Quarterly information (ITR)

EZ TEC Empreendimentos e Participações S.A.

March 31, 2013

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Company Information / Capital Breakdown

Number of shares (Units)	Current quarter 03/31/2013
Paid-in Capital	
Common	146,724,120
Preferred	0
Total	146,724,120
Treasury shares	
Common	0
Preferred	0
Total	0

Individual Financial Statements / Balance sheet - Assets

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2013	Prior year 12/31/2012
1	Total Assets	2,031,988	1,879,719
1.01	Current Assets	116,507	93,393
1.01.01	Cash and Cash Equivalents	4,197	625
1.01.02	Short-Term Investments	81,525	62,013
1.01.02.02	Short-term Investments Measured at Amortized Cost	81,525	62,013
1.01.08	Other Current Assets	30,785	30,755
1.01.08.03	Other	30,785	30,755
1.01.08.03.01	Additional Construction Potential Certificates (CEPAC)	21,219	21,219
1.01.08.03.02	Other Receivables	3,894	9,536
1.01.08.03.03	Dividends Receivable	5,672	0
1.02	Noncurrent Assets	1,915,481	1,786,326
1.02.01	Long-Term Receivables	87,446	74,860
1.02.01.08	Receivables from Related Parties	15,702	13,617
1.02.01.09	Other Noncurrent Assets	71,744	61,243
1.02.01.09.03	Taxes to be Offset	21,263	20,913
1.02.01.09.04	Additional Construction Potential Certificates (CEPAC)	50,458	40,307
1.02.01.09.05	Other Receivables	23	23
1.02.02	Investments	1,816,852	1,700,676
1.02.03	Property and Equipment	5,712	5,778
1.02.03.01	Property and Equipment in Use	5,712	5,778
1.02.04	Intangible Assets	5,471	5,012
1.02.04.01	Intangible Assets	5,471	5,012

Individual Financial Statements / Balance Sheet - Liabilities

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2013	Prior year 12/31/2012
2	Total liabilities	2,031,988	1,879,719
2.01	Current Liabilities	222,826	221,284
2.01.01	Social and Labor Liabilities	4,814	3,926
2.01.02	Trade Accounts Payable	1,896	1,211
2.01.03	Tax Liabilities	24	8
2.01.05	Other Liabilities	213,148	213,652
2.01.05.01	Payables to Related Parties	133,308	133,810
2.01.05.02	Other	79,840	79,842
2.01.05.02.02	Minimum Mandatory Dividend Payable	79,840	79,840
2.01.05.02.04	Accounts Payable	0	2
2.01.06	Provisions	2,944	2,487
2.01.06.02	Other provisions	2,944	2,487
2.01.06.02.04	Provision for Investment Losses	2,944	2,487
2.02	Noncurrent Liabilities	3,773	3,774
2.02.04	Provisions	3,773	3,774
2.02.04.02	Other Provisions	3,773	3,774
2.03	Equity	1,805,389	1,654,661
2.03.01	Paid-in Capital	1,050,000	1,050,000
2.03.02	Capital Reserves	38,297	38,297
2.03.04	Income Reserves	566,364	566,364
2.03.05	Retained Earnings (Accumulated Losses)	150,728	0

Individual Financial Statements / Income Statement

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2013 to 03/31/2013	YTD Prior Year 01/01/2012 to 03/31/2012
3.04	Operating Income (expenses)	149,249	73,381
3.04.02	General and Administrative Expenses	-12,452	-9,139
3.04.02.01	General and Administrative	-10,979	-7,800
3.04.02.02	Management Compensation	-1,473	-1,339
3.04.04	Other Operating Revenues	0	4,032
3.04.05	Other Operating Expenses	-844	-225
3.04.05.01	Provision for Investment Loss	-456	0
3.04.05.02	Tax Expenses	-285	-225
3.04.05.03	Other expenses	-103	0
3.04.06	Equity Pickup	162,545	78,713
3.05	Income Before Financial Income (Expense) and Taxes	149,249	73,381
3.06	Financial Income (Expenses)	1,479	4,883
3.06.01	Financial Income	1,498	4,901
3.06.02	Financial Expenses	-19	-18
3.07	Income Before Income Taxes	150,728	78,264
3.09	Net Income from Continued Operations	150,728	78,264
3.11	Income/Loss For The Period	150,728	78,264
3.99	Earnings per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares	1.03000	0.53300

Individual Financial Statements / Statement of Comprehensive Income

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2013 to 03/31/2013	YTD Prior Year 01/01/2012 to 03/31/2012
4.01	Net Income for the Period	150,728	78,264
4.03	Comprehensive Income for the Period	150,728	78,264

Individual Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2013 to 03/31/2013	YTD Prior Year 01/01/2012 to 03/31/2012
6.01	Net Cash from Operating Activities	73,398	-22,293
6.01.01	Cash from Operations	-10,905	3,897
6.01.01.01	Net income for the period	150,728	78,264
6.01.01.02	Monetary Fluctuation and Interest, Net	-1,098	-2,352
6.01.01.03	Depreciation and Amortization	1,553	537
6.01.01.04	Write-off of Investments	0	6,161
6.01.01.05	Equity Pickup	-162,545	-78,713
6.01.01.06	Provision for Investment Losses	457	0
6.01.02	Changes in Assets and Liabilities	84,303	-26,190
6.01.02.01	Dividends Received from Subsidiaries	111,660	29,908
6.01.02.02	Short-Term Investments	-40,499	-41,389
6.01.02.03	Other Assets	-378	-1,633
6.01.02.04	Trade Accounts Payable	684	882
6.01.02.05	Other Liabilities	903	-13,958
6.01.02.06	Acquisition of CEPAC	-10,152	0
6.01.02.07	Redemption of Securities	22,085	0
6.02	Net Cash from Investing Activities	-67,238	-73,847
6.02.01	Capital Contribution in Subsidiaries	-60,525	-71,993
6.02.02	Acquisition of Property and Equipment and Intangible Assets	-1,343	-1,854
6.02.03	Goodwill on Investment Acquisition	-5,370	0
6.03	Net Cash From Financing Activities	-2,588	41,532
6.03.01	Transactions With Related Parties	-2,588	41,532
6.05	Increase (Decrease) in Cash and Cash Equivalents	3,572	-54,608
6.05.01	Cash and Cash Equivalents at Beginning of Period	625	144,621
6.05.02	Cash and Cash Equivalents at End of Period	4,197	90,013

Individual Financial Statements / Statement of Changes in Equity / SCE - 01/01/2013 to 03/31/2013

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening Balances	1,050,000	38,297	566,364	0	0	1,654,661
5.03	Adjusted Opening Balances	1,050,000	38,297	566,364	0	0	1,654,661
5.05	Total Comprehensive Income	0	0	0	150,728	0	150,728
5.05.01	Net Income for the Period	0	0	0	150,728	0	150,728
5.07	Final Balances	1,050,000	38,297	566,364	150,728	0	1,805,389

Individual Financial Statements / Statement of Changes in Equity / SCE- 01/01/2012 to 03/31/2012

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity
5.01	Opening balances	724,070	38,297	635,968	0	0	1,398,335
5.03	Adjusted opening balances	724,070	38,297	635,968	0	0	1,398,335
5.05	Total comprehensive income	0	0	0	78,264	0	78,264
5.05.01	Net income for the period	0	0	0	78,264	0	78,264
5.07	Final balances	724,070	38,297	635,968	78,264	0	1,476,599

Individual Financial Statements / Statement of Value Added

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2013 to 03/31/2013	YTD Prior Year 01/01/2012 to 03/31/2012
7.01	Revenues	0	4,033
7.01.02	Other Revenues	0	4,033
7.02	Inputs Acquired from Third Parties	-3,692	-3,274
7.02.02	Materials, Energy, Third-Party Services and Other Expenses	-2,530	-2,768
7.02.04	Other	-1,162	-506
7.03	Gross Value Added	-3,692	759
7.04	Retentions	-1,931	-537
7.04.01	Depreciation, Amortization and Depletion	-1,931	-537
7.05	Net Value Added Produced	-5,623	222
7.06	Value Added Received In Transfer	164,043	83,614
7.06.01	Equity Pickup	162,545	78,713
7.06.02	Financial Income	1,498	4,901
7.07	Total Value Added to be Distributed	158,420	83,836
7.08	Distribution of Value Added	158,420	83,836
7.08.01	Personnel	6,452	4,551
7.08.01.01	Direct Compensation	4,760	3,948
7.08.01.02	Benefits	1,454	432
7.08.01.03	Unemployment Compensation Fund (FGTS)	238	171
7.08.02	Taxes, charges and contributions	1,214	996
7.08.02.01	Federal	1,028	843
7.08.02.03	Municipal	186	153
7.08.03	Debt remuneration	26	25
7.08.03.01	Interest	19	18
7.08.03.02	Rent	7	7
7.08.04	Equity remuneration	150,728	78,264
7.08.04.03	Retained earnings (accumulated losses) for the period	150,728	78,264

Consolidated Financial Statements - Balance Sheet - Assets

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2013	Prior year 12/31/2012
1	Total Assets	2,244,055	2,042,225
1.01	Current Assets	1,149,002	1,102,632
1.01.01	Cash and Cash Equivalents	45,782	38,470
1.01.02	Short-Term Investments	127,285	112,214
1.01.03	Accounts receivable	584,538	509,100
1.01.03.01	Trade Accounts Payable	584,538	509,100
1.01.04	Inventories	344,927	403,543
1.01.04.01	Properties for Sale	344,927	403,543
1.01.06	Taxes Recoverable	1,488	1,728
1.01.06.01	Current Taxes Recoverable	1,488	1,728
1.01.07	Prepaid Expenses	7,613	0
1.01.08	Other Current Assets	37,369	37,577
1.01.08.03	Other	37,369	37,577
1.01.08.03.01	Certificate of Additional Construction Potential (CEPAC)	25,002	25,002
1.01.08.03.02	Other	12,367	12,575
1.02	Noncurrent Assets	1,095,053	939,593
1.02.01	Long-Term Receivables	811,428	696,518
1.02.01.03	Accounts Receivable	487,567	448,614
1.02.01.03.01	Trade Accounts Payable	487,567	448,614
1.02.01.04	Inventories	232,022	174,042
1.02.01.07	Prepaid Expenses	4,472	0
1.02.01.08	Receivables from Relate Parties	11,875	9,920
1.02.01.09	Other Noncurrent Assets	75,492	63,942
1.02.01.09.03	Certificate of Additional Construction Potential (CEPAC)	50,458	40,307
1.02.01.09.04	Taxes to be Offset	21,263	20,913
1.02.01.09.05	Other	3,771	2,722
1.02.02	Investments	272,103	231,940
1.02.03	Property and Equipment	5,843	5,914
1.02.03.01	Property and Equipment in Use	5,843	5,914
1.02.04	Intangible Assets	5,679	5,221
1.02.04.01	Intangible Assets	5,679	5,221

Consolidated Financial Statements / Balance Sheet - Liabilities

(In thousands of reais)

Account code	Account description	Current quarter 03/31/2013	Prior year 12/31/2012
2	Total Liabilities	2,244,055	2,042,225
2.01	Current Liabilities	314,820	296,053
2.01.01	Social and Labor Liabilities	10,625	8,995
2.01.02	Trade Accounts Payable	45,984	22,464
2.01.03	Tax Liabilities	27,657	24,300
2.01.03.01	Federal Tax Liabilities	27,657	24,300
2.01.03.01.02	Deferred Taxes	23,256	19,605
2.01.03.01.03	Tax Liabilities	4,401	4,695
2.01.04	Loans and Financing	15,632	50,684
2.01.05	Other Liabilities	214,922	189,610
2.01.05.01	Payables to Related Parties	17	17
2.01.05.02	Other	214,905	189,593
2.01.05.02.01	Dividends and Interest on Equity Payable	79,840	79,840
2.01.05.02.04	Accounts Payable	10,782	11,350
2.01.05.02.05	Advances from Customers	28,918	33,162
2.01.05.02.06	Land Payable	95,365	65,241
2.02	Noncurrent Liabilities	115,250	83,423
2.02.01	Loans and Financing	82,014	53,722
2.02.02	Other Liabilities	23,428	20,403
2.02.02.02	Other	23,428	20,403
2.02.02.02.03	Deferred Taxes	20,294	18,651
2.02.02.02.04	Land Payable	0	97
2.02.02.02.05	Other Liabilities	3,134	1,655
2.02.04	Provisions	9,808	9,298
2.02.04.02	Other Provisions	9,808	9,298
2.02.04.02.01	Provisions for Guarantees	3,268	2,756
2.02.04.02.04	Provisions for Contingencies	6,540	6,542
2.03	Consolidated Equity	1,813,985	1,662,749
2.03.01	Paid-in Capital	1,050,000	1,050,000
2.03.02	Capital Reserves	38,297	38,297
2.03.04	Income Reserves	566,364	566,364
2.03.05	Retained Earnings (Accumulated Losses)	150,728	0
2.03.09	Noncontrolling Shareholders	8,596	8,088

Consolidated Financial Statements / Income Statement

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2013 to 03/31/2013	YTD Prior Year 01/01/2012 to 03/31/2012
3.01	Revenue from Sales of Goods and/or Services	323,114	151,324
3.02	Cost of Sales and/or Services	-159,611	-72,829
303	Gross Profit	163,503	78,495
3.04	Operating Income (Expenses)	-13,924	-6,272
3.04.01	Selling Expenses	-13,693	-6,662
3.04.02	General and Administrative Expenses	-18096	-12,249
3.04.02.01	General and Administrative	-16,449	-10,756
3.04.02.02	Management Fees	-1,647	-1,493
3.04.04	Other Operating Revenues	292	4,105
3.04.05	Other Operating Expenses	-2,200	-1,913
3.04.05.01	Tax Expenses	-2,200	-1,913
30406	Equity Pickup	19,773	10,447
3.05	Income before financial income (expense) and taxes	149,579	72,223
306	Financial Income (expenses)	8,783	10,996
30601	Financial Income	14,018	11,407
30602	Financial Expenses	-5,235	-411
3.07	Income Before Income Taxes	158,362	83,219
308	Income and Social Contribution Taxes	-7,106	-4,432
30801	Current	-4,605	-2,957
30802	Deferred	-2,501	-1,475
309	Net Income from Continued Operations	151,256	78,787
3.11	Consolidated Income for the Period	151,256	78,787
3.11.01	Attributable to Shareholders of Parent Company	150,728	78,264
3.1102	Attributable to Noncontrolling Owners	528	523
3.99	Earnings per Share (Reais / Shares)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Registered Common Shares	1.03000	0.53300

Consolidated Financial Statements / Statement of Comprehensive Income

(In thousands of reais)

Account code	Account description	YTD Current Prior 01/01/2013 to 03/31/2013	YTD Prior Year 01/01/2012 to 03/31/2012
4.01	Consolidated net Income for the Period	151,256	78,787
403	Consolidated Comprehensive Income for the Period	151,256	78,787
40301	Attributable to Shareholders of Parent Company	150,728	78,264
40302	Attributable to Noncontrolling Owners	528	523

Consolidated Financial Statements / Cash Flow Statement - Indirect Method

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2013 to 03/31/2013	YTD Prior Year 01/01/2012 to 03/31/2012
6.01	Net Cash from Operating Activities	31,821	-63,404
6.01.01	Cash from Operations	131,821	75,944
6.01.01.01	Net Income for the Period	151,256	78,787
6.01.01.02	Present Value Adjustment on Trade Accounts Receivable	6,706	1,683
6.01.01.03	Monetary Fluctuations and Interest, Net	-14,690	-7,771
6.01.01.04	Depreciation and Amortization	1,214	547
6.01.01.05	Write-off of Investments	0	8,713
6.01.01.06	Current and Deferred Income and Social Contribution Taxes	7,106	4,432
6.01.01.07	Equity Pickup	-19,773	-10,447
6.01.01.08	Write-off of Property and Equipment	2	0
6.01.02	Changes in Assets and Liabilities	-100,000	-139,348
6.01.02.01	Trade Accounts Receivable	-109,942	-78,589
6.01.02.02	Properties for Sale	34,606	-18,130
6.010203	Other Assets	-2,631	884
6.01.02.04	Advances from Customers	-4,244	-1,467
6.01.02.05	Trade Accounts Payable	23,520	3,075
6.010206	Income and Social Contribution Taxes Paid	-5,753	0
6.01.02.07	Interest Paid	-6,754	-1,400
6.010208	Other Liabilities	6,696	-1,402
6.010209	Short-Term Investments	-90,239	-42,319
6.01.02.10	Prepaid Expenses	-12084	0
6.01.02.11	Acquisition of CEPAC	-10,152	0
6.01.02.12	Redemption of Securities	76,977	0
6.02	Net Cash from Investing Activities	-24,509	3,460
6.02.01	Acquisition of Property and Equipment and Intangible Assets	-1,348	-1,915
6.02.02	Loans and Financing Taken out	36,887	22,933
60203	Repayment of Loans and Financing	-39,382	-6
6.02.04	Effect of Noncontrolling Shareholders in Subsidiaries	-20	0
60206	Goodwill on Investment Acquisition	-5,370	-1,233
6.02.07	Acquisition of Investments	-22,201	-27,915
60208	Dividend Received from Investee	6,925	11,596
6.05	Increase (Decrease) in Cash and Cash Equivalents	7,312	-59,944
6.05.01	Cash and Cash Equivalents at Beginning of Period	38,470	215,794
6.05.02	Cash and Cash Equivalents at End of Period	45,782	155,850

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2013 to 03/31/2013

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserve	Retained earnings (accumulated losses)	Other Comprehensive income	Equity	Noncontrolling shareholders	Consolidated equity
501	Opening Balances	1,050.000	38,297	566,364	0	0	1,654.661	8,088	1,662.749
503	Adjusted Opening Balances	1,050.000	38,297	566,364	0	0	1,654.661	8,088	1,662.749
504	Capital Transactions with Owners	0	0	0	0	0	0	-20	-20
505	Total Comprehensive Income	0	0	0	150,728	0	150,728	528	151,256
50501	Net Income for the Period	0	0	0	150,728	0	150,728	528	151,256
507	Final Balances	1,050.000	38,297	566,364	150,728	0	1,805.389	8,596	1,813.985

Consolidated Financial Statements / Statement of Changes in Equity - SCE - 01/01/2012 to 03/31/2012

(In thousands of reais)

Account code	Account description	Paid-in capital	Capital reserves, options granted and treasury shares	Income reserves	Retained earnings (accumulated losses)	Other comprehensive income	Equity	Noncontrolling shareholders	Equity
501	Opening Balances	724,070	38,297	635,968	0	0	1,398.335	6,866	1,405.201
503	Adjusted Opening Balances	724,070	38,297	635,968	0	0	1,398.335	6,866	1,405.201
504	Capital Transactions with Owners	0	0	0	0	0	0	-	-
505	Total Comprehensive Income	0	0	0	78,264	0	78,264	523	78,787
50501	Net Income for the Period	0	0	0	78,264	0	78,264	523	78,787
507	Final Balances	724,070	38,297	635,968	78,264	0	1,476.599	7,388	1,483.987

Consolidated Financial Statements / Statement of Value Added

(In thousands of reais)

Account code	Account description	YTD Current Year 01/01/2013 to 03/31/2013	YTD Prior Year 01/01/2012 to 03/31/2012
7.01	Revenues	331,226	160,230
7.01.01	Sales of Goods, Products And Services	330,933	156,125
7.01.02	Other Revenues	293	4,105
7.02	Inputs Acquired From Third Parties	-173,219	-81,826
7.02.01	Costs of Sales and Services	-151,847	-72,848
7.02.02	Materials, Energy, Third-Party Services and Other Expenses	-21,204	-8,978
7.02.04	Other	-168	0
703	Gross Value Added	158007	78,404
7.04	Retentions	-1,544	-547
7.04.01	Depreciation, Amortization and Depletion	-1,544	-547
7.05	Net Value Added Produced	156,463	77,857
706	Value Added Received in Transfer	33,791	21,854
70601	Equity Pickup	19,773	10,447
70602	Financial Income	14,018	11,407
7.07	Total Value Added to be Distributed	190,254	99,711
708	Distribution of Value Added	190,254	99,711
70801	Personnel	14,754	9,476
70801.01	Direct Compensation	11,448	8,395
70801.02	Benefits	2,487	550
70801.03	Unemployment Compensation Fund (FGTS)	819	531
70802	Taxes, Charges and Contributions	19001	11030
7080201	Federal	17,290	10,691
7080203	Municipal	1,711	339
70803	Debt Remuneration	5,243	418
7080301	Interest	5,236	411
7080302	Rent	7	7
70804	Equity Remuneration	151,256	78,787
7080403	Retained Earnings (Accumulated Losses) for the Period	150,728	78,264
7080404	Noncontrolling Interest in Retained Profits	528	523

EZTEC´s Net Income increases 93% reaching new record level of R$150.7 million on the 1Q13

São Paulo, May 13, 2013 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 34th anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the first quarter of 2013 (1Q13). Except where stated otherwise, EZTEC's operating and financial information is presented on a consolidated basis and in Brazilian real (R$), in accordance with Generally Accepted Accounting Principles in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, as approved by the Accounting Pronouncement Committee (CPC), Securities and Exchange Commission of Brazil (CVM) and Federal Accounting Board (CFC).

Since January 1st, 2013, the rules of the IFRS 10 and IFRS 11 were taken into effect. These rules regard the projects with shared control. When adopting the norms of the CPC 19, a share of the Assets and Liabilities, Revenues and Expenses stop being consolidated proportionally to the Company´s stake. These changes won´t affect the Shareholder´s Equity and the Company´s Net Income.

OPERATING AND FINANCIAL HIGHLIGHTS

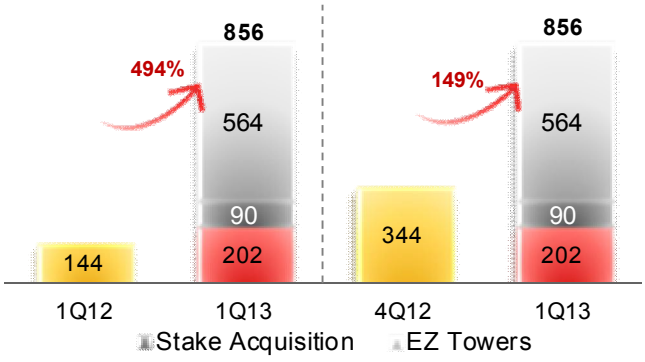
- In January 15th, 2013, EZTEC announced the sale of one out of two towers – Tower A - of the EZ Towers corporate project for **R$564 million**, so far the Company´s largest transaction. The results of this sale will be recognized based on the Percentage of Completion (PoC), while Tower A is expected to be delivered by the end of 2014 and Tower B in 2015.
- **Net Revenue** reached R$323.1 million in the 1Q13, growth of 113.5% from 1Q12.
- **Gross Profit** was R$163.5 million in the 1Q13, up 108.3% from 4Q12, with **Gross Margin** of 50.6%, (10.6 p.p. above our Guidance for the year).
- **EBITDA** was R$150.3 million in the 1Q13, growth of 108.2% from 1Q12, for **EBITDA Margin** of 46.5%.
- **Net Income** was R$150.7 million in the 1Q13, with Net Margin of 46.6%, 16.6 p.p. above the Guidance for the year, representing an **Annualized ROE** of 41.7%.
- EZTEC, in the 1Q13, ended the quarter with **Cash Equivalents and Financial Investments** of R$173.1 million. Excluding the Debt of R$97.6 million (being exclusively of SFH financing), the Company's **Net Cash** stood at R$75.4 million, which was complemented by **Performed Receivables** from real estate projects of R$364.9 million, which are available for securitization and yielding IGP-M + 12% p.a.
- In the 1Q13, the Company **launched 3 residential projects** in the South Zone of São Paulo: the middle-end *Premiatto Sacomã* project, with own PSV of R$50.3 million; the high-end *Splendor Vila Mariana* project, with own PSV of R$66.2 million; and the high-end *Le Premier Paraíso* project, with own PSV of R$85.4 million. These launches, added to the stake acquisitions, totaled **R$292.1 million** in own PSV in the 1Q13, which corresponds to 22.5% of the mid-point of the Company´s launch Guidance for 2013. When considering EZ Towers – Tower A, Launches reached **R$856.1 million** on the first quarter of 2013.
- EZTEC's stake of **Contracted Sales,** net of brokerage commissions and rescissions, reached R$207.0 million in 1Q13. When considering EZ Towers – Tower A, Sales reached **R$771.0 million** in the 1Q13.
- As of March 31, 2013, EZTEC's **Land Bank** totaled **R$4.1 billion** in own PSV. The average Cost of Lot Acquisitions, including the costs associated with expanding construction potential, is equivalent to **11.1%** of PSV.

Highlights	1Q13	1Q12	Var.%	1Q13	4Q12	Var.%
Net Revenue (R$ '000)	323,114	151,324	113.5%	323,114	144,774	123.2%
Gross Profit (R$ '000)	163,503	78,495	108.3%	163,503	75,633	116.2%
Gross Margin	*50.6%*	*51.9%*	*-1.3 p.p.*	*50.6%*	*52.2%*	*-1.6 p.p.*
Net Income (R$ '000)	150,728	78,264	92.6%	150,728	84,160	79.1%
Net Margin	*46.6%*	*51.7%*	*-5.1p.p.*	*46.6%*	*58.1%*	*-11.5 p.p.*
EPS (R$ '000)	1.027	0.533	92.6%	1.027	0.574	79.1%
EBITDA (R$ '000)	150,265	72,178	108.2%	150,265	72,252	108.0%
EBITDA Margin	*46.5%*	*47.7%*	*-1.2 p.p.*	*46.5%*	*49.9%*	*-3.4 p.p.*
Number of Launched Developments	4	2	100.0%	4	5	-20.0%
Launched Usable Area (in '000 sq.m)	76.0	37.5	102.9%	76.0	146.4	-48.1%
Launched Units	213	546	-61.0%	213	1,792	-88.1%
PSV (R$ '000) (1)	856,137	188,543	354.1%	765,906	847,035	-9.6%
EZTEC´s Stake total Launches (%)	100%	76%	23.5 p.p.	112%	41%	71.2 p.p.
EZTEC´s PVS (R$' 000) (2)	856,137	144,208	493.7%	856,137	343,652	149.1%
EZTEC's Contracted Sales (R$ '000)	770,997	238,917	222.7%	770,997	210,324	266.6%

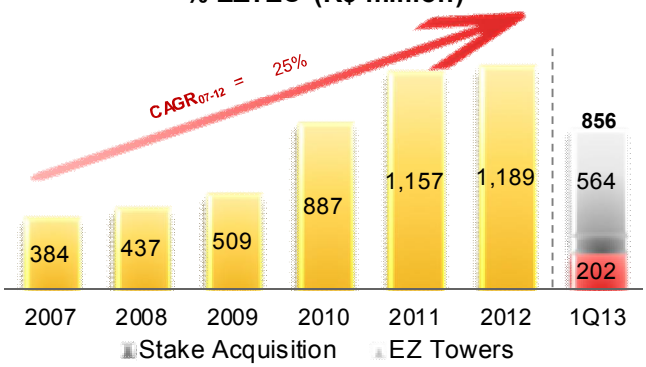
(1) Total PSV, regardless of the Company's share in the projects.
(2) Calculated by multiplying total PSV by the Company's share in the projects.

INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

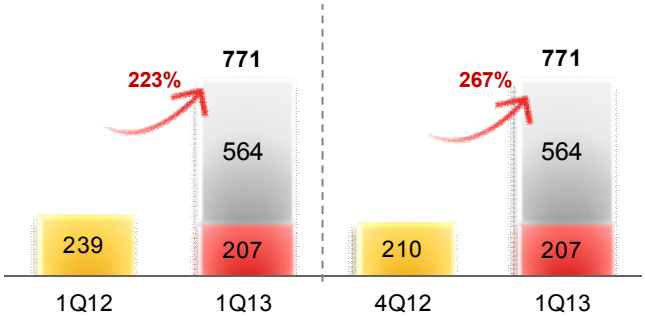
Launched PSV % EZTEC (R$ million)



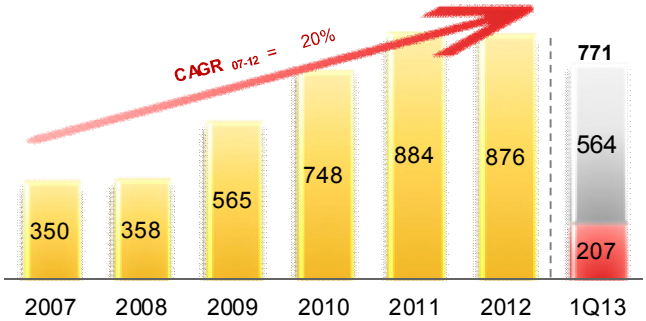
Cumulative Launched PSV % EZTEC (R$ million)



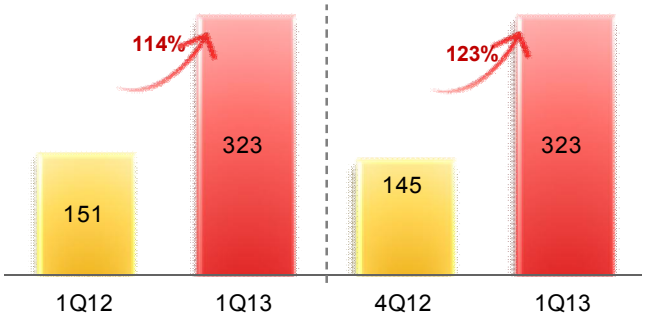
Contracted Sales % EZTEC (R$ million)



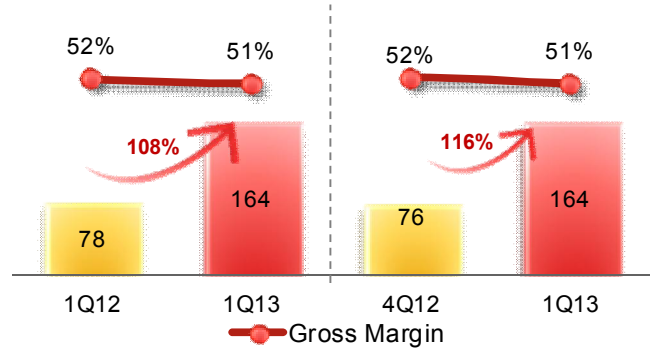
Cumulative Contracted Sales % EZTEC (R$ million)



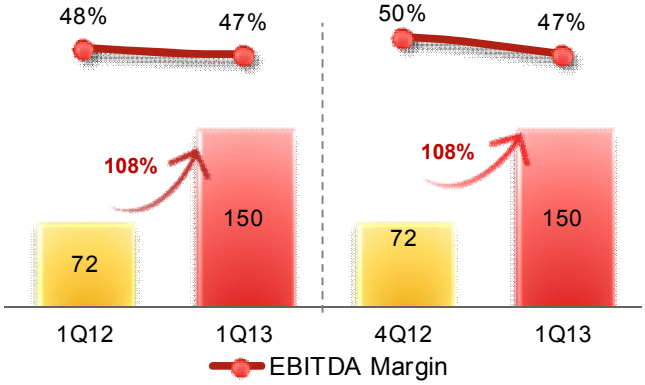
Net Revenue (R$ million)



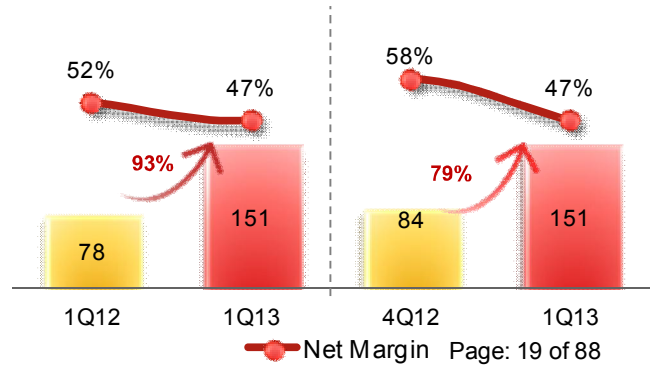
Gross Profit (R$ million)



EBITDA (R$ million)

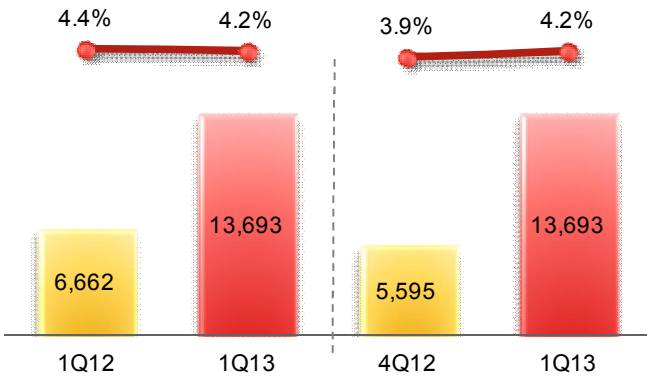


Net Income (R$ million)

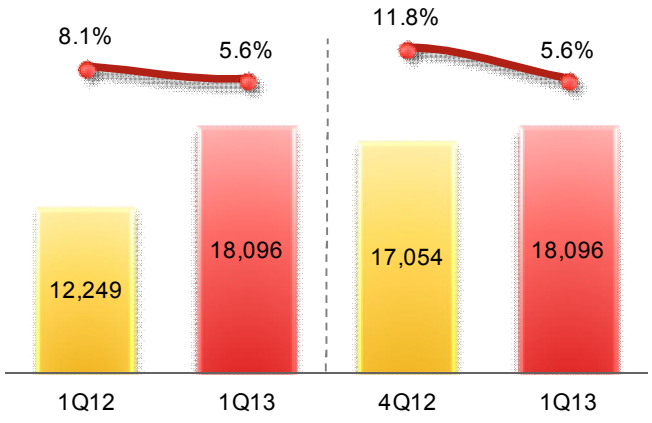


INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II

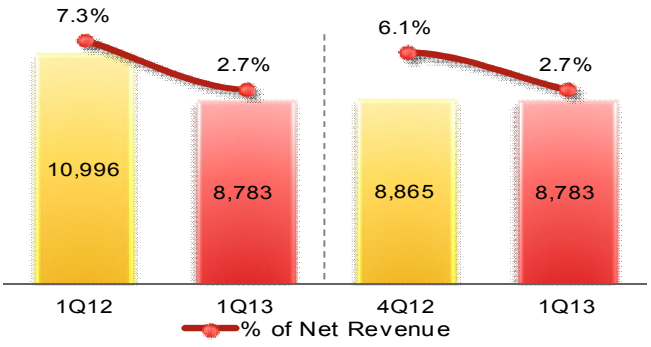
Selling Expenses (R$ '000)



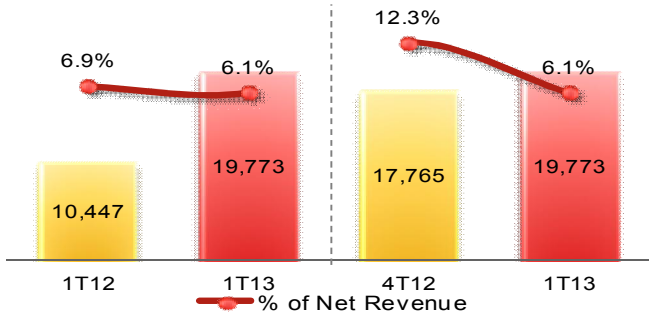
G&A (R$ '000)



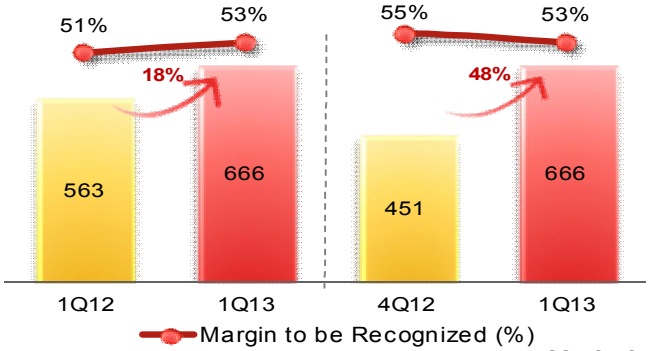
Financial Result (R$ '000)



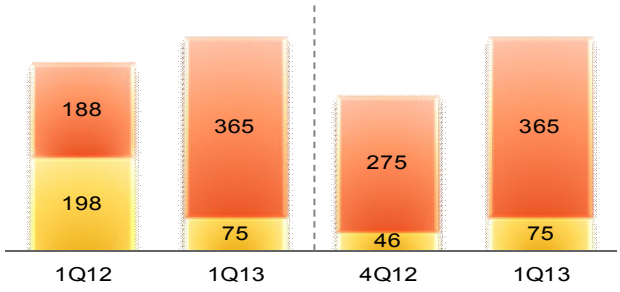
Equity Income (R$ '000)



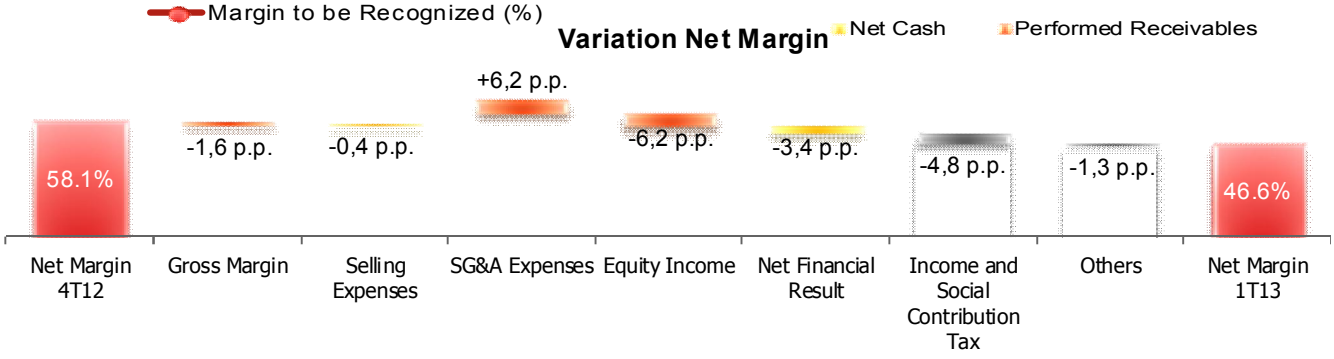
Results to be Recognized (R$ million)



Net Cash + Performed Receivables (R$ MN)



Variation Net Margin



MANAGEMENT'S COMMENTS

EZTEC's Management announces its results for the first quarter of 2013 (1Q13), highlighting the largest transaction in the Company´s history. The sale of EZ Towers – Tower A for **R$564 million**, which has not only increased the Company´s Revenues to a record high, but also has proven EZTEC´s investing capabilities, with profitability, in a new business segment, certifying itself on building and developing high quality corporate projects. Therefore, capturing operational and financial synergies that only an integrated business model can provide.

This quarter, EZTEC has once again proven the recurrent profitability of its results by launching profitable projects with strong sales speed, executing and delivering its projects with quality and in line with the original budget. These are crucial point for the sustainability of EZTEC´s high margins.

The Company launched **R$292.1 million** (EZTEC's share) in the 1Q13, including EZTEC´s stake acquisitions in existing projects throughout 1Q13. Considering, EZTEC´s yearly Launch Guidance of R$1.2 billion to R$1.4 billion, the Company has reached 22.5% of the mid-point of its Launch Guidance.

Contracted Sales reached **R$207.0 million** in the 1Q13. It´s important to point out that the Company´s launches for the 1Q13 were, on average, 62% sold and that these launches happened after the second half of this quarter. Never the less, R$101.3 million was sold from units launched until 2012, as a result of the sales campaigns held throughout this quarter.

The sale of EZ Tower – Tower A allowed EZTEC to reach its all-time high Net Income, **R$150.7 million,** in the 1Q13, a 92.6% increase when comparing to 1Q12, and a 46.6% Net Margin, 16.6 p.p. above the Company´s Guidance for margins. It´s important to point out the results that also came out from the delivery´s evolution throughout the quarter, with economy or under budget projects, sustaining the Company´s differentiated margins.

In terms of Land Bank, in 1Q13, EZTEC acquired the net position of 4 new land pieces. All of them in São Paulo and its Metropolitan Area, adding another **R$391.8 million** to the Company´s Land Bank, while following the same profitability criteria from previous quarters. By the end of 1Q13, the Land Bank position reached **R$4.1 billion** of own PSV.

In terms of Cash, EZTEC ended the period with Cash, Cash equivalents and Financial Investments position of R$173.1 million. After deducting debt of R$97.6 million (consisting exclusively of SFH financing lines for construction) at the end of the 1Q13, the Net Cash position reaches R$75.4 million which can be seen together with the R$364.9 million of Performing Receivables which are adjusted by the IGP-M index plus 12%p.a. fixed rate and are qualified for securitization.

Also as a following event, during the Ordinary Shareholder's Meeting (OSM), dated April 26th, 2013, the following items were approved: [i] the limit of overall annual compensation of the Company's Management for 2013 at R$12.0 million, same amount as in 2012; [ii] the payment approval of R$79.8 million in Dividends related to 2012, representing R$0.54415 per share, ex-dated on April 26th, 2013 and to be fully paid until November 31st, 2013; [iii] the election of 8 members on the Company´s Board of Directors, adding 2 more members than in the previous election.

Therefore, EZTEC´s Board of Directors is composed as follows: [1] Ernesto Zarzur, Chairman of the Board of Directors; [2] Samir Zakkhour El Tayar, Vice-Chairman of the Board of Directors; [3] Nelson de Sampaio Bastos, Independent Member of the Board of Directors; [4] Mario Guy de Faria Mariz, Independent Member of the Board of Directors; [5] Massimo Bauducco, Independent Member of the Board of Directors; [6] Gustavo Diniz Junqueira, Effective Member of the Board of Directors; [7] Flavio Ernesto Zarzur, effective member of the of the Board of Directors; [8] Silvio Ernesto Zarzur, effective member of the of the Board of Directors.

The Board of Directors' meeting held on May 6th, 2013 approved the following changes to EZTEC's Executive Board: [1] Marcelo Ernesto Zarzur as Chief Executive Officer, in addition to Chief Engineering Officer; [2] Silvio Ernesto Zarzur became Vice Chief Executive Officer, in addition to his current responsibilities as Chief Development Officer; [3] Roberto Mounir Maalouli, who joined EZTEC in 2003, as Chief Legal Officer. The following member were re-elected: [4] Flavio Ernesto Zarzur as Vice Chief Executive Officer; [5] Silvio Hidemi Iamamura, as Chief Real Estate

Operations Officer; [6] Marcos Ernesto Zarzur as Chief Sales Officer; [7] Mauro Alberto as Chief Administrative Officer; [8] João Paulo Flaifel as Chief New Businesses Officer; [9] Carlos Eduardo Monteiro as Chief Planning Officer; and [10] Antônio Emílio Clemente Fugazza as Chief Financial and Investor Relations Officer. All of the Company's executive officers and members of the Board of Directors were elected for a two-year term of office.

Also, it´s important to point out that since January 2013, the IFRS 10 and the IFRS 11 has been adopted, which change the accounting in projects with shared control. These projects will not be consolidated proportionally to EZTEC´s share, and will now be consolidated by the Equity Income method. Therefore, the Revenues, Costs and Expenses, alongside with Assets and Liabilities, which were consolidated in the Company´s results represent only the projects which are controlled by EZTEC. It´s important to point out that the adoption of this method will not impact the Company´s Shareholder´s Equity and Net Income.

EZTEC's Management celebrates de record high results achieved this quarter, reflection of an sustainable operation, focused in profitability, generating value to its shareholders, clients, employees and partners.

EZTEC Management.

STATEMENT OF INCOME

Consolidated Statement of Income Periods ended in March 31th In thousands of Brazilian Reais (R$)	1Q13	1Q12	Var. %	1Q13	4Q12	Var. %
Gross Operating Revenue	**342,589**	**169,718**	**101.9%**	**342,589**	**148,925**	**130.0%**
Revenue from Sale of Real Estate	340,299	167,509	103.2%	340,299	146,612	132.1%
Revenue from Services and Rental	2,290	2,209	3.7%	2,290	2,313	-1.0%
Gross Revenue	**342,589**	**169,718**	**101.9%**	**342,589**	**148,925**	**130.0%**
Deductions from Gross Revenue	**(19,475)**	**(18,394)**	**5.9%**	**(19,475)**	**(4,151)**	**369.1%**
Cancelled Sales	(11,656)	(13,592)	-14.2%	(11,656)	(9,267)	25.8%
Taxes on Sales, including Deferred Taxes	(7,819)	(4,802)	62.8%	(7,819)	5,115	-252.9%
Net Revenue	**323,114**	**151,324**	**113.5%**	**323,114**	**144,774**	**123.2%**
Cost of Real Estate Sold, Rentals and Services	**(159,611)**	**(72,829)**	**119.2%**	**(159,611)**	**(69,141)**	**130.8%**
Gross Profit	**163,503**	**78,495**	**108.3%**	**163,503**	**75,633**	**116.2%**
Gross Margin	*50.6%*	*51.9%*	*-1.3 p.p.*	*50.6%*	*52.2%*	*-1.6 p.p.*
(Expenses) / Operational Revenues	**(13,924)**	**(6,272)**	**122.0%**	**(13,924)**	**(3,495)**	**298.4%**
Selling Expenses	(13,693)	(6,662)	105.5%	(13,693)	(5,595)	144.7%
Administrative Expenses	(16,449)	(10,756)	52.9%	(16,449)	(14,469)	13.7%
Management Fees	(1,647)	(1,493)	10.3%	(1,647)	(2,585)	-36.3%
Other Operating (Expenses) / Revenues	(1,908)	2,192	-187.0%	(1,908)	1,389	-237.3%
Equity Income	19,773	10,447	89.3%	19,773	17,765	11.3%
Income from Operations before Financial Income	**149,579**	**72,223**	**107.1%**	**149,579**	**72,138**	**107.4%**
Operational Margin	*46.3%*	*47.7%*	*-1.4 p.p.*	*46.3%*	*49.8%*	*-3.5 p.p.*
Financial Income (Expenses)	**8,783**	**10,996**	**-20.1%**	**8,783**	**8,865**	**-0.9%**
Financial Expenses	(5,235)	(411)	1173.7%	(5,235)	(4,676)	12.0%
Financial Income	14,018	11,407	22.9%	14,018	13,541	3.5%
Operational Result	**158,362**	**83,219**	**90.3%**	**158,362**	**81,003**	**95.5%**
Income Before Income Tax & Soc. Contrib.	**158,362**	**83,219**	**90.3%**	**158,362**	**81,003**	**95.5%**
Income Tax and Social Contribution	**(7,106)**	**(4,432)**	**60.3%**	**(7,106)**	**3,770**	**-288.5%**
(-) Current	(4,605)	(2,957)	55.7%	(4,605)	(4,658)	-1.1%
(-) Deferred	(2,501)	(1,475)	69.6%	(2,501)	8,427	-129.7%
Net Income	**151,256**	**78,787**	**92.0%**	**151,256**	**84,773**	**78.4%**
Attributable to Non-Controlling Interests	**(528)**	**(523)**	**1.0%**	**(528)**	**(612)**	**-13.8%**
Attributable to Controlling Interests	**150,728**	**78,264**	**92.6%**	**150,728**	**84,160**	**79.1%**
Net Margin	*46.6%*	*51.7%*	*-5.1 p.p.*	*46.6%*	*58.1%*	*-11.5 p.p.*

Throughout this release, the expression **Net Income refers to the **Net Income Attributable to the Controlling Shareholders**. This line excludes the interest of minority developers from the results of subsidiaries.*

Balance Sheets Periods ended in September 30th In thousands of Brazilian Reais (R$)	1Q13	4Q12	Var. %
Assets	**2,244,055**	**2,042,225**	**9.9%**
Current Assets	**1,149,002**	**1,102,632**	**4.2%**
Cash and Cash Equivalents	45,782	38,470	19.0%
Financial Investments	127,285	112,214	13.4%
Trade Accounts Receivable	584,538	509,100	14.8%
Provision for Doubtful Accounts	0	0	n.a.
Real Estate Held for Sale	344,927	403,543	-14.5%
Recoverable Taxes	1,488	1,728	-13.9%
Prepaid Taxes	0	0	n.a.
CEPAC	25,002	25,002	0.0%
Prepaid Expenses	7,613	0	n.a.
Other Receivables	12,367	12,575	-1.7%
Non-Current Assets	**1,095,053**	**939,593**	**16.5%**
Trade Accounts Receivable	487,567	448,614	8.7%
Real Estate Held for Sale	232,022	174,042	33.3%
Recoverable Taxes	21,263	20,913	1.7%
Prepaid Taxes	0	0	n.a.
Due from Related Parties	11,875	9,920	19.7%
CEPAC	50,458	40,307	25.2%
Prepaid Expenses	4,472	0	n.a.
Other Receivables	3,771	2,723	38.5%
Investments	272,103	231,940	17.3%
Property and Equipment	5,843	5,915	-1.2%
Intangible	5,679	5,219	8.8%
Liabilities & Shareholder's Equity	**2,244,055**	**2,042,225**	**9.9%**
Current Liabilities	**314,820**	**296,052**	**6.3%**
Suppliers	45,984	22,463	104.7%
Payroll Obligations	10,625	8,995	18.1%
Tax Obligations	4,401	4,695	-6.3%
Loans and Financing	15,632	50,684	-69.2%
Trade Accounts Payable	10,782	11,350	-5.0%
Reserve for Guarantee	0	0	n.a.
Advances from Customers	28,918	33,162	-12.8%
Land Payable	95,365	65,241	46.2%
Dividends Payable	79,840	79,840	0.0%
Due to Related Parties	17	17	0.0%
Deferred Taxes	23,256	19,605	18.6%
Non-Current Liabilities	**115,250**	**83,423**	**38.2%**
Loans and Financing	82,014	53,722	52.7%
Land Payable	0	97	-100.0%
Reserve for Guarantee	3,268	2,756	18.6%
Reserve for Contingencies	6,540	6,542	0.0%
Deferred Taxes	20,294	18,651	8.8%
Other Debts to Third Parties	3,134	1,655	89.4%
Shareholder´s Equity	**1,813,985**	**1,662,750**	**9.1%**
Controlling Interests	**1,805,389**	**1,654,662**	**9.1%**
Capital	1,050,000	1,050,000	0.0%
Capital Reserve	38,297	38,297	0.0%
Earnings Reserves	566,364	566,365	0.0%
Income for the Period	150,728	0	n.a.
Non-Controlling Interests	**8,596**	**8,088**	**6.3%**

INFORMATION BY SEGMENT

Results by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	1Q13	1Q12	Var.%	1Q13	1Q12	Var.%
Net Revenue	182,975	50,988	258.9%	140,139	100,336	39.7%
Cost of Real Estate Sold and Services	(84,311)	(16,132)	422.6%	(75,300)	(56,697)	32.8%
Gross Profit	98,664	34,856	183.1%	64,839	43,639	48.6%
Gross Margin (%)	*53.9%*	*68.4%*	*-14.4 p.p.*	*46.3%*	*43.5%*	*2.8 p.p.*
Selling Expenses	(6,225)	(2,365)	163.2%	(7,468)	(4,297)	73.8%

Assets and Liabilities by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	1Q13	4Q12	Var.%	1Q13	4Q12	Var.%
ASSETS						
Accounts Receivable	333,877	217,331	53.6%	738,228	740,383	-0.3%
Real Estate Held for Sale	178,037	184,947	-3.7%	398,912	392,638	1.6%
LIABILITIES						
Loans and Financing	23,124	-	n.a.	74,522	104,406	-28.6%
Advances from Customers	16,749	21,392	-21.7%	12,168	11,769	3.4%

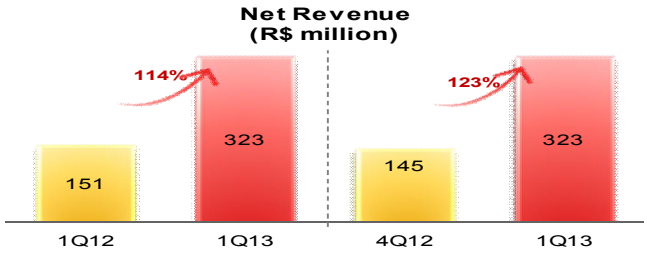
Operational Results by Segment	Commercial			Residential		
	1Q13	1Q12	Var.%	1Q13	1Q12	Var.%
Number of Launched Developments	1	1	0.0%	3	1	200.0%
PSV (R$ '000)	564,000	40,759	1283.7%	292,137	147,784	97.7%
Launched Usable Area (in thousands of sq.m)	47.0	3.7	1177.6%	29.0	33.8	-14.2%
Launched Units (Units)	1	96	-99.0%	212	450	-52.9%
Launched Units´Average Price (R$ '000)	564,000.0	424.6	132739.4%	1,378.0	328.4	319.6%
Developments´Average Price (R$/sq.m)	12,000	11,079	8.3%	10,077	4,375	130.3%
EZTEC´s Stake Total Launches (%)	100.0%	100.0%	0.0 p.p.	100.0%	70.0%	30.0 p.p.
EZTEC´s PSV (R$ '000)	564,000	40,759	1283.7%	292,137	103,449	182.4%
EZTEC's Contracted Sales (R$ '000)	563,360	33,900	1561.8%	207,636	205,016	1.3%
Contracted Sales (Units)	(7)	90	-107.8%	592	760	-22.1%

FINANCIAL PERFORMANCE

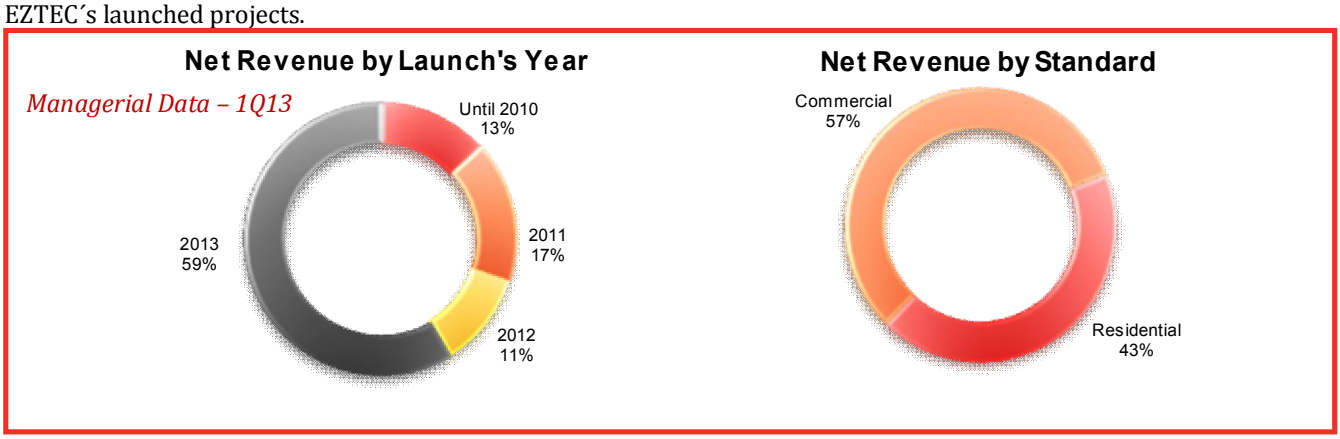
Financial Highlights		1Q13	1Q12	Var.%	1Q13	4Q12	Var.%
Gross Revenue (R$ '000)	-	342,589	169,718	101.9%	342,589	148,925	130.0%
Net Revenue (R$ '000)	*page 11*	323,114	151,324	113.5%	323,114	144,774	123.2%
Cost of Real Estate Sold and Services (R$ '000)	*page12*	(159,611)	(72,829)	119.2%	(159,611)	(69,141)	130.8%
Gross Profit (R$ '000)	*page12*	163,503	78,495	108.3%	163,503	75,633	116.2%
Gross Margin (%)		*50.6%*	*51.9%*	*-1.3 p.p.*	*50.6%*	*52.2%*	*-1.6 p.p.*
Selling Expenses (R$ '000)	*page13*	(13,693)	(6,662)	105.5%	(13,693)	(5,595)	144.7%
General and Administrative Expenses (R$ '000)	*page14*	(18,096)	(12,249)	47.7%	(18,096)	(17,054)	6.1%
Other Operating (Expenses) / Revenues (R$ '000)	*page14*	(1,907)	2,192	-187.0%	(1,907)	1,389	-237.3%
Equity Income (R$ '000)	*page14*	19,773	10,447	89.3%	19,773	17,765	11.3%
EBITDA (R$ '000)	*page14*	150,265	72,178	108.2%	150,265	72,252	108.0%
EBITDA Margin (%)		*46.5%*	*47.7%*	*-1.2 p.p.*	*46.5%*	*49.9%*	*-3.4 p.p.*
Financial Income (R$'000)	*page15*	8,783	10,996	-20.1%	8,783	8,865	-0.9%
Income Tax and Social Contribution (R$'000)	*page15*	(7,106)	(4,432)	60.3%	(7,106)	3,770	-288.5%
Net Income (R$ '000)	*page15*	150,728	78,264	92.6%	150,728	84,160	79.1%
Net Margin (%)		*46.6%*	*51.7%*	*-5.1 p.p.*	*46.6%*	*58.1%*	*-11.5 p.p.*
EPS (R$) [1]		**1.027**	**0.533**	**92.6%**	**1.027**	**0.574**	**79.1%**

Net Revenue

Revenues from the sale of developments is calculated based on the percentage of completion (PoC) method, with this percentage measured based on the costs incurred in relation to the total budgeted cost of the units sold in the projects, in line with the procedure provided for in OCPC 04/12, and discounting Adjustments to Present Value, in accordance with CPC 12.



Net Revenue in 1Q13 was R$323.1 million, growth of 113.5% compared to the same period for the previous year and up 123.2% compared to the 4Q12. The strong increase in the recognition of Revenues is due mainly to: [i] the sale of the EZ Towers – Tower A corporate project, who´s Revenues were recognized in accordance with the incurred cost at the end of the quarter; and [ii] the recognition of the Revenues from *Up Home Santana, Prime House São Bernardo, Jardins do Brasil – Amazônia* and *Dez Cantareira* projects which had overcome their suspension clauses. We´d also like to point out that the Adjustments to Present Value in Revenues postponed the recognition of R$8.1 million of EZTEC´s launched projects.

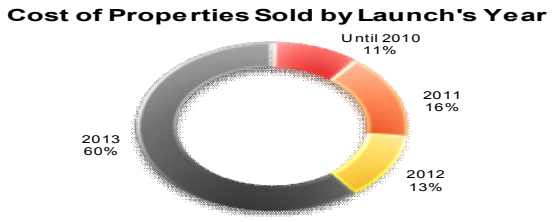


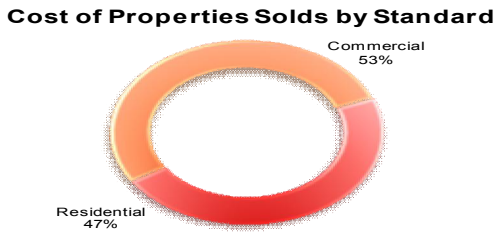
Cost of Properties Sold and Services Rendered

Cost of properties sold and services rendered essentially comprise the costs involving: [i] lot acquisition; [ii] project development; [iii] construction; [iv] maintenance (including provisions); and [v] financial charges related to production financing (SFH). In 1Q13, cost of properties sold totaled R$159.6 million, versus R$69.1 million in 4Q12. It is important to mention that EZTEC's operations are focused on the São Paulo Metropolitan Area, for which the INCC construction cost index has proven to be a good indexer of inflation costs. Note that the Company has a specialized independent department for planning and controlling the costs, schedule and quality of its projects, with all projects being audited on a biweekly to monthly basis. Any budget differences identified are immediately adjusted in the accounting books, with any cost savings considered only upon the year of the completion of the project. A breakdown of costs by type is presented below:

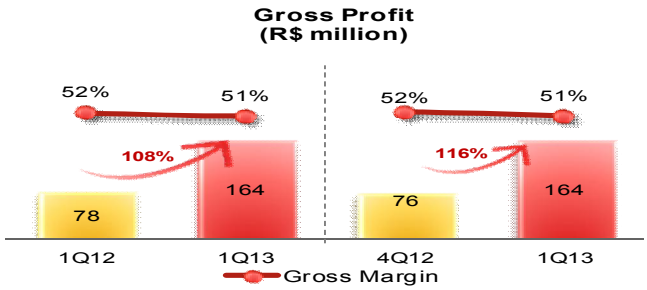
Cost by Nature (Amount expressed in thousands of Brazilian Reais - R$)	1Q13	1Q12	Var.%	1Q13	4Q12	Var.%
Cost of Construction / land	(156,733)	(70,459)	122.4%	(156,733)	(65,951)	137
Capitalized Financial Charges	(1,666)	(1,701)	-2.1%	(1,666)	(2,356)	-29
Maintenance / Guarantee	(1,212)	(669)	81.2%	(1,212)	(834)	45

Managerial Data – 1Q13





Gross Profit



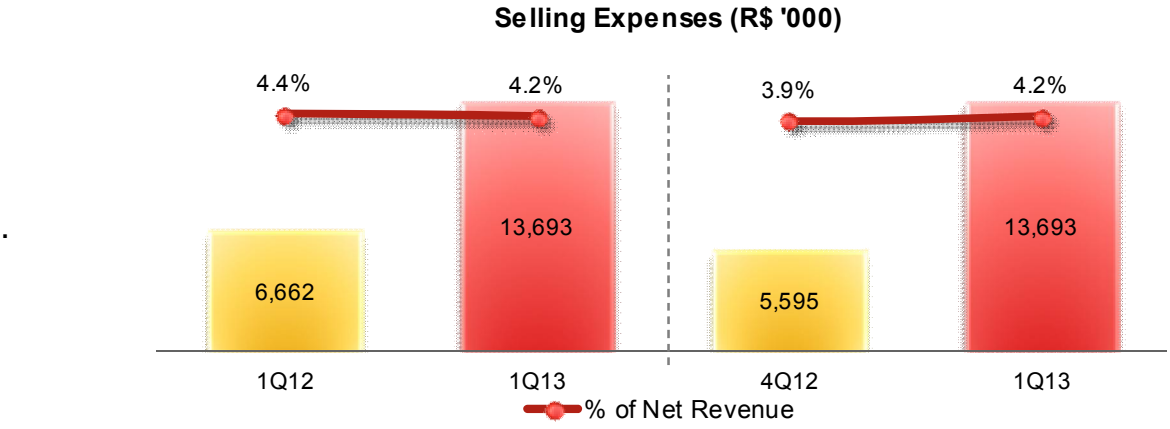
The Gross Profit reached R$163.5 million in the 1Q13, up 108.3% comparing with 1Q12. Gross Margin achieved 50.6%. The increase in Gross Profit was caused mainly by: [i] the sale of EZ Tower – Tower A project as explained previously; and [ii] the Revenue recognition of projects launched in the 1Q13 and projects that, until 2012, were under their suspension clauses. As for the Gross Margin, as mentioned previously, it´s important to consider the effect of the "Adjustments to Present Value", which in this quarter, due to the lag between the installments payments and the Revenues recognition, postponed the recognition of R$8.1 million in Revenues, while in the meantime has not postponed its related Costs.

Selling and Administrative Expenses

The following table presents a breakdown of Selling and Administrative Expenses as a percentage of Net Revenue:

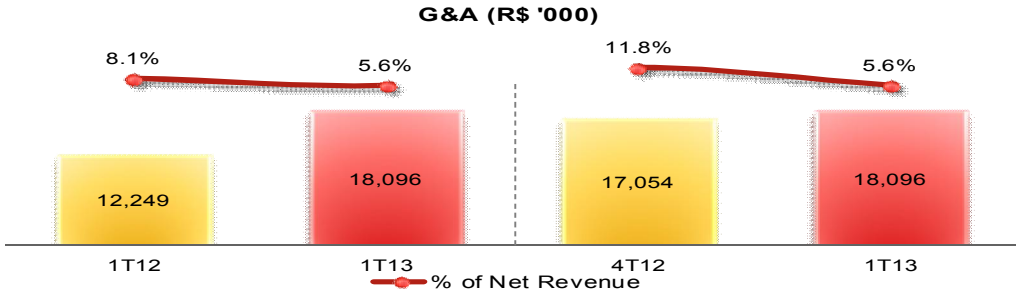
Selling, General and Administrative Expenses (SG&A) (Amount expressed in thousand of Brazilian Reais – R$)	1Q13	1Q12	Var.%	1Q13	4Q12	Var.%
Selling Expenses	**(13,693)**	**(6,662)**	**105.5%**	**(13,693)**	**(5,595)**	**144.7%**
% of Net Revenue	*4.2%*	*4.4%*	*-0.2 p.p.*	*4.2%*	*3.9%*	*0.4 p.p.*
General and Administrative Expenses (G&A)	**(18,096)**	**(12,249)**	**47.7%**	**(18,096)**	**(17,054)**	**6.1%**
% of Net Revenue	*5.6%*	*8.1%*	*-2.5 p.p.*	*5.6%*	*11.8%*	*-6.2 p.p.*
Administrative Expenses	(16,449)	(10,756)	52.9%	(16,449)	(14,469)	13.7%
Management Fees	(1,647)	(1,493)	10.3%	(1,647)	(2,585)	-36.3%
Total SG&A	**(31,789)**	**(18,911)**	**68.1%**	**(31,789)**	**(22,649)**	**40.4%**
% of Net Revenue	*9.8%*	*12.5%*	*-2.7 p.p.*	*9.8%*	*15.6%*	*-5.8 p.p.*

The Company's **Selling Expenses** include all expenses related to tangible assets (sales stands, model apartments and related furniture), advertising costs and other expenses related to the marketing efforts of developments. Note that gross revenue is recognized already net of brokerage expenses. **EZTEC fully recognizes all selling expenses, including those with sales stands, directly on its income statement as they occur.**



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It is important to point out that the increase in Selling Expenses was due mainly to: [i] the recognition of the expenses related to Sales Stand of the EZ Mark project, launched in the 2Q13 and [ii] the expenses related to the promotion "EZTEC Compra Certa", which was responsible for selling units in the Company´s inventory.



Selling Expenses by Nature (Amount expressed in thousands of Brazilian	1Q13	1Q12	Var.%	1Q13	4Q12	Var.%
Advertising Expenses and Others	(10,151)	(4,507)	125.2%	(10,151)	(3,444)	194.7%
Expenses w ith stand	(3,542)	(2,155)	64.4%	(3,542)	(2,151)	64.7%
Total Selling Expenses	**(13,693)**	**(6,662)**	**105.5%**	**(13,693)**	**(5,595)**	**144.7%**

Selling, General and Administrative Expenses totaled R$18.1 million in the first quarter of 2013. The Administrative Expense / Net Revenue ratio was 5.6% in 1Q13, decrease of 6.2 p.p. comparing to the 4Q12, due to the increase in recognized Revenue in this quarter.

Note that EZTEC's Administrative Expenses include all expenses related to the Company's integrated model. In the 1Q13, the **engineering** business unit was responsible for 14.8% of Administrative Expenses, while the **development** and **brokerage** units accounted for the remaining 85.2%.

G&A by Nature (Amount expressed in thousand of Brazilian Reais – R$)	1Q13	1Q12	Var.%	1Q13	4Q12	Var.%
Payroll and related taxes	(6,972)	(6,159)	13.2%	(6,972)	(7,566)	-7.8%
Employee Benefits	(2,487)	(689)	261.0%	(2,487)	(2,471)	0.7%
Depreciation and Amortization	(958)	(478)	100.4%	(958)	(727)	31.8%
Service expenses	(4,322)	(3,242)	33.3%	(4,322)	(4,203)	2.8%
Rentals and common area maintenance fees	(561)	(525)	6.9%	(561)	(515)	8.9%
Maintenance of properties	(244)	(84)	190.5%	(244)	(36)	577.7%
Taxes and Fees	(915)	(40)	2187.5%	(915)	(21)	4338.6%
Other expenses	(1,637)	(1,032)	58.6%	(1,637)	(1,516)	8.0%
Total G&A	**(18,096)**	**(12,249)**	**47.7%**	**(18,096)**	**(17,053)**	**6.1%**

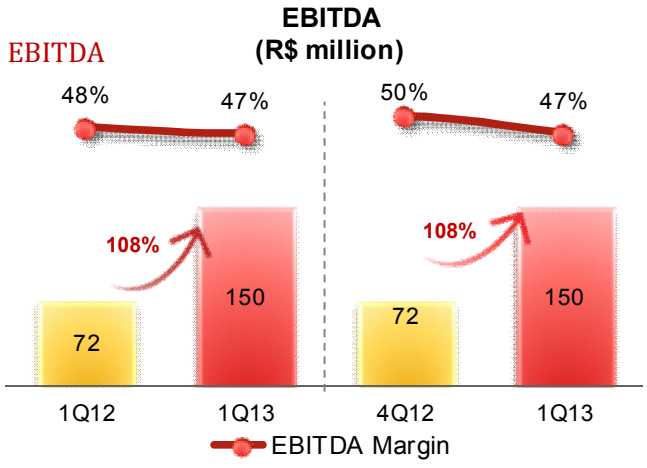
Other Operating Revenue and Expenses

The following table presents a breakdown of the line "Other Operating Revenue and Expenses" as a percentage of net revenue:

Other Operating Revenue and Expenses (Amount expressed in thousand of Brazilian Reais – R$)	1Q13	1Q12	Var.%	1Q13	4Q12	Var.%
Total Other Operating Revenue and Expenses	**(1,907)**	**219200.0%**	**(2)**	**-190700.0%**	**1,389**	**-237.3%**
% of Net Revenue	*0.6%*	*0.0 p.p.*	*203.9%*	*0.0 p.p.*	*-1.0%*	*1.5 p.p*
Tax Expenses	(2,200)	(1,913)	15.0%	(2,200)	(339)	548.0%
Other Operating Revenue and Expenses	293	4,105	-92.9%	293	1,684	-82.6%
Equity Income	**19,773**	**1044700.0%**	**1**	**1977300.0%**	**17,765**	**11.3%**
% of Net Revenue	*6.1%*	*0.1 p.p.*	*-78.4%*	*0.1 p.p.*	*12.3%*	*-6.2 p.p*

Tax Expenses include basically expenses with urban real estate tax (IPTU) and other taxes related to EZTEC's lots and units in our inventory.

Equity Income is EZTEC´s share over the net results related to projects which are not controlled by the Company.



In the 1Q13, EBITDA reached R$150.3 million, growth of 108.2% compared to the 1Q12; EBITDA Margin of 46.5%. The increase in EBITDA, as previously explained, is due to the sale of the EZ Towers – Tower A and to the effect of the Equity Income in the Company´s results.

EBITDA (Amount expressed in thousand of Brazilian Reais – R$)	1Q13	1Q12	Var.%	1Q13	4Q12	Var.%
Net Income	**150,728**	**78,264**	**92.6%**	**150,728**	**84,160**	**79.1%**
Income Tax and Social Contribution	7,106	4,432	60.3%	7,106	(3,770)	-288.5%
Net Financial Result	(8,783)	(10,996)	-20.1%	(8,783)	(8,865)	-0.9%
Depreciation and Amortization	1,214	478	154.0%	1,214	727	67.1%
EBITDA [1]	**150,265**	**72,178**	**108.2%**	**150,265**	**72,252**	**108.0%**
EBITDA Margin (%)	*46.5%*	*47.7%*	*-1.2 p.p.*	*46.5%*	*49.9%*	*-3.4 p.p.*

(1) EBITDA corresponds to net income before income and social contribution taxes, net financial result and expenses with depreciation and amortization. *EBITDA is not a financial statement line in accordance with BR GAAP and does not represent cash flow for the periods presented. EBITDA does not have a standardized meaning and the definition of EBITDA used by EZTEC may not be comparable with that used by other companies.*

Net Financial Result

In the 1Q13, EZTEC registered Net Financial Income of R$8.8 million, R$11.2 million of which was related to the Interest earned on our portfolio of Performed Receivables. In the same quarter a year earlier, Net Financial Income was R$11.0 million. The increase in the Discounts on Trade Accounts Receivable was due to client´s anticipated payment of delivered units which were part of our Preformed Receivables. This was true mainly for *Capital Corporate Offices* and *Up Home* projects (delivered in the 1Q13).

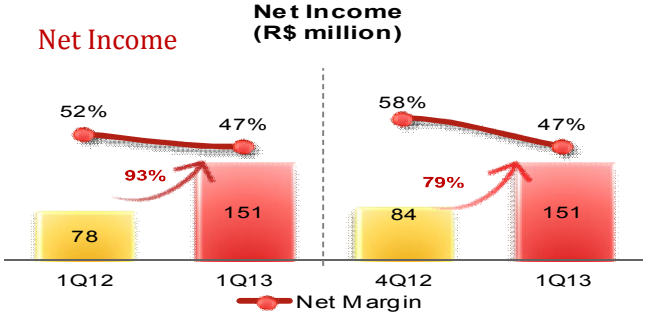
The reduction in the Net Financial Result can be noted as a trend for periods in which interest rates in the Brazilian economy are low when compared to the past and, therefore, this creates a more favorable environment for investments in new projects.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R$)	1Q13	1Q12	Var.%	1Q13	4T12	Var.%
Financial Revenues						
Financial Income	2,017	5,877	-65.7%	2,017	2,051	-1.7%
Interest Income on Trade Accounts Receivable	11,155	5,029	121.8%	11,155	10,777	3.5%
Other	846	501	68.9%	846	713	18.7%
Total Revenues	**14,018**	**11,407**	**22.9%**	**14,018**	**13,541**	**3.5%**
Fianancial Expenses						
Interest and Inflation Adjustments Losses	-	-	n.a.	-	(0)	-100.0%
Discounts on Trade Accounts Receivable	(4,959)	(185)	2580.5%	(4,959)	(4,586)	8.1%
Other	(276)	(226)	22.1%	(276)	(90)	206.2%
Total Expenses	**(5,235)**	**(411)**	**1173.7%**	**(5,235)**	**(4,676)**	**12.0%**
Net Financial Result	**8,783**	**10,996**	**-20.1%**	**8,783**	**8,865**	**-0.9%**

Income and Social Contribution Taxes

Income and Social Contribution Taxes amounted to R$7.1 million in 1Q13, versus R$4.4 million in 1Q12. EZTEC adopts Risk Segregation structures for its projects, given its understanding that in addition to the tax benefits on Revenue generated by the tax rate of 4.0% (PIS+COFINS+IR+CSLL), the mechanism obligatorily segregates the cash of its projects, leading to lower use of production financing, better margins for the Company and, most importantly, conveying to clients, banks and suppliers a sense of security regarding the management of financial resources of projects.

Net Income

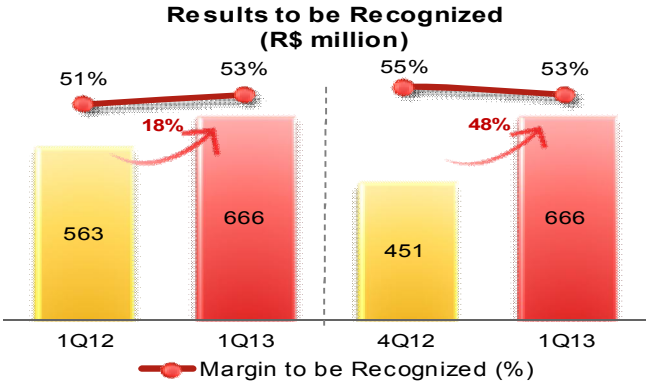


Net Income in the 1Q13 was R$150.7 million, record high level in EZTEC´s history, accompanied by Net Margin of 46.6%. It´s important to point out the Equity Income effect over the Company´s Net Margins. When recognizing the greater amount of Revenues from the 1Q13, a greater dilution takes place over the Company´s Net Income when comparing with previous quarters where shared controlled projects had greater participation in the quarter´s results. This effect creates higher Net Margins in previous quarters. Also, when comparing Net Margins, one must take into consideration the effects of the Adjustments to Present Value, which postpones the Revenue recognition while in the meantime does not postpone its related Costs. The amount of the effect of the Adjustments to Present Value is shown in the next topic.

Deferred Revenue and Income

Deferred Revenue according to the percentage of conclusion (PoC) method was R$666.1 million in 1Q13, versus R$451.0 in 4Q12 as a result of the sales of launched projects in the first quarter of 2013. The table below shows the Company's Deferred Revenue, costs and income, as well as the expected margin, which was 53.1% in the end of 1Q13, related to the units which have been sold but are still to be constructed:

Revenues and Results to be Recognized (Amount expressed in thousand of Brazilian Reais – R$)	**1Q13**	**4Q12**	**Var.%**
Revenues to be Recognized - end of the period	1,148,640	747,265	53.7%
Present Value Adjustment - On-Balance	31,743	25,037	26.8%
Present Value Adjustment - Off-Balance	73,801	46,669	58.1%
Cost of Units Sold to be Recognized - end of the period	(588,088)	(367,951)	59.8%
Result to be Recognized	**666,096**	**451,020**	**47.7%**
Margin to be Recognized (%)	*53.1%*	*55.1%*	*-2.0 p.p.*



In the chart above, the quarterly variation in Margin is a result of the product mix (commercial and residential) of each quarter. Therefore, the current Margin level indicates the trend of the future Gross Margin, changing according to the mix of products launched on each quarter.

Accounts Receivable

Accounts Receivable represent sales of residential and commercial development projects, with the outstanding balance of the contracts updated in accordance with the respective contractual clauses and a provision for doubtful credits created based on risk analysis and a meticulous evaluation by Management.

Monetary restatement of accounts receivable is recorded on the income statement under revenue from property sales up to the delivery of keys, and under financial income (interest) after the delivery of keys.

Trade Accounts Receivable (Amount expressed in thousand of Brazilian Reais – R$)	**1Q13**	**4Q12**	**Var.%**
Clients by Sales and Property Developments	1,072,105	957,714	11.9%
Short-Term	584,538	509,100	14.8%
Long-Term	487,567	448,614	8.7%
Accounts Receivable Off-Balance Sheet	1,121,993	718,864	56.1%
Short-Term	187,777	161,028	16.6%
Long-Term	934,216	557,836	67.5%
Total Trade Accounts Receivable	**2,194,098**	**1,676,578**	**30.9%**

By March 31, 2013, the Receivables portfolio, excluding service revenues and provisions, totaled R$2,167.5 million, and the default rate (accounts overdue more than 90 days) represented 0.8% of the total portfolio. Of the amounts overdue at the close of 1Q13, approximately 80.4% refers to projects delivered in the last two quarters and their clients. These clients are under the bank´s analysis for taking out loans to settle ("transfer") the outstanding balance of their delivered units.

Total performed receivables, which means they are qualified for securitization, came to R$364.9 million and were adjusted by the IGP-M index + 12% p.a.

The table below shows the calculation of our accounts receivable:

Receivables (Amount expressed in thousand of Brazilian Reais – R$)	**1Q13**	**4Q12**	**Var.%**
Total Account Receivables of Developments (Concluded)	1,072,113	957,631	12.0%
Receivables for Property Development - Completed Construction (1)	364,932	275,309	32.6%
Receivables for Property Development - Construction in Progress (2)	707,181	682,322	3.6%
Total Accounts Receivable (Non-Concluded) (3)	1,121,993	718,864	56.1%
Advance from Costumers (4)	(26,647)	(28,401)	-6.2%
Total Accounts Receivable	**2,167,459**	**1,648,094**	**31.5%**

(1) The company finances a maximum of 80% of the purchase price for its clients once the project is delivered. The accounts receivable of units delivered is subject to monetary restatement based on the variation in the IGP-M inflation index published by the Getúlio Vargas Foundation (FGV) plus annual interest of 12%, which is booked on the quarterly income statement under the item "financial income".
(2) Represented by receivables from sales based on the percentage of completion (PoC) of projects. The amounts related to monetary restatement are booked on the quarterly income statement under the item "revenue from property sales" up to the delivery of keys.
(3) Represented by receivables from sales not recognized on the balance sheet due to the percentage of completion (PoC) criteria adopted for revenue recognition. The amounts related to monetary restatement are booked on the quarterly income statement under the item "revenue from property sales" up to the delivery of keys.
(4) Receivables from clients originating from the sales of units under construction are based on the percentage of completion (PoC), with amounts received exceeding the revenue recognized based on the POC method under current liabilities as advances from clients.

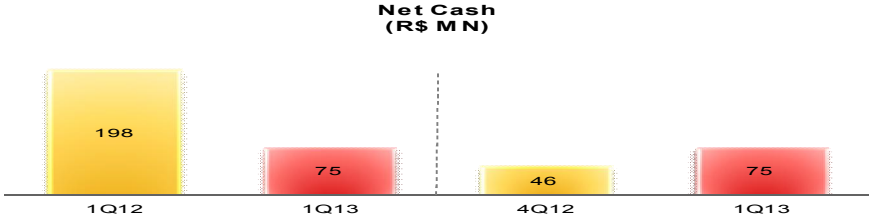
Net Cash and Indebtedness

EZTEC's Net Cash position stood at R$75.4 million in the 1Q13, growth of 63.0% from the R$46.3 million recorded in 4Q12, as result of the amount of clients that chose to settle the outstanding balance of their delivered units (delivered by the end of 2012 and beginning of 2013) by "transferring" their loans to banks. Therefore, our Cash Equivalents in 1Q13 reached R$173.1 million, growth of 14.9% from the R$150.7 million in 4Q12.

EZTEC's debt is composed exclusively of financing lines for production, with rates ranging from 8.9% + TR p.a. to 10.2% + TR p.a..

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	**1Q13**	**4Q12**	**Var.%**
Short-Term Debt	15,632	50,684	-69.2%
Long-Term Debt	82,014	53,722	52.7%
Cash and Cash Equivalents	(45,782)	(38,470)	19.0%
Financial Investments	(127,285)	(112,214)	13.4%
Net (Cash) Debt	**(75,421)**	**(46,278)**	**63.0%**

The historical data for net cash in the chart below show EZTEC's capacity to generate enough cash to support its operations and its expansion, with no need to take out debt or dilute shareholders' equity through new issues.



OPERATIONAL INDICATORS

Operational Performance *(Ex-EZ Towers)*	1Q13	1Q12	Var.%	1Q13	4Q12	Var.%
Number of Launched Developments	3	2	50.0%	3	5	-40.0%
PSV (R$ '000) (1)	292,137	188,543	54.9%	292,137	847,035	-65.5%
Launched Usable Area (in thousands of sq.m)	29.0	37.5	-22.6%	29.0	146.4	-80.2%
Launched Units (Units)	212	546	-61.2%	212	1,792	-88.2%
Launched Units´Average Price (R$ '000)	1,378.0	345.3	299.1%	1,378.0	472.7	191.5%
Developments´Average Price (R$/sq.m)	10,077	5,033	100.2%	10,077	5,784	74.2%
EZTEC´s Stake Total Launches (%)	100%	76%	23.5 p.p.	100%	41%	59.4 p.p.
EZTEC´s PVS (R$ '000) (2)	292,137	144,208	102.6%	292,137	343,652	-15.0%
Contracted Sales (R$ '000)	206,997	238,917	-13.4%	206,997	210,324	-1.6%
Contracted Sales (Units)	585	850	-31.2%	585	1,079	-45.8%

(1) Total PSV, regardless of the Company's interest in the projects.
(2) Calculated by multiplying total PSV by the company's interest in the projects.

Operations

EZTEC adopts a fully integrated business model, which is divided into three business units: **Development**, which prospects and develops projects that meet the Company's criteria for returns; **Engineering and Construction**, which assures quality during the execution of projects, timely delivery and the control of costs; and **Brokerage**, whose team of brokers is responsible for maintaining the rapid pace of sales of the Company's developments. EZTEC also offers financing directly to its clients with terms of up to 120 months and interest of IGP-M + 12% p.a. after delivery of keys.

EZTEC believes firmly in its vertical model, which provides efficient negotiations with suppliers, flexibility in the creation of products and operational excellence in development and construction processes.

The company has an internal development team that creates new EZTEC products based on the needs of its clients, working jointly with other development departments to anticipate trends and make the most of the area available, while maintaining high levels of social and environmental responsibility, in order to create value and support higher prices. The internal development team also saves the Company some money, since it reduces expenses with third-party services.

EZTEC has over 104 employees in its engineering, budget, planning and supply departments, as well as 3,473 workers, including employees and outsourced personnel, at its construction sites, which makes possible the execution and delivery of all projects with the required level of controls and quality and within the established timetable. Given its focus on the São Paulo Metropolitan Area, EZTEC maintains long-term partnerships with its suppliers of materials and services, which helps ensure deadlines are met and reduces the effects from shortage of labor and inflation on construction costs.

As by March 31, 2013, EZTEC had 30 sites under construction. Out of these, 24 sites were controlled by EZTEC and the other 6 were outsourced to partners. Together, they represent 8,279 units under construction.

During the first quarter of 2013, EZTEC delivered the *Capital Corporate Offices* and the *Up Home* project. Launched in April, 2009 and April, 2010 respectively, these projects have a combined PSV of R$299.1 million (%EZTEC) distributed in 606 units and had 97% of their units sold by the end of the 1Q13.

The table below details the projects delivered throughout 1Q13:

Project	Launch Date	Launch Total PSV (R$ MM)	% EZTEC	EZTEC PSV (R$ MM)	Total Units	% Units Sold
Capital Corporate Office	Jun-08	235.4	100%	235.4	450	98%
Up Home	Apr-10	63.7	100%	63.7	156	94%
Total		**299.1**		**299.1**	**606.0**	**97%**

Land Bank

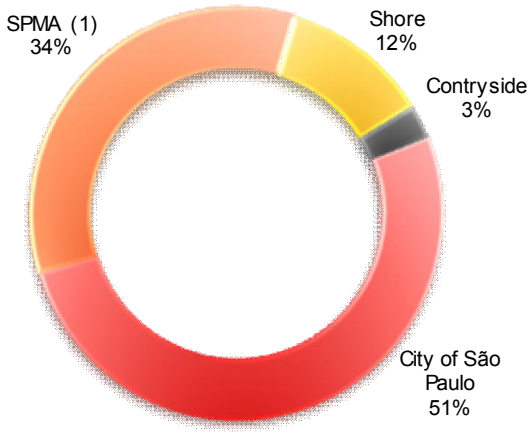
On March 31, 2013, EZTEC's **Land Bank** (ex-*EZ Tower*) totaled R$4.1 billion in own PSV. The average cost of the land bank, **including expenses related to increasing the ratio of floor space to lot area**, is equivalent to 11.1% of PSV.

In first quarter of 2013, EZTEC acquired 4 new land pieces, tree in the city of São Paulo and one in Santo André, in the São Paulo Metropolitan Area: *Agostinho Gomes, Guido Caloi, Santo Arcádio* and *Nevada* respectively; which add **R$391.8 million** to the Company´s Land Bank.

More details on the location of EZTEC's sites and projects are available at www.eztec.com.br/ir in the section "Map of Projects".

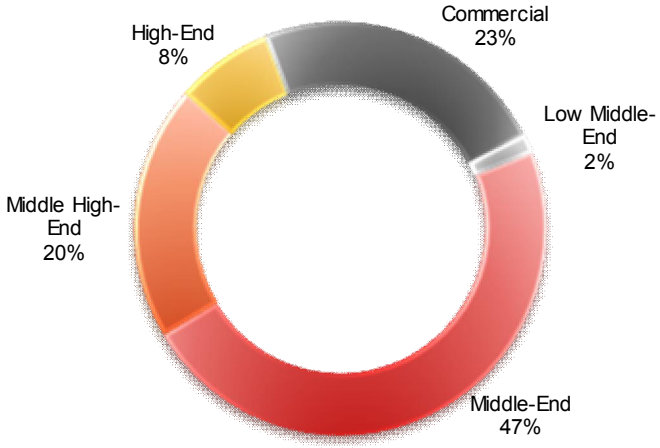
Managerial Data – 1Q13

Geographical Breakdown % of EZTEC's PSV

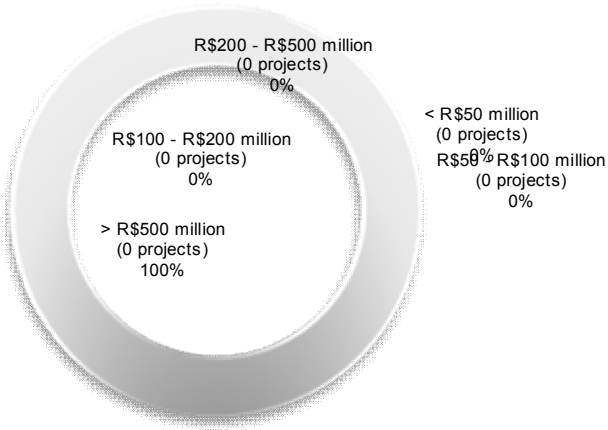


(1) Excludes the City of São Paulo, i.e. the other 38 municipalities in the São Paulo Metropolitan Area (SPMA).

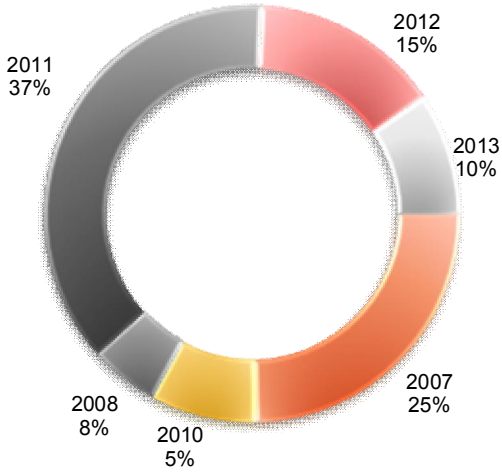
Allocation by Standard % of EZTEC's PSV



Projects Size Breakdown % of EZTEC's PSV

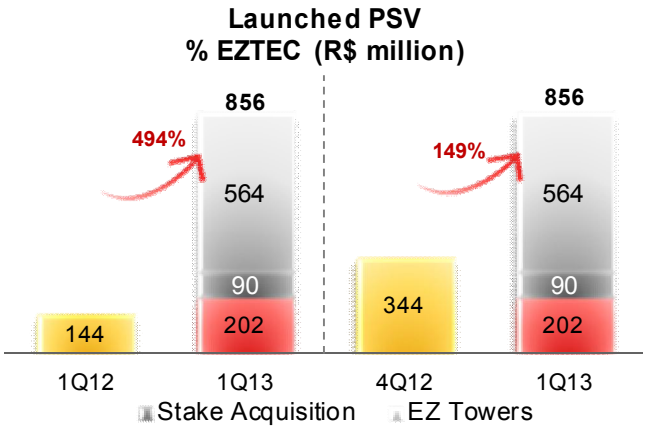


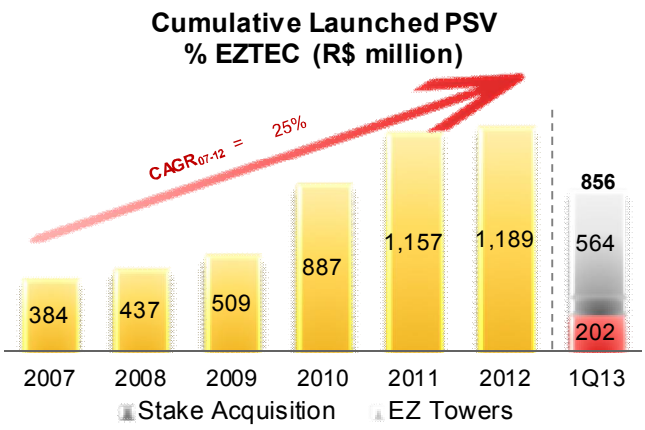
Acquisition Period Breakdown % of EZTEC's PSV



Launches

In the 1Q13, 3 projects were launched in the city of São Paulo, South Zone of the city, in the residential segment: the middle-end *Premiatto Sacomã* project, with own PSV of R$50.3 million; the high-end *Splendor Vila Mariana* project, with own PSV of R$66.2 million; and the high-end *Le Premier Paraíso* project, with own PSV of R$85.4 million. These launched projects, together, have own PSV of R$201.9 million in the 1Q13.





The following table provides information on the real estate projects launched in the 1Q13:

Project	Land Name	Region	Units	Total PSV (R$MN)	% EZTEC	EZTEC's PSV (R$MN)	% Units Sold	Segment	Standard
1Q13									
Premiatto Sacomã	Arroio Grande	City of São Paulo	138	50.3	100%	50.3	66%	Residential	Middle-End
Splendor Vila Mariana	Três de Maio	City of São Paulo	34	66.2	100%	66.2	71%	Residential	High-End
Le Premier Paraíso	Correia Dias	City of São Paulo	40	85.4	100%	85.4	40%	Residential	High-End
Total			**212**	**201.9**	**100%**	**201.9**	**62%**		

**Excludes the city of São Paulo, i.e. the other 38 municipalities that make up the São Paulo Metropolitan Area.*

EZTEC provides historical data going back to 2005 for its real estate launches on its Investor Relations website (www.eztec.com.br/ir), in the Historical Launch Data section. With this initiative, the Company seeks to keep its investors and clients informed on the characteristics of each project launched.

Alongside the projects launched in the 1Q13, EZTEC increased its launched figures by increasing, by 20%, its share in existing projects such as: Royale Prestige, Royale Tresor and Royale Merit which now are 60% EZTEC. Considering the future additional income and the increase in inventory, the additional PSV in these acquisitions lead to an **R$90.2 million** increase in launches. Therefore, when considering 1Q13´s launches, EZTEC has launched a total of **R$292.1 million** in the 1Q13.

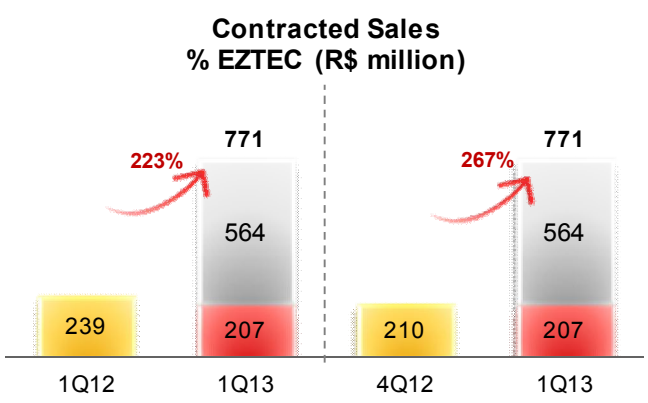
As disclosed in the Material Fact dated March 19th, 2013 ("Guidance"), EZTEC projected that its launches would be between R$1.2 billion and R$1.4 billion in own PSV for 2013. This means that the volume of **R$292.1 million** launched in 1Q13 represents 22.5% of the mid-point of the Launch Guidance.

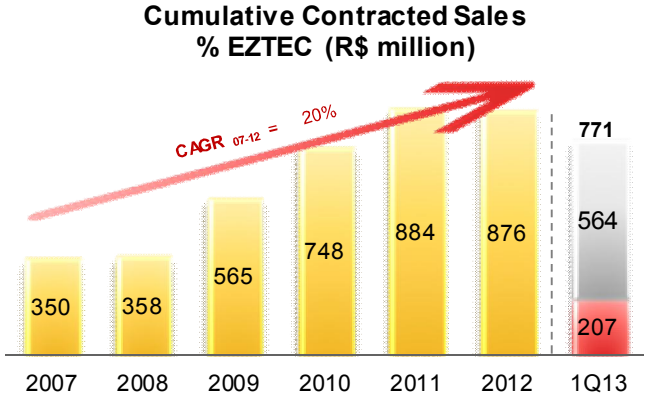
Also, when considering R$564 million of the *EZ Towers - Tower A* corporate project, the Company **launched R$856.1 million in the first quarter of 2013.**

Sales

Contracted Sales, EZTEC's share (net of brokerage commissions and rescissions), were at R$207.0 million in 1Q13, reduction of 1.6% compared to 4Q12, being R$207.0 million in 1Q13. The Company grew in 46.8% the amount of units sold, comparing to 4Q12, with residential segment representing 88% of that. It´s also important to highlight that Sales from units launched in previous years accounted for 26.6% of the 1Q13´s Contracted Sales.

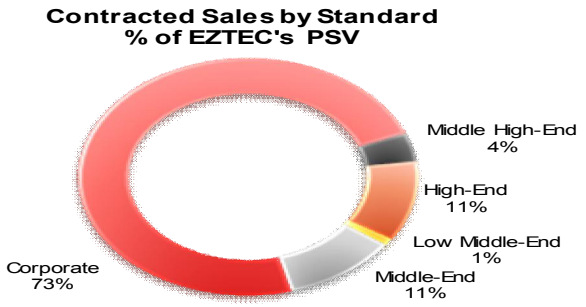
Considering the sale of EZ Towers – Tower A, the Contracted Sales reached R$771.0 million in the 1Q13, an all time record for the Company.





Managerial Data 1Q13

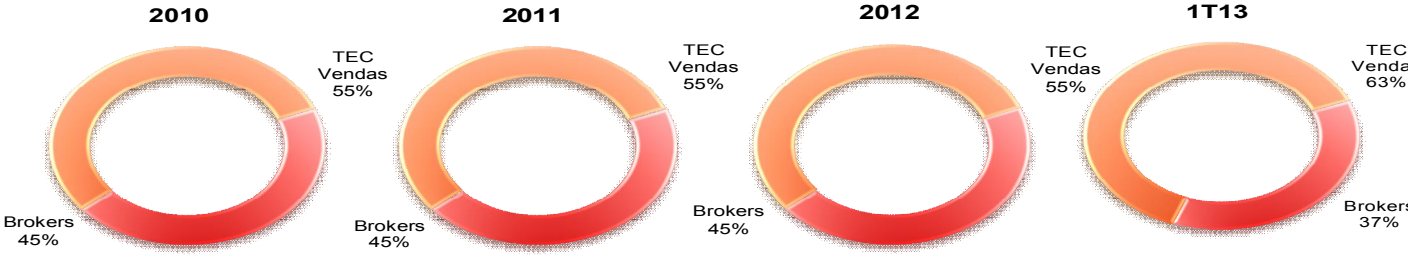
Launches' Period	Sales % EZTEC	% Total
1Q13	669,741,587	86.9%
4Q12	39,235,715	5.1%
3Q12	35,344,162	4.6%
2Q12	4,684,387	0.6%
1Q12	-1,093,562	-0.1%
2011	13,796,764	1.8%
2010	3,243,203	0.4%
2009	2,032,391	0.3%
2008	3,074,597	0.4%
2007	119,306	0.0%
2006	0	0.0%
Until 2005	818,000	0.1%



The Sales-Over-Supply (SoS) ratio is presented below and reflects the liquidity of the products originated by EZTEC. To eliminate the effects from sale-price appreciation over time, which leads to distortions between the initial inventory and contracted sales, EZTEC adopts square meters for analyses of Sales-Over-Supply.

SALES-OVER-SUPPLY	1Q13	4Q12
+ Inventory on Dec/12 (sq. m)	152,324	131,959
+ Launches at period (sq. m)	75,992	61,805
= Inventory + Launches (sq. m)	**228,316**	**193,764**
- Sales at period (sq. m)	79,899	41,440
= Final Inventory (sq.m)	**148,417**	**152,324**
Sales Over Supply	*35.0%*	*21.4%*

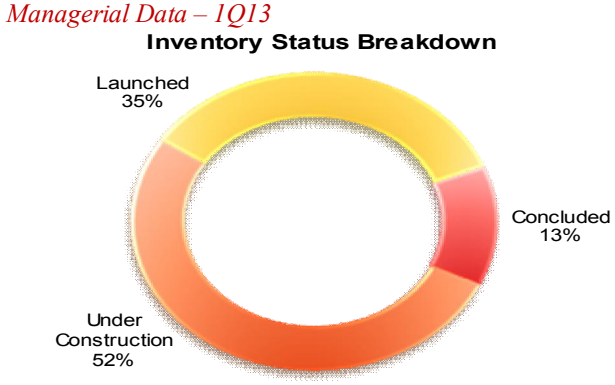
Seeking to strengthen the brand and ensure the high quality of service provided, the Company has been expanding its in-house brokerage team, which currently has 878 dedicated employees. The in-house brokerage team accounted for 63.2% of sales in 1Q13. Bear in mind that in addition to the gains in terms of the level of brokerage services, the sales team also generates: [i] higher inventory liquidity, being responsible for the sale of R$ 81.7 million in inventory units in the 1Q13; [ii] market intelligence, since it captures market information for the Company and enables the anticipation of trends; and [iii] better pricing of products by communicating more effectively to clients the advantages of EZTEC's products. The following chart presents the share of sales made by EZTEC's in-house team versus those made by outsourced brokers.

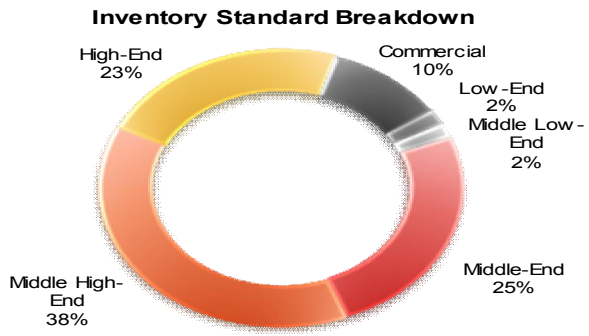


Units in Inventory

Project	Launch Date	Total Units	% Units Sold	Inventory Units	% EZTEC	Inventory Units R$(1)	Inventory Spaces R$(1)
2004 and Previous							
Prime House Ipiranga	Jun-99	216	99%	2	100%	345,169	0
2006							
Splendor Tatuapé	Aug-06	108	98%	2	100%	2,600,535	100,451
Collori	Nov-06	312	99%	2	50%	520,880	0
Terraço Anália Franco	Nov-06	46	98%	1	100%	739,400	0
2007							
Evidence	Mar-07	144	99%	1	50%	292,600	0
Vert	Mar-07	6	33%	4	100%	45,639,118	0
Sports Village Ipiranga	Sep-07	276	100%	1	100%	563,767	0
Quality House Lapa	Oct-07	288	99%	3	100%	1,569,006	243,024
Ville de France	Apr-06	216	100%	1	50%	113,523	0
2008							
Clima do Parque	Mar-08	336	99%	2	100%	1,348,200	0
Bell'Acqua	Apr-08	152	97%	4	100%	2,179,150	0
Prime House Vila Mascote	Jun-08	176	99%	2	100%	993,373	0
Splendor Square	Jun-08	112	98%	2	100%	2,303,910	0
Premiatto	Jun-08	424	100%	1	50%	293,700	12,976
Mundeo	Jun-08	84	99%	1	100%	704,084	41,383
Splendor Klabin	Sep-08	48	96%	2	90%	3,089,390	0
Chácara Sant'Anna	Nov-08	140	99%	1	50%	616,476	0
2009							
Supéria Moema	Mar-09	153	99%	1	100%	810,857	0
Capital Corporate Office	Oct-07	450	98%	10	100%	11,090,300	1,090,897
Supéria Paraíso	Aug-09	160	99%	2	100%	1,296,533	316,783
Reserva do Bosque	Oct-09	267	89%	30	50%	3,555,915	0
Quality House Jd. Prudência	Nov-09	166	99%	2	100%	1,181,440	1,039,171
2010							
Gran Village Club	Jan-10	324	97%	9	100%	4,271,190	290,495
Clima Mascote	Feb-10	176	94%	11	100%	9,125,041	312,521
Massimo Residence	Mar-10	108	90%	11	50%	3,609,894	455,694
Up Home	Apr-10	156	94%	10	100%	6,139,166	336,830
Quinta do Horto	May-10	119	84%	19	100%	14,053,055	1,517,644
Prime House Sacomã	May-10	184	95%	10	100%	3,314,946	105,460
Sky	Jun-10	314	89%	33	90%	19,749,827	743,816
Varanda Tremembé	Jun-10	192	92%	15	100%	7,505,995	500,899
Sophis	Sep-10	26	96%	1	100%	4,995,530	0
Royale Prestige	Oct-10	240	83%	42	60%	34,209,817	573,100
Art'E	Oct-10	162	84%	26	50%	12,972,496	379,886
Gran Village Vila Formosa	Nov-10	308	92%	26	100%	9,060,894	555,799
2011							
NeoCorporate Offices	Jan-11	297	85%	45	100%	33,551,858	6,592,740
Up Home Jd. Prudência	Feb-11	156	97%	5	100%	2,646,244	444,000
Trend Paulista Offices	Feb-11	252	93%	17	50%	6,919,091	230,423
Quality House Sacomã	Feb-11	216	96%	8	100%	2,593,569	296,255
Royale Tresor	Mar-11	240	81%	46	60%	20,871,267	416,002
Supéria Pinheiros	Jun-11	108	88%	13	100%	8,225,750	0
Chateau Monet	Jun-11	163	72%	45	100%	36,479,700	466,200
Still Vila Mascote	Jun-11	150	53%	71	50%	17,698,880	874,125
Sophis Santana	Sep-11	50	56%	22	100%	46,023,490	0
Royale Merit	Nov-11	160	51%	79	60%	39,528,065	308,881
Vidabella 6 a 10	Dec-11	480	55%	218	60%	17,642,304	0
Up Home Vila Carrão	Dec-11	156	84%	25	100%	12,146,750	455,156
Vivart Tremembé	Dec-11	158	78%	35	100%	13,670,979	366,300
Gran Village São Bernardo	Dec-11	474	84%	77	100%	28,354,600	439,560
2012							
Neo Offices	Feb-12	96	95%	5	100%	2,584,726	0
Bosque Ventura	Mar-12	450	93%	30	70%	8,622,625	126,558
Terraço do Horto	May-12	44	75%	11	100%	2,953,943	0
Massimo Nova Saúde	Jun-12	108	88%	13	100%	7,350,382	224,504
In Design	Jun-12	422	49%	216	100%	51,376,224	900,000
The View Nova Atlântica	Jul-12	200	80%	40	100%	18,026,376	843,289
Green Work	Jul-12	369	85%	55	100%	22,028,675	7,926,578
Up Home Santana	Aug-12	96	39%	59	100%	26,983,986	0
Chácara Cantareira	Sep-12	292	61%	113	50%	28,937,208	157,500
Prime House São Bernardo	Sep-12	508	55%	229	100%	60,147,679	0
Parque Ventura	Oct-12	508	73%	135	70%	35,746,053	146,697
Jardins do Brasil - Abrolhos	Oct-12	498	60%	197	28%	25,684,250	188,610
Jardins do Brasil - Amazônia	Oct-12	324	40%	194	28%	46,521,455	0
Brasiliano	Nov-12	162	77%	38	45%	7,978,470	0
Dez Cantareira	Dec-12	300	56%	133	50%	12,138,103	0
2013							
Premiatto Sacomã	Feb-13	138	66%	47	100%	16,574,021	0
Splendor Vila Mariana	Mar-13	34	71%	10	100%	18,510,445	0
Le Premier Paraíso	Mar-13	40	40%	24	100%	58,768,026	0
Total		**14,238**		**2,545**		**948,140,368**	**30,354,676**

Managerial Data – 1Q13





EZ TOWERS CORPORATE PROJECT

On January 15th, 2013, EZTEC announced the sale of EZ Towers - Tower A commercial project to São Carlos for **R$564 million**. The revenues related to the sale will begin to be recognized on the 1Q13 and onward according to the construction´s evolution, mesured by the Percentage of Completion (PoC) method and ajusted by the Adjustments to Present Value. As of March 31st, 2013, the total incurred cost for the construction of both towers reached R$144.4 million.

Tower A´s sales price has been divided into two forms of payment: [i] the Pre-Determined Payments which are indexed by the INCC (National Civil Construction Index); and [ii] the Variable Payments which are installments related to the loan´s financial costs which are to be paid by São Carlos.

Also, at that same date, the Company has entered into an agreement with a financial institution as to provide the financing for the EZ Towers´ construction for an amount of R$425 millions. The financial costs related to this loan will paid by São Carlos to EZTEC during the constructing period. After the construction is complete, at the granting of the final deed of sale, **the financing agreement will be fully transferred to São Carlos at the granting of the final deed of sale for *Tower A*** as part of the payment for the tower.

EZ Towers´s construction begun in 2012 and is advancing as planned. As for this moment, the structures of Tower A´s 18th floor are currently under construction, while Tower B´s structures have reached the 2nd floor. Also, the structures for the surrounding areas, which include garage access, are 95% complete. Currently, the scheduled delivery for Tower A is December 2014 and Tower B in 2015.



Artistic Representation – At Night



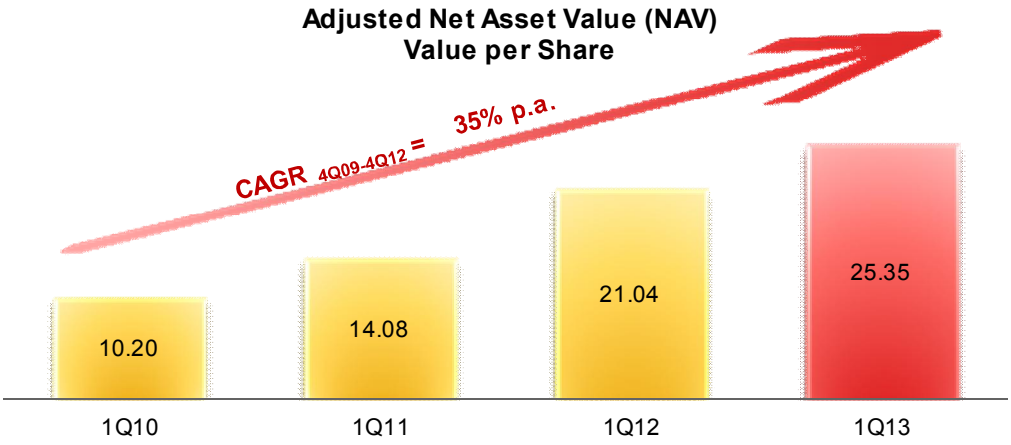
Picture from the EZ Towers´ construction site dated May 9th, 2013

CAPITAL MARKETS

Ownership Structure

EZTEC stock is listed on the Novo Mercado special corporate governance segment of the BM&FBovespa under the ticker EZTC3, and its capital is composed of 146,724,120 common shares, with a free float of 33.4%, equivalent to 49,056,354 shares (May 13th, 2013).

Note that the land pieces in the land bank are considered at **book value**, i.e., the effective amount paid for the acquisition, without considering the intrinsic price appreciation occurred in the period. Moreover, the calculation of Net Asset Value does not consider the PSV of R$4.1 billion that these land pieces could generate.



FOLLOWING EVENTS

During the second quarter of 2013, EZTEC launched the *EZ Mark* commercial project, located in the Domingos de Morais Avenue. The project has premium standard commecial offices and over 20,000 sq.m. of private area, for a total of R$333.8 million and is currently 50% sold.

Therefore, considering the launched volume in the 2Q13, EZTEC has launcher a total of R$625.9 million during the first 5 months of 2013, reaching 48.1% of the Launch Guidance´s mid-point.



EZ Mark Concept

CONFERENCE CALL AND MEETINGS

Information on the conference calls for the first quarter of 2013 results as follows:

Conference Call Webcast (in English)

Date: May 14th, 2013
Time: 01:00 p.m. (U.S. EST)
02:00 p.m. (Brasilia time)
Dial-in: +1 (412) 317-6776
Code: EZTEC

Replay: +1 (412) 317-0088
Code: 10027548
Webcast: www.eztec.com.br/ir

Conference Call Webcast (in Portuguese)

Date: May 14th, 2013
Time: 02:00 p.m. (U.S. EST)
03:00 p.m. (Brasilia time)
Dial-in: +55 (11) 3728-5971
Code: EZTEC

Replay: +55 (11) 3127-4999
Code: 62760513
Webcast: www.eztec.com.br/ir

The access links will be made available in the Investor Relations section of the Company's website (www.eztec.com.br/ir).

Relationship with the independent auditors: In accordance with CVM Instruction 381/03, we inform that in 2011 the independent auditors of the company Ernst Young Terco Auditores Independentes S/S did not provide any services other than those related to the external audit. The company's policy for contracting the services of independent auditors assures there are no conflicts of interests or loss of independence or objectivity.

Data such as EBITDA, sales volume and launched PSV were not revised by the independent auditors.

Disclaimer: This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of EZTEC S.A. These are merely projections and as such are based exclusively on the expectations of EZTEC S.A.'s management concerning the future of the business and its continuous access to capital in order to finance its business plan. These forward-looking statements depend substantially on changes in market conditions, government regulations, competitive pressures, the economic performance of the industry and Brazil, among other factors, as well as the risks presented in the disclosure documents filed by EZTEC S.A., and therefore are subject to change without prior notice.

ANNEX I: CONSOLIDATED CASH FLOW

Cash Flow Period ended December 31st, 2012 Amount expressed in thousand of Brazilian Reais - R$	1Q13
Income Before Income Tax & Soc. Contrib.	**151,256**
Adjustments to reconcile net income to net cash provided by (used in) operating activities	**(19,435)**
Present Value Adjustment Value from Taxes	6,706
Foreign Exchange Gains (Losses), Net	(14,690)
Depreciation and Amortization	1,214
Equity Income	(19,773)
Income Tax and Social Contribution, Current and Deferred	7,106
Write-off fixed assets	2
Decrease (increse) in operating assets:	**(100,203)**
Trade Accounts Receivables	(109,942)
Real Estate Held for Sale	34,606
CEPAC Acquisiton	(10,152)
Prepaid Expenses	(12,084)
Other Assets	(2,631)
Decrease (increase) in operating liabilities:	**13,467**
Advances from Customers	(4,244)
Interest Paid	(6,754)
Income Tax and Social Contribution Paid	(5,753)
Suppliers	23,520
Other Liabilities	6,698
Net Cash provided by (used in) Operating Activities	**45,085**
Cash from operating activities	**(35,256)**
Short-Term Investments	(90,239)
Loans	76,977
Goodw ill on acquisition of investments	(5,370)
Acquisition of Investiments	(22,201)
Purchase of Property and Equipment	(1,348)
Dividend received from Investments	6,925
Net Cash used in Investing Activities	**(35,256)**
Cash Flows from Financing Activities:	**(2,515)**
New Loans and Financings	36,887
Noncontrolling Interests in Subsidiaries	(20)
Payment of Loans and Financings	(39,382)
Net Cash Provided by Financing Activities	**(2,515)**
Dilution in cash and cash equivalents	**7,314**
Balance at Beginning of Period	**228,391**
Balance at End of Period	**45,782**

ANNEX II: REVENUE BY PROJECT

Project	Launch Date	Delivery Date (Contract)	% EZTEC	% Units Sold	Cumulative Revenue (1)
2006					
Splendor Vila Mascote	Mar/06	May/09 and Sep/09	100%	100%	77,427
Splendor Santana	May/06	Nov/09	100%	100%	52,956
Splendor Tatuapé	Aug/06	Oct/09 and Feb/10	100%	98%	80,647
Collori	Nov/06	Nov/09	50%	99%	62,430
Terraço Anália Franco	Nov/06	Nov/09	100%	98%	29,698
2007					
Evidence	Mar/07	Sep/10	50%	99%	41,367
Clima Bothanico	Mar/07	Dec/09 and Mar/10	100%	100%	145,636
Vert	Mar/07	Feb/10	100%	33%	15,699
Clima do Bosque	Jun/07	Mar/10	100%	100%	84,154
Sports Village Ipiranga	Sep/07	Jul/10	100%	100%	92,211
Quality House Lapa	Oct/07	Nov/10	100%	99%	98,435
Ville de France	Oct/07	Mar/09, May/09, Aug/10 and	50%	100%	53,678
2008					
Clima do Parque	Mar/08	Sep/10	100%	99%	147,818
Bell'Acqua	Apr/08	Oct/10	100%	97%	41,778
Prime House Vila Mascote	Jun/08	Apr/11	100%	99%	58,004
Splendor Square	Jun/08	Feb/11	100%	98%	79,406
Premiatto	Jun/08	Jul/11	50%	99%	75,278
Mundeo	Jun/08	Oct/10	100%	99%	26,026
Splendor Klabin	Sep/08	Mar/11	90%	96%	43,899
Vidabella 1	Oct/08	Jun/10	50%	100%	7,252
Chácara Sant'Anna	Nov/08	Aug/11	50%	99%	77,487
2009					
Supéria Moema	Mar/09	Sep/11	100%	99%	68,973
Capital Corporate Office	May/09	Nov/12	100%	98%	282,984
Le Premier Ibirapuera Parc	Jun/09	Jun/12	100%	100%	88,093
Vidabella 2	Jul/09	Jun/10	50%	100%	7,170
Supéria Paraíso	Aug/09	Nov/11	100%	99%	58,420
Vidabella 3	Oct/09	Mar/11	50%	100%	9,905
Vidabella 4	Oct/09	Mar/11	50%	100%	9,950
Vidabella 5	Oct/09	Mar/11	50%	100%	9,989
Reserva do Bosque	Oct/09	May/12	50%	89%	25,629
Quality House Jd. Prudência	Nov/09	Sep/12	100%	99%	70,476
2010					
Gran Village Club	Jan/10	Dec/12	100%	97%	110,127
Clima Mascote	Feb/10	Dec/12	100%	94%	92,491
Massimo Residence	Mar/10	Sep/12	50%	90%	30,015
Up Home	Apr/10	Jan/13	100%	94%	69,396
Quinta do Horto	May/10	Feb/13	100%	84%	62,077
Prime House Sacomã	May/10	May/13	100%	95%	4,182
Sky	Jun/10	Oct/13	90%	89%	124,609
Varanda Tremembé	Jun/10	Apr/13	100%	92%	48,061
Sophis	Sep/10	Oct/13	100%	96%	82,642
Royale Prestige	Oct/10	Sep/13	60%	83%	133,858
Art'E	Oct/10	Nov/13	50%	84%	41,962
Gran Village V. Formosa	Nov/10	Dec/13	100%	92%	76,212
2011					
NeoCorporate Offices	Jan/11	Feb/14	100%	85%	108,614
Up Home Jd. Prudência	Feb/11	Jan/14	100%	97%	51,153
Trend Paulista Offices	Feb/11	Dec/13	50%	93%	58,369
Quality House Sacomã	Feb/11	Feb/14	100%	96%	53,142
Royale Tresor	Mar/11	Mar/14	60%	81%	64,395
Supéria Pinheiros	Jun/11	Aug/14	100%	88%	25,909
Chateau Monet	Jun/11	Aug/14	100%	72%	44,016
Still Vila Mascote	Jun/11	Nov/14	50%	53%	8,407
Sophis Santana	Sep/11	Sep/14	100%	56%	30,260
Royale Merit	Nov/11	Mar/15	60%	51%	12,274
Vidabella 6 a 10	Dec/11	Sep-13 e Sep-14	50%	55%	7,863
Up Home Vila Carrão	Dec/11	Jan/15	100%	84%	20,318
Vivart Tremembé	Dec/11	Aug/14	100%	78%	11,131
Gran Village São Bernardo	Dec/11	Dec/14	100%	84%	47,015
2012					
Neo Offices	Feb/12	Mar/14	100%	95%	20,795
Bosque Ventura	Mar/12	Aug/15	70%	93%	13,303
Terraço do Horto	May/12	Aug/12	100%	75%	62,927
Massimo Nova Saúde	Jun/12	Mar/15	100%	88%	10,917
In Design	Jun/12	Jul/15	100%	49%	9,072
The View	Jul/12	Apr/12	100%	80%	17,105
Green Work	Jul/12	Apr/15	100%	85%	12,352
Up Home Santana	Aug/12	Aug/15	100%	39%	5,172
Chácara Cantareira	Sep/12	Jan/16	50%	61%	4,291
Prime House São Bernardo	Sep/12	Oct/15	100%	55%	8,378
Parque Ventura	Oct/12	Jan/16	70%	73%	7,377
Jardins do Brasil - Abrolhos	Oct/12	Jan/16	28%	60%	4,311
Jardins do Brasil - Amazônia	Oct/12	Jan/16	28%	40%	3,482
Brasiliano	Nov/12	Sep/15	45%	77%	8,266
Dez Cantareira	Dec/12	Apr/15	50%	56%	904
Up Home Santana	Aug/12	Aug/15	100%	39%	5,172
Prime House São Bernardo	Sep/12	Oct/15	100%	55%	8,378
2013					
Premiatto Sacomã	Jan/13	Dec/15	100%	50%	164,446
Le Premier Paraíso	Mar/13	Feb/16	100%	40%	11,929
Premiatto Sacomã	Feb/13	Jan/16	100%	66%	4,182
Splendor Vila Mariana	Mar/13	Oct/15	100%	71%	12,360

GLOSSARY

High-Income Segment: Units priced above R$8,000.01 per square meter on the launch date.

CEPACs: Instruments used by local governments to raise funds to finance public urbanization projects, which are acquired by companies interested in expanding the construction potential of an area. CEPACs are considered variable-income assets, since their return is associated with the value of urban areas and can be traded in the secondary market on the São Paulo Stock Exchange (Bovespa).

Cost of Properties Sold: Composed of the cost of lot acquisition, project development, construction as well as the expenses related to the financing of production (SFH).

Land Bank: EZTEC maintains a land bank for future projects, with these properties acquired in cash or through agreements for the exchange of units in the same development.

Upper-Middle-Income Segment: Units priced from R$6,000.01 to R$8,000.00 per square meter on the launch date.

Middle-Income Segment: Units priced from R$4,000.01 to R$6,000.00 per square meter on the launch date.

Percentage of Completion (PoC) Method: According to Brazilian accounting policies, revenues are recognized based on the Percentage of Completion (PoC) accounting method, measuring the progress of the project until its conclusion in terms of the real costs incurred in relation to the total budgeted costs.

Economic Segment: Units priced from R$2,500.01 to R$4,000.00 per square meter on the launch date.

Super Economic Segment: Units priced below R$2,500.00 per square meter on the launch date.

Risk Segregation: Accounting regime through which the assets of a project remain segregated from the assets of the developer until construction is completed. The project's cash flow is also not appropriated in the event of the bankruptcy or insolvency of the developer. Developments submitted to this regime obtain a Special Tax Regime (RET), with the tax benefit of a consolidated tax rate (PIS+COFINS+IR+CSLL) of 4.0% of revenue.

Performed Receivables: Receivables from clients whose units have been concluded.

Deferred Revenue: The contracted sales for which revenue is allocated to future periods in accordance with the percentage of completion of construction.

Deferred Income: Given the recognition of revenue as a function of the percentage of conclusion of construction (PoC method), revenue from the incorporation of signed contracts is recognized in future periods. Therefore, Deferred Income corresponds to contracted sales less the budgeted construction cost of units to be recognized in future periods.

Return on Equity (ROE): Return on Equity is a financial indicator that measures the return on the capital invested by shareholders (shareholders' equity). To calculate ROE, simply divide the company's net income by its shareholders' equity.

Contracted Sales: The amount of contracts executed with clients related to the sale of units delivered or for future delivery.

Potential Sales Value (PSV): Amount obtained or to be potentially obtained from the sale of all units of a real estate project at a specific price predetermined on the launch date.

EZTEC Potential Sales Value (EZTEC PSV): Amount obtained or to be potentially obtained from the sale of all units of a real estate project at a specific price predetermined on the launch date, proportional to EZTEC's interest in the project.

Notes to quarterly information

1. Operations

A EZ TEC Empreendimentos e Participações S.A. ("Company"), headquartered at Avenida República do Líbano, 1921, in the City and State of São Paulo, has been listed in Novo Mercado since June 21, 2007, in the Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A.), shares of which are traded under the ticker symbol "EZTC3", acting as holding of the companies mentioned in Note 10.

The Company, by means of its subsidiaries (individually or jointly controlled), is primarily engaged in the: (a) development and sale of real estate projects of any nature, including by means of financing; (b) management and lease of own properties; (c) allotment of land; (d) construction of condominiums; (e) provision of services related to construction, supervision, studies and projects and carrying out of any construction work and provision of civil engineering services on a technical and economic basis; and (f) interest in other companies, either business or not, acting as a owner, member, or shareholder.

2. Summary of significant accounting practices

2.1. Statement of compliance

This interim financial information comprises:

- The consolidated interim financial information prepared in accordance with accounting practices adopted in Brazil (BR GAAP), which comprise the standards set forth by the Brazilian Securities and Exchange Commission (CVM) and pronouncements, interpretations and guidance issued by the Brazilian FASB (CPC), and comply with the International Financial Reporting Standards (IFRSs), applicable to real estate development entities in Brazil, as approved by the Brazilian FASB (CPC), the CVM and Brazil's National Association of State Boards of Accountancy (CFC), including Guidance OCPC 01 and OCPC 04 - Application of Technical Interpretation ICPC 02 to Real Estate Developers in Brazil - relating to revenue recognition and related costs and expenses from real estate operations in the course of the works (Percentage-of-Completion Method - POC), identified as Consolidated - IFRS and BR GAAP.

- The individual interim financial information prepared in accordance with accounting practices adopted in Brazil (BR GAAP), which comprise the standards set forth by the CVM and pronouncements, interpretations and guidance issued by the Brazilian FASB (CPC).

Accounting practices adopted in Brazil comprise those included in the Brazilian Corporation Law, as well as pronouncements, guidance and interpretations issued by the CPC and approved by the CVM and CFC.

The individual interim financial information presents investments in subsidiaries and jointly-controlled entities by the equity method, while the consolidated interim financial information presents investments in subsidiaries and jointly-controlled entities unlike the IFRSs, which require the measurement of these investments in subsidiaries at cost or fair value.

Notes to quarterly information

However, there is no difference between consolidated P&L and equity presented by the Company and P&L and equity of the parent company in the individual interim financial information thereof, attributable to controlling shareholders. As such, the consolidated interim financial information and the individual interim financial information is presented side by side, in a single set of interim financial information.

The accounting practices and policies used in preparing the individual and consolidated interim financial information for the period ended March 31, 2013 are consistent with those used in prior year, restated according to Note 3.

2.2. Basis of preparation

The individual and consolidated interim financial information was prepared based on the historical cost, unless otherwise stated.

2.3. Basis of consolidation

The consolidated interim financial information includes operations of the Company and subsidiaries described in Note 10 (organized for the purpose of managing and constructing real estate projects) and of EZTEC Private Credit Multimarket Investment Fund. All transactions, balances, revenues and expenses between subsidiaries and the Company are fully eliminated from the interim financial information, and noncontrolling shareholders are separately disclosed.

a) Investments in subsidiary

Control is obtained when the Company is entitled to control financial and operating policies of an entity to enjoy benefits arising from the activities thereof.

In this method, components of assets, liabilities and P&L are fully combined, and the equity value of noncontrolling shareholders is determined by applying their percentage of interest in the subsidiaries' equity.

b) Investments in jointly-controlled companies

The Company maintains shared interest in entities for which contracts, articles of organization/incorporation and/or agreements provide for joint control.

The Company presents its interest in jointly-controlled companies in its consolidated interim financial information, using the equity method.

Investments in subsidiaries and jointly-controlled companies are accounted for under the equity method for purposes of individual interim financial information.

Notes to quarterly information

c) Exclusive investment funds

Financial investment fund managed by a top-tier financial institution, which invests basically in federal government bonds, repurchase agreements and bank deposit certificates. This fund does not have significant obligations with third parties, which are limited to the fees charged for asset management and other services inherent in the operations thereof.

The Company holds 100% of the Fund shares, which is in essence an exclusive investment fund. Therefore, in accordance with CVM Rules No. 247/1996 and No. 408/2004, the Company consolidated the Fund in its financial statements, so as to provide evidence of its overall financial position.

This exclusive fund is audited by independent auditors, and the fiscal year begins on April 1 and ends on March 31 of each year.

Fund cash is used basically for land acquisition, establishment of partnerships and funding projects in progress, as mentioned in the Cash flow statement.

2.4. Business Combination

In the consolidated interim financial information, business acquisitions are accounted for using the acquisition method. Business combination is measured at fair value, which is calculated by the sum of fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer with former controlling shareholders of the acquiree and equity interest issued by the parent company in exchange for control of the acquiree. Acquisition costs are recognized in P&L as incurred.

Noncontrolling shareholders, which corresponds to current interest and grants the right to a proportional portion of net assets of the entity in the event of liquidation, may be initially measured at fair value or based on the proportional portion of noncontrolling interest in recognized amounts of identifiable net assets of the acquiree.

2.5. Functional and reporting currency

The individual and consolidated interim financial information is presented in Reais (R$), which is the Company's functional currency.

2.6. Use of significant accounting judgments, estimates, and assumptions

- Judgments: the preparation of the Company's individual and consolidated interim financial information requires that management make judgments and estimates and adopt assumptions that affect the amounts disclosed referring to revenues, expenses, assets and liabilities, as well as the disclosures of contingent liabilities, at the interim financial information date.

- Estimates and assumptions: significant assumptions concerning sources of uncertainty in future estimates and other significant sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the book value of assets and liabilities in the next financial year are discussed below:

- Budgeted costs: these are regularly reviewed, in accordance with the development of the construction works, and adjustments on the basis of this review are reflected in the Company's P&L under the accounting method used;

- Taxes and administrative or legal proceedings: the Company and its subsidiaries are subject to tax inspections, audit, legal and administrative proceedings concerning civil, tax, labor, environmental, corporate, consumer protection matters, among others, arising in the normal course of business. Depending on the subject matter of the inspection, the legal or administrative proceedings filed may adversely impact the Company and its subsidiaries, regardless of their final outcome;

- The Company and subsidiaries are periodically reviewed by different authorities, including tax, labor, social security, environmental and sanitary surveillance authorities. No guarantee may be given that these authorities will not serve the Company and its subsidiaries a delinquency notice, or that these infringements will not result in administrative proceedings, thereby giving rise to lawsuits, or in terms of the final outcome of such judicial or administrative proceedings;

- Fair value of financial instruments: When the fair value of financial assets and liabilities stated in the balance sheet cannot be derived from active markets, it is determined using valuation techniques, including the discounted cash flow method. These methods use observable market data, whenever possible; otherwise, a given judgment call is required in order to determine the fair value. The judgment includes consideration of the data used, for instance, liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the stated fair value of the financial instruments.

2.7. Financial instruments

Financial assets and liabilities are recognized when the Company and its subsidiaries become party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transactions costs that are directly attributable to their acquisition or issue (except for financial assets and liabilities recognized at fair value through profit or loss), are increased or decreased of fair value of financial assets or liabilities, where applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in P&L.

a) Financial assets

Cash and cash equivalents

These include cash and banks, investments in investment fund with immediate liquidity rate, readily convertible into cash and subject to insignificant risk of change in value. These are recorded at cost, plus income earned through the interim financial information date, less of provision for losses, whenever applicable.

Notes to quarterly information

Short-term investments

These refer to Bank Deposit Certificates (CDBs) and National Treasury Notes (LFT), which mature in the short term, have high liquidity and are available for sale. At the interim financial information dates, all short-term investments are measured at amortized cost, effects of which are recognized in P&L.

Trade accounts receivable and allowance for doubtful accounts

Current and noncurrent trade accounts receivable derive from sale of real estate units. The remaining debt balance of the agreements is monetarily restated in accordance with respective adjustment clauses and discounted to present value. An allowance for doubtful accounts is recorded, as applicable, in an amount considered sufficient by management, taking into consideration the risks involved, in order to cover probable losses in the realization of receivables. The procedures described in Note 2.16 are applied to receivables arising from agreements for the sale of units under construction. Amounts referring to monetary restatement of accounts receivable are recorded in P&L for the period under "Revenue from sale of properties" until handing over of the keys and under "Financial income" (interest income) after handing over of the keys.

b) Financial liabilities

Loans and financing

These are basically represented by real estate credit financing, the funds of which are applied to the construction works. These are stated at their original amount, plus interest and monetary restatement provided for in the respective agreements.

c) Other assets and liabilities subject to indexation

Assets and liabilities in reais (R$) subject to indexation are restated at corresponding rates based on the effective interest rate method, by applying the corresponding rates at the interim financial information closing dates. Similarly, exchange gains and losses and monetary variations are recognized in P&L, when earned and incurred.

d) Equity instrument (treasury shares)

Company's share repurchase is recognized and deducted directly in equity. No gain or loss is recognized in P&L arising from the purchase, sale, issuance, or cancellation of Company's own equity instruments.

2.8. Properties for sale

These are represented by acquisition cost of land, plus construction costs and other expenses related to the development process of real estate projects under construction or completed, the units of which have not yet been sold.

Loan and financing charges for constructing properties are capitalized as incurred and recognized in P&L according to sales of units.

Notes to quarterly information

The Company, through its subsidiaries, acquired land by way of barter for units to be constructed in the land itself; however, up to the financial statement date, no real estate project had been launched in this land, which is accounted for at its contractual value. The fair value will be calculated when the Company launches the related real estate project and defines the price table of the real estate units.

2.9. Investments

Investments in subsidiaries and jointly-controlled subsidiaries are stated by the equity method, according to CPC 18.

According to this method, the Company's proportional share in the increase or decrease of subsidiaries' equity, after acquisition, as a result of the calculation of net P&L for the period, gains or losses in capital reserves, or prior years' adjustments, is recognized as operating income (or expense). Cumulative changes after the acquisitions are adjusted as a reduction of investment costs.

2.10. Property and equipment

Property and equipment items are recorded at acquisition cost, with their respective depreciation recorded using the straight-line method based on the estimated useful life of the assets, except for leasehold improvements, which are depreciated over the lease of properties.

Property and equipment items are written off when sold or when no future economic benefits are likely to flow to the Company from the use of these assets. Gains and losses, if any, from sale or write-off of a property and equipment item are determined by the difference between the amounts received in the sale and the book value of each asset, and are recorded in P&L.

Depreciation rates are reviewed on an annual basis to be consistent with the useful life, as applicable.

2.11. impairment test

Management annually tests the net book value of tangible and intangible assets in order to determine whether there are any events or changes in economic, operating, or technological circumstances that may indicate impairment When such evidence is identified and net book value exceeds recoverable amount, a provision for impairment is set up so as to adjust net book value to recoverable amount.

The main groups of accounts subject to impairment test are: properties for sale, Additional Construction Potential Certificates (CEPACs), investments, property and equipment and intangible assets.

When impairment losses are reversed subsequently, the carrying amount of the asset is increased to the reviewed impairment estimate, as long as it does not exceed the carrying amount which would have been determined in case no impairment losses had been recognized for such asset in prior years. The reversal of impairment loss is immediately recognized in P&L. The reversal of impairment loss is immediately recognized in P&L.

Notes to quarterly information

2.12. Provision for risks and contingencies

A provision for contingencies is recorded when Company and subsidiaries have a present legal or constructive obligation arising from past events, the settlement of which is expected to result in an outflow of economic benefits in an amount that can be reliably estimated.

Assessment of the likelihood of loss includes analysis of available evidence, hierarchy of laws, available case law, latest court decisions and their relevance in the legal system, as well as the opinion of external legal advisors. Provisions are reviewed and adjusted considering changes in circumstances, such as applicable statute of limitations, tax audit conclusions, or additional exposures identified based on new matters or court decisions.

2.13. Provision for warranty

This provision is set up in an amount considered necessary to cover maintenance costs in real estate projects covered under warranty. It is set up against profit or loss (cost) to the extent that costs of units sold are incurred; any remaining unused balance of the provision is reversed after expiration of the warranty.

2.14. Income and social contribution taxes

Current

As permitted by tax law, revenues relating to the sale of real estate units are taxed on a cash basis, not by following the criterion mentioned in Note 2.16, referring to revenue recognition. In each fiscal year, Company and subsidiaries, in compliance with legal requirements, may opt to determine taxable income in accordance with taxable profit or taxable profit computed as a percentage of gross sales and/or appropriation of assets. Under taxable profit, taxes are calculated as a percentage of net income, at 25% for income tax and 9% for social contribution tax, totaling 34%. Under taxable profit computed as a percentage of gross sales, the profit is determined at 8% and 12% of operating income, for income and social contribution taxes, respectively, plus 100% of other revenues. Income and social contribution taxes are calculated at 25% and 9%, respectively.
For the case of appropriation of assets, income and social contribution taxes are calculated on revenues arising from real estate development at 1.89% and 0.98%, respectively. From January 1, 2013, by means of Provisional Executive Order No. 601, dated December 28, 2012, these rates were changed to 1.26% and 0.66%.

2.15. Deferred taxes

Deferred Corporate Income Tax (IRPJ), Social Contribution Tax on Net Profit (CSLL), Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Contribution Tax on Gross Revenue for Social Security Financing (COFINS) are recognized in the short and long-term, as the expected receipt of installment payments provided for in purchase and sale agreements. Deferred payment refers to the difference between recognition under the corporate criterion, described in Note 2.16, and tax criterion based on which the revenue is taxed upon receipt.

Notes to quarterly information

2.16. Profit/Loss calculation after developing and selling real estate

Profit or loss from sales of properties, which comprises sales revenues and costs of land, construction, financial charges arising from real estate financing, maintenance expenses (guarantee) and other expenses inherent in the respective real estate development, is allocated to profit or loss over the construction process, under the financial development thereof, by using the percentage-of-completion method of each real estate project, percentage of which is measured at the cost incurred in relation to the total estimated cost of the real estate project, in accordance with the criteria established in accounting guidance OCPC 04 - Application of Accounting Interpretation ICPC 02 to Real Estate Developers in Brazil, approved by CVM and CFC, taking into account the analysis of transactions referring to the requirements provided for in such accounting guidance for recognizing the operating income and costs thereof. Trade accounts receivable, arising from sales of units under construction, are presented at the same realization percentage, and the receipts exceeding these receivables are recorded in current liabilities as "Advance from customers".

Sale revenue is recorded at fair value, based on the present value adjustment to "Accounts receivable" referring to projects under construction.

Balances of real estate developments and sale of properties under construction that, according to the criteria established by such pronouncements, are no longer part of balances of balance sheet accounts are detailed in Note 13. For completed units, there is full appropriation of sales revenues and the costs thereof.

Certain matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on sales of units within real estate developments will be analyzed by the International Accounting Standards Board (IASB), as part of the "Revenue from Contracts with Customers" project, which is still in draft for discussion format. The outcome of this analysis may require real estate development companies review their accounting practices for revenue recognition.

2.17. Present value adjustment - accounts receivable and land payable

In accordance with accounting pronouncement CPC 12 - Present Value Adjustment, the Company, by means of its subsidiaries, adjusted balances of accounts receivable in installments from units not completed and land payable at present value, considering as discount rate the variation of National Treasury Notes - series B - NTN-B under the Extended Consumer Price Index (IPCA) variation. For short-term balances, the relevance of their effect in relation to overall interim financial information is assessed.

2.18. Segment information

Financial information is analyzed based on internal management reports per real estate project and the decision referring to fund allocation and corresponding assessment is made by Company Executive Board, which also defines its segments between commercial and residential projects.

Notes to quarterly information

2.19. Statement of value added

The purpose of such statement is to present the profit earned by the Company and its sharing for a certain period and is presented by the Company as required by the Brazilian Corporate Law, as part of its individual interim financial information and as additional information to the consolidated interim financial information, as it is not a statement required by IFRSs.

The statement of value added was prepared based on information obtained from accounting records that serve as a basis of preparation of the interim financial information and on the provisions of accounting pronouncement CPC 09 - Statement of Value Added. In its first part, the statement presents the profit earned by the Company, represented by revenues (gross sales revenue, including taxes thereon, other revenues and effects of the allowance for doubtful accounts), by inputs acquired from third parties (cost of sales and acquisitions of materials, electricity and third party services, including taxes upon acquisition, effects of losses and impairment of assets, and depreciation and amortization) and by the value added received from third parties (equity pickup, financial income and other revenues). The second part of the statement of value added presents profit sharing among the employees, taxes, charges and contributions, debt remuneration and equity remuneration.

2.20. Basic and diluted earnings per share

Basic and diluted earnings per share are reached after dividing the net income attributed to Company shareholders by the weighted average of common shares outstanding in the respective period, taking into consideration, when applicable, breakdown adjustments which occurred in the period or subsequently to the preparation of interim financial information.

The Company has no operations that influence calculation of diluted earnings; as such, diluted earnings per share correspond to the amount of basic earnings per share, as described in Note 23.

2.21. Standards and interpretations issued by the IASB and not yet adopted

On the preparation date of this interim financial information, the following IFRS, amendments and interpretations of IFRIC had been published; however, their application was not compulsory:

Pronouncement	Description	Effectiveness
IFRS 9 - Financial Instruments	It refers to the first phase of the replacement project of IAS 39 - Financial Instruments: Recognition and Measurement.	Annual periods beginning after January 1, 2015.

Company management evaluated this new standard and does not expect significant effects on the amounts reported.

Notes to quarterly information

3. Effects of IFRS/CPC adoption (Consolidated)

With the adoption of IFRS 10 (CPC 36 R3) - Consolidated Financial Statements and IFRS 11 - Joint Arrangements / CPC 19 R2 - Investment in Joint Venture, certain jointly-controlled entities are no longer consolidated in the Company's consolidated interim financial information, starting using the equity method. This adoption had no impact on the Company's P&L and equity.

As such, the Company prepared its interim financial information in accordance with the standards provided for in the IFRSs for annual periods beginning on or after January 1, 2012, taking into consideration the adoption of these standards. The main adjustments performed by the Company in the balance sheet (Consolidated) at December 31, 2012 and 2011, and in P&L for the period ended March 31, 2012, presented in this interim financial information for comparison purposes, are as follows:

Effects of CPC adoption on consolidated assets and liabilities at January 1, 2012

Account	12/31/2011	Effect of new CPCs adoption	01/01/2012 (Restated)
Assets			
Total current assets	898,830	(114,527)	784,303
Noncurrent assets			
Investments	-	167,733	167,733
Other assets	875,448	(114,575)	760,873
Total noncurrent assets	875,448	53,158	928,606
Total assets	1,774,278	(61,369)	1,712,909
Liabilities and equity			
Total current liabilities	247,089	(33,843)	213,245
Total noncurrent liabilities	109,828	(15,365)	94,463
Total shareholders' equity	1,398,335	-	1,398,335
Total noncontrolling shareholders' equity	19,026	(12,160)	6,866
Total liabilities and equity	1,774,278	(61,369)	1,712,909

Effects of CPC adoption on consolidated assets and liabilities at December 31, 2012

Account	12/31/2012	Effect of new CPCs adoption	12/31/2012 (Restated)
Assets			
Total current assets	1,330,295	(227,663)	1,102,632
Noncurrent assets			
Investments	-	231,940	231,940
Other assets	812,466	(104,813)	707,653
Total noncurrent assets	812,466	127,127	939,593
Total assets	2,142,761	(100,536)	2,042,225
Liabilities and equity			
Total current liabilities	328,599	(32,546)	296,053
Total noncurrent liabilities	137,671	(54,248)	83,423
Total shareholders' equity	1,654,661	-	1,654,661
Total noncontrolling shareholders' equity	21,830	(13,742)	8,088
Total liabilities and equity	2,142,761	(100,536)	2,042,225

Notes to quarterly information

Effects of CPC adoption on consolidated P&L at March 31, 2012

Account	03/31/2012	Effect of new CPCs adoption	03/31/2012 (Restated)
Income statement			
Net revenues	185,940	(34,616)	151,324
Cost incurred in completed units	(92,226)	19,397	(72,829)
Gross profit	93,714	(15,219)	78,495
Operating income (expenses)	(20,707)	14,435	(6,272)
Operating income before ownership interest and financial income (expense)	73,007	(784)	72,223
Financial income (expenses)	11,180	(184)	10,996
Income before income and social contribution taxes	84,187	(968)	83,219
Income and social contribution taxes	(5,573)	1,141	(4,432)
Net income for the period	78,614	173	78,787
Net income for the period attributable to:			
shareholders	78,264	-	78,264
Noncontrolling interest	350	173	523

Effects of CPC adoption on consolidated cash flow at March 31, 2012

Account	03/31/2012	Effect of new CPCs adoption	03/31/2012 (Restated)
Net cash from operating activities	(103,898)	40,494	(63,404)
Net cash from investing activities	33,018	(29,558)	3,460
Decrease in cash and cash equivalents	(70,880)	10,936	(59,944)

The individual interim financial information had no changes in relation to that previously presented.

4. Cash and cash equivalents

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012 (Restated)
Cash and banks	**4,197**	625	**45,782**	38,470
	4,197	625	**45,782**	38,470

5. Short-term investments

At March 31, 2013, the amounts of R$ 81,525 and R$ 127,285 (R$ 62,013 and R$ 112,214 at December 31, 2012), in the Company and Consolidated, respectively, refer to investments in Bank Deposit Certificates (CDBs) and are classified as “Available for sale” according to Company's cash needs. Yield fluctuates between 75.0% and 110.5% of the CDI.

Notes to quarterly information

6. Trade accounts receivable

	Consolidated - IFRS and BR GAAP	
	03/31/2013	**12/31/2012**
		(Restated)
Accounts receivable from customers per real estate development - completed units	**364,932**	275,309
Accounts receivable from customers per real estate development - units under construction (*)	**707,181**	682,322
Trade notes receivable - services	**87**	178
	1,072,200	957,809
Securitized customer credits	**(95)**	(95)
	1,072,105	957,714
Current	**584,538**	509,100
Noncurrent	**487,567**	448,614

(*) Amounts net of present value adjustment at March 31, 2013, totaling R$ 31,743 (R$ 25,037 at December 31, 2012). The average rate used for the year ended March 31, 2013 was 3.57% p.a. (4.20% p.a. at December 31, 2012) for accounts receivable from undelivered units.

At March 31, 2013 and December 31, 2012, breakdown of the portion of noncurrent assets per year of receipt is as follows:

	Consolidated - IFRS and BR GAAP	
Year	**03/31/2013**	**12/31/2012**
		(Restated)
2014 (from March onwards)	**223,986**	192,297
2015	**96,236**	84,302
2016	**50,600**	42,746
2017	**35,551**	37,414
From 2018 onwards	**81,194**	91,855
	487,567	448,614

At March 31, 2013 and December 31, 2012, the aging list of trade accounts receivable per real estate development is as follows:

	Consolidated - IFRS and BR GAAP	
	03/31/2013	**12/31/2012**
		(Restated)
Overdue:		
Within 30 days	**3,815**	43,693
From 31 to 60 days	**31,222**	17,252
From 61 to 90 days	**29,223**	1,135
From 91 to 120 days	**1,498**	7,404
Above 120 years	**14,875**	3,145
	80,633	72,629
Falling due	**991,567**	885,180
	1,072,200	957,809

Out of the total amount overdue at March 31, 2013, approximately 80.4% refers to customers that are under analysis and obtaining bank financing for settling their debit balance.

At March 31, 2013, securitized customer credits with joint liability totaling R$ 95 (R$ 95 at December 31, 2012) were generated from sale of part of the accounts receivable of subsidiary Silvana Empreendimentos Imobiliários Ltda.

These transactions are guaranteed by chattel mortgage of real estate financed upon the generation of real estate credits, except those discussed earlier.

7. Properties for sale

These are substantially represented by the buildup cost of properties for sale, either completed or under construction, and land for future developments, distributed as follows:

	Consolidated - IFRS and BR GAAP	
	03/31/2013	**12/31/2012 (Restated)**
Completed units	**31,340**	28,434
Units under construction	**185,299**	213,034
Land for new construction	**343,474**	322,719
Advances to suppliers	**16,836**	13,398
	576,949	577,585
Current	**344,927**	403,543
Noncurrent	**232,022**	174,042

Land for new construction will be developed as from January 2013, according to the launchings in progress. Land expected to be developed from December 2014 onward was classified under noncurrent assets.

At March 31, 2013, through subsidiary Avignon Incorporadora Ltda., under shared control, the Company has a plot of land in Bertioga, amounting to R$ 6,952, equivalent to its interest percentage in the subsidiary, for which environmental permits are yet to be obtained from regulators by virtue of the notice received on December 12, 2007. Company management considers that the permits will be obtained without additional relevant costs. Additionally, there is other plots of land in Bertioga, State of São Paulo, amounting to R$ 6,015, recorded in subsidiaries Itagi Incorporadora Ltda. and Vanguarda Incorporadora Ltda.

Company management measures its “Land for new construction”, at market price, based on market valuation reports and concluded that no impairment loss adjustment is required, since book value is lower than market value.

For the period ended March 31, 2013, capitalized interest amounts to R$ 2,247 (R$ 652 at December 31, 2012) in the consolidated, based on the interest rates for financing mentioned in Note 14.

Notes to quarterly information

8. Current taxes recoverable

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012 (Restated)
Withholding Income Tax - IRRF - (*)	**21,257**	20,907	**21,815**	21,508
Social Security Tax (INSS)	**6**	6	**22**	21
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and Contribution Tax on Gross Revenue for Social Security Financing (COFINS)	**-**	-	**193**	193
Corporate Income Tax (IRPJ)	**-**	-	**115**	109
Social Contribution Tax on Net Profit (CSLL)	**-**	-	**31**	27
Other	**-**	-	**575**	783
	21,263	20,913	**22,751**	22,641
Current	**-**	-	**1,488**	1,728
Noncurrent	**21,263**	20,913	**21,263**	20,913

(*) Income tax on short-term investments represents withholding occurred, including prior year withholding, which, in line with the provisions of article 66 of Law No. 8383/91, as amended by article 58 of Law No. 9069/95, establishes the right to offset these amounts against taxes of the same nature or to request a refund, which ensures full realization thereof at adjusted amounts. The Company has already filed a request for the refund of part of this amount.

9. Additional Construction Potential Certificate (CEPAC)

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
Additional Construction Potential Certificate (CEPAC)	**71,677**	61,526	**75,460**	65,309
Current	**21,219**	21,219	**25,002**	25,002
Noncurrent	**50,458**	40,307	**50,458**	40,307

The Additional Construction Potential Certificates (CEPACs) are stated at cost, which is lower than the quotation of the last auction held on June 15, 2012.

This amount is recorded in current and noncurrent assets, in accordance with the expected use in real estate projects to be launched.

Notes to quarterly information

10. Investments

		Company - BR GAAP					
Subsidiary	Interest held - %	Capital	Equity (capital deficiency)	Net income (loss) for the year	Equity pickup	Investments 03/31//2013	Investments 12/31/2012
AK 14 Empreendimentos e Participações Ltda. (a)	60.00	11,191	10,125	(158)	(95)	**6,075**	6,012
Alfenas Incorporadora Ltda.	99.99	11,907	42,005	3,982	3,982	**42,005**	38,022
Alessandra Incorporadora Ltda.	99.99	1	931	-	-	**931**	921
Alexandria Incorporadora Ltda.	99.99	19,845	72,672	7,538	7,538	**72,672**	65,133
Analisys Consultoria, Planejamento e Participações S/S	99.99	5	(1,626)	-	-	**-**	-
Arapanés Incorporadora Ltda.	99.99	6,001	14,893	1,468	1,468	**14,893**	13,424
Antilhas Empreendimentos Imobiliários Ltda. - Condomínio Ville de France - SCP (a)	50.00	9,942	25,941	1,547	773	**12,970**	14,497
Arambaré Incorporadora Ltda.	99.99	25,311	21,445	(243)	(243)	**21,445**	21,088
Ares da Praça Empreendimento Imobiliário Ltda. (a)	70.00	13,621	15,591	2,822	1,975	**10,913**	8,938
Aurillac Incorporadora Ltda.	99.99	21,733	21,720	(69)	(69)	**21,720**	21,790
Áustria Incorporadora Ltda.	99.99	1	9,008	(13)	(13)	**9,008**	8,796
Bergamo Incorporadora Ltda.	99.99	1,081	15,575	-	-	**15,575**	795
Camila Empreendimentos Imobiliários Ltda.	99.99	14,860	15,494	(49)	(49)	**15,494**	15,543
Blumenau Incorporadora Ltda. (a)	33.40	1	2,572	-	-	**859**	859
Cabo Frio Incorporadora Ltda. (a)	33.40	1	8,712	-	-	**2,910**	2,893
Catarina Incorporadora Ltda.	99.99	7,041	9,471	844	844	**9,471**	8,627
Cayowaa Incorporadora Ltda.	99.99	4,986	4,892	-	-	**4,892**	4,892
CCISA07 Incorporadora Ltda. (a)	50.00	2,689	3,898	413	206	**1,949**	1,742
Center Jabaquara Empreendimentos Imobiliários Ltda.	99.99	2,082	8,868	1,466	1,466	**8,868**	7,402
Coimbra Incorporadora Ltda.	99.99	1	1,901	-	-	**1,901**	1
Crown Incorporadora Ltda.	99.99	15,156	20,079	1,455	1,455	**20,079**	18,819
Curupá Empreendimentos Imobiliários Ltda.	99.99	5,227	6,396	46	46	**6,396**	6,629
Elba Incorporadora Ltda.	99.99	13,581	25,447	1,984	1,984	**25,447**	23,163
Esmirna Incorporadora Ltda.	99.99	8,265	12,663	445	445	**12,662**	13,517
E.Z.L.I. Empreendimento Imobiliário Ltda. (a)	70.00	19,206	20,894	(566)	(397)	**14,625**	13,773
EZ Park Estacionamento Ltda.	99.99	1	66	(27)	(27)	**66**	93
EZ TEC Técnica Engenharia e Construção Ltda.	99.99	15,969	(10)	(133)	(123)	**-**	123
Florença Incorporadora Ltda.	99.99	4,822	44,800	2,114	2,114	**44,800**	37,787
Florianópolis Empreend. Imobiliários Ltda. (a)	50.00	8,360	11,258	(122)	(61)	**5,629**	5,576
Garicema Empreendimentos Imobiliários Ltda.	99.99	55,107	247,112	77,262	77,262	**247,112**	248,957

Notes to quarterly information

		Company - BR GAAP					
Subsidiary	Interest held - %	Capital	Equity (capital deficiency)	Net income (loss) for the year	Equity pickup	Investments 03/31//2013	Investments 12/31/2012
Genova Incorporadora S.A. (a)	60.00	5,090	19,074	2,115	1,269	**11,444**	10,175
Giopris Empreendimentos Imobiliários Ltda.	99.99	42,003	43,584	829	829	**43,584**	43,956
Giovanna Incorporadora Ltda.	99.99	3,513	7,019	1,041	1,041	**7,019**	5,628
Gol Incorporadora Ltda.	99.99	24,229	25,528	-	-	**25,528**	25,405
Grauna Incorporadora Ltda.	99.99	3,936	3,790	(17)	(17)	**3,790**	3,808
Guara Incorporadora Ltda.	99.99	1	581	(34)	(34)	**581**	5
Hannover Incorporadora Ltda.	99.99	1	11	-	-	**11**	11
Ibiuna Incorporadora Ltda.	99.99	1	4,203	-	-	**4,203**	3,150
Iracema Incorporadora Ltda. (a)	33.40	1	11,075	-	-	**3,699**	3,666
Itagi Incorporadora Ltda.	80.00	5,404	486	-	-	**389**	389
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda. (a)	50.00	32,073	68,007	7,666	3,833	**34,003**	34,796
Jauaperi Incorporadora Ltda.	99.99	26,147	26,121	974	974	**26,121**	26,147
Juriti Empreendimentos Imobiliários Ltda.	99.99	7,463	18,377	1,262	1,262	**18,377**	17,115
Lafaiete Incorporadora Ltda.	99.99	32	8,619	1,149	1,149	**8,619**	7,470
Lausane Incorporadora Ltda.	99.99	12,396	58,663	1,036	1,036	**58,663**	57,628
Limoges Incorporadora Ltda.	99.99	40,886	61,936	(617)	(617)	**61,936**	66,484
Livorno Incorporadora Ltda.	99.99	8,989	10,042	(76)	(76)	**10,042**	10,081
Marcella Empreendimentos Imobiliários Ltda.	99.99	37,430	41,673	3,710	3,710	**41,673**	38,064
Marina Empreendimentos Imobiliários Ltda.	99.99	39,573	46,501	353	353	**46,501**	47,098
Mix Residencial Ltda.	99.99	19	1	-	-	**1**	1
Miziara Imobiliários Ltda. (a)	50.00	10,894	9,292	(34)	(17)	**4,646**	4,663
Mônaco Incorporação S.A. (a) (b)	60.00	39,883	107,122	15,497	6,994	**64,273**	36,650
Monza Incorporadora Ltda.	99.99	15,947	17,247	(526)	(526)	**17,247**	17,773
Otawa Incorporadora Ltda.	99.99	4,967	29,187	4,484	4,484	**29,187**	24,302
Paraíso Empreendimentos Imobiliários Ltda.	99.99	6,628	28,407	3,007	3,007	**28,407**	22,150
Park Empreendimentos Imobiliários Ltda.	99.99	18,298	18,478	24	24	**18,478**	18,454
Phaser Incorporação SPE S.A. (a)	27.50	93,598	94,339	2,245	617	**25,943**	25,326
Priscilla Empreendimentos Imobiliários Ltda.	99.99	15,312	15,624	(579)	(579)	**15,624**	16,202
Reno Incorporadora Ltda.	99.99	11	40,626	(1,894)	(1,894)	**40,626**	40,815
Santarém Incorporadora Ltda.	99.99	15,765	14,548	80	80	**14,548**	15,668
Savona Incorporadora Ltda.	90.00	-	1,739	80	72	**1,565**	1,672
San Diego Incorporadora Ltda.	99.99	13,227	52,186	4,732	4,732	**52,186**	47,454
Santa Lidia Empreendimentos e Participações SPE Ltda. (a)	50.00	24,920	72,128	7,230	3,615	**36,064**	32,449
Serra Azul Incorporadora Ltda. (a)	45.00	13,892	19,493	1,211	545	**8,772**	8,227
Silvana Empreendimentos Imobiliários Ltda.	99.99	12,116	11,970	(45)	(45)	**11,970**	12,015
Solidaire Empreendimentos Imobiliários Ltda. (a)	50.00	9,683	16,128	1,090	545	**8,064**	7,519

Notes to quarterly information

		Company - BR GAAP					
Subsidiary	Interest held - %	Capital	Equity (capital deficiency)	Net income (loss) for the year	Equity pickup	Investments 03/31//2013	Investments 12/31/2012
Tatuapé Empreendimentos Imobiliários Ltda.	99.99	20,969	20,334	436	436	**20,334**	21,048
Tec Vendas Consultoria de Imóveis Ltda.	99.99	106	(1,307)	(446)	-	**-**	-
Tirol Incorporadora Ltda.	99.99	1	13,274	(54)	(54)	**13,274**	13,166
Torino Incorporadora Ltda.	99.99	8,708	39,331	2,723	2,723	**39,331**	37,877
Toscana Incorporadora Ltda.	99.99	6,802	19,932	2,438	2,438	**19,932**	17,409
Trento Incorporadora Ltda.	99.99	6,016	25,517	632	632	**25,517**	24,599
Treviso Incorporadora Ltda.	90.00	26,518	83,231	5,203	4,685	**74,908**	70,226
Valentina Empreendimentos Imobiliários Ltda.	99.99	191	192	-	-	**192**	192
Vanguarda Incorporadora Ltda.	99.99	5,746	4,974	(5)	(5)	**4,974**	4,968
Verona Incorporadora Ltda.	99.99	16,266	57,334	2,748	2,748	**57,333**	61,985
Vermonth Incorporadora Ltda.	99.99	3,649	4,094	-	-	**4,094**	4,091
Venezia Incorporadora Ltda.	99.99	1	10	-	-	**10**	10
Village of Kings Incorporadora Ltda.	99.99	26,714	45,216	6,931	6,931	**45,216**	38,085
Vinhedo Incorporadora Ltda.	99.99	2	2	-	-	**2**	2
Wanessa Incorporadora Ltda.	99.99	5,225	27,805	1,691	1,691	**27,805**	26,083
Win Consultoria Imobiliária Ltda.	99.99	5	135	52	52	**135**	83
Windsor Incorporadora Ltda.	99.99	6,347	26,340	3,445	3,445	**26,340**	22,694
Ype Incorporadora Ltda.	99.99	1	4,833	(24)	(24)	**4,833**	3,226
Subtotal					162,545	**1,799,381**	1,687,972
"Surplus value" (c)						**17,471**	12,704
Total investments						**1,816,852**	1,700,676

(a) Jointly-controlled entities. The other investments are fully consolidated.

(b) In 2013, the Company acquired more 20% of interest, totaling 60%.

(c) In "surplus value", amounts of assets of properties for sale and accounts receivable were recognized, which, in the acquisition thereof, were measured at fair value. In subsequent periods, they were tested for impairment by internal and external experts, the breakdown of which is as follows:

	Company (BR GAAP)	
"Surplus value" of accounts receivable and properties for sale acquired in companies	03/31/2013	12/31/2012
Garicema Empreendimentos Imobiliários Ltda.	**386**	448
Genova Incorporadora S.A. (ii)	**1,431**	1,567
Phaser Incorporação SPE S.A.	**6,142**	6,204
Santa Lidia Empreendimentos e Participações SPE Ltda.	**348**	407
Florianópolis Empreendimentos Imobiliários Ltda.	**1,179**	1,179
Wanessa Incorporadora Ltda. (i)	**2,614**	2,899
Monaco Incorporação S.A. (ii)	**5,371**	-
	17,471	12,704

(i) The surplus value on acquisition of this investment was based on customer portfolio. The surplus value of other investments is associated with properties for sale (land).

(ii) Surplus value upon acquisition was based on customer portfolio and properties for sale.

Notes to quarterly information

		Consolidated BR GAAP					
Jointly-controlled subsidiary	Interest held - %	Assets	Equity (capital deficiency)	Net income loss for the year	Equity pickup	Investments 03/31/2013	Investments 12/31/2012 (Restated)
AK 14 Empreendimentos e Participações Ltda.	60.00	10,214	10,125	(158)	(95)	**6,075**	6,012
Antilhas Empreendimentos Imobiliários Ltda. - Condomínio Ville de France - SCP	50.00	27,570	25,941	1,547	773	**12,970**	14,497
Ares da Praça Empreendimento Imobiliário Ltda.	70.00	21,839	15,591	2,822	1,975	**10,914**	8,938
Blumenau Incorporadora Ltda.	33.40	9,664	2,572	-	-	**859**	859
Cabo Frio Incorporadora Ltda.	33.40	31,928	8,712	-	-	**2,910**	2,893
CCISA07 Incorporadora Ltda.	50.00	6,656	3,898	413	206	**1,949**	1,742
E.Z.L.I. Empreendimento Imobiliário Ltda.	70.00	20,999	20,894	(566)	(397)	**14,626**	13,773
Florianópolis Empreend. Imobiliários Ltda. (c)	50.00	11,310	11,258	(122)	(61)	**5,629**	5,576
Genova Incorporadora S.A. (c)	60.00	30,995	19,074	2,115	1,269	**11,444**	10,175
Iracema Incorporadora Ltda.	33.40	39,808	11,075	-	-	**3,699**	3,666
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda.	50.00	100,878	68,007	7,666	3,833	**34,003**	34,796
Miziara Imobiliários Ltda.	50.00	12,425	9,292	(34)	(17)	**4,645**	4,663
Mônaco Incorporação S.A. (c)	60.00	214,324	107,122	15,497	6,994	**64,274**	36,650
Phaser Incorporação SPE S.A. (c)	27.50	100,693	94,339	2,245	617	**25,944**	25,326
Santa Lidia Empreendimentos e Participações SPE Ltda. (c)	50.00	81,350	72,128	7,230	3,615	**36,064**	32,449
Serra Azul Incorporadora Ltda.	45.00	20,765	19,493	1,211	546	**8,773**	8,228
Solidaire Empreendimentos Imobiliários Ltda.	50.00	21,294	16,128	1,090	546	**8,064**	7,520
Avignon Incorporadora Ltda.	45.00	19,792	10,639	(69)	(31)	**4,789**	4,820
Subtotal					19,773	**257,631**	222,583
"Surplus value"						**14,472**	9,357
Total investments						**272,103**	231,940

Provision for investment losses with capital deficiency:

	Company - BR GAAP	
Provision for investment losses	**03/31/2013**	**12/31/2012**
Analysis Consultoria, Planejamento e Participações S/S	**(1,626)**	(1,626)
Tec Vendas Consultoria de Imóveis Ltda.	**(1,307)**	(861)
EZ TEC Técnica Engenharia e Construção Ltda.	**(11)**	-
	(2,944)	(2,487)

Notes to quarterly information

At March 31, 2013, the amount of R$ 2,944 (R$ 2,487 at December 31, 2012) of the provision for investment losses represent the recognition of interest in investments with capital deficiency and are presented in current liabilities. At March 31, 2013, the amount recorded as expense in P&L was R$ 456 (R$ 0 at March 31, 2012).

11. Property and equipment

These are comprised of:

	Company - BR GAAP					
	Balance at 12/31/2011	**Additions**	**Write-offs**	**Balance at 12/31/2012**	**Additions**	**Balance at 03/31/2013**
Cost						
Furniture and fixtures	739	158	-	897	19	**916**
Machinery and accessories	136	-	-	136	-	**136**
Vehicles	61	245	-	306	-	**306**
Tools	6	-	-	6	-	**6**
Facilities	79	1	-	80	-	**80**
Computers and peripherals	2,707	1,098	-	3,805	196	**4,001**
Improvements	3,515	233	-	3,748	156	**3,904**
Equipment	714	120	-	834	19	**853**
	7,957	1,855	-	9,812	390	**10,202**
Accumulated depreciation						
Furniture and fixtures	(118)	(78)	-	(196)	(23)	**(219)**
Machinery and accessories	(80)	(27)	-	(107)	(5)	**(112)**
Vehicles	(19)	(24)	-	(43)	(23)	**(66)**
Tooling	(2)	(1)	-	(3)	-	**(3)**
Facilities	(22)	(8)	-	(30)	(2)	**(32)**
Computers and peripherals	(1,037)	(613)	-	(1650)	(201)	**(1,851)**
Improvements	(1,032)	(674)	-	(1,706)	(181)	**(1,887)**
Equipment	(225)	(74)	-	(299)	(21)	**(320)**
	(2,535)	(1,499)	-	(4,034)	(456)	**(4,490)**
	5,422	356	-	5,778	(66)	**5,712**

	Consolidated - IFRS and BR GAAP					
	Balance at 12/31/2011 (Restated)	**Additions**	**Write-offs**	**Balance at 12/31/2012 (Restated)**	**Additions**	**Balance at 03/31/2013**
Cost						
Furniture and fixtures	846	158	(4)	1,000	19	**1,019**
Machinery and accessories	149	-	-	149	-	**149**
Vehicles	199	336	-	535	-	**535**
Tools	21	-	(1)	20	-	**20**
Facilities	175	2	(9)	168	-	**168**
Computers and peripherals	3,302	1,100	(22)	4,380	200	**4,580**
Improvements	3,516	234	-	3,750	156	**3,906**
Equipment	773	120	-	893	19	**912**
	8,981	1,950	(36)	10,895	394	**11,289**
Accumulated depreciation						
Furniture and fixtures	(190)	(83)	4	(269)	(28)	**(297)**
Machinery and accessories	(90)	(28)	-	(118)	(5)	**(123)**
Vehicles	(167)	(36)	-	(203)	(27)	**(230)**
Tools	(14)	(4)	1	(17)	(3)	**(20)**
Facilities	(80)	(40)	9	(111)	(2)	**(113)**
Computers and peripherals	(1,601)	(619)	22	(2,198)	(201)	**(2,399)**
Improvements	(1,034)	(674)	-	(1,708)	(181)	**(1,889)**
Equipment	(279)	(78)	-	(357)	(18)	**(375)**
	(3,455)	(1,562)	36	(4,981)	(465)	**(5,446)**
	5,526	388	-	5,914	(71)	**5,843**

Notes to quarterly information

Annual rates used for calculating depreciation are as under:

Furniture and fixtures	10%
Machinery and accessories	10%
Vehicles	20%
Tools	10%
Facilities	10%
Computers and peripherals	20%
Improvements (over the lease term in five years)	20%
Other	10%

12. Intangible assets

	Company - BR GAAP					
	Balance at 12/31/2011	Additions	Balance at 12/31/2012	Additions	Write-offs	Balance at 03/31/2013
Software use license:						
Cost	3,357	2,639	5,996	953	-	**6,949**
Amortization	(414)	(576)	(990)	(494)	-	**(1,484)**
Trademarks and patents						
Cost	8	-	8	-	-	**8**
Amortization	(2)	-	(2)	-	-	**(2)**
	2,949	2,063	5,012	459	-	**5,471**

	Consolidated - IFRS and BR GAAP					
	Balance at 12/31/2011 (Restated)	Additions	Balance at 12/31/2012 (Restated)	Additions	Write-offs	Balance at 03/31/2013
Software use license:						
Cost	3,560	2,640	6,200	954	-	**7,154**
Amortization	(419)	(577)	(996)	(494)	-	**(1,490)**
Trademarks and patents						
Cost	23	4	27	-	(3)	**25**
Amortization	(5)	(5)	(10)	-	-	**(10)**
	3,159	2,062	5,221	460	(3)	**5,679**

13. Real estate development and sale of properties

As described in Note 2.16, the total amounts of real estate developments and sale of units under construction, including the amounts already realized and presented in balance sheet accounts and the amounts not yet recorded, identified as "unrealized" below, due to the revenue recognition criterion established under accounting guidance OCPC 04 applicable to real estate activities, are as follows:

Notes to quarterly information

a) Trade accounts receivable and advances from customers

	Consolidated - IFRS and BR GAAP	
	03/31/2013	**12/31/2012 (Restated)**
Current assets		
Accounts receivable - % realized	**584,538**	509,100
Accounts receivable - % unrealized	**187,777**	161,028
	772,315	670,128
Noncurrent:		
Accounts receivable - % realized	**487,567**	448,614
Accounts receivable - % unrealized	**934,216**	557,836
	1,421,783	1,006,450
Current liabilities		
Advance from customers - % unrealized	**26,647**	28,401
Advance from customers - condition precedent	**2,271**	4,761
	28,918	33,162

b) Unearned income

	Consolidated - IFRS and BR GAAP	
	03/31/2013	**12/31/2012 (Restated)**
Unearned gross sales revenue	**1,222,442**	793,934
(-) Unearned adjustment to present value	**(73,801)**	(46,669)
(-) Costs to incur with units sold (i)	**(588,088)**	(367,951)
Income from sale of unearned properties	**560,553**	379,314

(i) Costs to incur with units sold: These represent estimates of costs to be incurred with constructions in progress of units already sold, less costs incurred up to March 31, 2013 and December 31, 2012.

c) Income earned on sale of properties under construction

	Consolidated - IFRS and BR GAAP	
	03/31/2013	**12/31/2012 (Restated)**
Accumulated amounts:		
Earned gross sales revenue (iii)	**1,165,374**	1,129,337
(-) Present value adjustment	**(31,743)**	(25,037)
(-) Costs incurred with units sold (iii)	**(542,986)**	(510,911)
Income on sale of properties	**590,645**	593,388

(ii) Earned gross sales revenue

This refers to earned revenue accumulated from launching up to March 31, 2013 and December 31, 2012. This revenue does not include real estate projects completed in 2013 and 2012.

(iii) Costs incurred with units sold

Costs comprise expenses incurred with land, construction, financial charges from real estate financing, provision for guarantees and other expenses inherent to the respective real estate development.

Notes to quarterly information

d) Appropriation of assets

At March 31, 2013, real estate projects included in "appropriation of assets", pursuant to Law No. 10931/04, correspond to 63.3% of total assets consolidated (66.1% at December 31, 2012).

14. Loans and financing

		Consolidated - IFRS and BR GAAP				
Financial institution	Object	Currency	Financial charges	Final maturity	03/31/2013	12/31/2012 (Restated)
Banco Itaú S.A.	Working capital	R$	-	March 2013	**1**	33
Banco Itaú S.A.	Real estate credit	R$	TR + 10.2% p.a.	November 2014	**-**	12,282
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.2% p.a.	November 2013	**14,775**	13,565
Banco Itaú S.A.	Real estate credit	R$	TR + 10.2% p.a.	July 2013	**-**	4,624
Banco do Brasil S.A.	Real estate credit	R$	TR + 9.8% p.a.	August 2015	**12,461**	12,259
Banco do Brasil S.A.	Real estate credit	R$	TR + 9.86% p.a.	July 2015	**11,379**	9,367
Banco Bradesco S.A.	Real estate credit	R$	TR + 10.0% p.a.	April 2014	**16,961**	14,037
Banco Itaú S.A.	Real estate credit	R$	TR + 10.2% p.a.	January 2014	**-**	6,898
Caixa Econômica Federal	Real estate credit	R$	TR + 9.5% p.a.	February 2014	**136**	13,878
Banco Itaú S.A.	Real estate credit	R$	TR + 10.5% p.a.	August 2013	**114**	5,696
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	September 2015	**4,529**	3,215
Banco Santander (Brasil) S.A.	Real estate credit	R$	TR + 10.00% p.a.	May 2014	**4,033**	4,032
Banco Itaú S.A.	Real estate credit	R$	TR + 9.90% p.a.	January 2015	**6,431**	3,905
Banco Bradesco S.A.	Real estate credit	R$	TR + 9.80% p.a.	June 2015	**3,094**	7
Banco Bradesco S.A.	Real estate credit	R$	TR + 9.80% p.a.	February 2015	**3**	3
Caixa Econômica Federal	Working capital	R$	-	March 2013	**605**	605
Banco Bradesco S.A.	Real estate credit	R$	TR + 8.90% p.a.	July 2015	**23,124**	-
					97,646	104,406
Current					**15,632**	50,684
Noncurrent					**82,014**	53,722

Loans and financing taken out are inherent in the development of the work, guaranteed by the mortgage of the own property and right on customers' credits.

Notes to quarterly information

15. Social and labor liabilities

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	03/31/2013	12/31/2012	03/31/2012	12/31/2012 (Restated)
Accrued vacation pay and social charges	**1,646**	1,189	4,091	3,098
Payroll charges	**839**	1,068	2,823	3,053
Salaries and premiums payable (*)	**2,329**	1,669	3,584	2,726
Management fees payable	**-**	-	127	118
	4,814	3,926	10,625	8,995

(*) This includes provision for premiums payable to employees, which are calculated under global goals, as established by management. At March 31, 2013, R$ 771 (R$ 0 at December 31, 2012) in general and administrative expenses were allocated in the consolidated interim financial information.

16. Tax liabilities

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012 (Restated)
IRPJ	**-**	-	1,318	1,746
CSLL	**-**	-	645	859
PIS	**-**	-	263	288
COFINS	**-**	-	1,207	1,409
Other	**24**	8	968	393
	24	8	4,401	4,695

17. Advances from customers

At March 31, 2013, the amount of R$ 28,918 (R$ 33,162 at December 31, 2012) in the consolidated interim financial information represent amounts received from customers exceeding the revenue from financial development of real estate projects.

Notes to quarterly information

18. Land payable

Subsidiary	Location	Consolidated - IFRS and BR GAAP 03/31/2013	12/31/2012 (Restated)
Alessandra Incorporadora Ltda.	Vila Santa Catarina	**8,280**	8,280
Arambaré Incorporadora Ltda.	Praia Grande	**980**	1,257
Aurillac Incorporadora Ltda.	Santos		-
Austria Incorporadora Ltda.	Santo Amaro		-
Bergamo Incorporadora Ltda.	Mooca		-
Center Jabaquara Empreendimentos Imobiliários Ltda.	Jabaquara	**17**	17
Crown Incorporadora Ltda.	Socorro	**1,680**	1,980
Elba Incorporadora Ltda.	Santana	**150**	150
Giopris Empreendimentos Imobiliários Ltda.	Jucumã	**1,519**	1,519
Guara Incorporadora Ltda.		**27,460**	-
Limoges Incorporadora Ltda.	Vila Mascote	**7**	7
Marina Empreendimentos Imobiliários Ltda.	Tatuapé	**176**	512
Paraíso Empreendimentos Imobiliários Ltda.	Saúde	**921**	921
Reno Incorporadora Ltda.	Vila Mariana		-
San Diego Incorporadora Ltda.	Indianópolis	**66**	65
Silvana Empreendimentos Imobiliários Ltda.		**4,635**	
Toscana Incorporadora Ltda.	Brooklin Paulista	**2,440**	2,440
Verona Incorporadora Ltda.	Vila Mascote	**414**	413
Ype Incorporadora Ltda.	São Caetano	**46,620**	47,777
		95,365	65,338
Current		**95,365**	65,241
Noncurrent		**-**	97

At March 31, 2013, amounts inherent in land payable represent land acquired from third parties by the aforementioned subsidiaries, for future developments as from January 2013, except for the land acquired by subsidiary San Diego Incorporadora Ltda., having a real estate project launched in 2010, and Center Jabaquara Empreendimentos Imobiliários Ltda., Crown Incorporadora Ltda. and Paraíso Empreendimentos Imobiliários Ltda., having real estate projects launched in 2012.

There are no financial charges on the amounts mentioned, except for land acquired by subsidiaries Arambaré Incorporadora Ltda. and Ype Incorporadora Ltda., which are monetarily restated by the General Market Price Index published by Fundação Getulio Vargas - IGP-M/FGV, and San Diego Incorporadora Ltda., which are monetarily restated based on savings account earnings.

Maturities of noncurrent liabilities are as follows:

	Consolidated - IFRS and BR GAAP 03/31/2013	12/31/2012 (Restated)
2013	**-**	97
	-	97

19. Deferred taxes

Deferred IRPJ, CSLL, PIS and COFINS are calculated based on revenues allocated to P&L for the year, which were not financially realized. Payment is made to the extent they are received, under the provisions of tax law. Tax base for the year is as follows:

a) Breakdown of balances recorded in current and noncurrent liabilities

	Consolidated - IFRS and BR GAAP	
	03/31/2013	**12/31/2012**
		(Restated)
Measurement basis for deferred tax liabilities		
Deferred IRPJ	**13,644**	12,018
Deferred CSLL	**7,167**	6,299
Deferred PIS and COFINS	**22,739**	19,939
	43,550	38,256
Current	**23,256**	19,605
Noncurrent	**20,294**	18,651

The amounts classified into noncurrent will be realized from April 2014.

b) Breakdown of current and deferred IRPJ and CSLL expenses

	Consolidated - IFRS and BR GAAP	
	03/31/2013	**03/31/2012**
		(Restated)
Current:		
IRPJ	**(3,028)**	(1,936)
CSLL	**(1,577)**	(1,021)
	(4,605)	(2,957)
Deferred		
IRPJ	**(869)**	(986)
CSLL	**(1,632)**	(489)
	(2,501)	(1,475)

c) Reconciliation of IRPJ and CSLL expenses - current

IRPJ and CSLL expenses are reconciled at statutory rates, as follows:

	Consolidated - IFRS and BR GAAP	
	03/31/2013	**03/31/2012**
		(Restated)
Revenues of subsidiaries taxed by taxable profit computed as a percentage of gross sales and appropriation of assets - cash basis	**203,268**	103,663
Effect of current income and social contribution taxes for the year (see Note 2.15 with statutory rates)	**(4,605)**	(2,957)

Notes to quarterly information

d) Reconciliation of IRPJ and CSLL effects - deferred

Deferred IRPJ and CSLL amounts are reconciled at statutory rates, as follows:

	Consolidated - IFRS and BR GAAP	
	03/31/2013	03/31/2012
		(Restated)
Increase in the difference between tax and corporate revenue (i)	**133,665**	53,274
Effect of deferred income and social contribution taxes for the year (see Note 2.15 with statutory rates) (ii)	**(2,501)**	(1,475)

(i) According to Brazilian IRS Revenue Procedure No. 84/79, developers should pay taxes based on the financial development of real estate projects. Accounting interpretation ICPC 02 - Agreements for the Construction of Real Estate and accounting guidance OCPC 04 establish that the appropriation of revenues shall be based on the financial development of real estate projects. Therefore, the difference between tax and corporate revenue is the basis of recognition of deferred taxes.

e) Reconciliation of IRPJ and CSLL - current

	Company - BR GAAP	
	03/31/2013	03/31/2012
Income before income and social contribution taxes	**150,728**	78,264
Rate - 34%	**(51,247)**	(26,610)
Effects on exclusions (equity pickup)	**55,265**	26,762
Effects on other exclusions	**22**	421
Effects on additions	**-**	(114)
Tax credit is not set up on tax losses and temporary differences	**4,040**	459

The parent company opted for the taxable profit determination system and does not record tax credits, recording them only upon realization of future income.

20. Transactions with related parties

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
				(Restated)
Noncurrent assets (*):				
AK 14 Empreendimentos e Participações Ltda.	**16**	16	**16**	16
Analisys Consultoria, Planejamento e Participações S/S	**1,814**	1,814	**-**	-
Arapanés Incorporadora Ltda.	**130**	130	**-**	-
Avignon Incorporadora Ltda.	**3,668**	3,668	**3,869**	3,854
Genova Incorporadora S.A.	**6,790**	4,850	**6,790**	4,850
Itagi Incorporadora Ltda.	**1,206**	1,206	**-**	-
J.J. Rodrigues Empreendimentos Imobiliários SPE Ltda.	**1,200**	1,200	**1,200**	1,200
Treviso Incorporadora Ltda.	**550**	550	**-**	-
Other	**328**	183	**-**	-
	15,702	13,617	**11,875**	9,920

Notes to quarterly information

	Company- BR GAAP		Consolidated - IFRS and BR GAAP	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012 (Restated)
Current liabilities (*):				
Ak 14 Empreendimentos e Participações Ltda.	-	-		
Aurillac Incorporadora Ltda.	**4,842**	4,607	**-**	-
Austria Incorporadora Ltda.	**1,150**	-	**-**	-
Avignon Incorporadora Ltda.	**-**	-		
Camila Empreendimentos Imobiliários Ltda.	**2,812**	2,812	**-**	-
Crown Incorporadora Ltda.	**4,140**	4,160	**-**	-
Ez Tec Tecnica Engenharia e Construções Ltda.	**520**	560	**-**	-
Genova Incorporadora S/A	**-**	-	**17**	17
Giopris Empreendimentos Imobiliários Ltda.	**23,135**	21,700	**-**	-
Grauna Incorporadora Ltda.	**72**	88	**-**	-
Jauaperi Incorporadora Ltda.	**5,168**	11,118	**-**	-
Limoges Incorporadora Ltda.	**4,680**	160	**-**	-
Marcella Empreendimentos Imobiliários Ltda.	**18,710**	21,210	**-**	-
Marina Empreendimentos Imobiliários Ltda.	**4,810**	4,010	**-**	-
Monza Incorporadora Ltda.	**14,525**	14,375	**-**	-
Park Empreendimentos Imobiliários Ltda.	**15,818**	15,850	**-**	-
Priscila Empreendimentos Imobiliários Ltda.	**1,548**	2,008	**-**	-
Santarém Incorporadora Ltda.	**11,830**	11,900	**-**	-
Silvana Empreendimentos Imobiliários Ltda.	**450**	950	**-**	-
Tatuapé Empreendimentos Imobiliários Ltda.	**12,295**	12,295	**-**	-
Tec Vendas Consultoria de Imóveis Ltda.	**928**	127	**-**	-
Torino Incorporadora Ltda.	**1,000**	1,000	**-**	
Vanguarda Incorporadora Ltda.	**790**	795	**-**	-
Vermonth Incorporadora Ltda.	**4,085**	4,085	**-**	-
	133,308	133,810	**17**	17

(*) This represents loan agreements without financial charges.

For the periods ended March 31, 2013 and December 31, 2012, in addition to the transactions mentioned, the Company performed or maintains the following transactions:

- Lease agreement with the controlling shareholder, for the property in which part of its facilities is located, with monthly cost of R$ 125, annually restated by the positive variation of IGP-DI-FGV. The lease expires in five years and there is a penalty in the event of termination corresponding to three months of lease.

21. Provision for risks and contingencies

a) Based on individual analysis of possible tax risks, management set up a provision at an amount deemed sufficient to cover probable losses.

At March 31, 2013, the Company and its subsidiaries do not have any contingent assets with probable gains and subject to disclosure:

	Company - BR GAAP	Consolidated - IFRS and BR GAAP
Balance at December 31, 2012	3,774	6,542
Additions	-	-
Reversals	(1)	(2)
Balances at March 31, 2013	3,773	6,540

b) At March 31, 2013, the Company and its subsidiaries are parties to legal proceedings, whose likelihood of loss is possible, amounting to R$ 1,849, R$ 1,665 of which refer to civil proceedings and R$ 175 to labor claims (at December 31, 2012 R$ 1,849, R$ 1,674 of which refer to civil proceedings and R$ 175 to labor claims).

Notes to quarterly information

22. Equity

a) Capital

At March 31, 2013, Company's capital amounts to R$ 1,050,000 divided into 146,724,120 common shares with no par value.

b) Legal reserve

This reserve is compulsorily set up by the Company at a ratio of 5% of net income for the year, limited to 20% of paid-in capital. Legal reserve will only be used to increase capital and offset accumulated losses.

At March 31, 2013 and December 31, 2012, the Company's legal reserve balance is R$ 59,715.

c) Capital reserve

Capital reserve derives from gain on disposal of treasury shares in 2011 and may be used in compliance with article 200 of Law No. 6404/76 and its amendments.

At March 31, 2013 and December 31, 2012, the capital reserve balance is R$ 38,297.

d) Expansion reserve

As provided for by article 25, letter "f" of the Company's Articles of Incorporation, the statutory income reserve, denominated "Expansion reserve" is intended for financing the expansion activities of the Company's and/or its subsidiaries and affiliates, including by means of subscription of capital increases or creation of new real estate projects, and will be made up with 100% (one hundred per cent) of net income remaining after legal and statutory deductions, and whose balance, in addition to the balances of other income reserves, except for unrealized income reserve and reserve for contingencies, may not exceed 100% (one hundred per cent) of the Company's subscribed capital.

At March 31, 2013 and December 31, 2012, the expansion reserve balance is R$ 506,649.

e) Dividends

Shareholders are entitled to a minimum mandatory dividend corresponding to 25% of net income for the year, calculated under the Brazilian Corporation Law.

The allocation of P&L for the year ended December 31, 2012 is as follows:

	Company BR GAAP
	12/31/2012
Net income for the year	**336,166**
Legal reserve - 5%	**(16,808)**
	319,358
Proposed dividends - 25%	**(79,840)**
Expansion reserve	**(239,518)**
	-

Notes to quarterly information

Pursuant to article 34, letter "f" of the Articles of Incorporation, Company management proposed allocation of the remaining balance of net income for the year to expansion reserve, in order to increase its operating activities, such as purchase of new land, residential and commercial launching and developments to be carried out with its current inventory of land.

By resolution of the Annual General Meeting held on April 26, 2013, the payment will be made no later than November 30, 2013.

f) Treasury shares

At the Board of Directors' meetings held on April 15 and September 12, 2008, an own common share repurchase program was approved, to be held in treasury and later disposal and/or cancelation, without capital reduction. The Company acquired 6,004,000 common shares for R$ 20,216 at market price; 2,562,412 of which were cancelled at the Special General Meeting held on September 23, 2008, at the average repurchase price for allocation to retained profit reserve amounting to R$ 9,535, remaining, at December 31, 2009, of such repurchase, 3,441,588 shares, amounting to R$ 10,681. On January 27, 2011, the Board of Directors approved the disposal of treasury shares, which were fully disposed of in the first half of 2011.

23. Basic earnings per share

Calculation of basic earnings per share is as follows:

	Company - BR GAAP	
	03/31/2013	**03/31/2012**
Income attributable to controlling shareholders	**150,728**	78,264
Weighted average number of outstanding common shares (in thousands)	**146,724**	146,724
Basic earnings per share in R$	**1.03**	0.53

The Company does not have any debt convertible into shares with stock options granted; therefore, it does not calculate diluted earnings per share.

24. Net revenue

The net revenue for the year is as follows:

	Consolidated - IFRS and BR GAAP	
	03/31/2013	**03/31/2012**
		(Restated)
Gross operating revenue:		
Revenue from sale of properties	**340,299**	167,509
Revenue from leases and services	**2,290**	2,209
Total gross operating revenue	**342,589**	169,718
Deductions from gross revenue:		
Canceled sales	**(11,656)**	(13,592)
Sales taxes including deferred taxes	**(7,819)**	(4,802)
Total deductions from gross revenue	**(19,475)**	(18,394)
Net revenue	**323,114**	151,324

25. Canceled sales

At March 31, 2013, the amount of R$ 11,656 (R$ 13,592 at March 31, 2012) represent cancellations for the year, related to agreements previously executed, incorporating the effects of results recorded for the financial development of the respective construction works. The properties returned by means of cancellation are resold, and since Company management understands that such amount is not material in relation to sales volume, no provision for return is set up in the interim financial information.

26. Expenses by nature

These are represented by:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012 (Restated)
Cost of sales and services				
Cost of construction work/land	**-**	-	**(156,733)**	(70,459)
Capitalized financial charges	**-**	-	**(1,666)**	(1,701)
Maintenance/guarantee	**-**	-	**(1,212)**	(669)
	-	-	**(159,611)**	(72,829)
Selling expenses:				
Advertising and other expenses	**-**	-	**(10,151)**	(4,507)
Sales booth expenses	**-**	-	**(3,542)**	(2,155)
	-	-	**(13,693)**	(6,662)
General and administrative expenses:				
Expense on salaries and charges	**(6,027)**	(4,963)	**(6,972)**	(6,159)
Expense on employee benefits	**(1,454)**	(432)	**(2,487)**	(689)
Depreciation and amortization expenses	**(950)**	(445)	**(958)**	(478)
Expenses on services rendered	**(2,608)**	(2,096)	**(4,322)**	(3,242)
Rental expenses and condominium fees	**(531)**	(506)	**(561)**	(525)
Properties maintenance expenses	**(204)**	(39)	**(244)**	(84)
Expenses on fees and charges	**(27)**	(14)	**(915)**	(40)
Other expenses	**(651)**	(644)	**(1,637)**	(1,033)
	(12,452)	(9,139)	**(18,096)**	(12,249)

27. Management compensation

The Annual General Meeting held on April 26, 2013 approved the Company's total annual management compensation limit of R$ 12,000.

In 2013, management compensation in consolidated amounted to R$ 1,647 (R$ 1,493 at March 31, 2012).

Notes to quarterly information

28. Financial income (expenses)

These are comprised of:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	03/31/2013	03/31/2012	03/31/2013	03/31/2012 (Restated)
Income:				
Financial income	**1,449**	4,900	**2,017**	5,877
Interest income on accounts receivable	**-**	-	**11,155**	5,029
Other income	**49**	1	**846**	501
	1,498	4,901	**14,018**	11,407
Expenses:				
Interest expense and monetary losses	**-**	-		
Discounts granted on accounts receivable	**-**	-	**(4,959)**	(185)
Other expenses	**(19)**	(18)	**(276)**	(226)
	(19)	(18)	**(5,235)**	(411)

29. Stock option plan

Company's Articles of Incorporation provides for a stock option plan, approved at the Special General Meeting held on March 3, 2007, for managing officers, employees and service providers, and, up to December 31, 2012, no stock option was granted. The stock option plan will be limited to 2% of Company's shares.

30. Financial instruments

30.1 Capital risk management

The Company and its subsidiaries manage their capital in order to ensure the ability to continue as a going concern, while maximizing the return to all interested parties or parties involved in its operations, by optimizing the balance of debts and equity. The Company's overall strategy has not changed since 2009. The capital structure of the Company and its subsidiaries is comprised by net indebtedness (loans and financing detailed in Note 14, less balance of cash and cash equivalents and short-term investments in Notes 4 and 5, respectively) and Company's equity (which includes capital, income reserves and noncontrolling shareholder).

The Company is not subject to any external requirement on the capital.

Notes to quarterly information

30.2 Net cash

Net cash at end of period/year is as follows:

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
				(Restated)
Loans and financing (a)	**-**	-	**(97,646)**	(104,406)
Cash and cash equivalents and short-term investments (b)	**85,722**	62,638	**173,067**	150,684
Net cash	**85,722**	62,638	**75,421**	46,278
Equity (c)	**1,805,390**	1,654,661	**1,813,985**	1,662,749
Net cash	**0.05**	0.04	**0.04**	0.03

(a) Short and long-term loans and financing, as defined in Note 14.
(b) Cash and cash equivalents and short-term investments, as described in Notes 4 and 5, respectively.
(c) Equity includes capital, income reserves and noncontrolling shareholders.

30.3 Financial instruments by category

	Company - BR GAAP		Consolidated - IFRS and BR GAAP	
	03/31/2013	12/31/2012	03/31/2013	12/31/2012
				(Restated)
Financial assets -				
Loans and receivables:				
Cash and cash equivalents	**4,197**	625	**45,782**	38,470
Trade accounts receivable	**-**	-	**1,072,105**	957,714
Transactions with related parties	**15,702**	13,617	**11,875**	9,920
Available for sale:				
Short-term investments	**81,525**	62,013	**127,285**	112,214
Investments held to maturity recorded at amortized cost:				
Additional Construction Potential Certificate (CEPAC)	**71,677**	61,526	**75,460**	65,309
Financial liabilities -				
Amortized cost:				
Trade accounts payable	**1,896**	1,211	**45,984**	22,464
Loans and financing	**-**	-	**97,646**	104,406
Accounts payable	**-**	2	**10,782**	11,350
Land payable	**-**	-	**95,365**	65,241
Transactions with related parties	**133,308**	133,810	**17**	17

30.4 Financial risk management objectives

The Company monitors and manages financial risks associated with the operations. Among these risks there are market risk (interest rate variation), credit risk and liquidity risk. The main purpose is to maintain Company's exposure to these risks at minimum levels by using non-derivative financial instruments and evaluating and controlling credit and liquidity risks.

Notes to quarterly information

30.5 Market risk management

The Company is engaged in the development, construction and sale of real estate projects. In addition to the risks that affect the real estate market in general, such as stoppage of supplies and price volatility of construction materials and equipment, changes in supply and demand of real estate projects in certain areas, strikes and zoning environmental regulations, Company's activities are specifically affected by the following risks:

- The Brazilian economic situation, which could have a negative impact on the growth of the real estate sector as a whole, by means of economic slowdown, increased interest, currency fluctuation and political instability, among others.

- Prohibition in the future, as a result of new regulations or market conditions, against the adjustment for inflation of receivables, according to certain inflation rates, as currently allowed, which could make a project financially or economically infeasible.

- Buyers' level of interest in a new project launched or selling price per unit required to sell all units can be below the expected, causing the project to become less profitable than expected.

- In the event of bankruptcy or significant financial issues of a major real estate company, the whole sector can be negatively impacted, which could cause a reduction in customer confidence in other companies that operate in the sector.

- Local and regional real estate market conditions, such as excess supply, shortage of land in certain areas, or significant increase in acquisition cost of land.

- Risk that the buyers will have a negative perception of the safety and security, convenience and attractiveness of the Company's properties, as well as their location.

- Company's profit margins may be affected as a result of increased operating costs, including investments, insurance premium, real estate taxes and public charges.

- Development opportunities can decrease.

- The construction and sale of real estate units may not be completed on schedule, leading to increased construction costs or termination of sales agreements.

- Non-payment after delivery of units acquired in installments. The Company is entitled to file a collection lawsuit, aiming at due amounts and/or taking back the unit from the delinquent buyer, which cannot ensure that it will be able to recover the total amount of the debt balance or, after taking back the property, its sale under satisfactory conditions.

- Any change in the policies of the Brazilian Monetary Council (CMN) on the application of funds intended for the Housing Finance System (SFH) can reduce the financing offer to customers.

- The decrease in the market value of land kept in inventory, before the development of the real estate project for which it is intended, and the inability to preserve the margins previously projected for the respective developments.

Notes to quarterly information

30.6 Exposure to currency risks

The Company and its subsidiaries are not exposed to currency risks as they do not have any foreign currency transactions.

30.7 Exposure to interest rate risks

The Company and its subsidiaries have loans with third parties, subject to fluctuations of the rates provided for in such agreements, by means of Referential Rate (TR) variation and interest. They are exposed to fluctuations of interest rates receivable from customers and balances of short-term investments, in this case, by the CDI variation.

At March 31, 2013, Company and its subsidiary management conducted a sensitivity analysis for a 12-month scenario, as required by CVM Rule No. 475, of December 17, 2008, not necessarily representing Company's expectations. A decrease (assets) and an increase (liabilities) of 25% and 50% in interest rates, using 8.0% (CDI) and 0.00% (TR), expected on balances of short-term investments and loans and financing, were taken into account:

Index	Company - BR GAAP			Consolidated - IFRS and BR GAAP		
	Scenario I	Scenario II	Scenario III	Scenario I	Scenario II	Scenario III
	probable	(25%)	(50%)	probable	(25%)	(50%)
Assets -						
Short-term investments (decrease in CDI)	6,522	4,891	3,261	10,183	7,637	5,091

30.8 Liquidity risk management

The Company and its subsidiaries manage liquidity risk by maintaining reserves and bank credit lines considered as appropriate, by means of continuous monitoring of forecasts and actual cash flow and combination of maturities of financial assets and liabilities.

30.9 Risk concentration

The Company and its subsidiaries maintain bank checking accounts and short-term investments with financial institutions approved by management in accordance with objective criteria for risk diversification. The balance of accounts receivable is distributed among various customers. None of these customers concentrates 10% or more of the total net operating income or the balance receivable.

30.10 Fair value of financial instruments

Book values of financial instruments of the Company and its subsidiaries at March 31, 2013 and December 31, 2012, which are recorded at amortized cost, according to Note 30.3, approximate fair value, as the nature and characteristic of contracted conditions resemble those available in the market at the interim financial information dates. The balance of cash and cash equivalents as well as short-term investments is indexed to CDI; therefore, the amounts recorded approximate fair value of these financial instruments.

In 2013 and 2012, the Company and its subsidiaries had no derivative financial instruments or any similar risks.

Notes to quarterly information

31. Insurance coverage

The Company and its subsidiaries maintain, at March 31, 2013, the following insurance contracts:

a) Engineering risk - civil work under construction - "All Risks" policy, which provides insurance against all risks involved in the construction of a real estate project, such as fire, theft and execution damages, among others. This type of policy allows additional coverage in accordance with the risks inherent in the work, including, but not limited to, general and cross civil liability, extraordinary expenses, riots, civil liability of the employer and pain and suffering.

b) Corporate insurance - coverage for sales booths and model apartments, providing insurance against damages caused by fire, theft, lightening and explosion, among others.

c) Insurance against miscellaneous risks - electronic devices - insurance against any theft or electrical damage.

d) General Civil Liability (D&O).

32. Commitments

The Company has lease agreements for two properties where its facilities are located, with monthly cost of R$ 35, restaed by reference to IGP-M/FGV variation. The lease expires in five years and there is a penalty in the event of termination corresponding to three months of lease.

At March 31, 2013, the Company, by means of its subsidiaries, has long-term agreements amounting to R$ 123,476 (R$ 158,080 at December 31, 2012), related to the supply of raw material used in the development of real estate projects.

33. Additional information - Cash flow statements

The following transactions did not involve cash disbursement:

	Company - BR GAAP		Consolidated - BR GAAP and IFRS	
	03/31/2013	03/31/2012 (Restated)	03/31/2013	03/31/2012 (Restated)
Purchase of land financed by sellers	-	-	**30,027**	23,768
CEPAC transferred to subsidiaries and used in the transaction	-	35,063	-	35,063
Acquisition of investments payable	-	17,342	-	17,342

34. Segment information

Company management focuses its business on real estate developments.

Financial information is analyzed based on internal management reports per real estate project and the decision referring to fund allocation and corresponding assessment is made by Company Executive Board, which also defines its segments between commercial and residential projects.

Notes to quarterly information

a) Breakdown of the main profit or loss accounts, by segment:

	Consolidated - IFRS and BR GAAP			
	Commercial		Residential	
	03/31/2013	03/31/2012 (Restated)	03/31/2013	03/31/2012 (Restated)
Gross revenue	**187,955**	55,878	**154,635**	113,840
Deductions from gross revenue	**(4,980)**	(4,890)	**(14,496)**	(13,504)
Net revenue	**182,975**	50,988	**140,139**	100,336
Cost of sales and services	**(84,311)**	(16,132)	**(75,300)**	(56,697)
Gross profit	**98,664**	34,856	**64,839**	43,639
Selling expenses	**(6,225)**	(2,365)	**(7,468)**	(4,297)

b) Breakdown of main assets and liabilities, by segment:

	Consolidated - IFRS and BR GAAP			
	Commercial		Residential	
	03/31/2013	03/31/2012 (Restated)	03/31/2013	03/31/2012 (Restated)
Assets:				
Accounts receivable	**333,877**	217,331	**738,228**	740,383
Properties for sale	**178,037**	184,947	**398,912**	392,638
Liabilities:				
Loans and financing	**23,124**	-	**74,522**	104,406
Advances from customers	**16,749**	21,392	**12,168**	11,769

35. Approval of interim financial information

The interim financial information was approved by the Company's Board of Directors and authorized for disclosure on May 13, 2013.

Opinions and Representations / Unqualified Independent Auditor's Special Review Report

A free translation from Portuguese into English of independent auditor's review report on individual interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and on consolidated interim financial information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB and specific CVM rules

Independent auditor's review report on interim financial information

The Shareholders, Board of Directors and Officers
EZ TEC Empreendimentos e Participações S.A.
São Paulo - São Paulo

Introduction

We have reviewed the individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of **Ez Tec Empreendimentos e Participações S/A ("Company")** for the quarter ended March 31, 2013, which comprise the balance sheet as at March 31, 2013, and the related income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the three-month period then ended, including accompanying notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, including Guidance OCPC 04 Application of Technical Interpretation ICPC 02 to Real Estate Developers in Brazil issued by the Brazilian FASB (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and also Brazil's National Association of State Boards of Accountancy (CFC), as well as for the presentation of this information consistently with standards issued by the CVM, applicable to the preparation of Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information prepared in accordance with CPC 21 (R1)

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not fairly prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of the Quarterly Information (ITR), and presented consistently with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information prepared in accordance with IAS 34, including Guidance OCPC 04 Application of Accounting Interpretation ICPC ICPC 02 to Real Estate Developers in Brazil, issued by the Brazilian FASB (CPC) and approved by the CVM and CFC

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the quarterly information referred to above was not fairly prepared, in all material respects, in accordance with IAS 34, including Guidance OCPC 04 Application of Technical Interpretation ICPC 02 to to Real Estate Developers in Brazil, issued by the Brazilian FASB (CPC) and approved by the CVM and CFC, applicable to the preparation of the Quarterly Information (ITR), and presented consistently with standards issued by the CVM.

Emphasis of matter

Guidance OCPC 04 issued by the Brazilian FASB (CPC)

As mentioned in Note 2.1, the individual and consolidated interim financial information was prepared in accordance with accounting practices adopted in Brazil (CPC 21 - R1). The consolidated interim financial information prepared in accordance with the IFRS, applicable to real estate development entities, also comprise Guidance OCPC 04 issued by the Brazilian FASB (CPC). This guidance addresses revenue recognition of this industry and involves matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on sale of real estate units, as detailed in Note 2.16. Our opinion is not qualified in respect of this matter.

Restatement of corresponding figures

On May 9, 2012, we issued an unmodified review report on individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2012. The corresponding information referred to above was modified in relation to that interim financial information previously disclosed, and is being restated. As a consequence, our conclusion takes these changes into consideration and replaces the conclusion previously issued.

Opinions and Representations / Unqualified Independent Auditor's Special Review Report

As mentioned in Note 3, due to changes in accounting practices relating to recognition of assets, liabilities, revenues and expenses of joint ventures, as set forth by CPC 19 (R2), the corresponding amounts, individual and consolidated, referring to the balance sheet as at December 31, 2012, and the corresponding interim financial information related to the income statement, statement of comprehensive income, statement of changes in equity, cash flow statement and statement of value added (supplementary information) for the three-month period ended March 31, 2012, presented for comparison purposes, were adjusted and are being restated, as provided for in CPC 23 - Accounting Policies, Changes in Accounting Estimates and Errors and CPC 26 (R1) - Presentation of Financial Statements. Our conclusion is not modified in respect of this matter.

Other matters

Interim financial information of value added

We also reviewed the individual and consolidated statement of value added (SVA), for the three-month period ended March 31, 2013, prepared under the responsibility of Company management, whose presentation in the interim financial information is required according to the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to preparation of Quarterly Information (ITR) and considered supplementary information under IFRS, which do not require SVA presentation. These statements were submitted to the same review procedures previously described and, based on our review, we are not aware of any fact that would make us believe that they were not prepared, in all material respects, in accordance with the overall individual and consolidated interim financial information.

São Paulo, May 13, 2013.

ERNST & YOUNG TERCO
Auditores Independentes S/S
CRC 2SP-015.199/O-6

Acyr de Oliveira Pereira
Accountant CRC 1SP-220.266/O-0