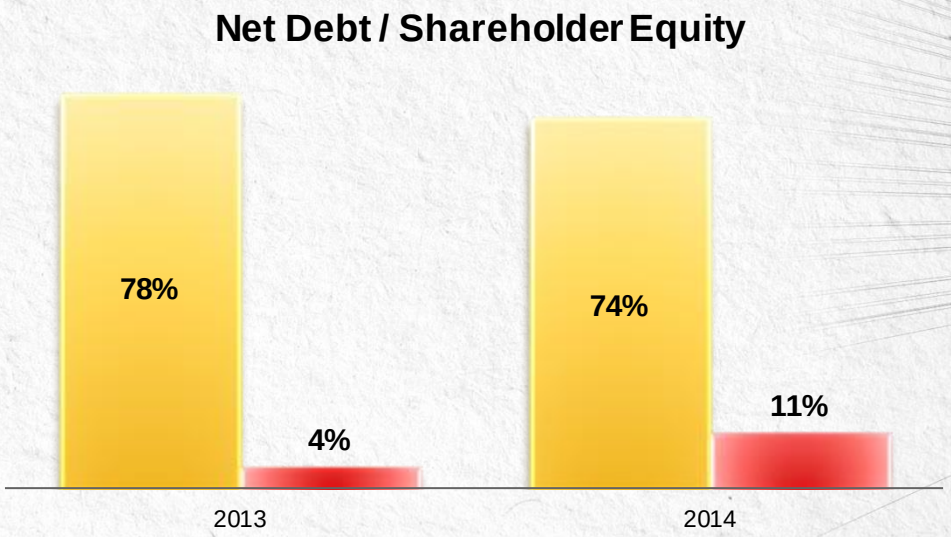
** Closing Price of March 18th, 2015*

Asset Management

2014 – Resource Management with Productivity and Efficiency







** Comparative information reported by the Company in 2014 and information reported by the industry in the 9M14.*

EZ TEC

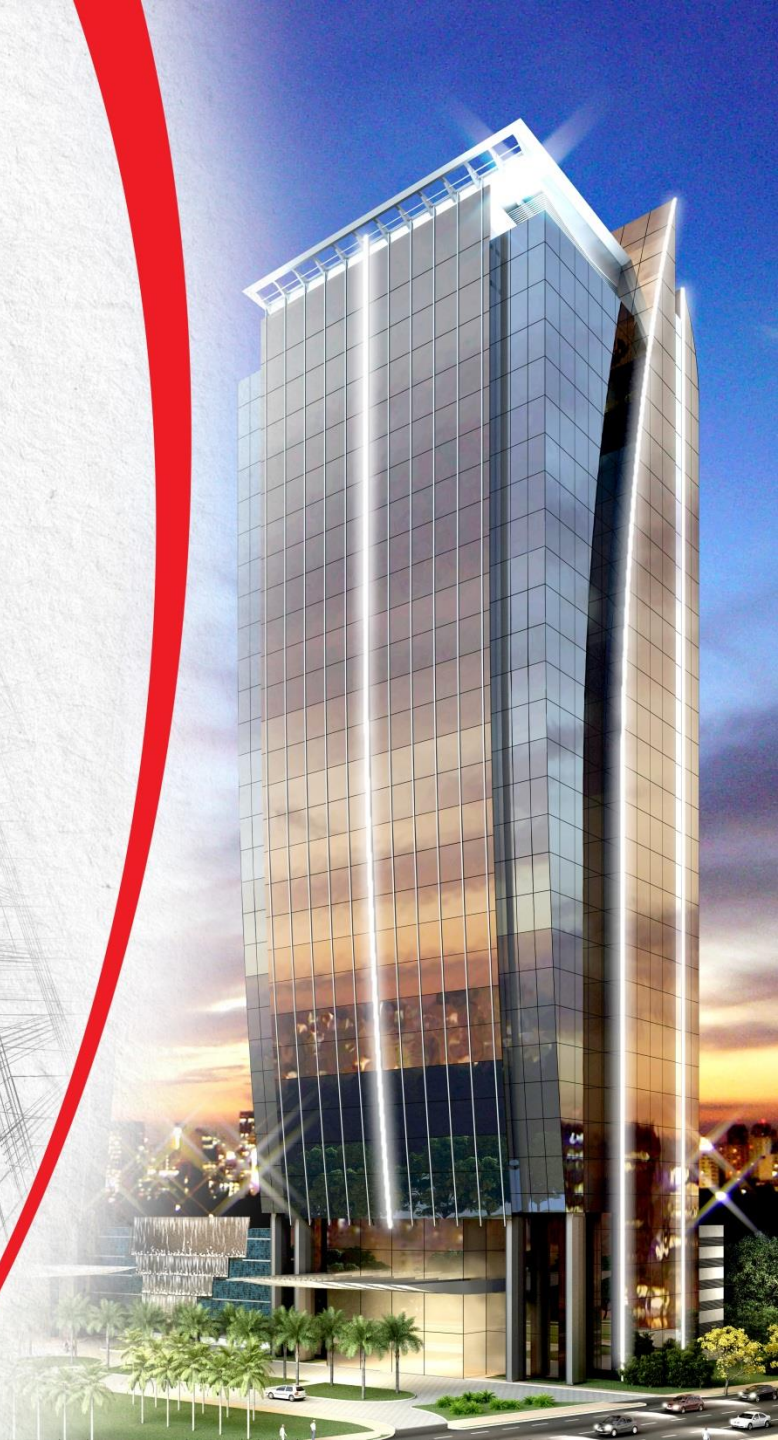
Construindo qualidade de vida

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