(Convenience Translation into English from the Original Previously Issued in Portuguese)

EZ TEC Empreendimentos e Participações S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Three-month Period Ended June 30, 2016 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Management of
EZ TEC Empreendimentos e Participações S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of EZ TEC Empreendimentos e Participações S.A. (the "Company"), included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2016, which comprises the balance sheet as of June 30, 2016, and the related statement of income and statement of comprehensive income for the three-month and six-month periods then ended, and statement of changes in equity and statement of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting and IAS 34 - Interim Financial Reporting, which considers OCPC 04 on the application of ICPC 02 to real estate development entities in Brazil, issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC), as well as for the presentation of such information in accordance with the standards issued by the CVM, applicable to the preparation of the Interim 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 of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). 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 the standards on auditing 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 interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, which takes into consideration OCPC 04 on the application of ICPC 02 to real estate development entities in Brazil, issued by the CPC and approved by the CVM and the CFC, applicable to the preparation

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of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Emphasis of matter

As described in Note 2, the individual (Parent) and consolidated interim financial information has been prepared in accordance with accounting practices adopted in Brazil (CPC 21(R1)). The consolidated interim financial information prepared in accordance with International Financial Reporting Standards (IFRSs) applicable to real estate development entities in Brazil (IAS 34 for interim financial information) also consider OCPC 04 issued by the CPC. This guideline addresses the recognition of revenue by real estate development entities, including the matters related to the meaning and application of the concept of continuous transfer of risks, rewards and control on the sale of real estate units, as detailed in Note 2. Our conclusion regarding this matter is not qualified.

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the six-month period ended June 30, 2016, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Interim Financial Information (ITR), and as supplemental information for IFRS, which does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information, taken as a whole.

São Paulo, August 11, 2016

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Ismar de Moura
Engagement Partner

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF JUNE 30, 2016 AND DECEMBER 31, 2015
(In thousands of Brazilian reais - R$)

		Company		Consolidated	
ASSETS	Note	06/30/2016	12/31/2015	06/30/2016	12/31/2015
CURRENT ASSETS					
Cash and cash equivalents	3	37,946	3,151	90,740	78,840
Short-term investments	4	346,628	299,168	359,555	314,489
Trade accounts receivable	5	-	-	477,527	528,683
Properties for sale	6	-	-	934,597	814,911
Recoverable taxes	7	-	-	2,606	2,780
Dividends receivable from joint ventures	13	32,826	32,826	32,826	32,826
Current account with partners at the developments		-	-	-	-
Other receivable		604	393	19,019	6,905
Total current assets		418,004	335,538	1,916,870	1,779,434
NONCURRENT ASSETS					
Trade accounts receivable	5	-	-	421,214	443,157
Properties for sale	6	-	-	552,987	629,657
Recoverable taxes	7	13,829	11,917	13,883	11,924
Related parties	13	2,519	1,667	1,921	1,843
Notes receivable	13	14,618	14,618	14,618	14,618
Other receivable		6,529	8,390	6,567	16,151
Investments	8	2,756,065	2,792,235	371,097	385,934
Property, plant and equipment		2,003	2,535	2,374	2,842
Intangible assets		4,567	5,264	4,766	5,463
Total noncurrent assets		2,800,130	2,836,626	1,389,427	1,511,589
TOTAL ASSETS		3,218,134	3,172,164	3,306,297	3,291,023

		Company		Consolidated	
LIABILITIES AND EQUITY	Note	06/30/2016	12/31/2015	06/30/2016	12/31/2015
CURRENT LIABILITIES					
Trade accounts payable		1,251	1,332	34,914	21,944
Payroll and related taxes		2,951	3,302	7,755	8,844
Taxed payable		2,890	944	11,364	7,820
Borrowings and financing	10	-	-	137,838	56,811
Provision for investment losses	8	-	-	-	-
Accounts payable		198	190	27,483	26,580
Provision for warranty		-	-	12,200	9,813
Advances from customers		-	-	32,635	44,774
Land payable	11	-	-	601	3,459
Dividends payable	15	-	105,453	-	105,453
Related parties	13	436,990	348,374	14,280	11,038
Deferred taxes	12	-	-	19,567	22,104
Total current liabilities		444,280	459,595	298,637	318,640
NONCURRENT LIABILITIES					
Borrowings and financing	10	-	-	141,566	170,910
Land payable	11	-	-	61,162	58,199
Provision for warranty		-	-	5,282	4,979
Provision for risks and contingencies	14	5,285	4,285	8,054	7,054
Deferred taxes	12	3,884	5,992	20,589	23,131
Other payables to third parties		-	-	3,102	2,556
Total noncurrent liabilities		9,169	10,277	239,755	266,829
EQUITY	15				
Capital	15.a	1,356,704	1,220,000	1,356,704	1,220,000
Capital reserves	15.b	38,297	38,297	38,297	38,297
Special reserves for goodwill	15.c	(49,414)	(49,414)	(49,414)	(49,414)
Earnings reserves	15.d, 15.e, 15.f	1,306,705	1,493,409	1,306,705	1,493,409
Net income for the period		112,393	-	112,393	-
Company's owners		2,764,685	2,702,292	2,764,685	2,702,292
Noncontrolling interests in subsidiaries equity		-	-	3,220	3,262
Total equity		2,764,685	2,702,292	2,767,905	2,705,554
TOTAL LIABILITIES AND EQUITY		3,218,134	3,172,164	3,306,297	3,291,023

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

INCOME STATEMENTS
FOR THE QUARTERS AND SEMESTERS ENDED JUNE 30, 2016 AND 2015
(In thousands of Brazilian reais - R$, except basic earnings per share)

		Company				Consolidated			
	Note	04/01/2016 to 06/30/2016	01/01/2016 to 06/30/2016	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2016 to 06/30/2016	01/01/2016 to 06/30/2016	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015
NET REVENUE	17	-	-	-	-	155,072	305,264	173,517	405,188
Cost of properties sold and services rendered	18	-	-	-	-	(87,776)	(167,350)	(86,299)	(184,747)
GROSS PROFIT		-	-	-	-	67,296	137,914	87,218	220,441
OPERATING INCOME (EXPENSES)									
Selling expenses	18	-	-	-	-	(19,288)	(34,687)	(10,882)	(23,003)
General and administrative expenses	18	(13,009)	(24,564)	(15,562)	(30,790)	(20,341)	(39,996)	(20,569)	(44,347)
Management compensation	19	(2,452)	(4,887)	(5,590)	(7,751)	(2,727)	(5,447)	(5,849)	(8,262)
Share of profit (loss) of subsidiaries		43,261	128,213	113,079	259,026	795	23,368	35,631	65,272
Write-off of investments		-	-	(8)	(8)	-	-	-	-
Tax expenses		(26)	(258)	(90)	(86)	(504)	(3,437)	(407)	(3,645)
Other operating expenses, net		(766)	(10,591)	(561)	(354)	(26)	(935)	(299)	171
PROFIT FROM OPERATIONS BEFORE FINANCE INCOME		27,008	87,913	91,268	220,037	25,205	76,780	84,843	206,627
Finance income	20	11,785	22,387	10,857	15,364	21,487	50,345	25,069	45,682
Finance costs	20	(11)	(14)	(53)	(223)	(3,873)	(8,723)	(2,729)	(4,771)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		38,782	110,286	102,072	235,178	42,819	118,402	107,183	247,538
Current income taxes and social contribution		-	-	-	-	(4,837)	(9,208)	(5,718)	(23,008)
Deferred income taxes and social contribution		-	2,107	-	-	958	3,382	645	10,686
PROFIT FOR THE PERIOD		38,782	112,393	102,072	235,178	38,940	112,576	102,110	235,216
COMPANY´S OWNERS						38,782	112,393	102,072	235,178
NONCONTROLLING INTERESTS						158	183	38	38
BASIC AND DILUTED EARNINGS PER SHARE (In Brazilian reais - R$)	16	0.25	0.69	0.68	1.57				

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTERS AND SEMESTERS ENDED JUNE 30, 2016 AND 2015
(In thousands of Brazilian reais - R$)

	Company				Consolidated			
	04/01/2016 to 06/30/2016	01/01/2016 to 06/30/2016	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015	04/01/2016 to 06/30/2016	01/01/2016 to 06/30/2016	04/01/2015 to 06/30/2015	01/01/2015 to 06/30/2015
PROFIT FOR THE PERIOD	38,782	112,393	102,072	235,178	38,940	112,576	102,110	235,216
Other components of comprenhensive income	-	-	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME	38,782	112,393	102,072	235,178	38,940	112,576	102,110	235,216
Company's owners					38,624	112,393	102,034	235,178
Noncontrolling interests					158	183	38	38
					38,782	112,576	102,072	235,216

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTERS ENDED JUNE 30, 2016 AND 2015
(In thousands of Brazilian reais - R$)

	Note	Capital	Capital reserve	Capital reserve goodwill	Earnings reserves	Retained earnings	Controlling shareholder's equity	Non-controlling shareholders's interest in subsidiaries's equity	Consolidated equity
BALANCES AS OF DECEMBER 31, 2014		1,050,000	38,297	(49,414)	1,374,851	-	2,413,734	3,075	2,416,809
Capital increase		170,000	-	-	(170,000)	-	-	-	-
Additional dividend		-	-	-	(50,000)	-	(50,000)	-	(50,000)
Effect of non-controlling interests in subsidiaries		-	-	-	-	-	-	(13)	(13)
Profit for the period		-	-	-	-	235,178	235,178	38	235,216
BALANCES AS OF JUNE 30, 2015		1,220,000	38,297	(49,414)	1,154,851	235,178	2,598,912	3,100	2,602,012
BALANCES AS OF DECEMBER 31, 2015		1,220,000	38,297	(49,414)	1,493,409	-	2,702,292	3,262	2,705,554
Capital increase		136,704	-	-	(136,704)	-	-	-	-
Additional dividend		-	-	-	(50,000)	-	(50,000)	-	(50,000)
Effect of non-controlling interests in subsidiaries		-	-	-	-	-	-	(225)	(225)
Profit for the period		-	-	-	-	112,393	112,393	183	112,576
BALANCES AS OF JUNE 30, 2016		1,356,704	38,297	(49,414)	1,306,705	112,393	2,764,685	3,220	2,767,905

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE QUARTERS ENDED JUNE 30, 2016 AND 2015
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	06/30/2016	06/30/2015	06/30/2016	06/30/2015
CASH FLOW FROM OPERATING ACTIVITIES				
Profit for the period	112,393	235,178	112,576	235,216
Adjustments to reconcile profit to net cash:				
from operating activities:				
Present value adjustment of trade accounts receivable	-	-	(1,462)	3,448
Inflation adjustment and interest, net	(22,949)	(15,277)	(46,906)	(29,907)
Depreciation and amortization	12,506	4,517	3,680	4,532
Share of profit (loss) of subsidiaries	(128,213)	(259,026)	(23,368)	(65,272)
Write-off of investments	-	8	-	-
Current and deferred income and social contribution taxes	(2,107)	-	5,826	12,322
Low of fixed assets and intangible assets	-	-	-	5
(Increase) decrease in operating assets:				
Trade accounts receivable	-	-	97,828	528,596
Properties for sale	-	-	(28,282)	(128,429)
Other assets	464	30,020	(2,491)	25,903
Prepaid expenses	-	-	(1,099)	1,620
Increase (decrease) in operating liabilities:				
Advances from customers	-	-	(12,139)	44,349
Trade accounts payable	(81)	(436)	12,970	(8,280)
Other liabilities	2,594	(1,028)	9,039	(19,127)
Dividends received from subsidiaries	188,958	369,749	37,991	63,262
Income and social contribution taxes paid	-	-	(9,193)	(23,502)
Interest paid	-	-	(11,812)	(13,826)
Other	135	-	135	-
Net cash from operating activities	163,700	363,705	143,293	630,910
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of financial investment	(165,013)	(295,577)	(171,814)	(443,777)
Redemption of financial investment	139,777	14,378	149,662	152,022
Capital contribution in subsidiaries	-	-	-	-
Acquisition of investments	(35,899)	(149,689)	(2,256)	(17,578)
Goodwill on investment acquisition	-	-	-	-
Acquisition of fixed and intangible assets	(89)	(22)	(181)	(92)
Net cash used in investing activities	(61,224)	(430,910)	(24,589)	(309,425)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings and financing	-	-	93,533	219,650
Repayment of borrowings	-	-	(44,667)	(589,253)
Effect of non-controlling interests in subsidiaries	-	-	(225)	(13)
Related parties	87,764	61,796	-	-
Dividens paid	(155,445)	-	(155,445)	-
Net cash from (used in) financing activities	(67,681)	61,796	(106,804)	(369,616)
(DECREASE) INCREASE IN CASH ASN CASH EQUIVALENTS	34,795	(5,409)	11,900	(48,131)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	3,151	18,627	78,840	128,411
CASH AND CASH EQUIVALENTES AT END OF THE PERIOD	37,946	13,218	90,740	80,280

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

EZ TEC EMPREENDIMENTOS E PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
FOR THE QUARTERS ENDED JUNE 30, 2016 AND 2015
(In thousands of Brazilian reais - R$)

	Company		Consolidated	
	06/30/2016	06/30/2015	06/30/2016	06/30/2015
REVENUES				
Revenue from properties sold and services rendered	-	-	313,417	417,245
Other revenues	-	2,223	-	2,620
	-	2,223	313,417	419,865
Inputs acquired from third parties (including taxes - ICMS, IPI, PIS and COFINS)				
Cost of properties sold and services rendered	-	-	(151,703)	(184,747)
Materials, electric power, outside services and other	(7,803)	(12,398)	(52,609)	(22,266)
Others	(2,311)	(1,237)	(2,543)	(1,232)
	(10,114)	(13,635)	(206,855)	(208,245)
GROSS VALUE ADDED (CONSUMED)	(10,114)	(11,412)	106,562	211,620
DEPRECIATION AND AMORTIZATION	(12,506)	(4,517)	(3,679)	(4,532)
WEALTH CREATED (CONSUMED) BY THE COMPANY	(22,620)	(15,929)	102,883	207,088
WEALTH RECEIVED IN TRANSFER				
Share of profit (loss) of subsidiaries	128,213	259,026	23,368	65,272
Finance income	22,387	15,364	50,345	45,682
	150,600	274,390	73,713	110,954
TOTAL WEALTH TO BE DISTRIBUTED	127,980	258,461	176,596	318,042
DISTRUBUTION OF WEALTH	127,980	258,461	176,596	318,042
Personnel	14,841	19,464	33,546	43,103
Salaries and wages	12,268	16,159	26,787	34,241
Benefits	1,905	2,510	4,951	6,297
FGTS	668	795	1,808	2,565
Taxes, charges and contributions	732	3,575	21,751	34,931
Federal	485	3,401	15,806	29,386
Municipal	-	174	5,945	5,545
State	247	-	-	-
Debt capital	14	244	8,723	4,792
Finance costs	14	223	8,723	4,771
Rents	-	21	-	21
Shareholders	112,393	235,178	112,576	235,216
Retained earnings for the year	112,393	235,178	112,393	235,178
Non-controlling shareholders in retained profits	-	-	183	38

The accompanying notes are an integral part of this interim financial information.

1. GENERAL INFORMATION

EZ TEC Empreendimentos e Participações S.A. ("Company" or "Parent"), 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.), where its shares are traded under the ticker symbol "EZTC3". The Company is the holding of the companies mentioned in Note 8.

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 entities, either business or not, acting as an owner, member, or shareholder.

2. SUMMARY OF SIGNIFICANT ACCOUNTING PRACTICES

The individual and consolidated interim financial information was prepared in accordance with the accounting practices described in Note 2 to the annual individual and consolidated financial statements for the year ended December 31, 2015, and must therefore be read jointly.

The consolidated interim financial information is in conformity with the International Financial Reporting Standards ("IFRS"), applicable to Brazilian real estate development entities, including Guidance OCPC 04 – Application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities – referring to revenue recognition of this industry and involves matters related to the meaning and application of the concept of continuing transfer of risks, rewards and control on sales of units within real estate developments.

Preparation of interim financial information requires the use of certain significant accounting estimates as well as professional judgment by Company management in the process of application of its accounting practices. The estimates and assumptions are continuously assessed and are based on historical experience and other factors, including expected future events considered reasonable in the circumstances. Such estimates and assumptions may be different from the effective results.

The Company's Management declares that all relevant information in interim financial statement, and only they, are been evidenced, and correspond to those used by it in its management.

The Company adopted the new and revised standards and interpretations, with the application beginning from January 1, 2016, which had no material effect on the amounts reported and/or disclosed for the current and previous year. Regarding the standards and interpretations not yet adopted, we note that in May 2014, IASB and FASB jointly issued IFRS 15 – Revenue from Contracts with Customers, for the purpose of clarifying and converging revenue recognition, including for real estate development, with the application in years beginning from January 1, 2018. The Company's management continues to evaluate possible impacts on its financial statements. The Company's Management is waiting the issue of the legal correspondent in Brazil by CPC for analysis of the possible impacts on its interim financial information.

3. CASH AND CASH EQUIVALENTS

Represented by:

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Cash and banks	25,480	3,151	58,227	65,702
Short-term investments	12,466	-	32,513	13,138
	37,946	3,151	90,740	78,840

The yield of short-term investments in repurchase agreements ranges from 85.0% to 101.8% of Interbank Deposit Certificate (CDI).

4. SHORT-TERM INVESTMENTS

At June 30, 2016 and December 31, 2015, the amounts are classified as "Available for sale", maturing in the short term and with high liquidity, to be used according to Company's cash needs.

All short-term investments are measured at amortized cost, and their effects are recognized in P&L.

	Remunerations Rate	Company		Consolidated	
		06/30/2016	12/31/2015	06/30/2016	12/31/2015
Investments in CDB	72.0% to 101.5% of CDI	107,815	111,080	113,536	115,762
Investments in non-exclusive investment funds (*)	100.0% to 102.9% of CDI	238,813	188,088	246,019	198,727
		346,628	299,168	359,555	314,489

(*) Consisting of time deposits, repurchase agreements, debentures, bonds and other investments.

5. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	06/30/2016	12/31/2015
Accounts receivable from customers per real estate development - completed units	337,308	405,903
Accounts receivable from customers per real estate development - units under construction (*)	557,938	563,622
Trade notes receivable - services	3,495	2,315
	898,741	971,840
Current (Note 9)	477,527	528,683
Noncurrent (Note 9)	421,214	443,157

(*) Amounts net of present value adjustment at June 30, 2016, totaling R$28,132 (R$29,594 at December 31, 2015). The average rate used for the period ended June 30, 2016, was 6.2% p.a. (7.2% p.a. at December 31, 2015) for accounts receivable from undelivered units.

At June 30, 2016 and December 31, 2015, breakdown of the portion of noncurrent assets per year of receipt is as follows:

	Consolidated	
Year	06/30/2016	12/31/2015
2017	254,396	310,425
2018	57,448	45,406
2019	31,783	27,301
As from 2020	77,587	60,025
	421,214	443,157

The table below shows the maturities of trade accounts receivable at June 30, 2016 and December 31, 2015, net of provision for potential dissolutions:

	Consolidated	
	06/30/2016	12/31/2015
Current	750,818	870.333
Past due:		
Up to 30 days	13,619	13,977
31 to 60 days	3,972	4,040
61 to 90 days	3,956	45,633
91 to 120 days	1,676	2,005
Above 120 days	124,700	35,852
	147,923	101,507
	898,741	971,840

On June 30, 2016, from total overdue, 74.1% refers to customers who are in the process of analysis and obtaining bank financing. And their probable losses are already recorded in the interim financial information.

These transactions are guaranteed by lien by the properties financed when this is the source of real estate credits.

6. PROPERTIES FOR SALE - CONSOLIDATED

	Consolidated	
	06/30/2016	12/31/2015
Finished properties	258,872	189,894
Properties under construction	451,057	487,814
Land for new construction	731,550	721,366
Financial charges	36,328	32,458
Advances to suppliers	9,777	13,036
	1,487,584	1,444,568
Current	934,597	814,911
Noncurrent	552,987	629,657

At June 30, 2016, land expected to be developed from July 2017 onward was classified under noncurrent assets.

Company management assesses its inventories of land and of units finished and under construction at market price on an annual basis and, based on such assessments, evaluates the need of adjustment due to impairment loss. In closing of this interim financial information, no evidence of impairment losses was identified for these inventories.

7. RECOVERABLE TAXES

These are represented by:

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Withholding Income Tax - IRRF - (*)	13,829	11,917	14,735	13,452
Other	-	-	1,754	1,252
	13,829	11,917	16,489	14,704
Current	-	-	2,606	2,780
Noncurrent	13,829	11,917	13,883	11,924

(*) 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 properly updated. The Company has entered with a request of refund of this amount and partially received the requested values, updated.

8. INVESTIMENTS

		Company						
	Direct Interest	Assets	Liabilities	Equity	P&L for	Equity	Investiments	
Subsidiaries	**%**				**the year**	**Pickup**	**06/30/2016**	**12/31/2015**
Alessandra Incorporadora Ltda.	99.99%	11,776	58	11,717	(1,069)	(1,069)	11,717	10,269
Alexandria Incorporadora Ltda.	99.99%	46,266	2,186	44,080	4,719	4,719	44,080	39,521
Alfenas Incorporadora Ltda.	99.99%	31,505	1,414	30,091	367	367	30,091	29,724
Arambaré Incorporadora Ltda.	99.99%	24,930	85	24,845	(345)	(345)	24,845	24,757
Arapanés Incorporadora Ltda.	99.99%	24,316	2,651	21,666	1,665	1,665	21,666	21,796
Ares da Praça Empreend.. (a)	70.00%	143,788	10,892	132,896	14,194	9,936	93,027	97,721
Aurillac Incorporadora Ltda.	99.99%	23,942	2,334	21,609	351	351	21,609	21,254
Áustria Incorporadora Ltda. (a)	50.00%	30,867	10,240	20,628	(3,386)	(1,693)	10,314	11,405
Bergamo Incorporadora Ltda.	99.99%	15,981	16	15,965	(73)	(73)	15,965	15,895
Cabo Frio Incorporadora Ltda. (a)	50.00%	34,429	64	34,364	(422)	(211)	17,182	17,188
Cabreuva Incorporadora Ltda	99.99%	28,038	70	27,968	(196)	(196)	27,968	27,695
Camila Empreendimentos Imo.	99.99%	18,622	4,062	14,560	(418)	(418)	14,560	14,848
Catarina Incorporadora Ltda.	99.99%	29,511	792	28,720	(2,427)	(2,427)	28,720	33,002
Center Jabaquara Empreendimentos ltda.	99.99%	28,916	1,922	26,994	(566)	(566)	26,994	33,680
Crown Incorporadora Ltda.	99.99%	34,936	3,121	31,815	1,226	1,226	31,815	31,740
E.Z.L.I. Empreendimento Imob Ltda. (a)	99.99%	439,559	239,577	199,982	63,563	44,494	139,987	94,653
Elba Incorporadora Ltda.	99.99%	40,829	2,602	38,226	(283)	(283)	38,226	38,508
Esmirna Incorporadora Ltda.	99.99%	11,701	564	11,137	404	404	11,136	10,903
Ez Tec Técnica Engenharia ltda	99.99%	13,548	1,645	11,903	4,037	4,037	11,903	(1,352)
Florença Incorporadora Ltda.	99.99%	27,027	829	26,199	65	65	26,199	26,133
Florianópolis Empreend. Imob Ltda. (a)	50.00%	41,322	12,708	28,614	4,647	2,324	14,307	11,983
Galia Incorporadora Ltda.	99.99%	23,561	52	23,509	(1,029)	(1,029)	23,509	23,122
Garicema Empreendimentos Imob Ltda.	99.99%	323,856	26,345	297,511	8,008	8,008	297,511	295,213
Giopris Empreendimentos Imob.Ltda.	99.99%	50,220	5,560	44,660	2,687	2,687	44,660	42,408
Giovanna Incorporadora Ltda.	99.99%	24,261	989	23,272	452	452	23,272	23,155
Gol Incorporadora Ltda.	99.99%	29,188	426	28,762	(6)	(6)	28,762	27,883
Guara Incorporadora Ltda.	99.99%	58,316	24	58,293	157	157	58,293	58,026
Iracema Incorporadora Ltda. (a)	50.00%	55,693	50	55,643	(2)	(1)	27,822	27,228
J.J. Rodrigues Empr. Imob SPE Ltda (a)	50.00%	28,131	1,122	27,008	(575)	(287)	13,504	14,281
Jauaperi Incorporadora Ltda.	99.99%	38,559	5,239	33,320	3,573	3,573	33,320	30,887
Lafaiete Incorporadora Ltda.	99.99%	28,693	1,260	27,432	(603)	(603)	27,432	28,336
Lausane Incorporadora Ltda.	99.99%	13,148	454	12,694	211	211	12,694	12,482
Limoges Incorporadora Ltda.	99.99%	105,843	23,506	82,338	5,355	5,355	82,338	77,358
Livorno Incorporadora Ltda.	99.99%	39,059	10,960	28,100	6,552	6,552	28,100	21,553
Mairiporã Incorporadora Ltda.	99.99%	167,143	1,430	165,713	(405)	(405)	165,713	165,098
Marcella Empreendimentos Imob Ltda.	99.99%	47,544	2,354	45,190	1,264	1,264	45,190	49,066
Marina Empreend Imobiliários Ltda.	99.99%	86,092	27,733	58,359	4,413	4,413	58,359	56,117
Miziara Imobiliários Ltda.	99.99%	50,177	3,436	46,741	11,681	11,681	46,741	53,004
Mônaco Incorporação S.A. (a)	60.00%	89,607	12,063	77,544	5,814	3,488	46,526	57,616
Monza Incorporadora Ltda.	99.99%	18,123	381	17,742	(106)	(106)	17,742	17,848
Otawa Incorporadora Ltda.	99.99%	17,415	724	16,690	(112)	(112)	16,690	16,803
Paraíso Empreendimentos Imob. Ltda.	99.99%	54,228	4,970	49,258	3,738	3,738	49,258	64,195
Park Empreendimentos Imob. Ltda.	99.99%	21,936	3,423	18,513	(72)	(72)	18,513	18,585
Phaser Incorporação SPE S.A. (a)	27.50%	611,190	336,860	274,331	19,680	5,412	75,441	69,408
Pinhal Incorporadora Ltda.	99.99%	25,628	101	25,526	(171)	(171)	25,526	25,242
Pirassununga Incorporadora Ltda.	99.99%	16,936	3	16,933	(300)	(300)	16,933	17,001
Priscilla Empreend. Imobiliários Ltda.	99.99%	16,489	45	16,443	(32)	(32)	16,443	16,475
Puebla Incorporadora Ltda. (a)	65.00%	36,084	20,387	15,698	6,352	4,129	10,203	6,075
Reno Incorporadora Ltda.	99.99%	132,172	7,374	124,798	(7,656)	(7,673)	124,782	144,904
San Diego Incorporadora Ltda.	99.99%	21,525	2,275	19,251	90	90	19,251	19,320
Santarém Incorporadora Ltda.	99.99%	14,148	207	13,941	(175)	(175)	13,941	13,960
Silvana Empreend. Imobiliários Ltda.	99.99%	18,452	424	18,028	(238)	(238)	18,028	18,215
Sinco São Paulo Empr.. Imob. Ltda (a)	76.87%	19,977	12	19,966	(260)	(198)	15,195	15,311
Tatuapé Empreend. Imobiliários Ltda.	99.99%	21,623	1,483	20,140	196	196	20,140	20,299
Tirol Incorporadora Ltda.	99.99%	70,115	38,569	31,547	3,942	3,942	31,547	25,405
Toscana Incorporadora Ltda.	99.99%	25,947	6,153	19,794	(2,420)	(2,420)	19,794	22,163
Trento Incorporadora Ltda.	99.99%	26,866	1,696	25,170	(2,624)	(2,624)	25,170	37,343
Treviso Incorporadora Ltda.	90.00%	27,876	1,289	26,587	1,682	1,514	23,928	24,439
Tupi Incorporadora Ltda	99.99%	51,537	4	51,533	(512)	(512)	51,533	51,631
Vale do Paraíba Incorporadora Ltda.	99.99%	57,965	70	57,895	(250)	(250)	57,895	57,581
Valentina Empreen. Imobiliários Ltda.	99.99%	60,353	169	60,184	18,975	18,975	60,184	37,958
Vermonth Incorporadora Ltda.	99.99%	29,815	285	29,530	(267)	(267)	29,530	29,302
Verona Incorporadora Ltda.	99.99%	21,451	609	20,841	623	623	20,841	20,291
Village of Kings Incorporadora Ltda.	99.99%	84,736	9,688	75,047	174	174	75,047	124,658
Vinhedo Incorporadora Ltda.	99.99%	12,340	2	12,338	(60)	(60)	12,338	12,278
Windsor Incorporadora Ltda.	99.99%	32,801	3,914	28,887	653	653	28,887	29,074
Other investiments (c)						(3,840)	109,416	125,314
Subtotal						**128,213**	**2,730,253**	**2,755,234**
"Surplus value"(b)							25,812	37,001
Total investiments							**2,756,065**	**2,792,235**

(a) Jointly-controlled entities – not consolidated in the financial statements.
(b) 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 years, they were tested for impairment by internal and external experts.
(c) Group of "Other investments" represented by investments individually below to R$10,000 in June 30, 2016

					Consolidated			
	Direct Interest			Equity	P&L for	Equity	Investiments	
Jointly-controlled entities	**%**	**Assets**	**Liabilities**		**the year**	**Pickup**	**06/30/2016**	**12/31/2015**
AK 14 Empreend e Part Ltda. (a)	60.00%	33,047	20,374	12,674	(198)	(119)	7,604	7,671
Ares da Praça Empreend Imob. (a)	70.00%	143,788	10,892	132,896	14,194	9,936	93,027	97,721
Áustria Incorporadora Ltda.	50.00%	30,867	10,240	20,628	(3,386)	(1,693)	10,314	11,405
Avignon Empreend. Imob. Ltda (a)	45.00%	19,903	18	19,884	(135)	(62)	8,948	8,928
Bonneville Incorporadora Ltda.	50.00%	5,431	158	5,273	(155)	(78)	2,636	2,841
Cabo Frio Incorporadora Ltda. (a)	50.00%	34,429	64	34,364	(422)	(211)	17,182	17,188
CCISA07 Incorporadora Ltda. (a)	50.00%	4,564	499	4,065	162	81	2,059	1,958
Florianópolis Empreend. Imob Ltda. (a)	50.00%	41,322	12,708	28,614	4,647	2,324	14,307	11,983
Genova Incorporadora S.A. (a)	60.00%	3,256	2,682	574	(371)	(223)	344	567
Iracema Incorporadora Ltda. (a)	50.00%	55,693	50	55,643	(2)	(1)	27,822	27,228
J.J. Rodrigues Empr Imob SPE Ltda (a)	50.00%	28,131	1,122	27,008	(575)	(287)	13,504	14,281
Mônaco Incorporação S.A. (a) (b)	60.00%	89,607	12,063	77,544	5,814	3,488	46,526	57,616
Phaser Incorporação SPE S.A. (a)	27.50%	611,190	336,860	274,331	19,680	5,412	75,441	69,408
Puebla Incorporadora Ltda. (a)	65.00%	36,084	20,387	15,698	6,352	4,129	10,203	6,075
Santa Lidia Emp. e Part SPE Ltda. (a)	50.00%	17,067	7,520	9,547	1,855	928	4,774	3,846
Serra Azul Incorporadora Ltda. (a)	45.00%	17,643	1,010	16,633	82	37	7,485	13,051
Sinco São Paulo Empr. Imob. Ltda	76.87%	19,977	12	19,966	(260)	(198)	15,195	15,311
Solidaire Empreend Imob Ltda. (a)	50.00%	9,758	853	8,905	(190)	(95)	4,453	7,248
Subtotal						**23,368**	**361,824**	**374,326**
"Surplus value"(b)							9,273	11,608
Total investiments							**371,097**	**385,934**

The changes in permanent investments are summarized below:

	Opening balance 12/31/2015	AFAC´s	Equity Pickup	Decrease	Dividends	Closing balance 06/30/2016
Company	2,755,234	35,899	128,213	(135)	(188,958)	2,730,253
Consolidated	374,326	2,256	23,368	(135)	(37,991)	361,824

Breakdown of surplus value is as follows:

	Company		Consolidated	
"Surplus value" of accounts receivable and properties for sale acquired from companies	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Garicema Empreendimentos Imobiliários Ltda. (i)	219	219	-	-
Phaser Incorporação SPE S.A. (i)	3,086	3,548	3,086	3,548
Santa Lidia Empreendimentos e Participações SPE Ltda. (i)	97	97	97	97
Florianópolis Empreendimentos Imobiliários Ltda. (i)	521	649	521	649
Cabo Frio Incorporadora Ltda. (i)	315	315	315	315
Iracema Incorpordora Ltda. (i)	336	336	336	336
Monaco Incorporação S.A. (ii)	1,707	2,995	1,707	2,995
Puebla Incorporadora Ltda. (i)	3,211	3,667	3,211	3,668
Miziara Empreendimentos Imobiliários Ltda (iii)	16,320	25,175	-	-
	25,812	37,001	9,273	11,608

(i) Surplus value on acquisition of these investments was based on real estate for sale (land), and realization thereof was recorded based on inventories realization.
(ii) Surplus value upon acquisition was based on customer portfolio and properties for sale, and realization thereof was recorded based on realization of accounts receivable and inventories.
(iii) Acquisition of control of the company, based on the measurement at fair value resulted in a bargain purchase, and its effects allocated in accounts receivable and properties for sale in the consolidated statements.

The effects of amortization of "surplus value", are recorded under "other operating expenses" in the parent company.

9. REAL STATE DEVELOPMENT AND SALE OF PROPERTIES - CONSOLIDATED

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:

a) Accounts receivable and advances from customers:

	Consolidated	
	06/30/2016	12/31/2015
Current assets:		
Accounts receivable - % realized (Note 5)	477,527	528,683
Accounts receivable - % unrealized	134,560	122,020
	612,087	650,703
Noncurrent assets:		
Accounts receivable - % realized (Note 5)	421,214	443,157
Accounts receivable - % unrealized	264,008	500,446
	685,222	943,603
Current liabilities		
Advance from customers - % unrealized	32,635	44,774
	32,635	44,774

b) Earned income - estimate

	Consolidated	
	06/30/2016	12/31/2015
Unearned gross sales revenue	458,037	720,729
(-) Unearned adjustment to present value	(26,834)	(53,490)
(-) Costs to incur with units sold (i)	(234,456)	(372,084)
Income from sale of unearned properties	196,747	295,155

(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 June 30, 2016 and December 31, 2015 and prior years.

c) Income earned on sale of properties under construction

	Consolidated	
	06/30/2016	12/31/2015
Accumulated amounts:		
Earned gross sales revenue (ii)	1,454,933	1,594,984
(-) Adjustment to present value	(28,132)	(29,594)
(-) Costs incurred with units sold (iii)	(657,292)	(704,515)
Income on sale of properties	769,509	860,875

(ii) Earned gross sales revenue

This refers to earned revenue accumulated from launching up to June 30, 2016 and December 31, 2015. This revenue does not include real estate projects completed in 2016 and 2015.

(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 in the respective real estate development, from beginning of launching up to June 30, 2016.

d) Recognition of assets ("Patrimônio de afetação")

At June 30, 2016 real estate projects included in "pool of assets available for lien" (Patrimônio de afetação), pursuant to Law No. 10931/04, correspond to 71.8% of total consolidated assets (76% in December 31, 2015).

10. LOANS AND FINANCING - CONSOLIDATED

Loans and financing in Consolidated are represented by housing loans, monetarily restated according to Referential Rate (TR), plus interest ranging from 8.5% to 9.2% p.a., with final maturity estimated for December 2018 amounting to R$279,404 at June 30, 2016, of which R$137,838 in current and R$141,566 in noncurrent (R$227,721 of which R$56,811 in current and R$170,910 in noncurrent at December 31, 2015).

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. No covenants linked to financial rates of the Company are provided for in these loan agreements.

At June 30, 2016, balance in noncurrent liabilities is represented by loans falling due as from July 2017.

Changes in consolidated loans and financing are as follows:

	Opening balance 12/31/2015	Captation	Amortization	Interest paid	Interest incurred	Closing balance 06/30/2016
Loans and Financing	227,721	93,533	(44,667)	(9,620)	12,437	279,404

	Opening balance 12/31/2014	Captation	Amortization	Interest paid	Interest incurred	Closing balance 12/31/2015
Loans and Financing	506,968	378,683	(661,413)	(20,968)	24,451	227,721

11. LAND PAYABLE – CONSOLIDATED

Subsidiary	Location	Price Index	06/30/2016	12/31/2015
Crown Incorporadora Ltda.	Socorro	-	385	385
Ypê Incorporadora Ltda	São Caetano	IGPM	61,162	58,199
Tupi Incorporadora Ltda.	Capela do Socorro	-	-	2,858
Others			216	216
			61,763	61,658
Current			601	3,459
Noncurrent			61,162	58,199

At June 30, 2016 and December 31,2015, amounts inherent in land payable represent land acquired from third parties by the aforementioned subsidiaries, for future developments as from July 2016, except for the land acquired by subsidiary Crown Incorporadora Ltda., having a real estate project launched in 2012.

12. TAXES WITH DEFERRED PAYMENTS

a) Breakdown of balances recorded in current and noncurrent liabilities:

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Measurement basis for tax with deferred payment liabilities	11,424	17,622	939,840	961,857
Deferred IRPJ	2,856	4,406	14,285	16,746
Deferred CSLL	1,028	1,586	7,018	8,054
Deferred PIS and COFINS	-	-	18,853	20,435
	3,884	5,992	40,156	45,235
Current	-	-	19,567	22,104
Noncurrent	3,884	5,992	20,589	23,131

The amounts classified as non-current will be conducted from July, 2017 and are consistent with their achievement.

b) Reconciliation of IRPJ and CSLL – current and deferred

	Company				Consolidated			
	04/01/2016 a 06/30/2016	01/01/2016 a 06/30/2016	04/01/2015 a 06/30/2015	01/01/2015 a 06/30/2015	04/01/2016 a 06/30/2016	01/01/2016 a 06/30/2016	04/01/2015 a 06/30/2015	01/01/2015 a 06/30/2015
Income before IRPJ and CSLL	39,782	111,286	102,072	235,178	43,819	119,402	107,183	247,538
Rate - 34%	(13,526)	(37,837)	(34,705)	(79,961)	(14,898)	(40,597)	(36,443)	(84,163)
Effects on exclusions (equity pickup and other)	14,709	43,592	38,447	88,069	270	7,945	12,115	22,192
Effects on additions	(819)	(4,161)	(490)	(911)	(819)	(1,150)	(2)	(423)
Effect on P&L of subsidiaries whose income tax is computed as a percentage of gross sales (*lucro presumido*)/special taxation regime					11,568	27,976	19,262	50,072
Tax credit is not set up on tax losses and temporary differences (i)	(365)	512	(3,252)	(7,197)	-	-	-	-
Total taxes	-	2,107	-	-	(3,879)	(5,826)	(5,072)	(12,322)

Current income and social contribution taxes	-	-	-	-	(4,837)	(9,208)	(5,718)	(23,008)
Deferred income and social contribution taxes	-	2,107	-	-	958	3,382	645	10,686
Effective rate	-	-	-	-	(8.8%)	(4.9%)	4.7%	(4.9%)

i. The Company opted for the taxable profit determination system and does not record tax credits, recording them only upon realization of future income, due to lack of future taxable income in the Company.

13. TRANSACTIONS WITH RELATED PARTIES

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Noncurrent assets (*):				
Analisys Consultoria, Planejamento e Participações S/S.	137	137	-	-
Ares da Praça Empreend. Imob. Ltda	385	385	-	-
Toscana Incorporadora Ltda.	1,730	-	-	-
Alefico Administração e Participações S.A	-	-	1,536	1,403
Others	267	1,145	385	440
	2,519	1,667	1,921	1,843
Current liabilities (*):				
Alfenas Incorporadora Ltda	25,728	24,432	-	-
Aurilac Incorporadora Ltda	6,450	6,339	-	-
Bonneville Incorporadora Ltda.	1,481	1,506	1,494	1,506
Crown Incorporadora Ltda.	11,083	4,705	-	-
Elba Incorporadora Ltda.	14,850	5,425	-	-
Ez Tec Tecnica de engenharia Ltda.	12,615	8,045	-	-
Florença Incorporadora Ltda.	23,354	22,801	-	-
Giopris Empreendimentos Imobiliários Ltda.	26,199	25,542	-	-
Giovanna Incorporadora Ltda	15,554	7,292	-	-
J.J Rodrigues Empreendimento Imobiliario Ltda	7,515	6,625	7,515	6,625
Jauaperi Incorporadora Ltda.	11,650	11,650	-	-
Lausanne Incorporadora Ltda.	10,634	9,820	-	-
Limoges Incorporadora Ltda.	29,250	29,261	-	-
Marcella Empreendimentos Imobiliários Ltda.	32,826	24,627	-	-
Monza Incorporadora Ltda.	17,472	17,154	-	-
Otawa Incorporada Ltda	16,302	14,647	-	-
Paraiso Empreend. Imob. Ltda	8,813	8,357	-	-
Park Empreendimentos Imobiliários Ltda.	19,646	18,413	-	-
Priscila Empreendimentos Imobiliários Ltda.	10,978	11,007	-	-
San Diego Incorporadora Ltda	13,024	10,802	-	-
Solidaire Empreendimentos Imobiliários Ltda.	2,520	2,380	2,520	2,380
Tatuapé Empreendimentos Imobiliários Ltda.	9,598	9,580	-	-
Tec Vendas Consultoria de Imóveis Ltda.	2,957	3,307	-	-
Treviso Incorporadora Ltda	13,820	12,623	-	-
Torino Incorporadora Ltda.	8,111	8,036	-	-
Verona Incorporadora Ltda	17,789	17,702	-	-
Wanessa Incorporadora Ltda	9,220	9,285	-	-
Others	57,551	17,011	2,751	527
	436,990	348,374	14,280	11.038

(*)This represents loan agreements without financial charges.

For the period ended June 30, 2016 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$204 in 2016, annually restated by the positive variation of IGP-DI-FGV. The lease expires in five years, renewed in August, 2015 and there is a penalty in the event of termination corresponding to three months of lease. The market conditions and amounts are the same as those that would be applied to third parties;

- Sale of 11,696 Certificates of Additional Construction Potential (CEPAC) to subsidiary AK14 Empreendimentos Imobiliários Ltda., amounting to R$14,618 at June 30, 2016 and December 31, 2015, whose amount receivable is recorded under "Trade accounts receivable". This transaction does not provide for monetary restatement or interest; and

- Dividends receivable from jointly-controlled subsidiaries Phaser Incorporação S.A., Monaco Incorporação S.A. and Genova Incorporadora S.A. which totaled R$32,826 at June 30, 2016 and December 31, 2015.

14. PROVISION FOR RISKS AND CONTINGENCIES

At June 30, 2016, the Company and its subsidiaries do not have any contingent assets with probable gains and subject to disclosure.

Based on individual analysis of risks, if any, of a tax, civil and labor nature, Management set up provision at an amount deemed sufficient to cover probable losses, and no changes are required in the provision for contingencies already set up in the amount of R$5,285 and R$8,054 in the Company and Consolidated financial statements, respectively.

The Company and its subsidiaries are parties to legal proceedings, whose likelihood of loss is assessed as possible at June 30, 2016 amounting to R$61,247, R$34,984 of which refer to civil proceedings and R$26,263 to labor claims (at December 31, 2015 amounting to R$ 63,199, R$ 38,598 of which refer to civil proceedings and R$ 24,601 to labor clams).

15. EQUITY

a) Capital

On June 30, 2016 the capital is R$1,356,704 (R$1,220,000 on December 31, 2015), divided in 165.001.783 commom shares with no par value. On April 29, 2016 the Board decided to increase the capital in R$136,704, with emission of 7,943,317 common shares.

The Company is authorized to increase its capital irrespective of a corporate restructuring, upon decision of the Board of Directors, up to the limit of 200,000,000 (two hundred million) common shares, including the shares already issued.

b) 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 June 30, 2016 and December 31, 2015, the Company and Consolidated's capital reserve balance amounts to R$38,297.

c) Godwill on capital transactions

It refers to the value of the gain on the acquisition of non-controlling interest in the amount of R$ 49,414.

d) 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 June 30, 2016 and December 31, 2015, the legal reserve balance amounts to R$134,931.

e) Expansion Reserve

As provided for by article 25, item "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, and its destination is incumbent upon the Annual Shareholders' Meeting.

On June 30, 2016 the balance is R$1,171,774 (R$1,358,478 on December 31, 2015).

The portion available to the Annual General Meeting of R$273,409, proposed by Management in the financial statements for the year ended December 31, 2015, was approved as follows on April 29, 2016: R$50,000 as additional dividends (note 25) and the remaining balance was reversed to the expansion reserve.

f) Dividends

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

The Annual General Meeting held on April 29, 2016 approved the payment of dividends proposed by Management, amounting to R$105,453 and additional R$ 50,000, which are expected to be paid through May 10, 2016.

16. BASIC AND DILUTED EARNINGS PER SHARE

With the increased number of shares mentioned in note 15.a, calculation of basic and diluted earnings per share is as follows:

	Company	
	06/30/2016	06/30/2015
Income attributable to controlling interests	112,393	235,178
Weighted average number of outstanding common shares (in thousands)	163,271	150,226
Basic earnings per share in R$	0.69	1.57

The Company does not have any instruments convertible into shares; therefore, there are no differences between basic and diluted earnings per share.

17. NET REVENUE

The net revenue for the periods is as follows:

	Consolidated			
	04/01/2016 a 06/30/2016	01/01/2016 a 06/30/2016	04/01/2015 a 06/30/2015	01/01/2015 a 06/30/2015
Gross operating revenue:				
Revenue from sale of real estate	245,453	471,228	206,714	452,609
Revenue from leases and services provided	5,548	15,432	6,192	28,359
Total gross operating revenue	251,001	486,660	212,906	480,968
Deductions from gross revenue:				
Canceled sales (i)	(91,693)	(173,243)	(34,850)	(63,723)
Sales taxes including deferred taxes	(4,236)	(8,153)	(4,539)	(12,057)
Total deductions from gross revenue	(95,929)	(181,396)	(39,389)	(75,780)
Net revenue	155,072	305,264	173,517	405,188

18. COSTS AND EXPENSES BY NATURE

	Company				Consolidated			
	04/01/2016 a 06/30/2016	01/01/2016 a 06/30/2016	04/01/2015 a 06/30/2015	01/01/2015 a 06/30/2015	04/01/2016 a 06/30/2016	01/01/2016 a 06/30/2016	04/01/2015 a 06/30/2015	01/01/2015 a 06/30/2015
Cost of sales and services								
Cost of construction work/land	-	-	-	-	(78,778)	(154,442)	(83,004)	(173,435)
Financial charges, capitalized	-	-	-	-	(5,071)	(8,851)	(2,557)	(9,749)
Maintenance/guarantee	-	-	-	-	(3,927)	(4,057)	(738)	(1,563)
	-	-	-	-	(87,776)	(167,350)	(86,299)	(184,747)
Selling expenses:								
Advertising and other expenses	-	-	-	-	(16,319)	(30,847)	(9,115)	(18,511)
Sales booth expenses	-	-	-	-	(2,969)	(3,840)	(1,767)	(4,492)
	-	-	-	-	(19,288)	(34,687)	(10,882)	(23,003)
General and administrative expenses:								
Salaries and charges	(5,474)	(10,629)	(6,969)	(12,605)	(7,365)	(14,290)	(3,590)	(15,031)
Employee benefits	(800)	(1,905)	(1,359)	(2,512)	(1,238)	(2,932)	(3,216)	(6,300)
Depreciation and amortization	(653)	(1,317)	(945)	(1,944)	(667)	(1,344)	(963)	(1,987)
Services rendered	(3,750)	(6,270)	(4,733)	(10,279)	(5,084)	(9,896)	(6,173)	(15,218)
Rental expenses and condominium fees	(783)	(1,311)	(623)	(1,225)	(783)	(1,311)	(623)	(1,225)
Properties maintenance	(63)	(213)	(104)	(199)	(77)	(237)	(124)	(262)
Fees and charges	(108)	(259)	(22)	(46)	(690)	(1,078)	(561)	(875)
Other expenses	(1,378)	(2,660)	(807)	(1,980)	(4,437)	(8,908)	(5,319)	(3,449)
	(13,009)	(24,564)	(15,562)	(30,790)	(20,341)	(39,996)	(20,569)	(44,347)

19. MANAGEMENT COMPENSATION

The Annual General Meeting held on April 29, 2016 approved the Company's total annual management compensation limit of R$19,000.

During the semester ended June 30, 2016, the amount of expenses on management compensations on consolidated is R$5,447, R$4,726 fixed and R$721 variable (R$8,262 on June 30, 2015, R$4,780 fixed and R$3,482 variable.

20. FINANCIAL INCOME (EXPENSES)

These are comprised of:

	Company				Consolidated			
	04/01/2016 a 06/30/2016	06/01/2016 a 06/30/2016	04/01/2015 a 06/30/2015	01/01/2016 a 06/30/2015	04/01/2016 a 06/30/2016	01/01/2016 a 06/30/2016	04/01/2015 a 06/30/2015	01/01/2015 a 06/30/2015
Revenues:								
Financial income	11,415	21,660	9,914	13,816	12,303	23,991	12,313	19,259
Interest income on accounts receivable	-	-	234	909	7,327	23,267	10,382	21,996
Other revenues	370	727	709	639	1,857	3,087	2,374	4,427
	11,785	22,387	10,857	15,364	21,487	50,345	25,069	45,682
Expenses:								
Interest expense and monetary losses	-	-	(53)	(223)	(211)	(289)	(743)	(1,073)
Discounts granted on accounts receivable	-	-	-	-	(3,742)	(8,322)	(1,289)	(2,422)
Other expenses	(11)	(14)	-	-	80	(112)	(697)	(1,276)
	(11)	(14)	(53)	(223)	(3,873)	(8,723)	(2,729)	(4,771)
	11,774	22,373	10,804	15,141	17,614	41,622	22,340	40,911

21. FINANCIAL INSTRUMENTS

21.1 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 their operations, by optimizing the balance of debts and equity.

The capital structure of the Company and its subsidiaries is comprised by net indebtedness (loans and financing detailed in Note 10, less balance of cash and cash equivalents and short-term investments in Notes 3 and 4, respectively) and Company's equity (which includes capital, income reserves, capital reserve and noncontrolling interest).

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

21.2 Net Cash

Net cash at end of years is as follows:

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Loans and financing	-	-	(279,404)	(227,721)
Cash and cash equivalents and short-term investments	384,574	302,319	450,295	393,329
Net cash	384,574	302,319	170,891	165,608
Equity	2,765,685	2,702,292	2,768,905	2,705,554
Net cash to equity	0.14	0.11	0.06	0.06

21.3 Financial instruments by category

	Company		Consolidated	
	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Financial assets				
Loans and receivables:				
Cash and cash equivalents	37,946	3,151	90,740	78,840
Trade accounts receivable		-	898,741	971,840
Notes receivable	14,618	14,618	14,618	14,618
Transactions with related parties	2,519	1,667	1,921	1,843
Available for sale:				
Short-term investments	346,628	299,168	359,555	314,489
Financial liabilities				
Amortized cost:				
Trade accounts payable	1,251	1,332	34,914	21,944
Loans and financing	-	-	279,404	227,721
Accounts payable	198	190	27,475	26,580
Land payable	-	-	61,763	61,658
Transactions with related parties	436,990	348,374	14,280	11,038

21.4 Financial risk management objectives

The Company monitors and manages financial risks associated with 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.

21.5 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 entail 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.

21.6 Exposure to currency risks

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

21.7 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 June 30, 2016, 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%, respectively, in interest rates, using 12.25% (CDI), 2.00% (TR), 6.00% (IGPM) expected on balances of short-term investments, loans and financing :

	Company			Consolidated		
Indicators	Scenario I Probable	Scenario II (25%)	Scenario III (50%)	Scenario I Probable	Scenario II (25%)	Scenario III (50%)
Assets						
Short-term investments (decrease in CDI)	46,682	35,012	23,341	50,969	38,227	25,484
Liabilities						
Loans and financing (increase in TR)	-	-	-	4,890	6,112	7,334

21.8 Liquidity risk management

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

At June 30, 2016, the Company projected its contractual cash flow of liabilities by adding to amortization charges, contractual interest and maturities of these obligations:

	Consolidated			
	Contractual cash flow			
	Until 1 year	From 1 to 3 years	Total	Book balance
Loans and financing	158,114	145,475	303,589	279,404
Trade accounts payable	34,914	-	34,914	34,914
Land payable	61,763	-	61,763	61,763

21.9 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.

21.10 Fair value of financial instruments

Book values of financial instruments of the Company and its subsidiaries at June 30, 2016 and December 31, 2015, which are recorded at amortized cost, according to Note 21.3, approximate fair value, as the nature and characteristic of contracted conditions resemble those available in the market at the financial statement dates. The balance of cash and cash equivalents as well as short-term investments are indexed to the CDI; therefore, the amounts recorded approximate fair value of these financial instruments.

Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments through valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: inputs different from prices traded in active markets, included in Level 1, which are used by the market for assets or liabilities directly (as prices) or indirectly (derived from prices); and

Level 3: inputs for assets or liabilities that are not based on observable market data (non-observable inputs).

At June 30, 2016 and December 31, 2015, the main financial assets and liabilities at fair value are classified under Level 2.

In June 30, 2016 and December 31, 2015, the Company and its subsidiaries had no derivative financial instruments and/or transactions involving embedded derivatives.

22. INSURANCE COVERAGE

At June 30, 2016, the Company and its subsidiaries maintain 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).

23. COMMITMENTS

The Company has lease agreements for two properties where its facilities are located, with monthly cost of R$46, restated 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 June 30, 2016, the Company, by means of its subsidiaries, has long-term agreements amounting to R$246,228 (R$211,891 in 2015), related to services provided and supply of raw material used in the development of real estate projects.

24. SEGMENT REPORTING

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.

a) Breakdown of the main P&L accounts, by segment:

	Consolidated					
	Commercial		Residential		Total	Total
	04/01/2016 to 06/30/2016	04/01/2015 to 06/30/2015	04/01/2016 to 06/30/2016	04/01/2015 to 06/30/2015	04/01/2016 to 06/30/2016	04/01/2015 to 06/30/2015
Gross revenue	27,576	58,844	223,425	154,062	251,001	212,906
Deductions from gross revenue	(14,866)	(10,016)	(81,063)	(29,373)	(95,929)	(39,389)
NET Revenue	12,710	48,828	142,362	124,689	155,072	173,517
Cost os sales and services	(9,445)	(17,186)	(78,331)	(69,113)	(87,776)	(86,299)
Gross profit	3,265	31,642	64,031	55,576	67,296	87,218
Selling expenses	(4,101)	(1,154)	(15,187)	(9,728)	(19,288)	(10,882)

	Consolidated					
	Commercial		Residential		Total	Total
	01/01/2016 to 06/30/2016	01/01/2015 to 06/30/2015	01/01/2016 to 06/30/2016	01/01/2015 to 06/30/2015	01/01/2015 to 06/30/2016	01/01/2015 to 06/30/2015
Gross revenue	58,550	137,524	428,110	343,444	486,660	480,968
Deductions from gross revenue	(36,801)	(13,024)	(144,595)	(62,756)	(181,396)	(75,780)
NET Revenue	21,749	124,500	283,515	280,688	305,264	405,188
Cost os sales and services	(13,833)	(44,369)	(153,517)	(140,378)	(167,350)	(184,747)
Gross profit	7,916	80,131	129,998	140,310	137,914	220,441
Selling expenses	(7,028)	(2,994)	(27,659)	(20,009)	(34,687)	(23,003)

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

	Consolidated					
	Commercial		Residential		Total	Total
	06/30/2016	12/31/2015	06/30/2016	12/31/2015	06/30/2016	12/31/2015
Assets:						
Trade accounts receivable	135,295	187,235	763,446	784,605	898,741	971,840
Properties for sale	420,254	414,609	1,067,330	1,029,959	1,487,584	1,444,568
Liabilities:						
Loans and financing	-	7,094	279,404	220,627	279,404	227,721
Advance from customers	18,055	22,301	14,580	22,473	32,635	44,774

25. SUBSEQUENT EVENT

The Company through its subsidiaries has entered into leases for not-residential purpose of EZ Towers and EZ Mark projects units, regardless of the location of such properties, these remain in stock available for sale.

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Company's Board of Directors approved the issuance of this Interim Financial Information on August 11, 2016.

Construindo qualidade de vida

2Q16 Earnings Release

2Q16

EARNINGS RELEASE CONFERENCE CALL

English:
August 12th, 2016
11:00 a.m. (US EST)
12:00 a.m. (Brasília time)
Phone: +1 (412) 317-5450
Code: EZTEC
Replay: +1 (412) 317-0088
Code: 10088482

Portuguese:
August 12th, 2016
09:30 a.m. (US EST)
10:30 a.m. (Brasília time)
Phone: +55 (11) 2188-0155
Code: EZTEC
Replay: +55 (11) 2188-0400
Code: EZTEC

Contact IR:
A. Emílio C. Fugazza
Chief Financial Officer and
Investors Relations Officer
Tel.: +55 (11) 5056-8313
ri@eztec.com.br
www.eztec.com.br/ri

EZTEC S.A.
ON (Bovespa: EZTC3)
Closing Price: R$17.00
shares: 165,001,783
Market Share: R$2,805MN
Date: 08/11/2016

For further information, please see page 29 of this document.



EZTEC generates over R$160 million of Cash in the 1H16

With Gross Margin of 45% and leases of *EZ Towers* and *EZ Mark*, financial strength value assets

São Paulo, August 11, 2016 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 37th anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the second quarter of 2016 (2Q16). 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

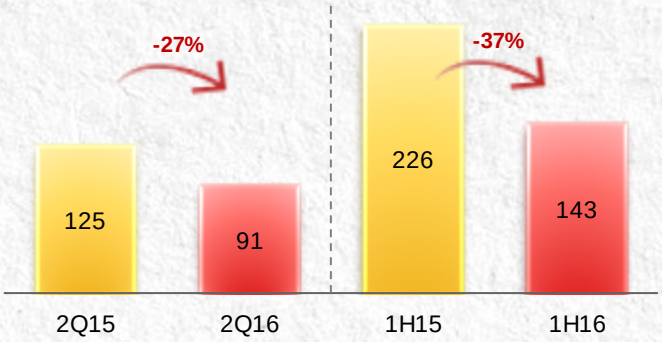
- By the end of the 2Q16, EZTEC reported a **Cash Equivalents and Financial Investments** position of R$450.3 million. Excluding the Gross Debt of R$279.4 million (being exclusively of SFH financing and including *EZ Tower´*s), the Company's **Net Cash** stood at R$170.9 million, generating (ex-payment of dividends) R$91.7 MN in the 2Q16, complemented by **Performed Receivables** from real estate projects of R$337.3 million, which part are available for securitization and yield IGP-M + 10 to 12% p.a.;
- The Company has signed contracts to lease 53% of the BOMA area of the *EZ Towers - Tower B* and 21% (39% of the inventory of June 2016) of the private area of the *EZ Mark*. These contracts, besides aggregating results to the Company in future years, appreciate assets considered important for management and allow monetize them at the right time and appropriately, creating value for shareholders;
- **Net Revenue** reached R$305.3 million in 1H16;
- **Gross Profit** totaled R$137.9 million, with **Gross Margin** of 45.2% in 1H16,;
- **EBITDA** reached R$80.3 million for a **EBITDA Margin** of 26.3% in 1H16;
- **Net Income** reached R$112.4 million, with Net Margin of 36.8% in 1H16; representing an Annualized ROE, adjusted by the additional dividends, of 8.7**%;**
- In the 2Q16, EZTEC launched the high-end project *Splendor Brooklin,* in the city of São Paulo. The project, with EZTEC's PSV of R$91.5 million, was 26% sold at the closure of this release. In the first half of the year, R$143.3 million launched;
- EZTEC's **Contracted Sales,** net of rescissions, reached **R$52.9 million** in the 1H16;
- As of June 30, 2016, EZTEC's **Land Bank** totaled **R$5.7 billion** in own PSV. The average Cost of Lot Acquisitions, including the costs associated with expanding construction potential, is equivalent to **13.2%** of PSV.

Highlights	2Q16	2Q15	Var.%	1H16	1H15	Var.%
Net Revenue (R$ '000)	155,071	173,517	-11%	305,264	405,188	-25%
Gross Profit (R$ '000)	67,295	87,218	-23%	137,914	220,441	-37%
Gross Margin	*43.4%*	*50.3%*	*-6.9 p.p.*	*45.2%*	*54.4%*	*-9.2 p.p.*
Net Income (R$ '000)	38,782	102,072	-62%	112,393	235,178	-52%
Net Margin	*25.0%*	*58.8%*	*-33.8 p.p.*	*36.8%*	*58.0%*	*-21.2 p.p.*
EPS (R$ '000)	0.235	0.650	-64%	0.681	1.497	-55%
EBITDA (R$ '000)	27,207	87,166	-69%	80,277	211,121	-62%
EBITDA Margin	*17.5%*	*50.2%*	*-32.7 p.p.*	*26.3%*	*52.1%*	*-25.8 p.p.*
Number of Launched Developments	1	2	-50%	2	3	-33%
Launched Usable Area (in '000 sq.m)	8.9	47.9	-81%	15.8	55.7	-72%
Launched Units	42	452	-91%	80	496	-84%
PSV (R$ '000) (1)	91,454	315,996	-71%	195,114	387,980	-50%
EZTEC´s Stake total Launches (%)	100%	40%	60.4 p.p.	73%	51%	22.7 p.p.
EZTEC´s PVS (R$' 000) (2)	91,454	125,032	-27%	143,284	197,016	-27%
EZTEC's Contracted Sales (R$ '000)	28,562	131,587	-78%	52,924	292,692	-82%

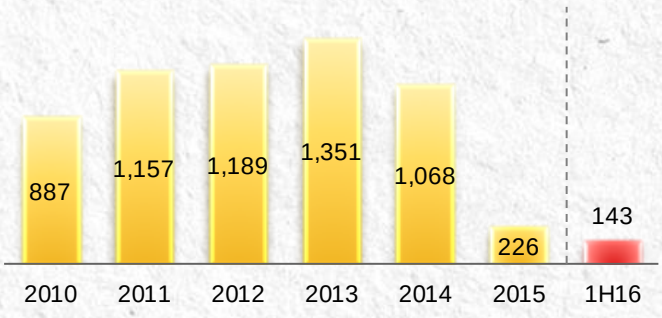
(1) Total PSV, regardless of the Company's share in the projects.
(2) Calculated by multiplying total PSV by the Company's share in the projects.
**Considering, since 2Q15, the new amount of shares approved in the Extraordinary Shareholders Meeting.*

INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

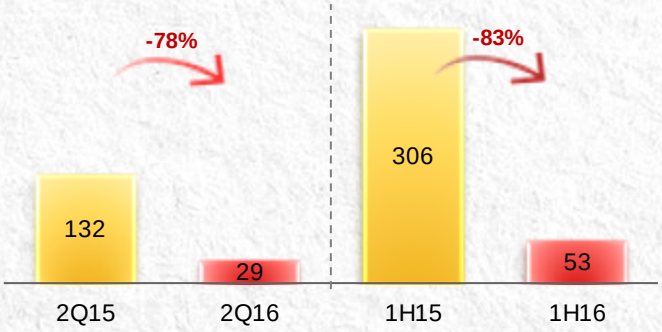
Launched PSV
% EZTEC (R$ million)



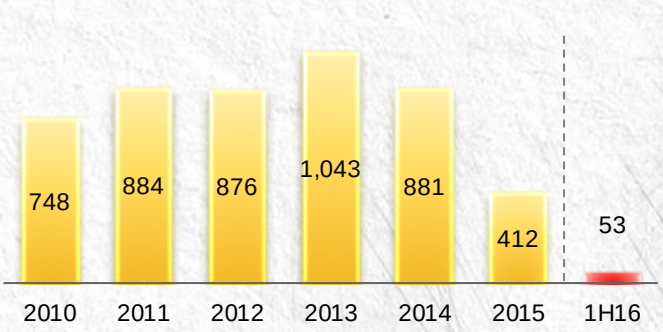
Cumulative Launched PSV
% EZTEC (R$ million)



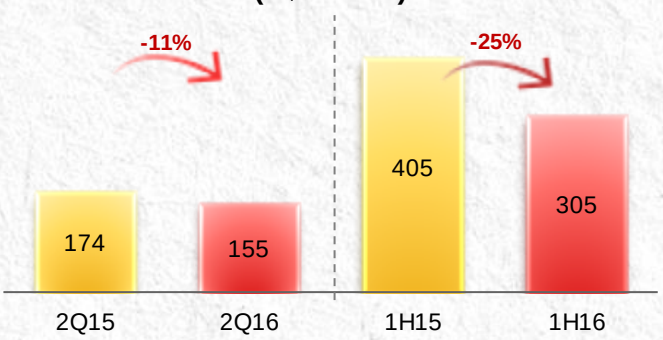
Contracted Sales
% EZTEC (R$ million)



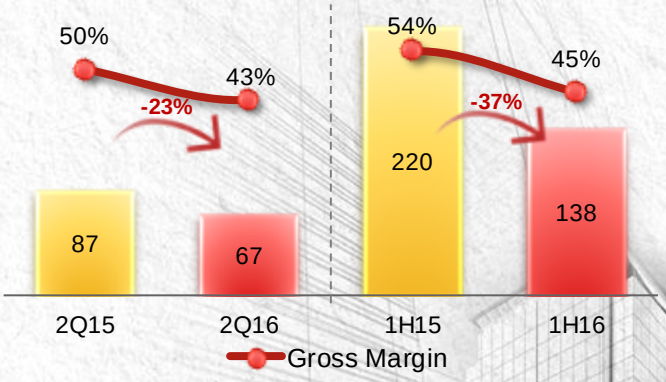
Cumulative Contracted Sales
% EZTEC (R$ million)



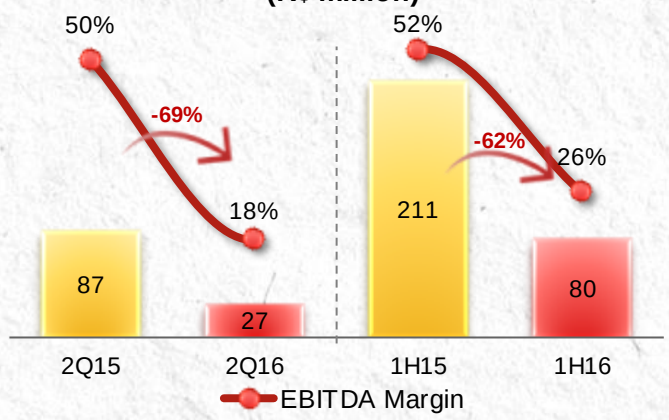
Net Revenue
(R$ million)



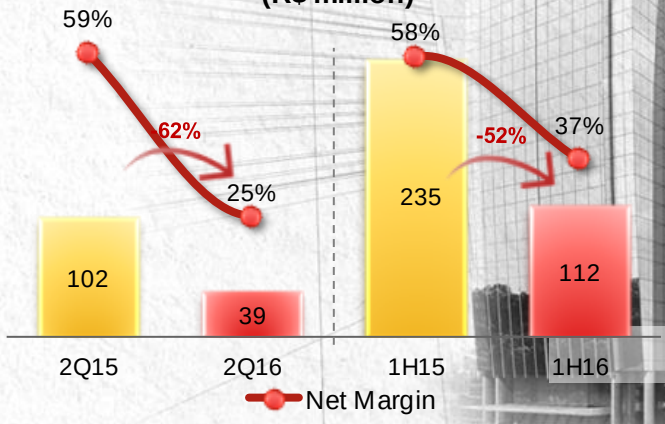
Gross Profit
(R$ million)



EBITDA
(R$ million)

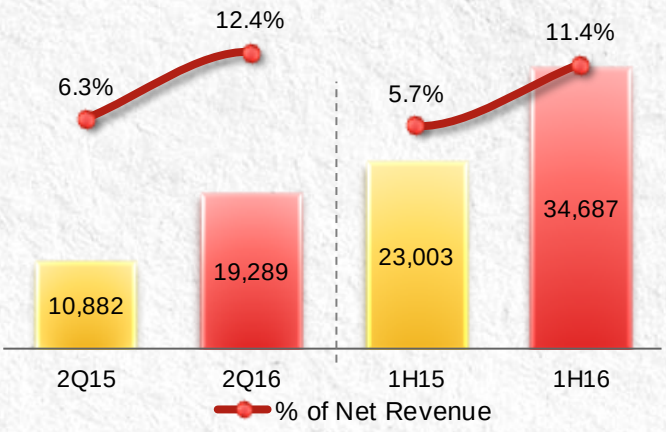


Net Income
(R$ million)

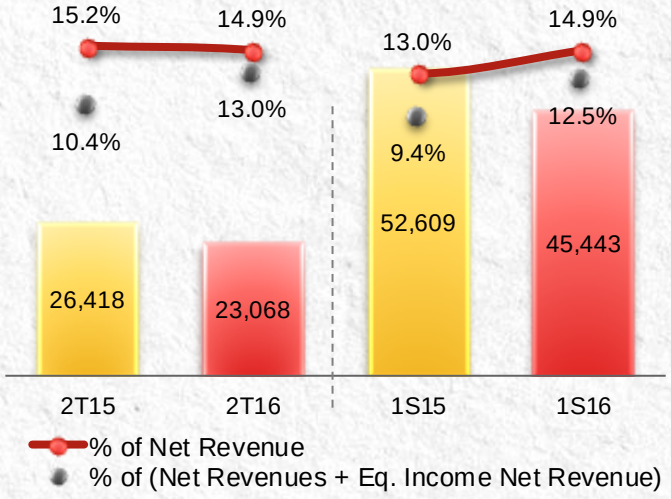


INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II

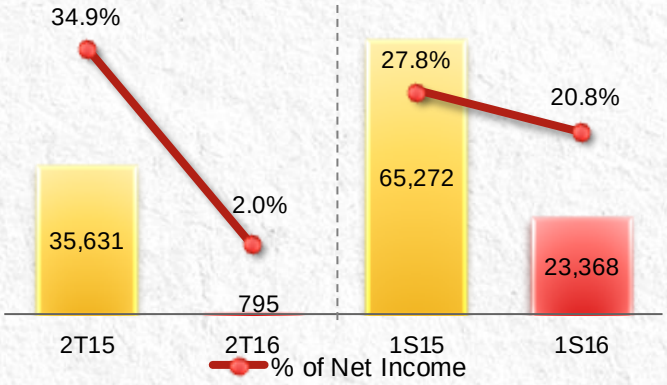
Selling Expenses (R$ '000)



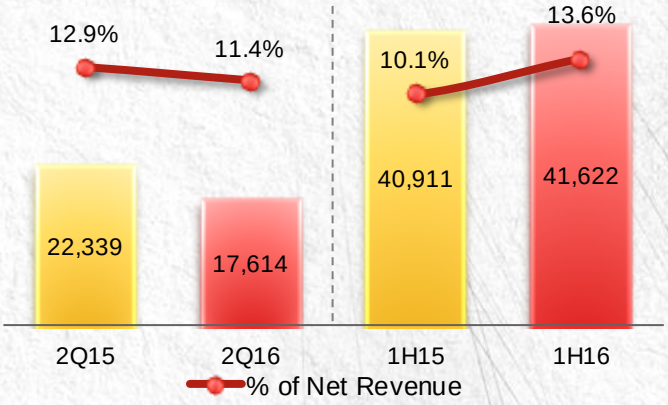
G&A (R$ '000)



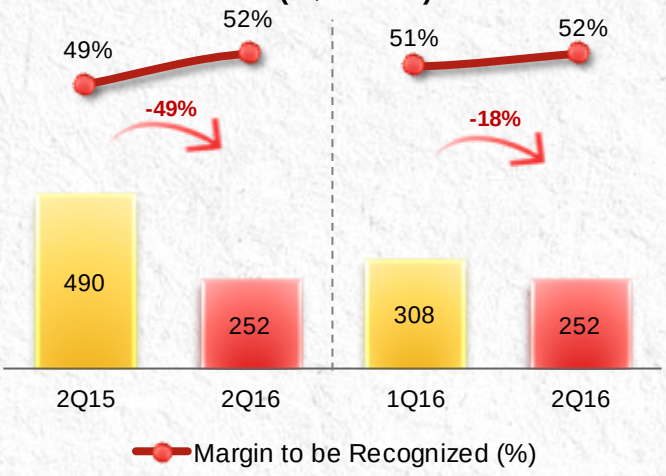
Equity Income (R$ '000)



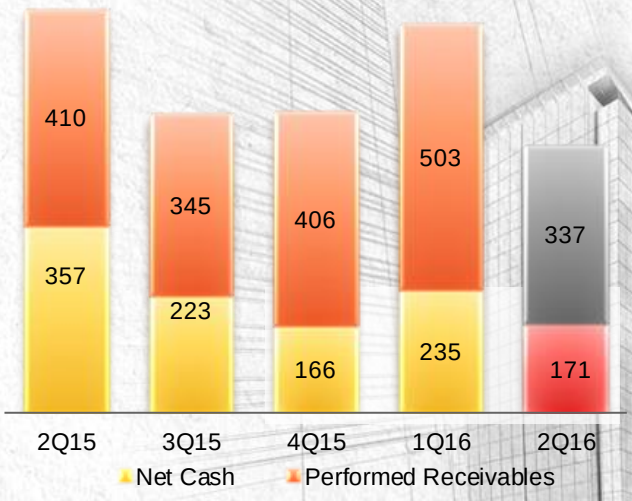
Financial Result (R$ '000)



Results to be Recognized (R$ million)



Net Cash + Performed Receivables (R$ MN)



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MANAGEMENT'S COMMENTS

The management of EZTEC announces the second quarter 2016 results, again highlighting the cycle of cash generation, with more than R$91 million generated in the period, confirming the assertiveness in the position adopted by the management, to enhance the receivables portfolio over to forcing an increase in sales speed. Thus, with the financial strength to it characteristic, the Company is allowed to choose the right time to give liquidity to its assets, a fact which is proved by the recent leasing contracts signed.

***EZ TOWERS* and *EZ MARK*:** the Company has always prioritized monetizing its assets from differentiated margin with rational turnover and without using leverage other than the own financing for production. Following this premise, the Company obtained the best results in its history between 2010 and 2015, with significant participation from the commercial segment. In a scenario where low economic activity and high interest rates make it difficult commercializing properties in this segment in greater margins, management opted for valuing important assets as of leasing processes. Thus, it has signed contract for rent, for 180 months, 53% of the BOMA Area of *EZ Towers – Tower B* and contracts for 39% of the inventory of the *EZ Mark*, lasting 10 years. The operations have average cap rate, considering only the EZTEC investments of approximately 15%. It is important to emphasize that the purpose of both projects remains the sale, which will take place at the appropriate time in order to create the best value possible to the shareholders of EZTEC.

INVENTORY ADMINISTRATION: unlike the last two quarters of 2015, the Company launched products in the first half of 2016, totaling own PSV of R$143.3 million, in noble locations in the city of São Paulo. Launching products with this profile, which do not compete with the current Inventory, aims to initiate cash returning from assets considered less risky in the current real estate market. Analyzing the sales obtained in 1H16, at R$52.9 million, net of cancellations, we must once again emphasize the impact of cancelations from units launched between 2011 and 2013, delivered in a less favorable economic environment and greater difficulty in obtaining final user credit. The sales policy follows prioritizing projects delivered without risk of further terminations, and these accounted for 44% of gross sales between January and June 2016.

SALES AND GROSS MARGIN: gross margin was 43.4% in 2Q16, closing at 45.2% in the 1H16. Comparing the current level with the Company's historical over the past 4 years, it should be taken into account the worst cancelations cycle of history, along with a more challenging gross sales scenario. On the other hand, margins are above the minimum criteria of profitability for managing an operation in a healthy manner, ensuring good conditions for accelerating sales of inventory at the right time, without destroying value. Not only, those are margins that offer tranquility in relation to pricing future releases and to the quality of the current landbank.

FINANCIAL RESULTS: with lower gross sales and construction and greater volume of cancellations, EZTEC achieved Net Revenues of R$305.3 million in the 1H16 for a Net Income of R$112.4 million and net margin of 36.8%. Although the Company follow making the necessary adjustments to the current operating level, certain operating expenses are inevitable, especially those related to property taxes and condominium units completed, as well as back office structure for managing client portfolio and recovery credit. On the other hand, still stands out the increase of over 10% in financial income in the comparison between semesters, obtained from a solid financial position and effective management of the receivables portfolio from completed units and paid the IGP-M + 10 to 12% per year.

CASH POSITION: the Company ended the second quarter of 2016 with R$170.9 million of net cash and generated more than R$160 million of cash since the beginning of the year, reflecting active management on the outstanding balance of its customers after the delivery of keys, either by bank transfer, discharge is performed by the customers themselves. This financial position allows EZTEC support the operation in the most difficult periods of the market and make the most rational decision to the sustainability and profitability of the company, seeking alternatives to generate value to long-term shareholders, as in the case of leases of *EZ Towers-Tower B and EZ Mark*.

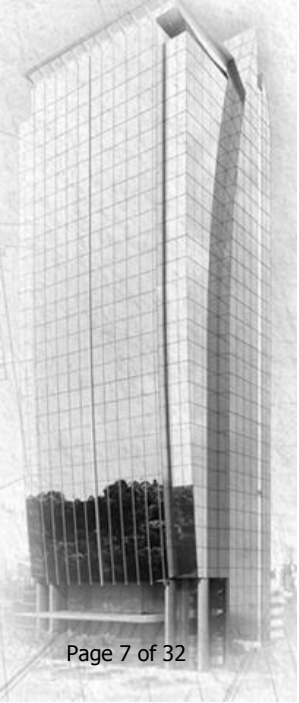
The management of EZTEC reaffirms its commitment with customers and shareholders, fulfilling its role to build and deliver products with quality as well as transparent management, which constantly seeks delivering the best results to its investors, valuing the foundations that supported the Company here.

EZTEC Management.

INCOME STATEMENT

Consolidated Income Statement Periods ended in March 31th In thousands of Brazilian Reais (R$)	2Q16	2Q15	Var. %	1H16	1H15	Var. %
Gross Operating Revenue	**251,000**	**212,906**	**18%**	**486,660**	**480,968**	**1%**
Revenue from Sale of Real Estate	245,453	206,714	19%	471,228	452,609	4%
Revenue from Services and Rental	5,547	6,192	-10%	15,432	28,359	-46%
Gross Revenue	**251,000**	**212,906**	**18%**	**486,660**	**480,968**	**1%**
Deductions from Gross Revenue	**(95,929)**	**(39,389)**	**144%**	**(181,396)**	**(75,780)**	**139%**
Cancelled Sales	(91,693)	(34,850)	163%	(173,243)	(63,723)	172%
Taxes on Sales, including Deferred Taxes	(4,236)	(4,539)	-7%	(8,153)	(12,057)	-32%
Net Revenue	**155,071**	**173,517**	**-11%**	**305,264**	**405,188**	**-25%**
Cost of Real Estate Sold, Rentals and Services	**(87,776)**	**(86,299)**	**2%**	**(167,350)**	**(184,747)**	**-9%**
Gross Profit	**67,295**	**87,218**	**-23%**	**137,914**	**220,441**	**-37%**
Gross Margin	*43.4%*	*50.3%*	*-6.9 p.p.*	*45.2%*	*54.4%*	*-9.2 p.p.*
(Expenses) / Operational Revenues	**(42,090)**	**(2,375)**	**1672%**	**(61,134)**	**(13,814)**	**343%**
Selling Expenses	(19,289)	(10,882)	77%	(34,687)	(23,003)	51%
Administrative Expenses	(20,341)	(20,569)	-1%	(39,996)	(44,347)	-10%
Management Fees	(2,727)	(5,849)	-53%	(5,447)	(8,262)	-34%
Other Operating (Expenses) / Revenues	(528)	(706)	-25%	(4,372)	(3,474)	26%
Equity Income	795	35,631	-98%	23,368	65,272	-64%
Income from Operations before Financial Income	**25,205**	**84,843**	**-70%**	**76,780**	**206,627**	**-63%**
Operational Margin	*16.3%*	*48.9%*	*-32.6 p.p.*	*25.2%*	*51.0%*	*-25.8 p.p.*
Financial Income (Expenses)	**17,614**	**22,339**	**-21%**	**41,622**	**40,911**	**2%**
Financial Expenses	(3,873)	(2,729)	42%	(8,723)	(4,771)	83%
Financial Income	21,487	25,068	-14%	50,345	45,682	10%
Operational Result	**42,819**	**107,182**	**-60%**	**118,402**	**247,538**	**-52%**
Income Before Income Tax & Soc. Contrib.	**42,819**	**107,182**	**-60%**	**118,402**	**247,538**	**-52%**
Income Tax and Social Contribution	**(3,878)**	**(5,072)**	**-24%**	**(5,826)**	**(12,322)**	**-53%**
(-) Current	(4,836)	(5,717)	-15%	(9,208)	(23,008)	-60%
(-) Deferred	958	645	49%	3,382	10,686	-68%
Net Income	**38,941**	**102,110**	**-62%**	**112,576**	**235,216**	**-52%**
Attributable to Non-Controlling Interests	**(159)**	**(38)**	**318%**	**(183)**	**(38)**	**382%**
Attributable to Controlling Interests	**38,782**	**102,072**	**-62%**	**112,393**	**235,178**	**-52%**
Net Margin	*25.0%*	*58.8%*	*-33.8 p.p.*	*36.8%*	*58.0%*	*-21.2 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 SHEET

Balance Sheets Periods ended in March 31th In thousands of Brazilian Reais (R$)	2Q16	1Q16	Var. %
Assets	**3,306,297**	**3,369,550**	**-2%**
Current Assets	**1,916,870**	**1,839,528**	**4%**
Cash and Cash Equivalents	90,740	85,384	6%
Financial Investments	359,555	373,247	-4%
Trade Accounts Receivable	477,527	507,588	-6%
Real Estate Held for Sale	934,597	825,902	13%
Recoverable Taxes	2,606	2,566	2%
Dividends Receivables from Investments	32,826	32,826	0%
Other Receivables	19,019	12,015	58%
Non-Current Assets	**1,389,427**	**1,530,022**	**-9%**
Trade Accounts Receivable	421,214	438,901	-4%
Real Estate Held for Sale	552,987	648,221	-15%
Recoverable Taxes	13,883	12,287	13%
Prepaid Taxes	0	0	n.a.
Due from Related Parties	1,921	1,713	12%
Notes receivable	14,618	14,618	0%
Dividends Receivables from Investments	0	0	n.a.
Other Receivables	6,567	11,415	-42%
Goodwill over Investments	0	0	n.a.
Investments	371,097	395,137	-6%
Property and Equipment	2,374	2,625	-10%
Intangible	4,766	5,105	-7%
Liabilities & Shareholder's Equity	**3,306,297**	**3,369,550**	**-2%**
Current Liabilities	**298,637**	**340,816**	**-12%**
Suppliers	34,914	34,266	2%
Payroll Obligations	7,755	6,667	16%
Tax Obligations	11,364	11,545	-2%
Loans and Financing	137,838	69,738	98%
Trade Accounts Payable	27,483	33,810	-19%
Reserve for Guarantee	12,200	9,084	34%
Advances from Customers	32,635	37,235	-12%
Land Payable	601	601	0%
Dividends Payable	0	105,453	-100%
Due to Related Parties	14,280	11,054	29%
Deferred Taxes	19,567	21,363	-8%
Non-Current Liabilities	**239,755**	**249,709**	**-4%**
Loans and Financing	141,566	154,264	-8%
Land Payable	61,162	59,900	2%
Reserve for Guarantee	5,282	5,277	0%
Reserve for Contingencies	8,054	7,054	14%
Deferred Taxes	20,589	20,943	-2%
Other Debts to Third Parties	3,102	2,271	37%
Shareholder´s Equity	**2,767,905**	**2,779,025**	**0%**
Controlling Interests	**2,764,685**	**2,775,903**	**0%**
Capital	1,356,704	1,220,000	11%
Capital Reserve	38,297	38,297	0%
Earnings Reserves	1,306,705	1,493,409	-13%
Special Goodwill Reserve	(49,414)	(49,414)	0.0%
Income for the Period	112,393	73,611	53%
Non-Controlling Interests	**3,220**	**3,122**	**3%**

INFORMATION BY SEGMENT

Results by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	1H16	1H15	Var.%	1H16	1H15	Var.%
Net Revenue	21,749	124,500	-82.5%	283,515	280,688	1.0%
Cost of Real Estate Sold and Services	(13,833)	(44,369)	-68.8%	(153,517)	(140,378)	9.4%
Gross Profit	7,916	80,131	-90.1%	129,998	140,310	-7.3%
Gross Margin (%)	*36.4%*	*64.4%*	*-28.0 p.p.*	*45.9%*	*50.0%*	*-4.1 p.p.*
Selling Expenses	(7,028)	(2,994)	134.7%	(27,659)	(20,009)	38.2%

Assets and Liabilities by Segment	Commercial			Residential		
(Amount expressed in thousands of Brazilian Reais - R$)	1H16	1H15	Var.%	1H16	1H15	Var.%
ASSETS						
Accounts Receivable	135,295	202,383	-33.1%	763,446	680,070	12.3%
Real Estate Held for Sale	420,254	397,956	5.6%	1,067,330	944,650	13.0%
LIABILITIES						
Loans and Financing	-	-	n.a.	279,404	138,138	102.3%
Advances from Customers	18,055	45,379	-60.2%	14,580	27,219	-46.4%

Operational Results by Segment	Commercial			Residential		
	1H16	1H15	Var.%	1H16	1H15	Var.%
Number of Launched Developments	-	0	n.a.	2	3	-33.3%
PSV (R$ '000)	-	0	n.a.	195,114	387,980	-49.7%
Launched Usable Area (in thousands of sq.m)	-	0.0	n.a.	15.8	55.7	-71.6%
Launched Units (Units)	-	0	n.a.	80	496	-83.9%
Launched Units´Average Price (R$ '000)	-	0	n.a.	2,438.9	782.2	211.8%
Developments´Average Price (R$/sq.m)	-	0	n.a.	12,336	6,969	77.0%
EZTEC´s Stake Total Launches (%)	-	0.0%	0.0 p.p.	73.4%	50.8%	22.7 p.p.
EZTEC´s PSV (R$ '000)	-	0	n.a.	143,284	197,016	-27.3%
EZTEC's Contracted Sales (R$ '000)	(6,152)	(2,049)	200.2%	59,077	294,741	-80.0%
Contracted Sales (Units)	(17)	(4)	325.0%	(69)	631	-110.9%

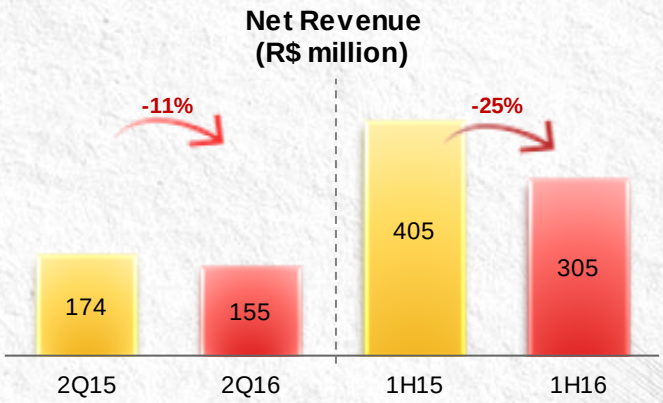


FINANCIAL PERFORMANCE

Financial Highlights		2Q16	2Q15	Var.%	1H16	1H15	Var.%
Gross Revenue (R$ '000)	-	251,000	212,906	17.9%	486,660	480,968	1.2%
Net Revenue (R$ '000)	*page 10*	155,071	173,517	-10.6%	305,264	405,188	-24.7%
Cost of Real Estate Sold and Services (R$ '000)	*page11*	(87,776)	(86,299)	1.7%	(167,350)	(184,747)	-9.4%
Gross Profit (R$ '000)	*page11*	67,295	87,218	-22.8%	137,914	220,441	-37.4%
Gross Margin (%)		*43.4%*	*50.3%*	*-6.9 p.p.*	*45.2%*	*54.4%*	*-9.2 p.p.*
Selling Expenses (R$ '000)	*page12*	(19,289)	(10,882)	77.3%	(34,687)	(23,003)	50.8%
General and Administrative Expenses (R$ '000)	*page12*	(23,068)	(26,418)	-12.7%	(45,443)	(52,609)	-13.6%
Other Operating (Expenses) / Revenues (R$ '000)	*page13*	(528)	(706)	-25.2%	(4,372)	(3,474)	25.8%
Equity Income (R$ '000)	*page13*	795	35,631	-97.8%	23,368	65,272	-64.2%
EBITDA (R$ '000)	*page14*	27,207	87,166	-68.8%	80,277	211,121	-62.0%
EBITDA Margin (%)		*17.5%*	*50.2%*	*-32.7 p.p.*	*26.3%*	*52.1%*	*-25.8 p.p.*
Financial Income (R$'000)	*page14*	17,614	22,339	-21.2%	41,622	40,911	1.7%
Income Tax and Social Contribution (R$'000)	*page14*	(3,878)	(5,072)	-23.5%	(5,826)	(12,322)	-52.7%
Net Income (R$ '000)	*page15*	38,782	102,072	-62.0%	112,393	235,178	-52.2%
Net Margin (%)		*25.0%*	*58.8%*	*-33.8 p.p.*	*36.8%*	*58.0%*	*-21.2 p.p.*
EPS (R$) [(1)]		**0.235**	**0.650**	**-63.8%**	**0.681**	**1.497**	**-54.5%**

Net Revenue

Revenues from the sale of real estate projects are calculated based on the percentage of completion (PoC) method. The PoC is 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" (AVP), in accordance with CPC 12.

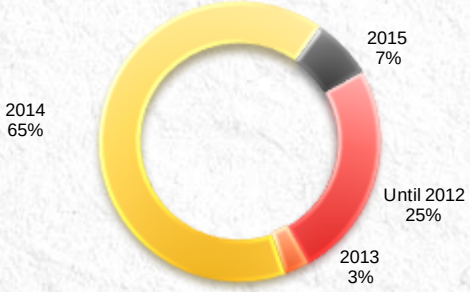


As it has been reported by the Company over the last quarters, given the reduction in sites under construction, net revenues has been presented lower. Thus, a scenario with increase in terms of revenues depends largely on sales of units in inventory, as well as pace of cancellations closer to the operational level of the Company over the last 12 months.

Regarding that, since the 3Q15, quarterly net sales are below R$100 million, the reduction of 24.7% in Net Revenue in 1H16 to R$305.3 million is justified in the fact that the Company not only have reduced releases and sites under construction, but also because [i] the current cycle of dissolutions and [ii] for choosing not to apply discounts indiscriminately to force reduction of inventory.

Managerial Data – 1H16

Net Revenue by Launch's Year



Net Revenue by Standard



Cost of Properties Sold and Services Rendered

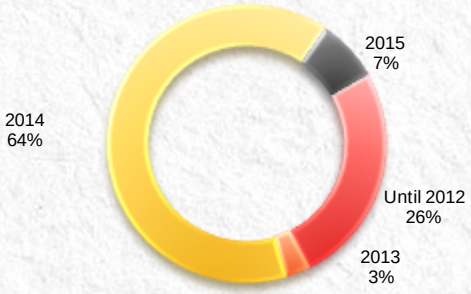
Cost of properties sold and services rendered essentially comprise the costs involving: [i] lot acquisition; [ii] project development; [iii] construction; [iv] maintenance (including provisions); and [v] financial charges related to production financing (SFH). The Cost of Properties Sold totaled **R$167.4 million** in 1H16; versus R$184.7 million in 1H15. The decrease is due to a combination of two factors: [i] cost savings in projects delivered; [ii] decrease in volume of construction and [iii] reduction in net sales.

A breakdown of costs by type is presented below:

Cost by Nature (Amount expressed in thousands of Brazilian Reais - R$)	**2Q16**	**2Q15**	**Var.%**	**1H16**	**1H15**	**Var.%**
Cost of Construction / land	(78,778)	(83,004)	-5.1%	(154,442)	(173,435)	-11.0%
Capitalized Financial Charges	(5,071)	(2,557)	98.3%	(8,851)	(9,749)	-9.2%
Maintenance / Guarantee	(3,927)	(738)	432.1%	(4,057)	(1,563)	159.6%
Total Costs	**(87,776)**	**(86,299)**	**1.7%**	**(167,350)**	**(184,747)**	**-9.4%**

Managerial Data – 1H16

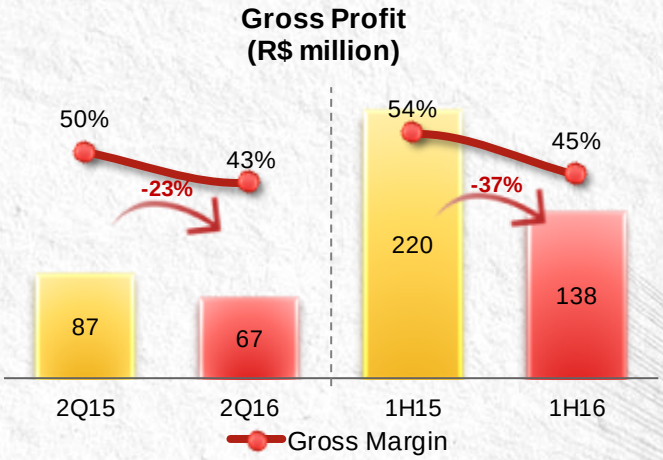
Cost of Properties Sold by Launch's Year



Cost of Properties Solds by Standard



Gross Profit



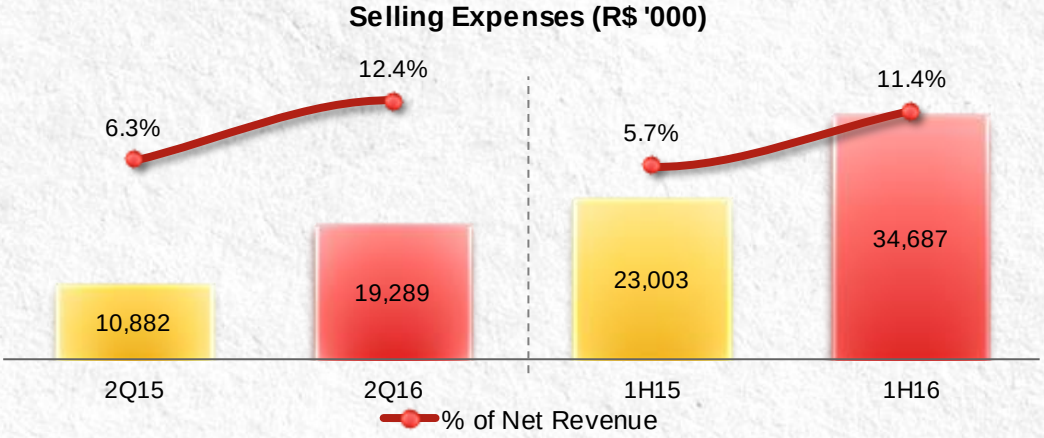
Gross Profit reached R$67.3 million in the 2Q16, for a Gross Margin of 43.4%. Considering the 1H16, it reached R$137.9 million, for margin of 45.2%. Comparing this margin with that obtained in previous, there is a margin resilience above the minimum standards of profitability searched by the Company, but at lower levels. Therefore, it should be considered [i] the lower share of commercial real estate in the result and [ii] the impact of the reversal of the gross income from sales between 2012 and 2013, the best in terms of margin for the Company, given the increase of cancellations.

Selling and Administrative Expenses

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

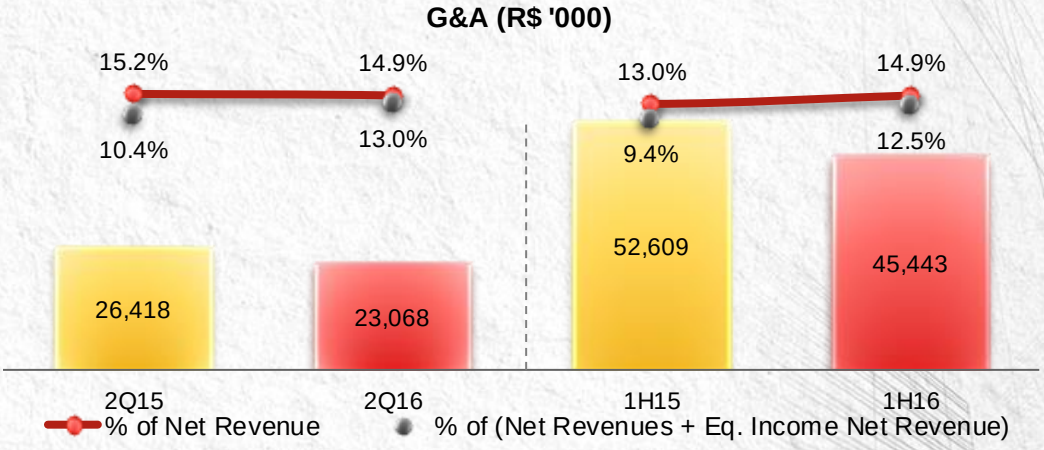
Selling, General and Administrative Expenses (SG&A) (Amount expressed in thousand of Brazilian Reais – R$)	**2Q16**	**2Q15**	**Var.%**	**1H16**	**1H15**	**Var.%**
Selling Expenses	**(19,289)**	**(10,882)**	**77.3%**	**(34,687)**	**(23,003)**	**50.8%**
% of Net Revenue	*12.4%*	*6.3%*	*6.2 p.p.*	*11.4%*	*5.7%*	*5.7 p.p.*
General and Administrative Expenses (G&A)	**(23,068)**	**(26,418)**	**-12.7%**	**(45,443)**	**(52,609)**	**-13.6%**
% of Net Revenue	*14.9%*	*15.2%*	*-0.3 p.p.*	*14.9%*	*13.0%*	*1.9 p.p.*
Administrative Expenses	(20,341)	(20,569)	-1.1%	(39,996)	(44,347)	-9.8%
Management Fees	(2,727)	(5,849)	-53.4%	(5,447)	(8,262)	-34.1%
Total SG&A	**(42,357)**	**(37,300)**	**13.6%**	**(80,130)**	**(75,612)**	**6.0%**
% of Net Revenue	*27.3%*	*21.5%*	*5.8 p.p.*	*26.2%*	*18.7%*	*7.6 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, besides expenses related to brokerage fees. **EZTEC fully recognizes all selling expenses, including those with Sales Stands, directly on its income statement as they occur.**



Selling Expenses differ depending on the need of the Company to carry out campaigns or invest in new sales stands or decorated apartments, either of upcoming launches or inventory. It also worth highlighting the impact of carry inventory of completed units, which ended the 2Q16 R$655 million. It also includes brokerage fees.

Selling Expenses by Nature (Amount expressed in thousands of Brazilian	2Q16	2Q15	Var.%	1H16	1H15	Var.%
Advertising Expenses and Others	(7,312)	(7,977)	-8.3%	(13,288)	(14,915)	-10.9%
Expenses with Brokerage Fees	(4,911)	(1,009)	386.7%	(10,536)	(2,876)	266.3%
expenses for property tax and condominium	(4,096)	(129)	3075.2%	(7,023)	(720)	875.4%
Expenses with stand	(2,970)	(1,767)	68.1%	(3,840)	(4,492)	-14.5%
Total Selling Expenses	**(19,289)**	**(10,882)**	**77.3%**	**(34,687)**	**(23,003)**	**50.8%**



General and Administrative Expenses totaled R$45.4 million in the 1H16. The Administrative Expense / Net Revenue ratio was 12.4% in 1H16. Important to remember that the Company is responsible for the administration of all controlled and non-controlled projects. Therefore, considering the IFRS 10 and IFRS 11 rules and the norms of CPC 19, Revenues from non-controlled projects are consolidated only by Equity Income, while the Expenses related to these projects are still fully recognized Company´s results. It´s important to point out that EZTEC has been reviewing its expenses and administrative process in search of higher efficiency.

Note that EZTEC's Administrative Expenses include all expenses related to the Company's integrated model. In the 2Q16, the **engineering** business unit was responsible for 15.4% of Administrative Expenses, while the **development** and **brokerage** units accounted for the remaining 84.6%.

G&A by Nature (Amount expressed in thousand of Brazilian Reais – R$)	2Q16	2Q15	Var.%	1H16	1H15	Var.%
Payroll and related taxes [1]	(10,092)	(14,336)	-29.6%	(19,737)	(23,293)	-15.3%
Employee Benefits	(1,238)	(3,216)	-61.5%	(2,932)	(6,300)	-53.5%
Depreciation and Amortization	(667)	(963)	-30.7%	(1,344)	(1,987)	-32.4%
Service expenses	(5,084)	(6,173)	-17.6%	(9,896)	(15,218)	-35.0%
Rentals and common area maintenance fees	(783)	(623)	25.7%	(1,311)	(1,225)	7.0%
Maintenance of properties	(77)	(124)	-37.9%	(237)	(262)	-9.5%
Taxes and Fees	(690)	155	-545.2%	(1,078)	(875)	23.2%
Other expenses	(4,437)	(1,138)	289.9%	(8,908)	(3,449)	158.3%
Total G&A	**(23,068)**	**(26,418)**	**-12.7%**	**(45,443)**	**(52,609)**	**-13.6%**

(1) Including Board´s Fees

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$)	2Q16	2Q15	Var.%	1H16	1H15	Var.%
Total Other Operating Revenue and Expenses	**(528)**	**(706)**	**-25%**	**(4,372)**	**(3,474)**	**25.8%**
% of Net Revenue	*0.3%*	*0.4%*	*-0.1 p.p.*	*1.4%*	*0.9%*	*0.6 p.p.*
Tax Expenses	(501)	(407)	23.1%	(3,437)	(3,645)	-5.7%
Other Operating Revenue and Expenses	(27)	(299)	-91.0%	(935)	171	-646.8%
Equity Income	**795**	**35,631**	**-98%**	**23,368**	**65,272**	**-64.2%**
% of Net Revenue	*0.5%*	*20.5%*	*-20.0 p.p.*	*7.7%*	*16.1%*	*-8.5 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

In 2013, the rules of the IFRS 10 and IFRS 11, regarding projects with shared control, were taken into effect. When adopting the norms of the CPC 19, the share of Assets and Liabilities, Revenues and Expenses in projects that are "not controlled" by EZTEC cease being consolidated proportionally to EZTEC´s stake.

The Company understands as a "non-controlled" project, a project which its operational and financial decisions are not taken exclusively by EZTEC.

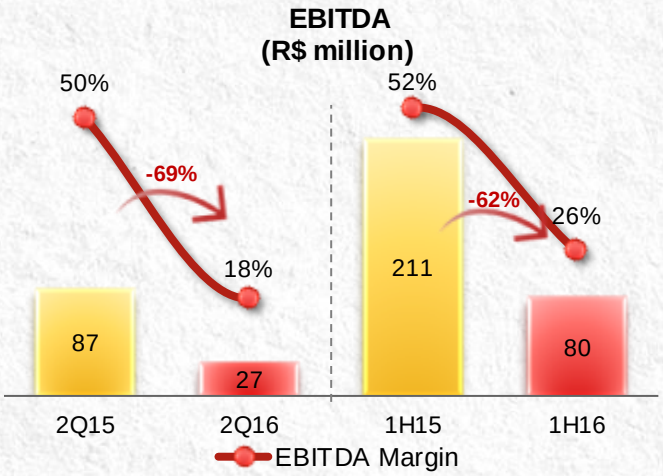
The table below shows the sum of the results, proportional to the Company´s stake, of "non-controlled" projects which were subject to the Equity Income method. It is important to note that most shared control projects have already been delivered, so that the result becomes dependent on the sale of units in inventory. In a quarter in which a relevant part of the cancellations came in projects via equity income, its net contribution to the Company's results also show considerably lower. The project *Le Premier Moema* is still under suspension clause and must have revenue recognized from 3Q16.

Results for Shared Control projects (in R$ MN)	2Q16	2Q15	Var.%	1H16	1H15	Var.%
Gross Revenues	57.1	94.9	-39.8%	128.1	179.0	-28.5%
Sales Cancellations	34.6	11.3	206.2%	67.5	21.3	217.2%
Taxes from Sales	0.6	1.9	-69.9%	1.2	3.5	-66.5%
Net Revenues	21.9	81.7	-73.2%	59.4	154.3	-61.5%
Cost of Real Estate Sold and Services	15.4	41.2	-62.5%	28.0	79.2	-64.7%
Gross Profit	6.4	40.5	-84.1%	31.4	75.1	-58.1%
Gross Margin (%)	*29.5%*	*49.6%*	*-20.2 p.p.*	*52.9%*	*48.6%*	*4.3 p.p.*
Commercial Expenses	6.3	4.3	48.1%	11.8	8.0	48.5%
Net Revenues	0.8	35.6	-97.8%	23.4	65.3	-64.2%
Cost of Real Estate Sold and Services	0.0	0.4	-3998.9%	0.4	0.4	-298.2%
Net Income	0.8	35.6	-97.8%	23.4	65.3	-64.2%
Net Margin (%)	*3.6%*	*43.6%*	*-40.0 p.p.*	*39.3%*	*42.3%*	*-3.0 p.p.*
Average Control (as % Revenue)	*31.1%*	*43.2%*	*-12.1 p.p.*	*42.6%*	*43.3%*	*-0.6 p.p.*

The table below shows the Balance Sheet for "non-controlled" projects which were subject to the Equity Income method. Between the receivables, R$39.0 million represents receivables from clients who actually signed statutory lien agreement with EZTEC:

Balance Sheet for Shared Control projects (in R$ MN)	2Q16	2Q15	Var.%	2Q16	1Q16	Var.%
Assets						
Trade Accounts Receivable	285.7	390.3	-26.8%	285.7	351.5	-18.7%
Real Estate held for Sale	235.7	208.7	13.0%	235.7	226.7	4.0%
Liabilities						
Loans and Financing	56.0	111.6	-49.8%	56.0	63.2	-11.3%
Advances from Customers	8.8	10.1	-12.2%	8.8	5.5	61.0%

EBITDA



In the 1H16, EBITDA reached R$80.3 million with EBITDA Margin of 26.3%. The current level of EBITDA margin reflects [i] the lower dilution in operating expenses, given the revenue decrement recognized in the quarter; and [ii] lower volume of equity income, from projects which control is shared, when compared to the quarterly average of 2015.

The following table shows in greater detail the EBITDA calculation adopted by EZTEC:

EBITDA (Amount expressed in thousand of Brazilian Reais – R$)	2Q16	2Q15	Var.%	1H16	1H15	Var.%
Net Income	**38,782**	**102,072**	**-62.0%**	**112,393**	**235,178**	**-52.2%**
Income Tax and Social Contribution	3,878	5,072	-23.5%	5,826	12,322	-52.7%
Net Financial Result	(17,614)	(22,339)	-21.2%	(41,622)	(40,911)	1.7%
Depreciation and Amortization	2,161	2,361	-8.5%	3,680	4,532	-18.8%
EBITDA [(1)]	**27,207**	**87,166**	**-68.8%**	**80,277**	**211,121**	**-62.0%**
EBITDA Margin (%)	*17.5%*	*50.2%*	*-32.7 p.p.*	*26.3%*	*52.1%*	*-25.8 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

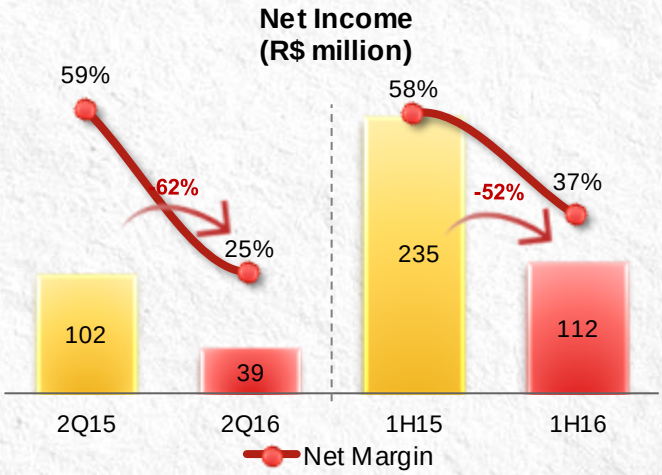
In 1H16, EZTEC registered Net Financial Result of R$41.6 million, R$23.3 million related to the “Interest Income on Trade Accounts Receivable” from our Performed Receivables. The annual increase was due to the Company´s higher the Cash and Financial Investments position during most of the year.

Financial Result by Nature (Amount expressed in thousand of Brazilian Reais – R$)	2Q16	2Q15	Var.%	1S16	1S15	Var.%
Financial Revenues						
Financial Income	12,303	12,313	-0.1%	23,991	19,259	24.6%
Interest Income on Trade Accounts Receivable	7,327	10,382	-29.4%	23,267	21,996	5.8%
Other	1,857	2,373	-21.7%	3,087	4,427	-30.3%
Total Revenues	**21,487**	**25,068**	**-14.3%**	**50,345**	**45,682**	**10.2%**
Fianancial Expenses						
Interest and Inflation Adjustments Losses	(211)	(743)	-71.6%	(289)	(1,073)	-73.1%
Discounts on Trade Accounts Receivable	(3,742)	(1,289)	190.3%	(8,322)	(2,422)	243.6%
Other	80	(697)	-111.5%	(112)	(1,276)	-91.2%
Total Expenses	**(3,873)**	**(2,729)**	**41.9%**	**(8,723)**	**(4,771)**	**82.8%**
Net Financial Result	**17,614**	**22,339**	**-21.2%**	**41,622**	**40,911**	**1.7%**

Income and Social Contribution Taxes

Income and Social Contribution Taxes amounted to R$3.9 million in the 2Q16, versus R$5.1 million in the 2Q15. 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

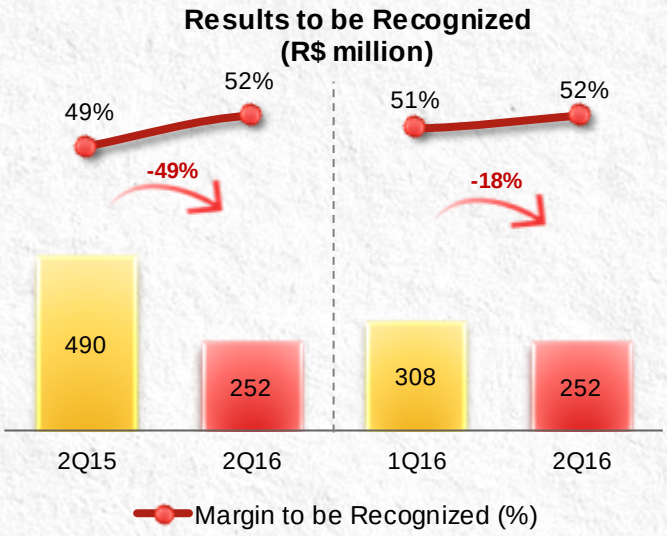


Net Income, in the 2Q16, reached **R$38.8 million**, with Net Margin at 25.0%. While observing the reduction in quarterly net profit in relation to which the Company reported in the last three years, it is important to place the impact of the decline in net sales, and the difficulty, at the time, to reduce operating expenses, particularly commercial, either by need to conduct sales campaigns, either by their own maintenance expenses units in inventory.

Deferred Revenue and Income

Deferred Revenue according to the percentage of conclusion (PoC) method was R$251.7 million in the 2Q16. The table below shows the Company's Deferred Revenue, costs and income, as well as the expected margin, which was 51.8% by the end of the 2Q16, 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$)	**2Q16**	**1Q16**	**Var.%**	**2Q16**	**2Q15**	**Var.%**
Revenues to be Recognized - end of the period	431,203	537,029	-19.7%	431,203	888,176	-51.5%
Present Value Adjustment - On-Balance	28,132	30,384	-7.4%	28,132	24,536	14.7%
Present Value Adjustment - Off-Balance	26,834	39,403	-31.9%	26,834	83,256	-67.8%
Cost of Units Sold to be Recognized - end of the period	(234,456)	(298,787)	-21.5%	(234,456)	(505,917)	-53.7%
Result to be Recognized	**251,713**	**308,029**	**-18.3%**	**251,713**	**490,051**	**-48.6%**
Margin to be Recognized (%)	*51.8%*	*50.8%*	*1.0 p.p.*	*51.8%*	*49.2%*	*2.6 p.p.*



In the previous chart, the quarterly variation in Margin is a result of the product mix (commercial and residential) in 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$)	**2Q16**	**1Q16**	**Var.%**
Clients by Sales and Property Developments	898,741	946,489	-5.0%
Short-Term	477,527	507,588	-5.9%
Long-Term	421,214	438,901	-4.0%
Accounts Receivable Off-Balance Sheet	398,568	499,794	-20.3%
Short-Term	134,560	127,470	5.6%
Long-Term	264,008	372,324	-29.1%
Total Trade Accounts Receivable	**1,297,309**	**1,446,283**	**-10.3%**

By June 30, 2016, the Receivables portfolio, excluding service revenues and provisions, totaled R$1,261.2 million. Of the amounts overdue at the end of 2Q16, approximately 74% 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$337.3 million, from this total, R$192.1 million represents receivables from clients who actually signed statutory lien agreement with EZTEC, and were adjusted by the IGP-M index +10 to 12% p.a..

The table below shows the calculation of our accounts receivable:

Receivables (Amount expressed in thousand of Brazilian Reais – R$)	**2Q16**	**1Q16**	**Var.%**
Total Account Receivables of Developments (Concluded)	895,246	936,484	-4.4%
Receivables for Property Development - Completed Construction [1]	337,308	503,337	-33.0%
Receivables for Property Development - Construction in Progress [2]	557,938	433,147	28.8%
Total Accounts Receivable (Non-Concluded) [3]	398,568	499,794	-20.3%
Advance from Costumers [4]	(32,635)	(37,235)	-12.4%
Total Accounts Receivable	**1,261,179**	**1,399,043**	**-9.9%**

(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

The Company´s Debt is composed exclusively of dedicated Homebuilding Financial System (SFH) financing lines.

EZTEC reported a **Net Cash position of R$170.9 million** by the end of the quarter, while Cash, Cash equivalents and Financial Investments **R$450.3 million.** Thus, the cash generation exceeds R$91 million in the second quarter of 2016. It´s important to point out EZTEC can also count with R$337.3 million of Performing Receivables, part yielding IGP-M index + 10 to 12% p.a., which are qualified for securitization and can be converted into Cash if needed; and R$450.3 million in by the end of the 2Q16.

EZTEC's debt is composed exclusively of financing lines for production, with rates ranging from 8.5% + TR p.a. to 9.2% + TR p.a..

Financial Debt (Amount expressed in thousand of Brazilian Reais – R$)	**2Q16**	**1Q16**	**Var.%**
Short-Term Debt	137,838	69,738	97.7%
Long-Term Debt	141,566	154,264	-8.2%
Cash and Cash Equivalents	(90,740)	(85,384)	6.3%
Financial Investments	(359,555)	(373,247)	-3.7%
Net (Cash) Debt	**(170,891)**	**(234,629)**	**-27.2%**
Cash (Burn) Generation	(63,738)	69,021	-192.3%
Dividendos Paid	155,453	0	n.a.
Cash (Burn) Generation Ex Dividends	**91,715**	**69,021**	**32.9%**



OPERATIONAL INDICATORS

Operational Performance *(Ex-EZ Towers)*	2Q16	2Q15	Var.%	1H16	1H15	Var.%
Number of Launched Developments	1	2	-50.0%	2	3	-33.3%
PSV (R$ '000) (1)	91,454	315,996	-71.1%	195,114	387,980	-49.7%
Launched Usable Area (in thousands of sq.m)	8.9	47.9	-81.3%	15.8	55.7	-71.6%
Launched Units (Units)	42	452	-90.7%	80	496	-83.9%
Launched Units´Average Price (R$ '000)	2,177.5	699.1	211.5%	2,438.9	782.2	211.8%
Developments´Average Price (R$/sq.m)	10,223	6,603	54.8%	12,336	6,969	77.0%
EZTEC´s Stake Total Launches (%)	100%	40%	60.4 p.p.	73%	51%	22.7 p.p.
EZTEC´s PVS (R$ '000) (2)	91,454	125,032	-26.9%	143,284	197,016	-27.3%
Contracted Sales (R$ '000)	28,562	131,587	-78.3%	52,924	292,692	-81.9%
Contracted Sales (Units)	(70)	316	-122.2%	(86)	627	-113.7%

(1) Total PSV, regardlessy 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 150 months and interest of IGP-M inflation index + 10 to 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 133 employees in its engineering, budget, planning and supplying departments, as well as 2,648 workers, including employees and outsourced personnel at its construction sites, which ensures the execution and delivery of all projects with the required level of controls and quality and within the established timetable. Given our focus in the São Paulo Metropolitan Area, EZTEC is able to maintain long-term partnerships with its materials and services suppliers, which helps ensuring deadlines are met and reducing the effects from labor shortage and construction costs inflation.

As of June 30, 2016, EZTEC had 16 sites under construction. Out of these, 15 sites were constructed by EZTEC and the other 1 was outsourced to partners. Together, they represent 4,423 units under construction.

The table below details the projects delivered throughout the 1H16:

Project	Launch Date	Launch Total PSV (R$ MM)	% EZTEC	EZTEC PSV (R$ MM)	Total Units	% Units Sold
Chácara Cantareira	Sep-12	153.0	100%	153.0	292	76%
Parque Ventura	Oct-12	201.1	70%	140.8	508	72%
Le Premier Paraíso	Mar-13	85.4	100%	85.4	40	85%
Centro Empresarial Jardins do E	Jun-13	122.2	28%	33.6	424	79%
Centro Empresarial Jardins do E	Jul-13	122.2	28%	33.6	424	75%
Ez Mark	May-13	333.8	100%	333.8	323	50%
Total		**1,017.7**		**780.2**	**2,011.0**	**72%**

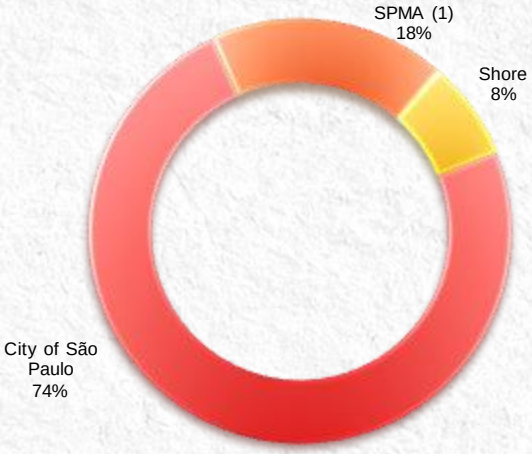
Land Bank

On June 30, 2016, EZTEC's Land Bank (ex-*EZ Towers*) totaled **R$5.7 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 13.2% of PSV.

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".

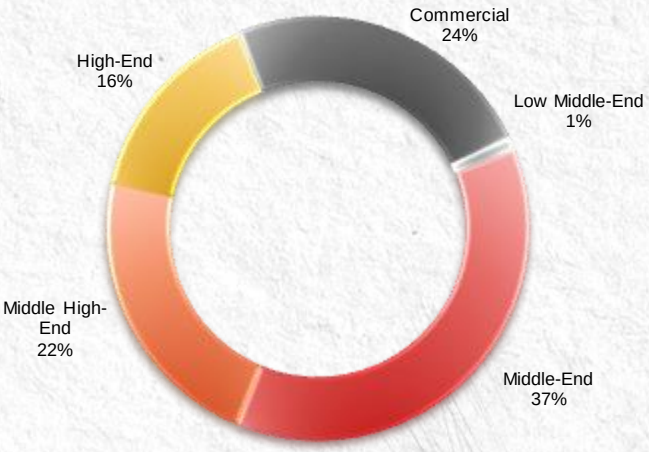
Managerial Data – 1H16

Geographical Breakdown
% of EZTEC's PSV

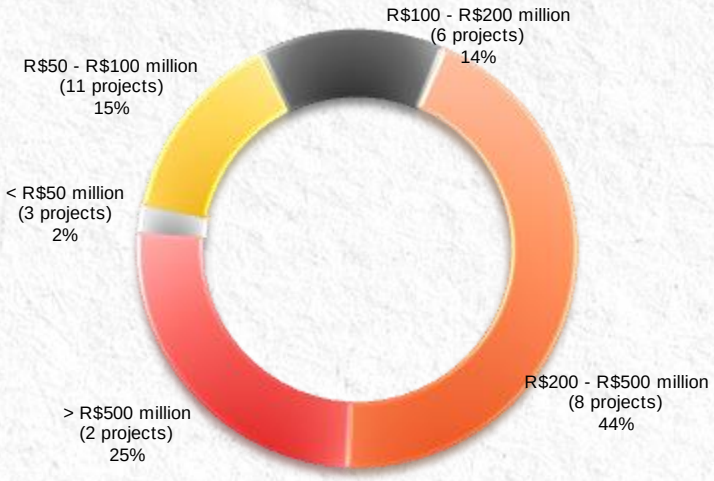


(1) Excludes the City of São Paulo, i.e. the other 38 municipalities in the São Paulo Metropolitan Area (SPMA).

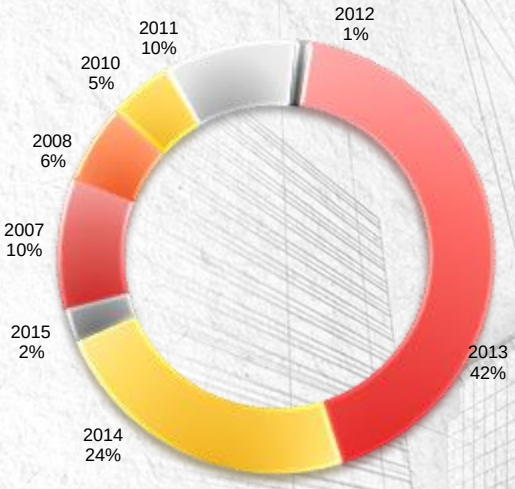
Allocation by Standard
% of EZTEC's PSV



Projects Size Breakdown
% of EZTEC's PSV



Acquisition Period Breakdown
% of EZTEC's PSV

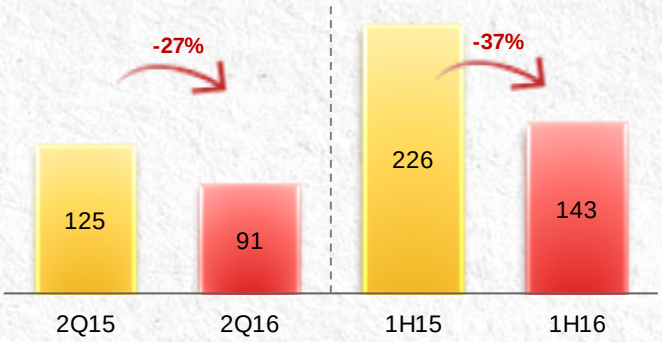


Launches

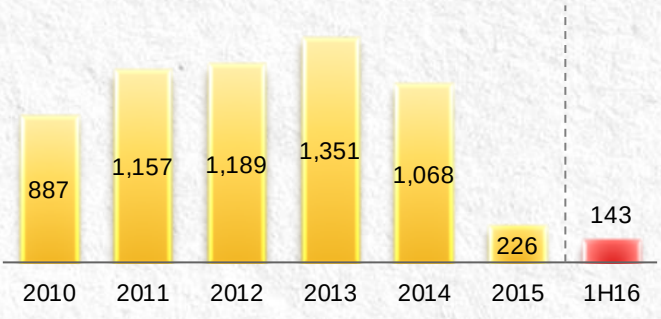
Following a more conservative launching policy, focusing on products whuch profile and location allow to obtain liquidity without damaging the minimum criteria of profitability, EZTEC launched another project in the year 2016. With 42 high high-end units and located in area an upscale neighborhood of south of the city of São Paulo, the project *Splendor Brooklin* totals EZTEC PSV of **R$91.4 million**. Managerial data indicate that, by the time this statement, 26% of the units of this project were sold.

Considering that the Company has a PSV of approximately R$5.7 billion in its landbank, with different project profiles, in various areas of the São Paulo Metropolitan Area, the current policy of launches is sustainable in the medium term and proved to be adequate to compensate part of the capital invested in land, without jeopardizing the operation.

Launched PSV
% EZTEC (R$ million)



Cumulative Launched PSV
% EZTEC (R$ million)



The following table provides information on the real estate projects launched in 2015:

Project	Land Name	Region	Units	Total PSV (R$MN)	% EZTEC	EZTEC's PSV (R$MN)	% Units Sold	Segment	Standard
1Q16									
Le Premier Moema	Inhambú	City of São Paulo	38	103.7	50%	51.8	39%	Residential	High-End
2Q16									
Splendor Brooklin	Av. Morumbi	City of São Paulo	42	91.5	100%	91.5	26%	Residential	High-End
Total			**80**	**195.1**	**73%**	**143.3**	**33%**		

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

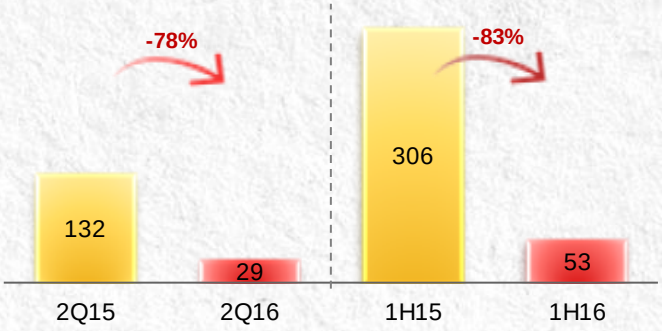


Splendor Brooklin

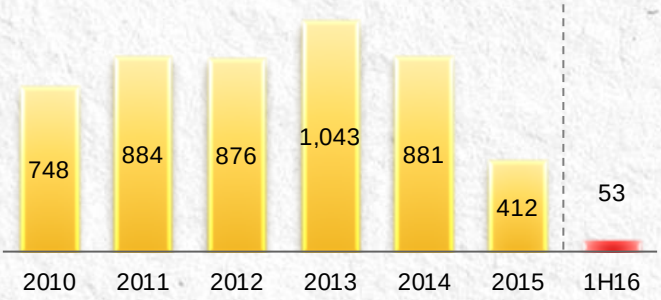
Sales and Cancellations

Noting net sales of **R$28.6 million in the 2Q16**, with accumulation of **R$52.9 million in the 1H16**, it is important to better understand the profile of what is being commercialized effectively facing the profile of the cancellations.

Contracted Sales % EZTEC (R$ million)



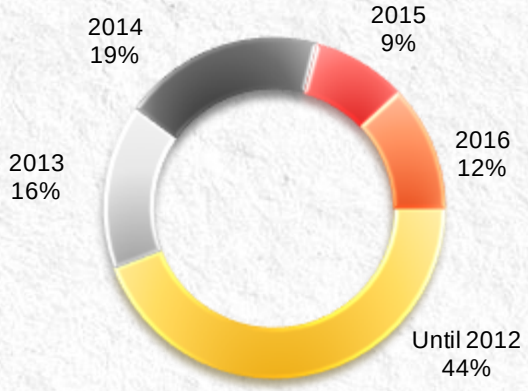
Cumulative Contracted Sales % EZTEC (R$ million)



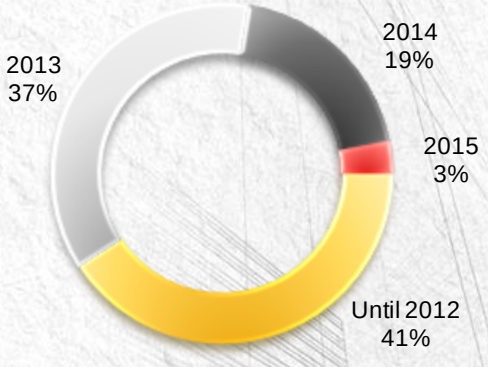
Managerial Data - 1H16

Launches' Period	Sales % EZTEC	% Total
2Q16	22,543,363	42.6%
1Q16	18,379,981	34.7%
2Q15	20,013,933	37.8%
1Q15	1725,659	3.3%
2014	9,052,346	17.1%
2013	-52,128,906	-98.5%
2012	-39,855,377	-75.3%
2011	60,914,230	115.1%
Until 2010	12,279,202	23.2%

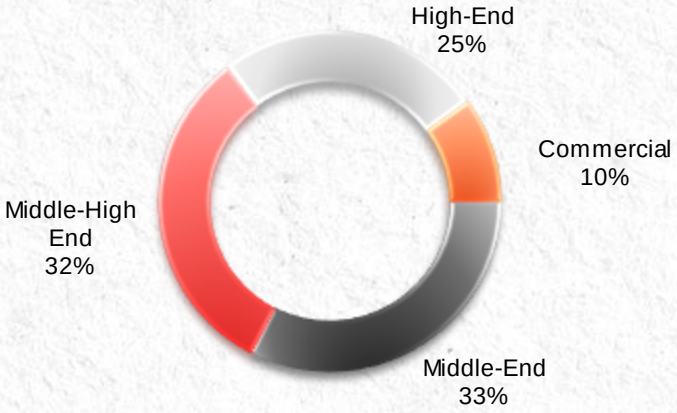
Gross Sales By Period of Launch



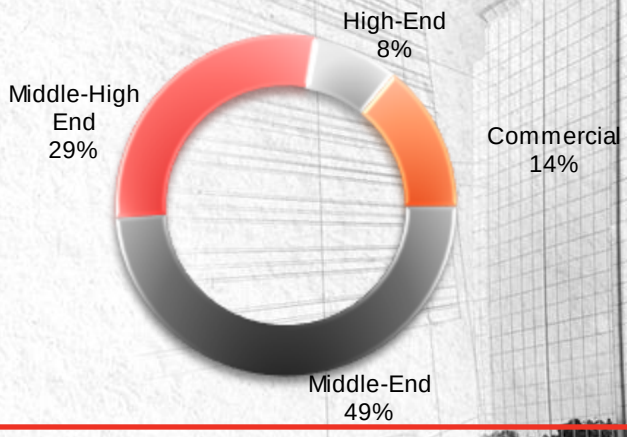
Cancellations By Period of Launch



Gross Sales By Segment



Cancellations By Segment

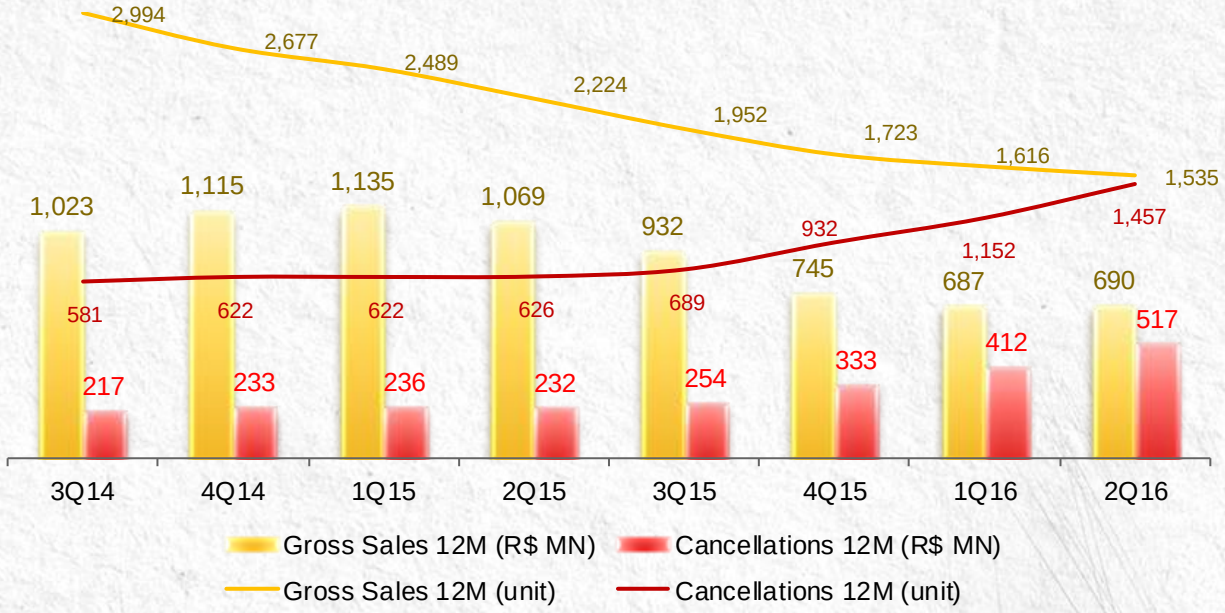


Considering the figures presented of Company's net sales, below the historical, we should conduct a review to better understand the past and, in a way, understand the perspectives for the future not too far away.

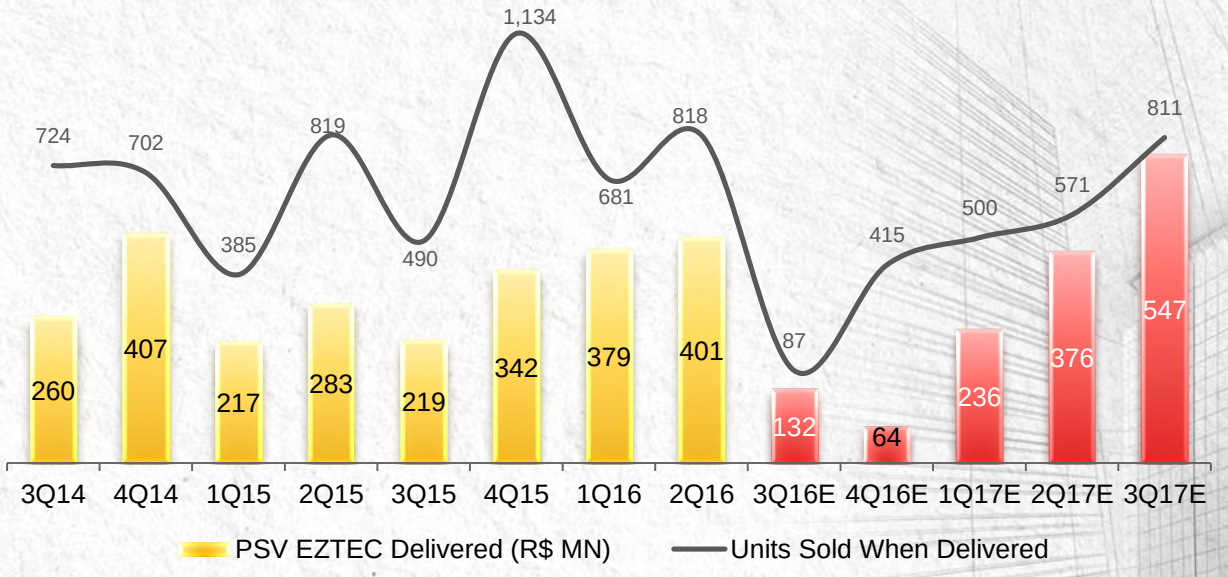
It should be noted that 44% of gross sales in 2016 came from delivered projects without risk of further cancellations.

However, there was an intense cycle of deliveries over the past few quarters, from the largest historical seasons of launches between 2011 and the first half of 2013. Considering the current economic environment and the deterioration of the credit capacity of the final user, the number of cancellations increased to the top level historical reported by the Company.

This information, in a transparent manner can be seen in the chart below, through gross sales and dissolutions accumulated in 12 months, for the last 8 quarters:



Important to note that when comparing the last delivery cycle with deliveries in the next 5 quarters, we observed a nominal reduction of 40% in units, and the comprehension that the end of the cancellations increment cycle may be close, as we see below:



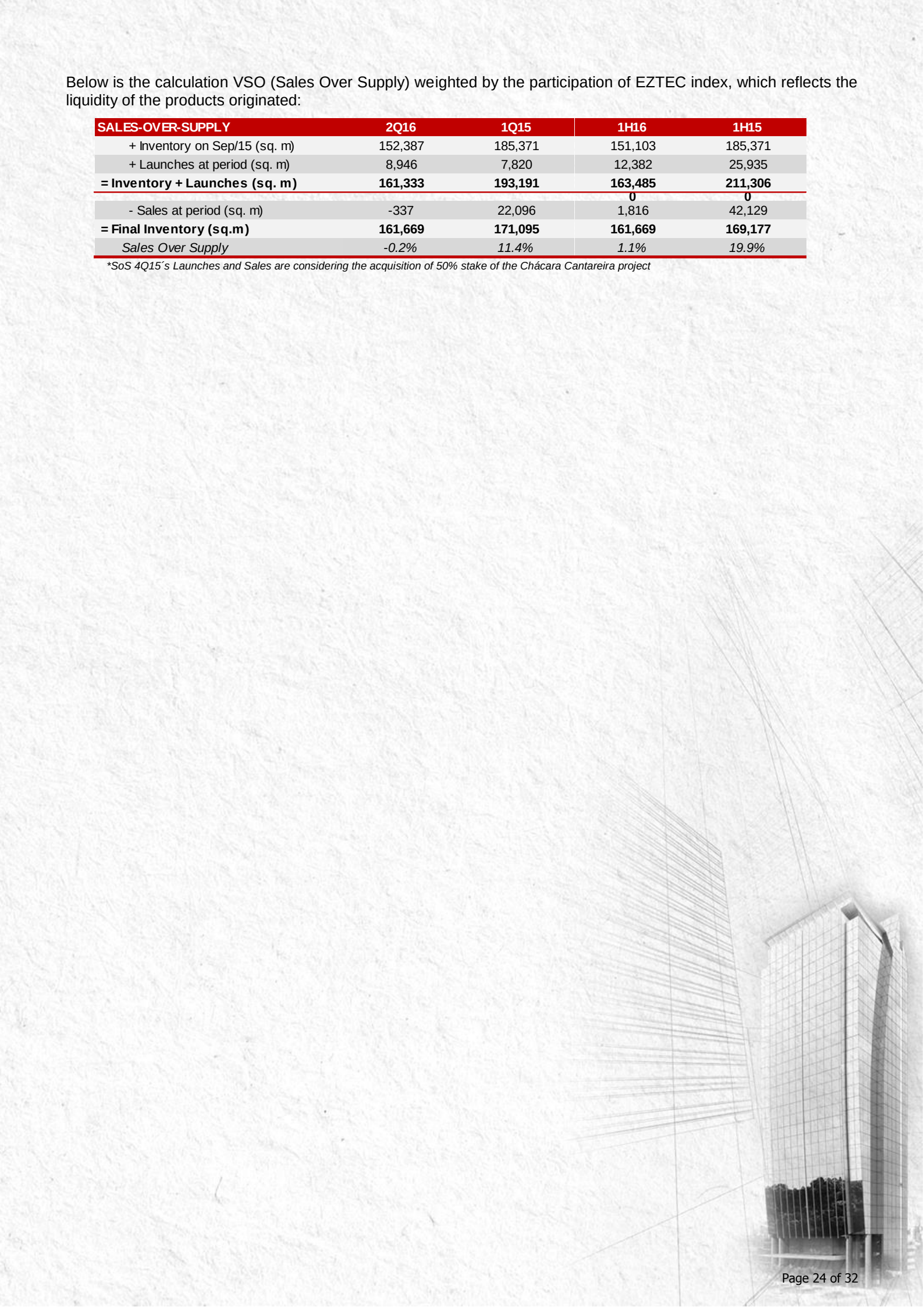
Considering the products performed recently and to be performed in the coming quarters, it can be expected; [I] an operational cycle with gross sales amount based on inventory and therefore "final" sales that contribute to cash generation; and [ii] in the beginning of function of economic recovery, price stabilization and, therefore, greater customer confidence in the maintenance of contract of unity acquired by the time before construction.

Management remains confident in the choices made in both sales policy as portfolio control, opting for the financial health and believing in the quality and liquidity of its inventory in the medium term.

Below is the calculation VSO (Sales Over Supply) weighted by the participation of EZTEC index, which reflects the liquidity of the products originated:

SALES-OVER-SUPPLY	2Q16	1Q15	1H16	1H15
+ Inventory on Sep/15 (sq. m)	152,387	185,371	151,103	185,371
+ Launches at period (sq. m)	8,946	7,820	12,382	25,935
= Inventory + Launches (sq. m)	**161,333**	**193,191**	**163,485**	**211,306**
			0	**0**
- Sales at period (sq. m)	-337	22,096	1,816	42,129
= Final Inventory (sq.m)	**161,669**	**171,095**	**161,669**	**169,177**
Sales Over Supply	*-0.2%*	*11.4%*	*1.1%*	*19.9%*

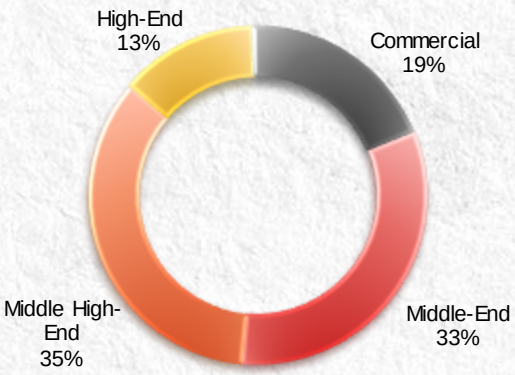
**SoS 4Q15´s Launches and Sales are considering the acquisition of 50% stake of the Chácara Cantareira project*



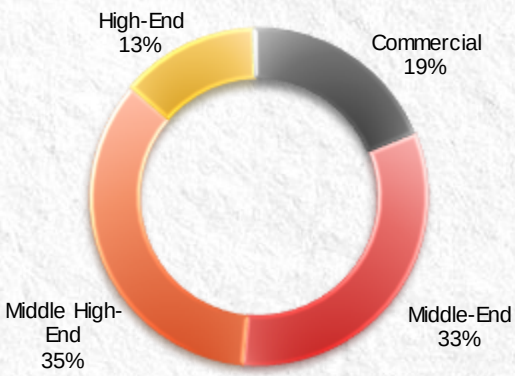
Units in Inventory

Project	Launch Date	Total Units	% Units Sold	Inventory Units	% EZTEC	Inventory Units R$[(1)]	Inventory Spaces R$[(1)]
2009 and Previous							
Reserva do Bosque	Oct-09	267	100%	1	50%	125,134	0
2010							
Quinta do Horto	May-10	119	99%	1	100%	700,272	145,309
Sky	Jun-10	314	99%	2	90%	797,516	91,215
Sophis	Sep-10	26	96%	1	100%	4,996,833	0
Royale Prestige	Oct-10	240	98%	6	60%	5,044,683	452,446
Art'E	Oct-10	162	95%	8	50%	4,199,671	48,563
Gran Village Vila Formosa	Nov-10	308	99%	2	100%	692,464	83,687
2011							
NeoCorporate Offices	Jan-11	297	92%	25	100%	10,962,978	2,009,891
Trend Paulista Offices	Feb-11	252	98%	6	50%	1,789,603	448,350
Royale Tresor	Mar-11	240	95%	12	60%	4,685,207	282,024
Supéria Pinheiros	Jun-11	108	98%	2	100%	904,104	0
Chateau Monet	Jun-11	163	92%	13	100%	9,672,960	462,500
Sophis Santana	Sep-11	50	86%	7	100%	14,221,730	0
Royale Merit	Nov-11	160	80%	32	60%	15,938,386	128,193
Vidabella 6 a 10	Dec-11	480	100%	2	60%	173,385	0
Up Home Vila Carrão	Dec-11	156	99%	1	100%	554,028	51,367
Vivart Tremembé	Dec-11	158	99%	1	100%	383,826	179,939
Gran Village São Bernardo	Dec-11	474	91%	43	100%	15,401,320	394,803
2012							
Neo Offices	Feb-12	96	94%	6	100%	1,704,136	0
Bosque Ventura	Mar-12	450	83%	78	70%	22,627,446	380,730
In Design	Jun-12	422	74%	108	100%	29,806,689	765,000
The View Nova Atlântica	Jul-12	200	85%	31	100%	12,542,519	612,198
Green Work	Jul-12	369	75%	93	100%	26,890,929	8,404,082
Up Home Santana	Aug-12	96	43%	55	100%	25,604,088	0
Chácara Cantareira	Sep-12	292	76%	70	100%	42,142,729	360,000
Prime House São Bernardo	Sep-12	508	67%	167	100%	54,212,596	0
Parque Ventura	Oct-12	508	72%	142	70%	45,339,380	183,371
Jardins do Brasil - Abrolhos	Oct-12	498	72%	137	28%	18,893,172	192,579
Jardins do Brasil - Amazônia	Oct-12	324	66%	111	28%	29,350,466	57,926
Brasiliano	Nov-12	162	80%	33	45%	7,065,247	13,229
2013							
Premiatto Sacomã	Feb-13	138	61%	54	100%	21,987,168	918,318
Splendor Vila Mariana	Mar-13	34	88%	4	100%	6,991,805	0
Le Premier Paraíso	Mar-13	40	85%	6	100%	10,125,600	0
EZ Mark	May-13	323	50%	160	100%	168,743,989	3,295,553
Jardins do Brasil - Mantiqueira	Jun-13	498	83%	83	27.5%	12,411,575	360,781
Centro Empresarial Jardins do Brasil - Torre São Paulo	Jun-13	424	79%	88	27.5%	7,424,201	0
Centro Empresarial Jardins do Brasil - Torre Osasco	Jul-13	424	75%	105	27.5%	8,483,776	0
Quality House Ana Costa	Sep-13	238	51%	116	100%	56,186,692	135,000
Massimo Vila Mascote	Sep-13	162	54%	75	100%	62,425,223	366,025
Cidade Maia - Jardim	Dec-13	280	84%	46	100%	27,051,419	1,377,147
Cidade Maia - Praça	Dec-13	451	75%	114	100%	54,465,642	2,224,829
Cidade Maia - Alameda	Dec-13	448	84%	70	100%	22,031,412	225,000
2014							
Cidade Maia - Botânica	Mar-14	566	85%	86	100%	39,942,272	1,215,618
Cidade Maia - Reserva	Mar-14	224	64%	81	100%	66,770,423	1,258,883
Magnífico Mooca	May-14	162	94%	9	50%	2,694,777	193,983
San Felipe - Palazzo	Jun-14	48	63%	18	100%	17,918,616	100,472
San Felipe - Giardino	Jun-14	104	59%	43	100%	38,856,933	220,000
Le Premier Flat Campos do Jordão	Jul-14	108	82%	19	100%	22,224,924	110,000
Prime House Parque Bussocaba	Oct-14	568	78%	123	65%	25,470,485	0
Legítimo Santana	Dec-14	70	80%	14	100%	10,290,000	457,643
2015							
Splendor Ipiranga	Feb-15	44	89%	5	100%	8,219,175	155,268
Massimo Vila Carrão	Apr-15	66	47%	35	100%	27,561,965	180,966
Jardins do Brasil - Atlântica	Jun-15	386	88%	47	28%	8,579,974	536,998
2016							
Le Premier Moema	Mar-16	38	39%	23	50%	28,800,494	72,116
Splendor Brooklin	May-16	42	26%	31	100%	63,531,296	56,078
Total		**13,785**		**2,651**		**1,228,274,202**	**31,596,721**

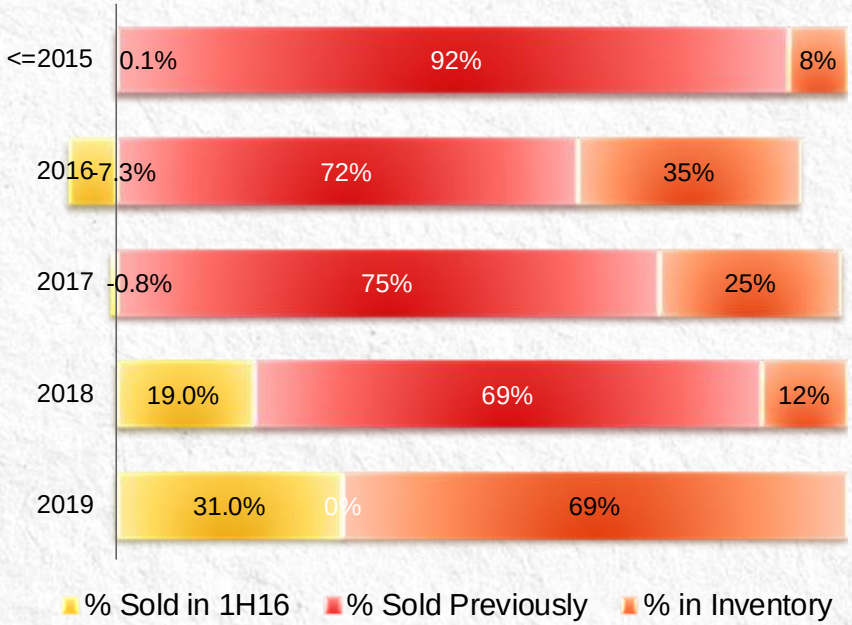
Inventory Standard Breakdown



Inventory Standard Breakdown



Inventory by Delivery date



	Total R$ '000	Inventory R$ '000
<=2015	4,234,061	369,092
2016	977,046	361,662
2017	1,529,913	391,422
2018	197,016	45,234
2019	143,284	92,460
	7,081,321	1,259,871

82.2% Sold

EZ Towers and EZ Mark

Following a policy of value maintaining of its assets, EZTEC announces to its shareholders that it has signed leasing agreements for non-residential units of *EZ Towers – Tower B* and *EZ Mark.*



EZ Towers – Tower B

For the Tower B of Corporate Project *EZ Towers*, it was signed, with **Amil Assistência Médica Internacional S.A.**, leasing contract of corporate offices between the 6th and the 19th floor, totaling 24.724.27 m² of BOMA area or 53% of the inventory available, as well as 608 parking spaces. The contract has a period of 180 months with monthly payments adjusted yearly by the Market General Price Index, calculated and published by the Fundação Getúlio Vargas ("IGP-M / FGV").

For commercial offices project *EZ Mark*, it was signed, with **Itaú Unibanco S.A.**, leasing contract of areas between the 5th, 6th and 7th floor of the Xangai Tower, totaling 4,490 m² of private area, corresponding to 39% of the inventory available in June 2016, and 102 parking spaces. The contract has a period of 120 months with monthly payments adjusted yearly by the Market General Price Index, calculated and published by the Fundação Getúlio Vargas ("IGP-M / FGV").



EZ Mark

The operations have average cap rate, considering only the EZTEC investments of approximately 15%.

It is important to emphasize that leases were made to value those assets, which remain in the inventory of the Company, despite the ongoing efforts to commercialization.

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 was composed of 165,001,783 common shares, with a free float of 35.1%, equivalent to 57,927,604 shares (July 31st, 2016).

Net Asset Value

Since 2008, the Company has presented, on a quarterly basis, a calculation of its Net Asset Value, which serves to highlight, through a summary of its audited financial and managerial data, the Company's intrinsic book value that it is still not fully reflected in its financial statements:

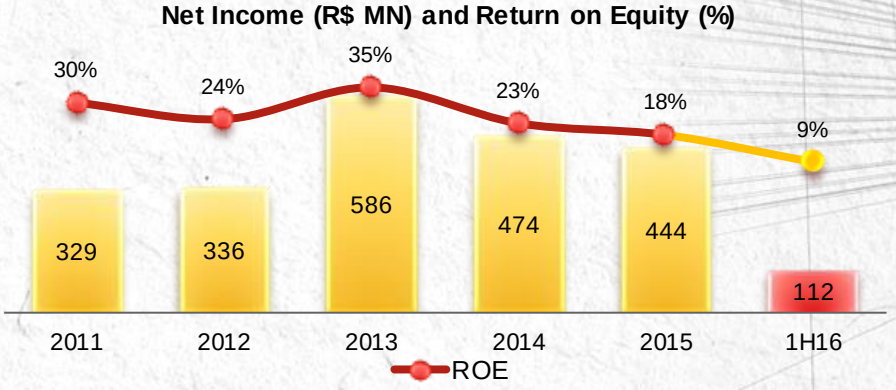
Calculation of the Net Asset Value (Amount expressed in thousands of Brazilian Reais - R$)	**2Q16**	**2Q15**
Controller	**1,784,479**	**1,823,618**
(+) Cash	450,295	495,068
(-) Debt	(279,404)	(138,138)
(-) Dividends to be Paid	-	(162,652)
(+) CEPAC	-	-
(+) Unperformed Receivables	923,871	1,211,697
(+) Performed Receivables	337,308	410,468
(-) Construction Obligation	(372,344)	(733,437)
(+) Land bank Inventory (1)	731,550	726,048
(-) Land bank / Project Quotas Payable (2)	(61,763)	(93,228)
Present Value Adjustment - On-Balance	28,132	24,536
Present Value Adjustment - Off-Balance	26,834	83,256
Inventory - Managerial Data	**1,936,794**	**2,041,957**
(+) Units in Inventory (3)	1,259,871	1,361,771
(+) EZ Towers (Project Under Construction)	636,000	636,000
(+) Sales to be Recognized	40,923	44,186
Shared Control	**370,840**	**415,137**
Adjusted Net Asset Value	**4,092,113**	**4,280,712**
Total of Shares	**165,002**	**165,002**
Adjusted Net Asset Value per Share	**24.80**	**25.94**
Net Asset per Share for new Total Shares	**24.80**	**25.94**

(1) Value of lots at acquisition cost.
(2) Lands payable and accounts to pay for acquisition of project quotes.
(3) Units in inventory based on current price list.

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$5.7 billion that these land pieces could generate.

Return on Shareholders´ Equity

The graph below demonstrates EZTEC´s profitability by analyzing the Return over Shareholders' Equity (ROE). The 2013 ROE was positively impacted by the revenue recognition related to sale of *EZ Towers – Tower A* project since its construction was already underway when the sale occurred. This impact should be seen until the end of 2016. For the ROE of 2016, it is being considered the Equity adjusted by the extra dividends.



CONFERENCE CALL AND MEETINGS

Information on the conference calls for the second quarter of 2016 results' as follows:

Conference Call Webcast (in English)

Date: August 12th, 2016
Time: 11:00 a.m. (U.S. EST)
12:00 p.m. (Brasilia time)
Dial-in: +1 (412) 317-5450
Code: EZTEC

Replay: +1 (412) 317-0088
Code: 10088482
Webcast: **www.eztec.com.br/ir**

Conference Call Webcast (in Portuguese)

Date: August 12th, 2016
Time: 11:30 a.m. (U.S. EST)
10:30 a.m. (Brasilia time)
Dial-in: +55 (11) 2188-0155
Code: EZTEC

Replay: +55 (11) 2188-0400
Code: EZTEC
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 1H16, the independent auditors of the company Deloitte Touche Tohmatsu Auditores Independentes. 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 of financial and/or operational information such as, for example, the EBITDA, sales volume and launched PSV, and Income Statement for the 4Q14, were not audited 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 Periods ended in March 31th Amount expressed in thousand of Brazilian Reais - R$	1H16
Net Income	**112,576**
Adjustments to reconcile net income to net cash provided by (used in) operating activities	**(62,230)**
Present Value Adjustment Value from Taxes	(1,462)
Foreign Exchange Gains (Losses), Net	(46,906)
Depreciation and Amortization	3,680
Write-off of Investments	-
Equity Income	(23,368)
Reserve for Contingencies	-
Income Tax and Social Contribution, Current and Deferred	5,826
Decrease (increse) in operating assets:	**65,956**
Trade Accounts Receivables	97,828
Real Estate Held for Sale	(28,282)
CEPAC Acquisiton	-
Prepaid Expenses	(1,099)
Other Assets	(2,491)
Decrease (increase) in operating liabilities:	**(11,135)**
Advances from Customers	(12,139)
Interest Paid	(11,812)
Dividends received from subsidiary	-
Income Tax and Social Contribution Paid	(9,193)
Suppliers	12,970
Other Liabilities	9,039
Net Cash provided by (used in) Operating Activities	**105,167**
Cash from operating activities	**13,537**
Short-Term Investments	(171,814)
Proceeds frmom Maturities	149,662
Goodw ill on acquisition of investments	-
Acquisition of Investiments	(2,256)
Purchase of Property and Equipment	(181)
Dividendo Received from Invested Enterprises	37,991
Others	135
Net Cash used in Investing Activities	**13,537**
Cash Flows from Financing Activities:	**(106,804)**
Dividends Paid	(155,445)
New Loans and Financings	93,533
Noncontrolling Interests in Subsidiaries	(225)
Payment of Loans and Financings	(44,667)
Net Cash Provided by Financing Activities	**(106,804)**
Dilution in cash and cash equivalents	**11,900**
Balance at Beginning of Period	**128,411**
Balance at End of Period	**90,740**

ANNEX II: REVENUE BY PROJECT

Project	Launch Date	Delivery Date (Contract)	% EZTEC	% Units Sold	Cumulative Revenue (1)
2007					
Evidence	Mar/07	Sep/10	50%	100%	41,367
Clima Bothanico	Mar/07	Dec/09 and Mar/10	100%	100%	147,517
Vert	Mar/07	Feb/10	100%	100%	51,772
Clima do Bosque	Jun/07	Mar/10	100%	100%	85,294
Sports Village Ipiranga	Sep/07	Jul/10	100%	100%	93,401
Quality House Lapa	Oct/07	Nov/10	100%	100%	100,921
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%	100%	150,431
Bell'Acqua	Apr/08	Oct/10	100%	99%	44,296
Prime House Vila Mascote	Jun/08	Apr/11	100%	100%	57,485
Splendor Square	Jun/08	Feb/11	100%	100%	82,396
Premiatto	Jun/08	Jul/11	50%	100%	75,615
Mundeo	Jun/08	Oct/10	100%	100%	26,475
Splendor Klabin	Sep/08	Mar/11	90%	100%	47,223
Vidabella 1	Oct/08	Jun/10	50%	100%	7,254
Chácara Sant'Anna	Nov/08	Aug/11	50%	100%	77,487
2009					
Supéria Moema	Mar/09	Sep/11	100%	100%	72,240
Capital Corporate Office	May/09	Nov/12	100%	100%	317,137
Le Premier Ibirapuera Parc	Jun/09	Jun/12	100%	100%	88,443
Vidabella 2	Jul/09	Jun/10	50%	100%	7,170
Supéria Paraíso	Aug/09	Nov/11	100%	100%	63,346
Vidabella 3	Oct/09	Mar/11	50%	100%	9,905
Vidabella 4	Oct/09	Mar/11	50%	100%	9,951
Vidabella 5	Oct/09	Mar/11	50%	100%	9,989
Reserva do Bosque	Oct/09	May/12	50%	100%	29,671
Quality House Jd. Prudência	Nov/09	Sep/12	100%	100%	73,564
2010					
Gran Village Club	Jan/10	Dec/12	100%	100%	116,417
Clima Mascote	Feb/10	Dec/12	100%	100%	104,327
Massimo Residence	Mar/10	Sep/12	50%	100%	34,085
Up Home	Apr/10	Jan/13	100%	99%	76,671
Quinta do Horto	May/10	Feb/13	100%	99%	78,163
Prime House Sacomã	May/10	May/13	100%	99%	50,918
Sky	Jun/10	Oct/13	90%	99%	165,961
Varanda Tremembé	Jun/10	Apr/13	100%	100%	51,758
Sophis	Sep/10	Oct/13	100%	96%	109,488
Royale Prestige	Oct/10	Sep/13	60%	98%	129,539
Art'E	Oct/10	Nov/13	50%	95%	65,568
Gran Village V. Formosa	Nov/10	Dec/13	100%	99%	120,299
2011					
NeoCorporate Offices	Jan/11	Feb/14	100%	92%	171,660
Up Home Jd. Prudência	Feb/11	Jan/14	100%	100%	73,879
Trend Paulista Offices	Feb/11	Dec/13	50%	98%	86,488
Quality House Sacomã	Feb/11	Feb/14	100%	100%	76,438
Royale Tresor	Mar/11	Mar/14	60%	95%	74,417
Supéria Pinheiros	Jun/11	Aug/14	100%	98%	57,620
Chateau Monet	Jun/11	Aug/14	100%	92%	123,071
Still Vila Mascote	Jun/11	Nov/14	50%	100%	39,301
Sophis Santana	Sep/11	Sep/14	100%	86%	101,581
Royale Merit	Nov/11	Mar/15	60%	80%	64,696
Vidabella 6 a 10	Dec/11	Sep-13 e Sep-14	50%	100%	30,006
Up Home Vila Carrão	Dec/11	Jan/15	100%	99%	82,370
Vivart Tremembé	Dec/11	Aug/14	100%	99%	66,422
Gran Village São Bernardo	Dec/11	Dec/14	100%	91%	172,992
2012					
Neo Offices	Feb/12	Mar/14	100%	94%	37,041
Bosque Ventura	Mar/12	Aug/15	70%	83%	106,399
Terraço do Horto	May/12	Aug/12	100%	100%	11,994
Massimo Nova Saúde	Jun/12	Mar/15	100%	100%	66,179
In Design	Jun/12	Jul/15	100%	74%	86,077
The View	Jul/12	Apr/12	100%	85%	80,076
Green Work	Jul/12	Apr/15	100%	75%	102,566
Up Home Santana	Aug/12	Aug/15	100%	43%	22,497
Chácara Cantareira	Sep/12	Jan/16	100%	76%	73,216
Prime House São Bernardo	Sep/12	Oct/15	100%	67%	107,487
Parque Ventura	Oct/12	Jan/16	70%	72%	115,057
Jardins do Brasil - Abrolhos	Oct/12	Jan/16	28%	72%	53,609
Jardins do Brasil - Amazônia	Oct/12	Jan/16	28%	66%	58,703
Brasiliano	Nov/12	Sep/15	45%	80%	30,135
Dez Cantareira	Dec/12	Apr/15	50%	100%	23,201
2013					
EZ Towers	Jan/13	Dec/15	100%	50%	654,433
Le Premier Paraíso	Mar/13	Feb/16	100%	85%	79,530
Premiatto Sacomã	Feb/13	Jan/16	100%	61%	35,541
Splendor Vila Mariana	Mar/13	Oct/15	100%	88%	63,156
EZ Mark	May/13	Feb/16	100%	60%	174,835
Jardins do Brasil - Mantiqueira	Jul/13	Nov/16	28%	83%	51,540
Centro Empresarial Jardins do Brasil - T	Jun/13	Sep/16	28%	79%	28,822
Centro Empresarial Jardins do Brasil - T	Jul/13	Sep/16	28%	75%	27,738
Massimo Vila Mascote	Sep/13	Sep/16	100%	54%	65,479
Quality House Ana Costa	Sep/13	Feb/17	100%	51%	48,985
Cidade Maia - Alameda	Dec/13	Mar/17	100%	84%	88,105
Cidade Maia - Jardim	Dec/13	Mar/17	100%	84%	102,187
Cidade Maia - Praça	Dec/13	Mar/17	100%	75%	117,268
2014					
Cidade Maia - Botanica	Mar/14	Aug/17	100%	85%	151,464
Cidade Maia - Reserva	Mar/14	Nov/17	100%	64%	62,797
Magnifico Mooca	May/14	Sep/17	50%	94%	29,072
San Felipe - Palazzo	Jun/14	Aug/17	100%	63%	19,793
San Felipe - Giardino	Jun/14	Aug/17	100%	59%	36,990
Prime House Bussocaba	Oct/14	Nov/17	65%	78%	69,365
Le Premier Flat Campos do Jordão	Jul/14	Oct/17	100%	82%	60,469
Legítimo Santana	Dec/14	Sep/17	100%	80%	23,600
2015					
Splendor Ipiranga	Feb/15	Apr/18	100%	89%	25,788
Massimo Vila Carrão	Apr/15	Sep/17	100%	47%	8,178
Jardins do Brasil - Atlântica	Jun/15	Sep/18	28%	88%	18,774

(1) Includes revenue from the sale of properties (net of rescissions) and monetary and financial restatement, weighted according to the Company's share of the project.

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.

Opinions and representations / Officers' representation on financial statements

REPRESENTATION FOR THE PURPOSES OF ARTICLE 25 OF CVM RULE NO. 480/09

We represent that, as officers of EZ TEC Empreendimentos e Participações S.A. ("Company"), a corporation with place of business in the city of São Paulo, state of São Paulo, at Av. República do Líbano, nº 1921, Ibirapuera, CEP 04501-002, enrolled with the Brazilian IRS Registry of Legal Entities (CNPJ/MF) under No. 08.312.229/0001-73, under item V of first paragraph of article 25 of CVM Rule No. 480, we have reviewed, discussed and agreed (i) with the interim financial information for the quarter ended 30 June, 2016 (ii) with the independent auditor's review report on interim financial information mentioned in item (i).

São Paulo, August 11, 2016

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Marcos Ernesto Zarzur
CEO and Sales Officer

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Silvio Ernesto Zarzur
Vice-President and Real Estate Development Officer

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Flavio Ernesto Zarzur
Vice President

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A. Emilio C. Fugazza
CFO and IR

_____
Marcelo Ernesto Zarzur
CTO

_____
Mauro Alberto
CAO

_____
Carlos Eduardo Monteiro
Planning Director

_____
João Paulo Flaifel
Director of New Business Development

_____
Silvio H. Iamamura
Real Estate Transaction Officer

_____
Roberto Mounir Maalouli
CLO

Opinions and representations / Officers' representation on the independent auditor's review report

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