EZ TEC

Construindo qualidade de vida



Webcast 1Q12

May 2012

Management Presentation

Speakers	Title and Education
Sílvio Ernesto Zarzur *Chief Executive Officer*	• Founding partner of EZTEC and Officer since 1980 • Civil engineer graduated from Mackenzie
Flávio Ernesto Zarzur *Vice Chief Executive Officer*	• Founding partner of EZTEC and Officer since 1980 • Civil engineer graduated from FAAP
A. Emílio C. Fugazza *Chief Financial and Investor Relations Officer*	• Founding partner and CEO of Grupo Analisy's, a company acquired by EZTEC in 2007 • Civil engineer graduated from the Federal University of São Carlos

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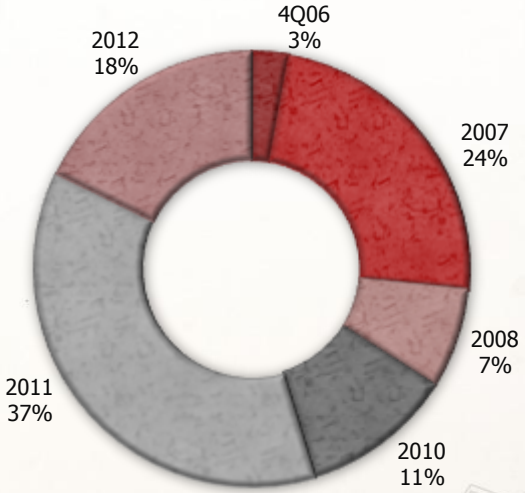
1Q12 Highlights

- **Guidance 2012**
  - **Launch PSV** in the range of R$1.2 billion and R$1.4 billion;
    - **Launches** of R$144.2 million in 1Q12 (11.1% of the mid point of the Guidance range) with 87.7% of the units sold on average;
    - **Contracted Sales** of R$238.9 million in 1Q12 (36.5% from units launched in 4Q11);
  - Minimum **Gross Margin** of 40%;
    - **Gross Income** of R$93.7 million in 1Q12 (7.6% higher than 1Q11);
    - **Gross Margin** of 50.4% in the quarter (3.1 p.p. higher than 1Q11);
  - Minimum **Net Margin** of 30%;
    - **Net Income** of R$78.3 million in 1Q12 (3.7% less than 1Q11).
    - **Net Margin** of 42.1% in the quarter (2.0 p.p. less than 1Q11) and **ROE** of 24.3%;
- **Net Cash** of R$197.3 million (18.3% less than 4Q11), plus **Performed Receivables** of R$222.8 million, adjusted by the IGPM+12% p.a..
- **Acquisition** of 3 new **land** in 1Q12, 2 in the São Paulo Metropolitan Area and 1 in the city of São Paulo, adding an EZTEC's PSV of R$795.7 million, with an average cost of 10.8%.

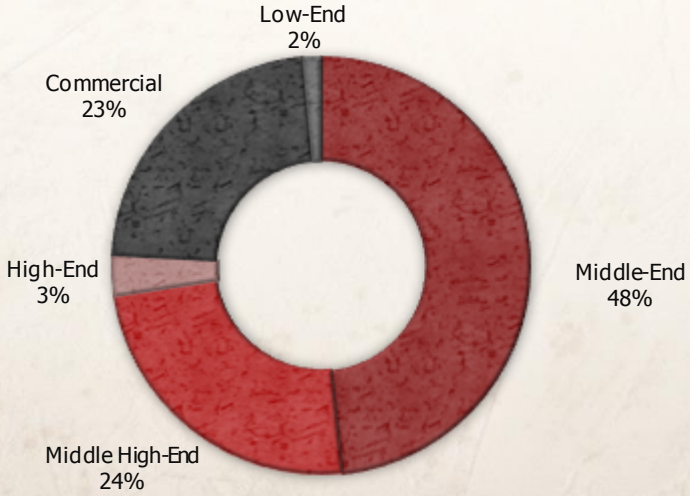
Land Bank Breakdown

- Land Bank represented own PSV of R$4.5 (ex-*EZ Towers*) billion at the end of 1Q12;
- Average acquisition cost of 10.6% of PSV (including costs with expanding construction potential);
- Net Land Bank position: 75.4% of lot acquisition costs already paid;

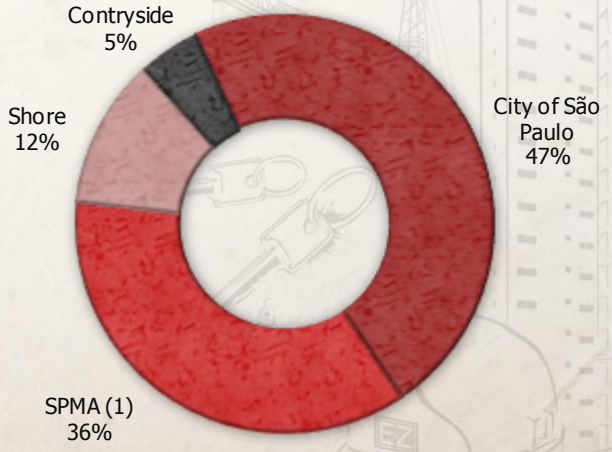
Land Bank by Acquisition Period (% own PSV)



Land Bank by Segment (% own PSV)

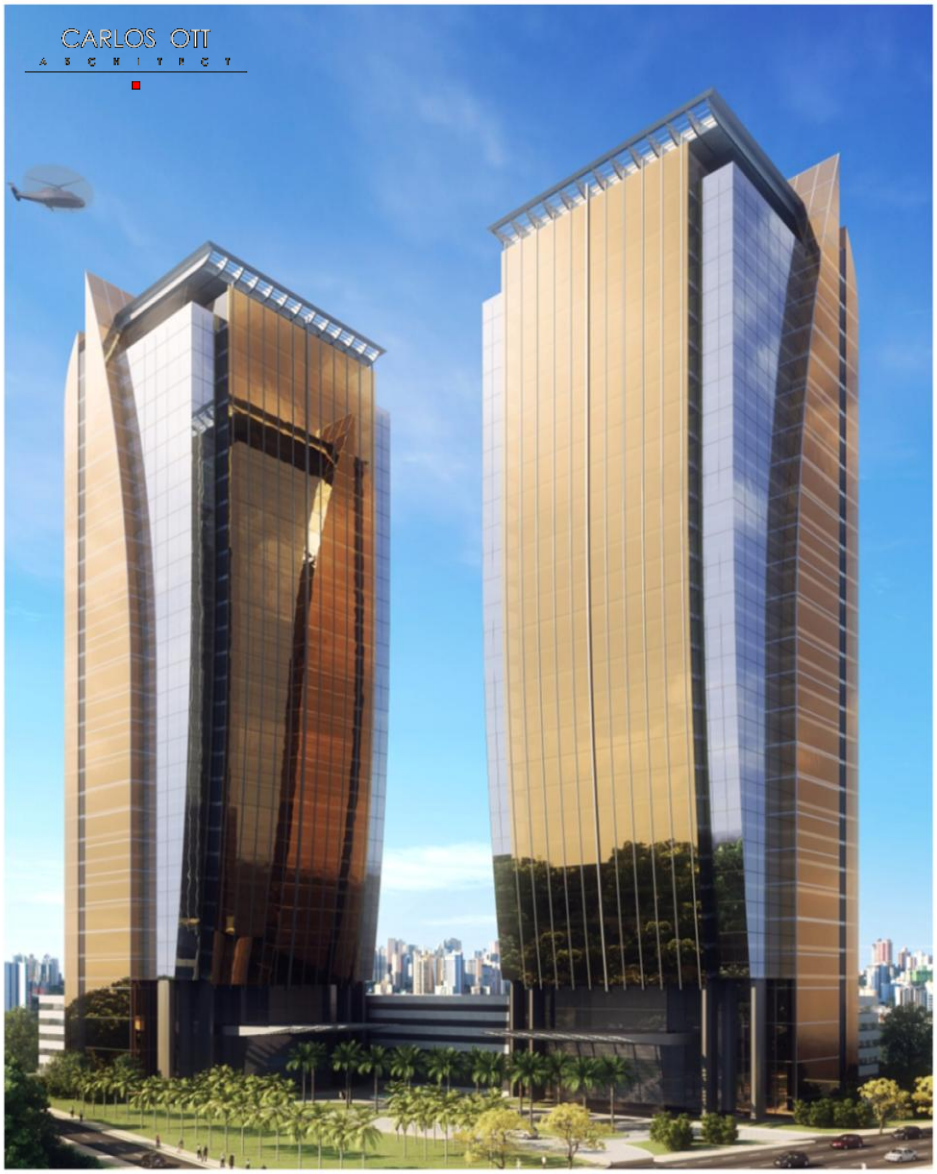


Land Bank by Region (% own PSV)



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

EZ Towers



Project Information

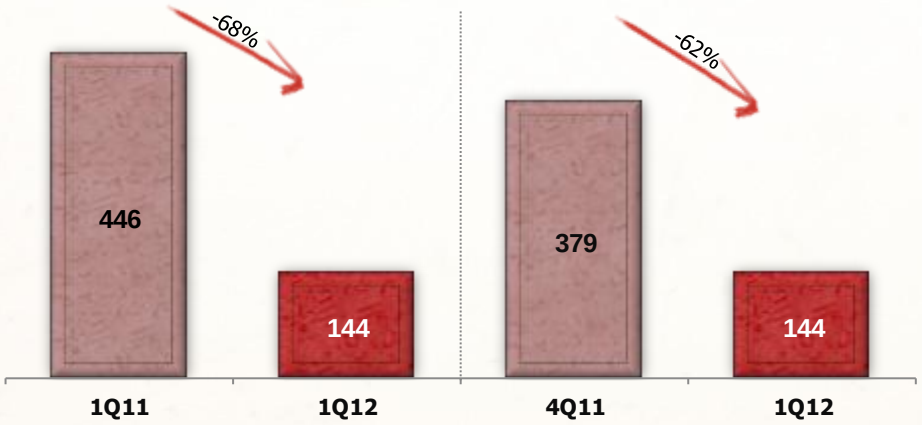
Segment: Commercial
Standard: Corporate (AAA)
Units: 52 floors
Total PSV:
R$1.1 billion ~ R$1.3 billion
% EZTEC: 100%



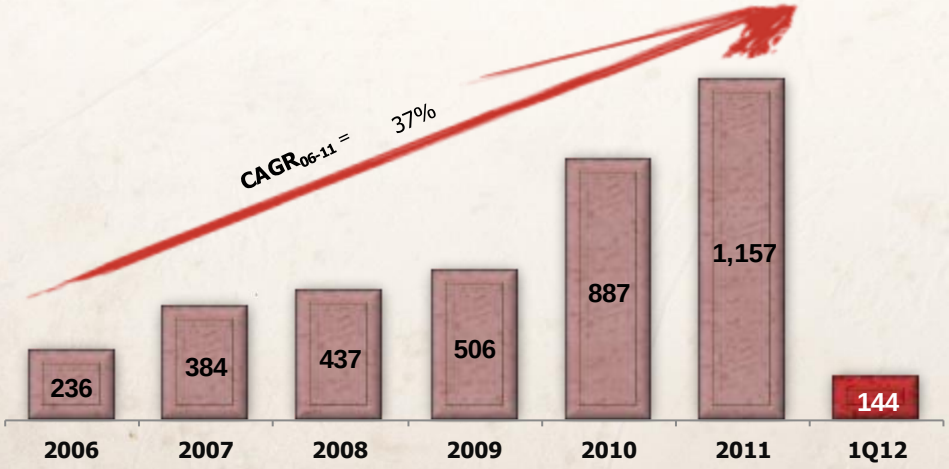
- EZ Tower Construction Site – 05.04.2012
  - Retainers Complete
  - Foundations under execution

Launches

Launches - % EZTEC (R$ million)



Cumulative Launches - % EZTEC (R$ million)





- **Neo Offices**
  Segment: Commercial
  Standard: Small Offices
  EZTEC PSV: R$40.8 million
  % Sold*: 98%

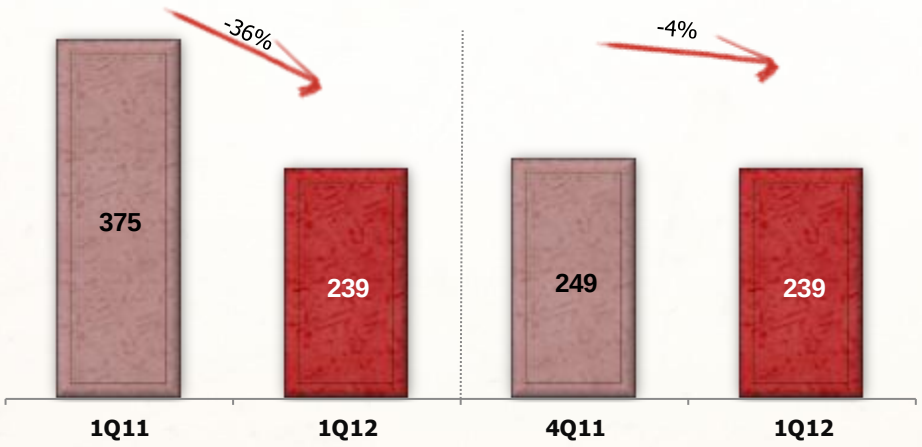


- **Bosque Ventura**
  Segment: Residential
  Standard: Middle-End
  EZTEC PSV: R$103.4 million
  % Sold*: 98%

** Managerial Data. Base Data: May 9 of 2012*

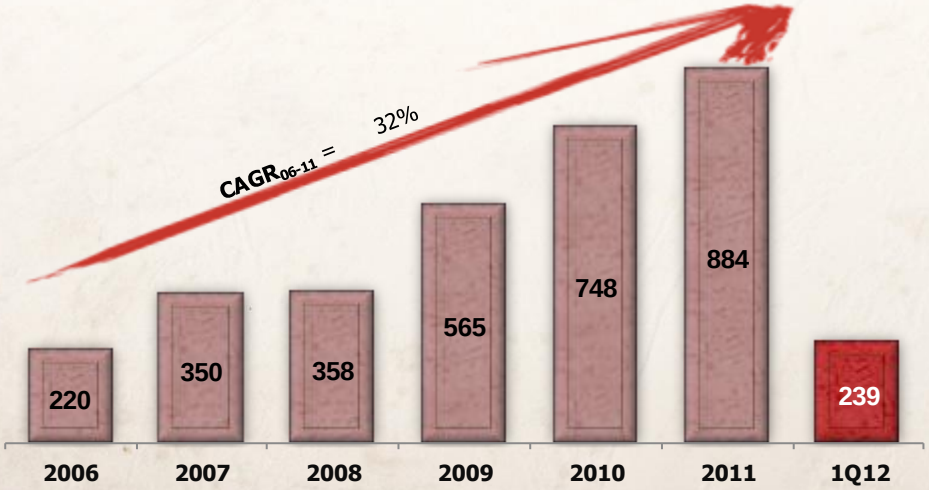
Contracted Sales

Contracted Sales - % EZTEC (R$ MN)

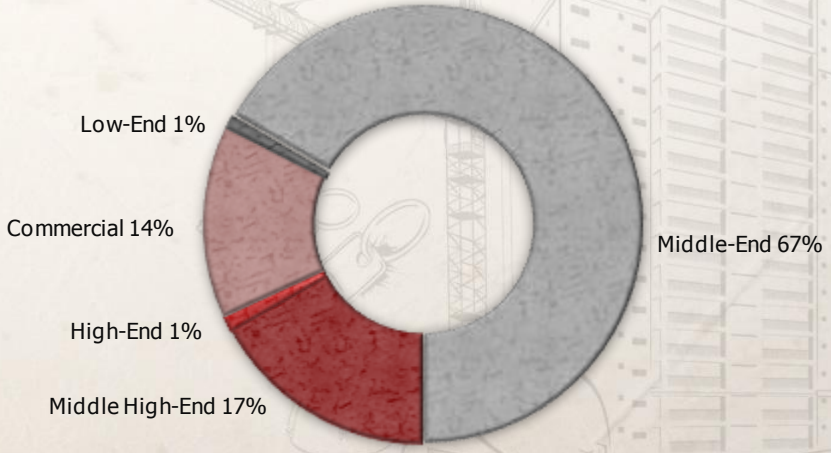


- 49.2% of the sale by own brokerage team;
- R$119.3 million of the sales in the quarter refers to units launched until 2011;
- Inventory market value of R$564.5 million at the end of 1Q12.

Cumulative Contracted Sales -% EZTEC (R$ MN)

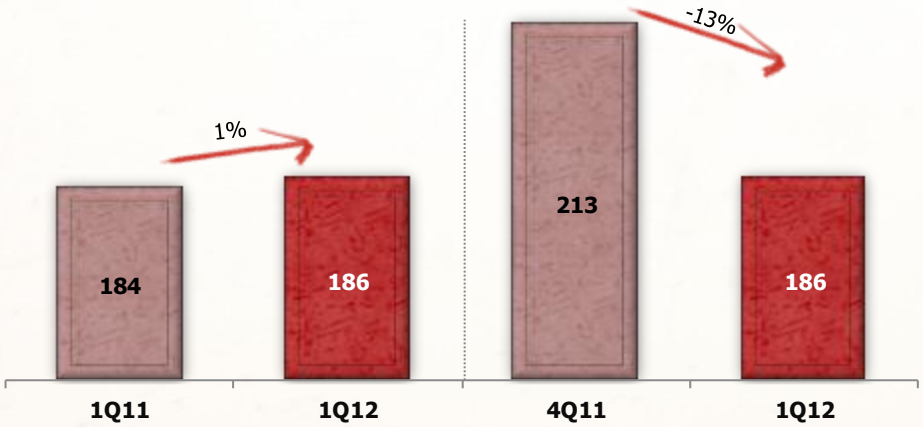


Contracted Sales by Segment – 1Q12

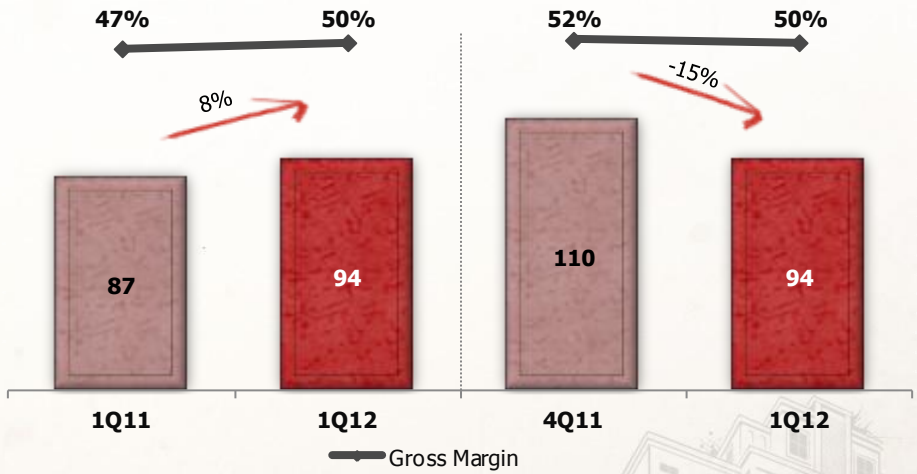


Financial Performance

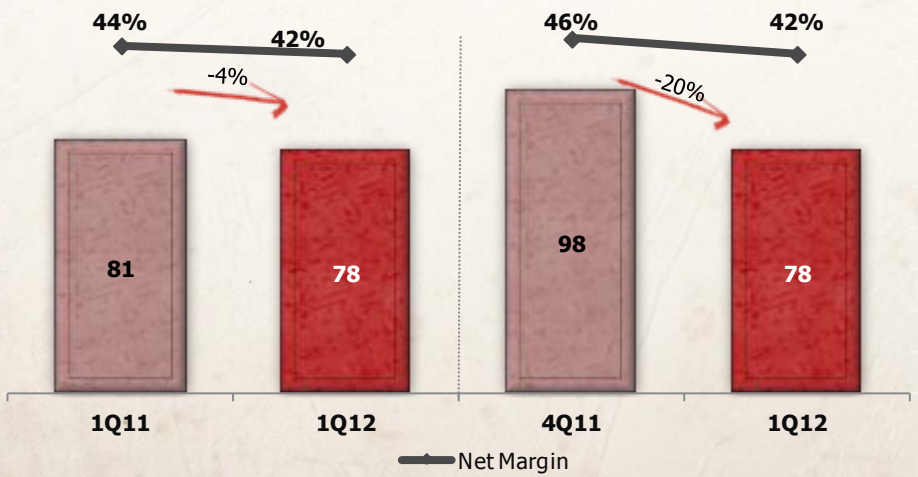
Net Revenue (R$ million)



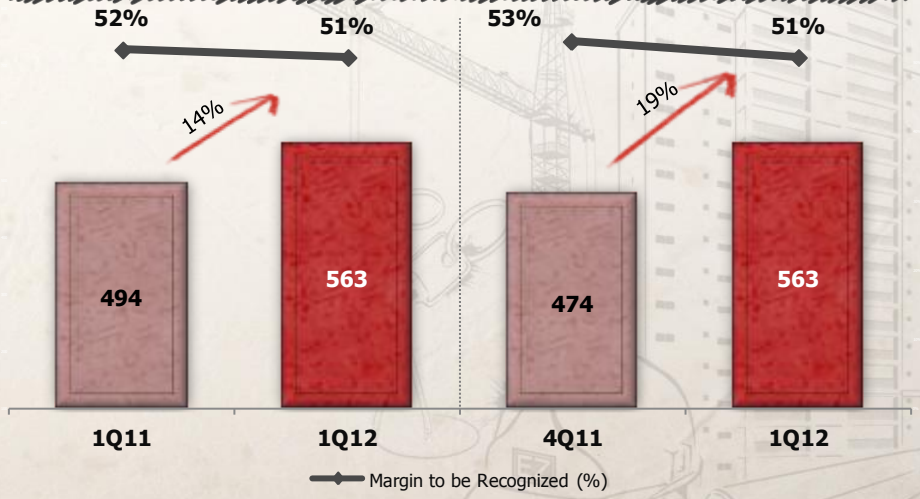
Gross Income (R$ million) and Gross Margin (%)



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



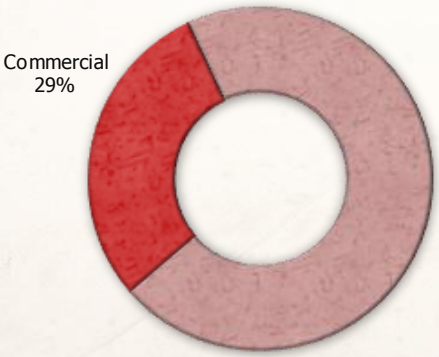
Result (R$ million) and Margin to be Recognized (%)



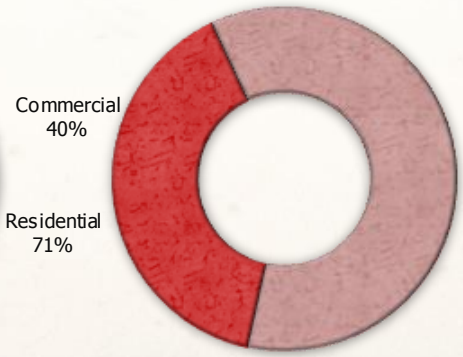
Information by Segment

Results by Segment (Amount expressed in thousands of Brazilian Reais - R$)	Commercial			Residential		
	1Q12	1Q11	Var.%	1Q12	1Q11	Var.%
Net Revenue	54,613	74,342	-26.5%	131,327	109,901	19.5%
Cost of Real Estate Sold and Services	(17,519)	(35,481)	-50.6%	(74,707)	(61,693)	21.1%
Gross Profit	37,094	38,861	-4.5%	56,620	48,208	17.4%
Gross Margin (%)	*67.9%*	*52.3%*	*15.6 p.p.*	*43.1%*	*43.9%*	*-0.8 p.p.*
Selling Expenses	(2,374)	(1,053)	125.5%	(7,434)	(4,868)	52.7%

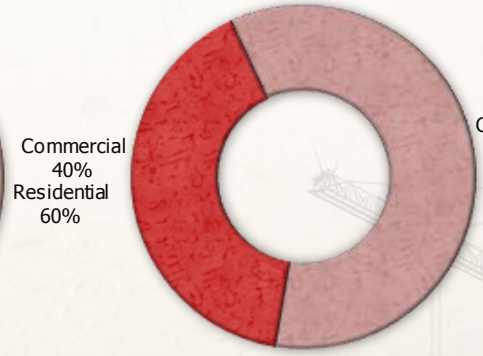
Net Revenue 1Q12



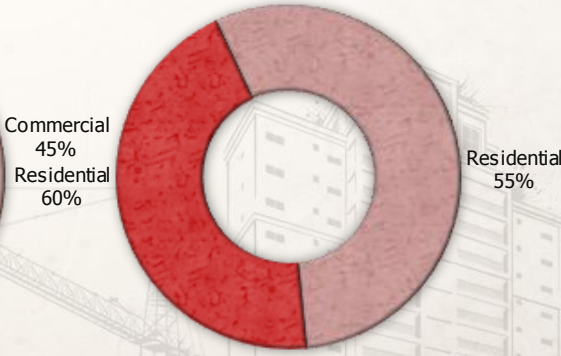
Gross Profit 1Q12



Net Revenue 1Q11



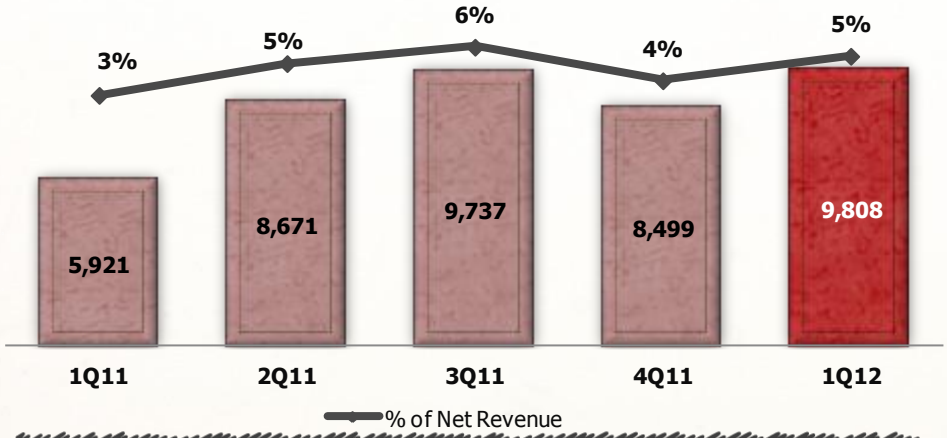
Gross Profit 1Q11



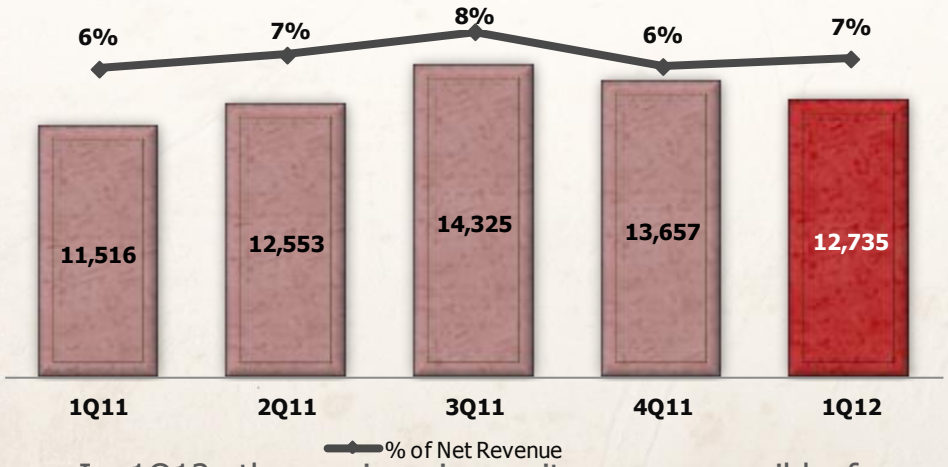
Assets and Liabilities by Segment (Amount expressed in thousands of Brazilian Reais - R$)	Commercial			Residential		
	1Q12	1Q11	Var.%	1Q12	1Q11	Var.%
ASSETS						
Accounts Receivable	237,677	160,285	48.3%	691,157	552,003	25.2%
Real Estate Held for Sale	125,392	71,651	75.0%	554,705	293,240	89.2%
LIABILITIES						
Loans and Financing	-	-	n.a.	88,401	33,194	166.3%
Advances from Customers	16,966	7,790	117.8%	13,478	16,729	-19.4%

Selling and Administrative Expenses

Selling Expenses



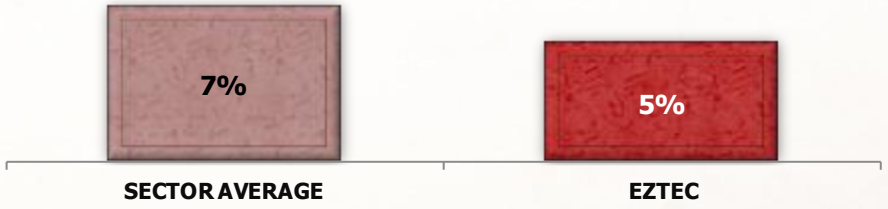
Administrative Expenses



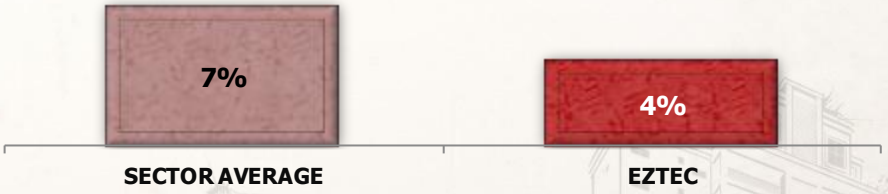
- In 1Q12, the engineering unit was responsible for 16.6% of administrative expenses, with the development unit, together with the real estate unit, responsible for the other 83.4%.

Comparison with Industry*

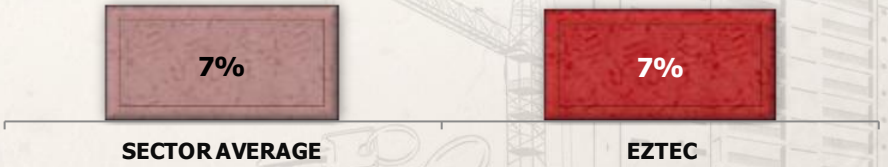
Selling Expenses / Net Revenues



Selling Expenses / Contracted Sales



Administrative Expenses / Net Revenues



Management Fees / Net Income



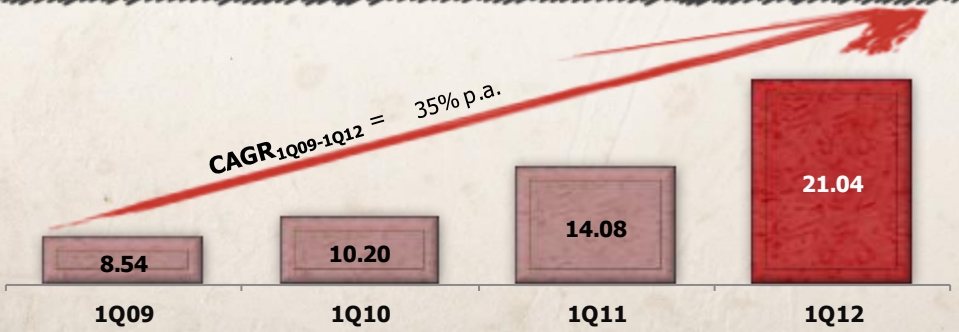
** Comparison of EZTEC's results in 1Q12 with the industry's results reported in 2011.*

Capital Market

Net Asset Value (NAV)

Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	1Q12	1Q11
(+) Cash	285,692	284,557
(-) Debt	(88,401)	(33,194)
(+) CEPAC	12,272	63,844
(+) Unperformed Receivables	1,652,115	1,284,437
(+) Performed Receivables	222,790	216,638
(-) Construction Obligation	(1,235,636)	(617,856)
(+) Land bank Inventory (1)	468,389	268,998
(-) Land bank / Project Quotas Payable (2)	(126,274)	(32,856)
(+) Units in Inventory (3)	564,508	492,269
(+) EZ Towers (Project Under Construction)	1,200,000	-
Net Asset Value	2,955,455	1,926,837
Net Total of Shares Considering Stock Buyback (3)	146,724	146,724
Net Asset Value per Share	**20.14**	**13.13**
Present Value Adjustment - On-Balance	47,800	39,295
Present Value Adjustment - Off-Balance	83,937	99,663
Adjusted Net Asset Value	3,087,192	2,065,795
Adjusted Net Asset Value per Share	**21.04**	**14.08**

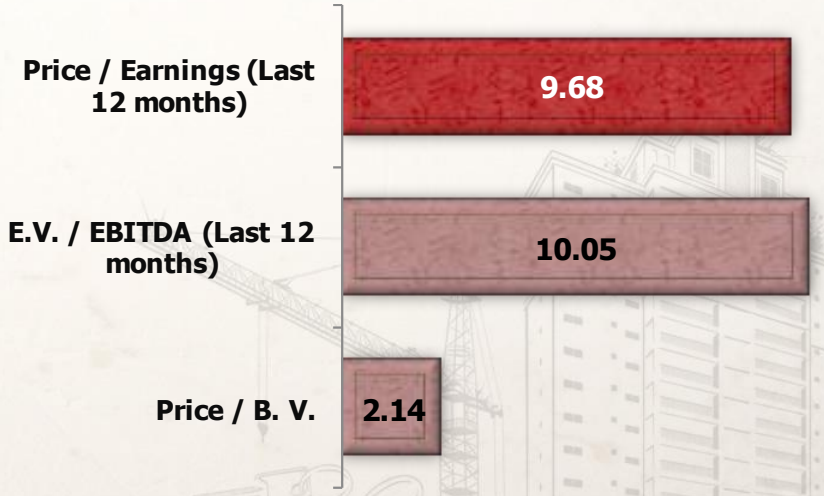
NAV Evolution



Information*

Free-Float	33.6%
Number of Shares Excluding Treasury (MN)	146.7
Stock Price (R$)	21.50
Market Cap (R$ MN)	3,154.6
Enterprise Value (R$ MN)	2,957.3
Daily Trading Volume 2012 (R$ MN)	9.2

Market Multiples



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

** Closing Price of May, 08, 2012.*

Guidance

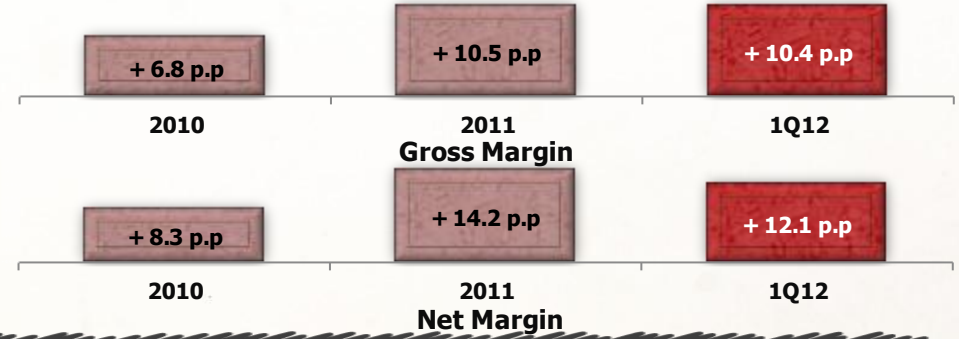
Guidance 2012

	2012E (R$ MN)	1Q12 (R$ MN)
Launches	1,200 - 1,400	144.2

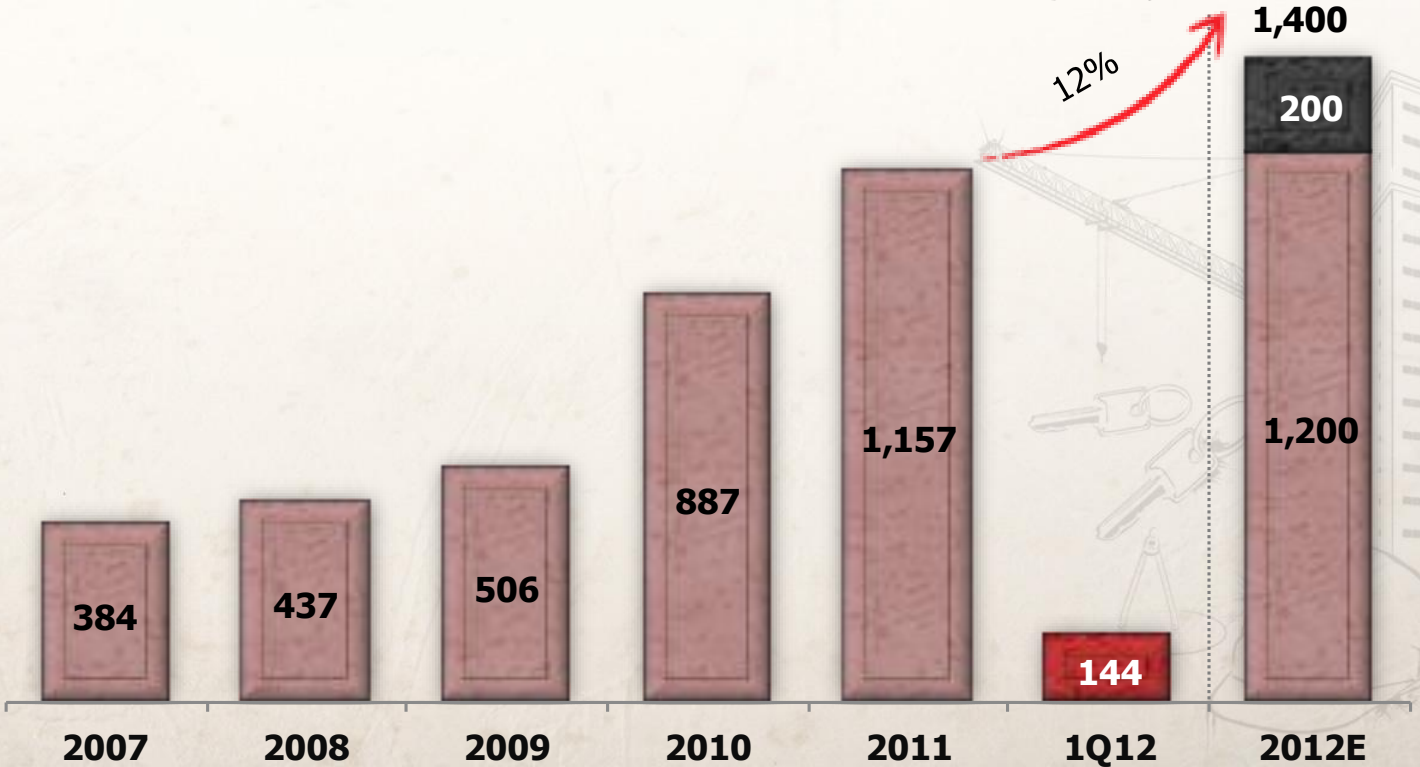
	2012E	1Q12
Gross Margin	Minimum of 40%	50.4%
Net Margin	Minimum of 30%	42.1%

** Guidance of Margins for the fiscal years 2010 and 2011: minimum of 40% of gross margin and minimum of 30% of net margin.*

Comparison Guidance x Margins



Evolution of Launches



Upcoming Launches I



- **Chácara Cantareira**
  Location: São Paulo/SP
  Segment: Residential
  Standard: Middle High-End
  EZTEC PSV: R$61.3 million



- **Terraço do Horto**
  Location: São Paulo/SP
  Segment: Residential
  Standard: Middle High-End
  EZTEC PSV: R$14.2 million



- **Up Home Santana**
  Location: São Paulo/SP
  Segment: Residential
  Standard: Middle High-End
  EZTEC PSV: R$43.7 million



- **Jundiaí IV**
  Location: Jundiaí/SP
  Segment: Residential/Commercial
  Standard: Middle High-End / Small Offices
  EZTEC PSV: R$101.1 million

** All projects are in final phase of approval and with sales stand open.*

Upcoming Launches II



- **Palais Les Champs**
  Location: Campos do Jordão/SP
  Segment: Residential
  Standard: Middle High-End
  EZTEC PSV: R$100.1 million



- **Moinho Fabrini II**
  Location: São Paulo/SP
  Segment: Residential
  Standard: Middle-End
  VGV EZTEC: R$111.5 million



- **Massimo Nova Saúde**
  Location: São Paulo/SP
  Segment: Residential
  Standard: Middle High-End
  EZTEC PSV: R$52.9 million

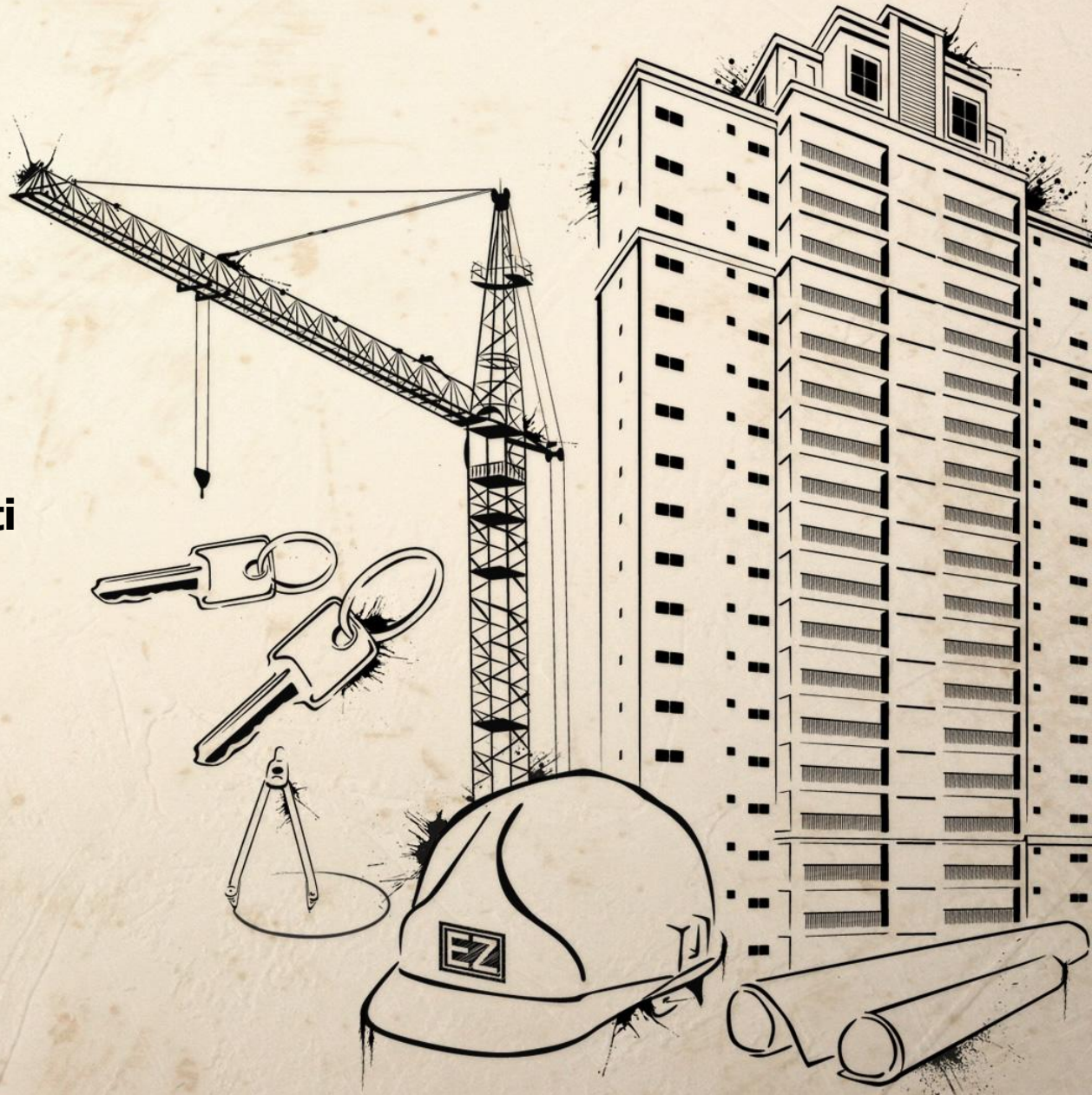


- **Green Work**
  Location: São Paulo/SP
  Segment: Commercial
  Standard: Small Offices
  EZTEC PSV: R$117.0 million

** All projects are in final phase of approval and with sales stand open.*

EZ TEC

Construindo qualidade de vida



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Índice BM&FBOVESPA Small Cap **SMLL** | Índice Imobiliário **IMOB** | Índice do Setor Industrial **INDX** | Índice de Ações com Governança Corporativa Diferenciada **IGC** | Índice de Ações com Tag Along Diferenciado **ITAG** | EZTC3 NOVO MERCADO BM&FBOVESPA